



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Property insurance rate increases may be softening
- Insurer Exodus Creates Crisis in Homeowners, Small Commercial: AMWINS
- Allianz develops machine-learning 'Incognito' tool to support growing fraud claims

Africa

COP28: United Kingdom commits £7.4 million additional funding to African Development Bank's Africa Disaster Risk Financing Programme

Asia

Asian insurtech investments to recoil in 2024 – Clyde & Co.

MENA

Region could create 10m new jobs by 2050 through decarbonisation and green industrial growth

APAC

New Clearwater Analytics Report Highlights Key Considerations for APAC Insurers in 2024: Clearwater Analytics

SE Asia

Novidea Launches Insurance Management Platform in SE Asia

GCC

Net impact on Equity rises to -2.5% as Oman's listed insurers publish IFRS 17 results in Q3 2023

Algeria

Insurance discounts for university teachers in Algeria

Burkina Faso

New insurance product for Burkina Faso motorcyclists

China

China's health insurance scheme lost millions of subscribers

Côte d'Ivoire

African Development Bank and ICIEC partner to support financing of ESG projects in Côte d'Ivoire with EUR 194 million insurance support

Egypt

Insurance federation and regulator studying sustainable insurance legislation

Gabon

111th session of the Regional Insurance Control Commission

Indonesia

Indonesian coral reefs to get U.N.-backed weather insurance

KSA

Insurance benefits expenses reach SAR 10.7B in November: GOSI

Lebanon

Chedid Insurance brokers network earns dual recognition at the International Business Magazine awards

Malaysia

Surer and Etiqa launch fully customizable MDW insurance

Pakistan

With new insurance policy, Pakistan targets 15 million people insured, Rs1.3 trillion premium by 2028

Philippine

Philippine insurance density rises in 3rd quarter

Qatar

- Health, life and climate insurance to get boost from Qatar Central Bank insurtech expansion strategy
- Qatar Foundation entity signs medical services pact with healthcare management company

Tanzania

'Devise health insurance products for low income earners'

Tunisia

TAAMINET: Assurances Zitouna Takaful's new customer portal

Turkey

Declining Vehicle Prices in Turkey Impact Car Insurance Industry

UAE

Shory.com Partners with Al Ain Ahlia to Enhance Car Insurance Purchase

Reinsurance News

Global

- Record cat bond issuance in 2023 signals stability in transfer of peak risks: Swiss Re
- Swiss Re acquires Fathom, a leader in water risk intelligence
- Shorter investment portfolio duration impact marginal for reinsurers: Morgan Stanley
- Hail risk putting pressure on renewables – GCube CEO

Africa

Africa Specialty Risks secures approval to launch Lloyd's syndicate

Malaysia

Asean Renewable Energy pool moves a step closer to reality with MoU signing



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Algeria

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KSA

- Saudi Arabia to localize insurance sales jobs effective from 15 April, 2024
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Morocco

ACAPS publishes 2 anti-money laundering guides for the retirement sector

Pakistan

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UAE

CBUAE revokes the licence and registration of Cogent Insurance Broker

Ratings News

- * **Freedom Finance Insurance** Outlook Revised To Positive On Improved Profitability And Reduced Volatility; Ratings Affirmed: S&P
- * **Kazakhstan-Based Nomad Insurance Co.** Upgraded To <BB+> On Revised Capital Model Criteria; Outlook Stable: S&P
- * **Santam Ltd.** <BB> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable
- * **AM Best** Upgrades Issuer Credit Rating of **Stellar Insurance, Ltd.**
- * **AM** Revises Issuer Credit Rating Outlook to Positive for **Korean Reinsurance Company**
- * **AM Best** Affirms Credit Ratings of **China Taiping Insurance (HK) Company Limited**
- * **AM Best** Revises Outlooks to Stable for **Union Insurance Company P.J.S.C.**
- * **Fitch** Revises **Misr Insurance Company's** National IFS to <AAA(egy)>
- * **Fitch** Affirms **Chubb Life Insurance Taiwan's** National IFS at <AA-(tw)>; Outlook Stable
- * **Moody's** Affirms **ICIEC Aa3** Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 16th Consecutive Year

Movement News

» Sampo International

Appoints Pablo Diago as Head of Claims, Commercial Insurance, Asia Pacific

» Sun Life Asia

Names new president

» WTW

New Corporate Risk & Broking Southeast Asia and Singapore Leaders



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Property insurance rate increases may be softening

Woodruff Sawyer predicts that there will only be single-digit increases in property and casualty insurance rates in 2024, and Ivans reported that the pace of increases eased for property insurance in November, increasing 9.9%, down from the 10.4% increase in October.

[Read more](#)

Global

Insurer Exodus Creates Crisis in Homeowners, Small Commercial: AMWINS

In 2022, admitted carriers began pulling back on homeowner and small commercial property coverage in distressed markets, California and Florida in particular. Today, many insurers have ceased selling new policies or exited those states altogether, while remaining carriers have raised rates, tightened terms and cut capacity.

[Read more](#)

Global

Allianz develops machine-learning 'Incognito' tool to support growing fraud claims

With the exponential rise in sophisticated technologies, Allianz aims to stay one step ahead in combating fraudulent insurance claims with AI technology.

[Read more](#)

Africa

COP28: United Kingdom commits £7.4 million additional funding to African Development Bank's Africa Disaster Risk Financing Programme

The United Kingdom's Foreign, Commonwealth and Development Office has announced nearly \$10 million in additional funding to the African Development Bank's programme assisting African countries to strengthen resilience and enhance their response to climate shocks.

[Read more](#)

Asia

Asian insurtech investments to recoil in 2024 – Clyde & Co.

The insurtech sector in Asia has seen significant growth, making the region the fastest-growing global market for insurtech investment.

[Read more](#)

MENA

Region could create 10m new jobs by 2050 through decarbonisation and green industrial growth

The Middle East and North Africa (MENA) region could create 10m new jobs, and accelerate GDP to 7.2% and employment to 5.3% in less than three decades, through strong industrial and climate development policies, according to a study by the International Labour Organization (ILO) and the Islamic Development Bank (IsDB).

[Read more](#)

APAC

New Clearwater Analytics Report Highlights Key Considerations for APAC Insurers in 2024: Clearwater Analytics

"In 2024, insurers in Hong Kong and Singapore will encounter increasingly diversified investing strategies, industry-wide consolidation, exciting new technological advancements, and emerging regulatory directives," said Tom Marlatt, Director of Insurance at Clearwater Analytics.

[Read more](#)

SE Asia

Novidea Launches Insurance Management Platform in SE Asia

Novidea (London), creator of a cloud-based, data-driven enterprise insurance management platform for brokers, agents, MGAs/MGUs, and carriers, has announced its launch into the Southeast Asian market, starting in Hong Kong and Singapore.

[Read more](#)



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Insurance News

GCC

Net impact on Equity rises to -2.5% as Oman's listed insurers publish IFRS 17 results in Q3 2023

Nine months into the year, the progress on transition to IFRS 17 has moved up to 91% as most insurers have embraced IFRS 17 with the exception of a few takaful entities that will likely adopt the standard's equivalent from 1 January 2025, according to the Q3 2023: GCC Performance Periodical by Insurance Monitor in association with Lux Actuaries and Consultants.

[Read more](#)

Algeria

Insurance discounts for university teachers in Algeria

University teachers will benefit from a 30% discount on home insurance and reductions of up to 50% on motor insurance policies.

[Read more](#)

Burkina Faso

New insurance product for Burkina Faso motorcyclists

The insurance brokerage and consultancy firm SOCOA Courtage SARL, in partnership with Jackson Assurances, has launched a new insurance product for motorcyclists in Burkina Faso.

[Read more](#)

China

China's health insurance scheme lost millions of subscribers

Recent data indicates a significant decline in subscribers to China's state health insurance system, one of the world's largest healthcare schemes.

[Read more](#)

Côte d'Ivoire

African Development Bank and ICIEC partner to support financing of ESG projects in Côte d'Ivoire with EUR 194 million insurance support

The African Development Bank Group (www.AfDB.org) and The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a multilateral credit and political risk insurer and a member of the IsDB Group, have signed a strategic risk sharing engagement aimed at fostering sustainable development in Côte d'Ivoire.

[Read more](#)

Egypt

Insurance federation and regulator studying sustainable insurance legislation

Both organisations are also studying the most important challenges that may be faced in the actual implementation of the planned regulatory framework and aim to overcome these challenges, reported Amwal Alghad.

[Read more](#)

Gabon

111th session of the Regional Insurance Control Commission

The 111th session of the Regional Insurance Control Commission (CRCA), the regulatory body of the Inter-African Conference on Insurance Markets (CIMA), is currently underway in Libreville, Gabon, until 16 December 2023.

[Read more](#)

Indonesia

Indonesian coral reefs to get U.N.-backed weather insurance

Quick payouts for floods, heat stress, typhoons also under consideration.

[Read more](#)

KSA

Insurance benefits expenses reach SAR 10.7B in November: GOSI

The General Organization for Social Insurance (GOSI) stated that total expenses of insurance benefits stood at SAR 10.7 billion in November.

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Lebanon

Chedid Insurance brokers network earns dual recognition at the International Business Magazine awards

Chedid Insurance Brokers Network, the insurance brokerage arm of leading investment group Chedid Capital, has been recognized as the "Best Insurance Broking and Consultancy Services Provider MEA" and "Most Reliable Insurance Broking Network MEA" at the 2023 International Business Magazine Awards.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Malaysia

Surer and Etiqa launch fully customizable MDW insurance

Insurtech Surer has announced it has launched a fully customizable migrant domestic worker (MDW) insurance product in partnership with Etiqa Insurance called Go-Helper insurance.

[Read more](#)

Pakistan

With new insurance policy, Pakistan targets 15 million people insured, Rs1.3 trillion premium by 2028

The areas of focus relate to ease of doing business, legal amendments, taxation, digital aspects and micro and climate risks.

[Read more](#)

Philippine

Philippine insurance density rises in 3rd quarter

Latest data from the IC showed that insurance density or the average spending of an individual on insurance increased by 1.59 percent to P2,565.13 as of end-September from P2,525.10.

[Read more](#)

Qatar

Health, life and climate insurance to get boost from Qatar Central Bank insurtech expansion strategy

Plans are afoot in the Qatar's insurance industry to expand the product offerings such as life and health and launch climate insurance as well as tailored insurance services for priority sectors as logistics and manufacturing.

[Read more](#)

Qatar

Qatar Foundation entity signs medical services pact with healthcare management company

Sidra Medicine, a Qatar Foundation entity, and GlobeMed Qatar, a healthcare benefits management company, have signed an agreement to offer eligible insured members of payers contracted with GlobeMed Qatar access to Sidra Medicine's women's and paediatric medical services.

[Read more](#)

Tanzania

'Devise health insurance products for low income earners'

The government has urged private sector stakeholders to devise innovative health insurance products targeting low income earners.

[Read more](#)

Tunisia

TAAMINET: Assurances Zitouna Takaful's new customer portal

Assurances Zitouna Takaful has launched a new customer portal called "TAAMINET". This is an online personal space that allows policyholders to track data and information relating to their insurance policies.

[Read more](#)

Turkey

Declining Vehicle Prices in Turkey Impact Car Insurance Industry

In the automobile industry in Turkey, there has been a significant decrease in prices for both new and used vehicles. This has led to profound changes in the automobile insurance industry, particularly impacting the cost of comprehensive car insurance (kasko) and policy premiums.

[Read more](#)

UAE

Shory.com Partners with Al Ain Ahlia to Enhance Car Insurance Purchase

Insurtech firm Shory.com partnered with Al Ain Ahlia Insurance, on Wednesday, with an aim to combine Al Ain Ahlia's insurance plan with Shory's digital platform to provide car insurance solution to its customers.

The firm said the deal was signed by Suliman Abdullah Alfallaj, co-founder of Shory and Mohd Mazhar Hamadeh, general manager of Al Ain, with an objective to reformulate the backdrop of insurance buying experience.

[Read more](#)



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Reinsurance News

Global

Record cat bond issuance in 2023 signals stability in transfer of peak risks: Swiss Re

In a year marked by unprecedented challenges, the catastrophe bond (cat bond) market has reached a historic high, with issuance hitting a staggering USD 15 billion in 2023, according to Swiss Re Institute.

[Read more](#)

Global

Swiss Re acquires Fathom, a leader in water risk intelligence

Russell Higginbotham, CEO of Swiss Re Reinsurance Solutions, said: "We are very pleased to join forces with Fathom in our quest to narrow the protection gap for natural catastrophe risks, such as floods. Fathom's market-leading research and innovative tools in this area create great synergies with Swiss Re's risk knowledge and digital capabilities.

[Read more](#)

Global

Shorter investment portfolio duration impact marginal for reinsurers: Morgan Stanley

Despite noting that certain investors feel that reinsurers are now more exposed by their shorter investment portfolio durations, analysts at Morgan Stanley believe that the impact should be marginal, while investment income should continue to see upside as most reinsurers are still witnessing improving investment yield.

[Read more](#)

Global

Hail risk putting pressure on renewables – GCube CEO

Fraser McLachlan warns that hail is becoming an increasingly serious threat, with re/insurers keen to limit exposure, which represents a challenge for new renewable energy projects.

[Read more](#)

Africa

Africa Specialty Risks secures approval to launch Lloyd's syndicate

Reinsurance group Africa Specialty Risks (ASR) has secured 'in-principle' approval from Lloyd's Council to introduce a Lloyd's syndicate next year.

The company will launch the new ASR Syndicate 2454 in collaboration with integrated insurance group Apollo Syndicate Management.

[Read more](#)

Malaysia

Asean Renewable Energy pool moves a step closer to reality with MoU signing

An Asean insurance pool to support the Renewable Energy (RE) policies of governments in the regional bloc comes a step closer to reality following the signing of a Memorandum of Understanding (MoU) by the Asean Reinsurance Working Committee (ARWC).

[Read more](#)



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Regulation News

Algeria

Govt meeting studies proposed revised insurance law

Algeria's Prime Minister, Mr Nadir Larbaoui, has chaired a government meeting during which a preliminary draft insurance law was examined.

[Read more](#)

KSA

Saudi Arabia to localize insurance sales jobs effective from 15 April, 2024

Saudi Arabia decided to localize sales jobs in the insurance sector effective from April 15, 2024. The Insurance Authority issued its decision to Saudize all jobs related to sales of insurance products from the middle of April.

[Read more](#)

KSA

Cabinet approves adding new clause to Social Insurance Law

The Cabinet greenlit adding a new clause to Article No. 62 of the Social Insurance law to read: The establishment may settle with the violator to waive all or some of the fines stated in this article, Umm Al Qura newspaper reported.

[Read more](#)

Morocco

ACAPS publishes 2 anti-money laundering guides for the retirement sector

The Insurance and Social Security Supervisory Authority (ACAPS) has published two guides aimed at supporting the retirement sector in implementing an effective system to combat money laundering and the financing of terrorism (AML/CFT).

[Read more](#)

Pakistan

Pakistani insurers and reinsurers urged to adopt IFRS17 standards

The Pakistani supervisory authority (SECP) has called upon local insurers and reinsurers to comply with the new IFRS17 standards by 1 January 2026 at the latest.

[Read more](#)

UAE

CBUAE revokes the licence and registration of Cogent Insurance Broker

The Central Bank of the UAE (CBUAE) has revoked the licence of Cogent Insurance Broker (Cogent), an insurance broker operating in the UAE, and struck its name off the Register, pursuant to Article 22 (2) of the Board of Directors Resolution No. 15 of 2013 Concerning Insurance Brokerage Regulations.

[Read more](#)



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Rating News

Freedom Finance Insurance Outlook Revised To Positive On Improved Profitability And Reduced Volatility; Ratings Affirmed: S&P

S&P Global Ratings revised the rating outlook on FFI to positive from stable. At the same time, S&P affirmed the 'B+' long-term issuer credit and financial strength ratings on FFI. S&P also raised the Kazakhstan national scale rating on FFI to 'kzBBB+' from 'kzBBB'.

[Read more](#)

Kazakhstan-Based Nomad Insurance Co. Upgraded To 'BB+' On Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings raised its long-term issuer credit and financial strength ratings on Nomad Insurance to 'BB+' from 'BB'. The outlook is stable.

S&P also raised its long-term Kazakhstan national scale rating on the company to 'kzAA' from 'kzAA-'.

[Read more](#)

Santam Ltd. 'BB' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable

S&P Global Ratings affirmed its 'BB' long-term insurer financial strength and issuer credit ratings on Santam Ltd. and its 'zaAAA' South Africa national scale rating on the company. The outlook on our long-term global scale ratings is stable. S&P do not assign an outlook to its South Africa national scale ratings.

[Read more](#)

AM Best Upgrades Issuer Credit Rating of Stellar Insurance, Ltd.

AM Best has upgraded the Long-Term Issuer Credit Rating to "a+" (Excellent) from "a" (Excellent) and affirmed the Financial Strength Rating of A (Excellent) of Stellar Insurance, Ltd. (Stellar) (Bermuda), an indirect wholly owned subsidiary of the Saudi Arabian Oil Company (SAOC). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Revises Issuer Credit Rating Outlook to Positive for Korean Reinsurance Company

AM Best has revised the outlook to positive from stable for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term ICR of "a" (Excellent) of Korean Reinsurance Company (KRE) (South Korea). The outlook of the FSR is stable.

[Read more](#)

AM Best Affirms Credit Ratings of China Taiping Insurance (HK) Company Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of China Taiping Insurance (HK) Company Limited [CTPI(HK)] (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)



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Rating News

AM Best Revises Outlooks to Stable for Union Insurance Company P.J.S.C.

P.J.S.C.

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Union Insurance Company P.J.S.C. (Union) (United Arab Emirates).

[Read more](#)

Fitch Revises Misr Insurance Company's National IFS to 'AAA(egy)'

Fitch Ratings has revised Egypt's Misr Insurance Company's National Insurer Financial Strength (IFS) Rating to 'AAA(egy)' from 'AA+(egy)'. The Outlook is Stable. The rating action follows the recalibration of Egypt's National Ratings Table after the downgrade of Egypt's sovereign rating.

[Read more](#)

Fitch Affirms Chubb Life Insurance Taiwan's National IFS at 'AA-(twn)'; Outlook Stable

Fitch Ratings has affirmed Chubb Life Insurance Taiwan Company's (CLITC) National Insurer Financial Strength (IFS) Rating at 'AA-(twn)'. The Outlook is Stable.

The rating reflects CLITC's moderate company profile and sound financial performance, supported by strong capitalisation and low investment risk.

[Read more](#)

Moody's Affirms ICIEC Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 16th Consecutive Year

Moody's highlighted the continuation of strengthening of the standalone credit quality of ICIEC over the recent past years as evidenced by the improved profitability, strong core market positions, diversified operation, very liquid invested portfolio and sufficient capital level.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Sompo International

Appoints Pablo Diago as Head of Claims, Commercial Insurance, Asia Pacific

Sompo International announced that Pablo Diago has joined the company as Head of Claims, Commercial Insurance, Asia Pacific (APAC). He will be based in Singapore.

[Read more](#)

WTW

New Corporate Risk & Broking Southeast Asia and Singapore Leaders

WTW announced the appointments of Rupert Roberts as Head of Corporate Risk and Broking (CRB) for Southeast Asia and Christine Lau as Head of Corporate Risk and Broking Singapore, effective 2 January 2024.

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Sun Life Asia

Names new president

Sun Life Financial has announced a key leadership change with Manjit Singh set to become the new president of Sun Life Asia from March 18, 2024.

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