



FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Insurance companies fared better than expected in 2023: MarketScout
- Private equity strengthens grip on life/annuity market with 15% surge in admitted assets in 2022: AM Best
- Space insurance market navigates uncertain terrain in 2024 amid capacity shifts: Gallagher
- Evolving Risk Landscape Demands Strategic Role for Chief Risk Officers
- Global Risks 2024: Disinformation Tops Global Risks 2024 as Environmental Threats Intensify
- Aspen, Surefire collaborate on cyber risk

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- InsurTech gets green light to establish takaful and retakaful operations

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Korea's driver insurance booms, navigates regulatory challenges

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Renewables victory for insurers in Thailand of global significance

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Govt to launch income protection insurance scheme nationwide for grain growers

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- BMS completes acquisition of Berns Brett Masaood and rebrands to BMS Masaood
- UAE residents to pay more for mental health insurance with premiums rising 10-15%



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- Regulator to form panel to study applications for switch from Islamic to conventional business
- Regulator follows up with life insurers on adoption of IFRS 17

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Plans three-year sunset clause on regulations for policy dynamism: IRDAI chairman

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Insurance News

Global

2024 global insurance outlook: Deloitte Insights
Insurers evolving to address changing operating environment and precipitate even greater societal impact.

[Read more](#)

Global

Insurance companies fared better than expected in 2023: MarketScout

According to recent analysis from MarketScout, the composite rate increase for personal lines insurance across the United States was plus 4.75% for Q4 2023.

[Read more](#)

Global

Private equity strengthens grip on life/annuity market with 15% surge in admitted assets in 2022: AM Best

Private equity-owned insurers have significantly expanded their influence in the life/annuity sector, marking a substantial 15% year-over-year growth in their share of admitted assets in 2022, according to AM Best.

[Read more](#)

Global

Space insurance market navigates uncertain terrain in 2024 amid capacity shifts: Gallagher

In a year marked by unexpected challenges, the space insurance market faced a significant shift in the second half of 2023, reporting claims totaling USD 826 million, according to Gallagher Specialty's Plane Talking – Q4 2023.

[Read more](#)

Global

Evolving Risk Landscape Demands Strategic Role for Chief Risk Officers

Lane Clark & Peacock LLP (LCP), a consulting and analytics firm, has published research underscoring the evolving nature of the risk landscape in response to major developments in artificial intelligence (AI), climate change, and geopolitics. The study highlights the crucial role of Chief Risk Officers (CROs) in guiding businesses through these changes. According to LCP, businesses that include CROs in critical decision-making processes are better equipped to handle new and emerging risks.

[Read more](#)

Global

Global Risks 2024: Disinformation Tops Global Risks 2024 as Environmental Threats Intensify

Misinformation and disinformation are biggest short-term risks, while extreme weather and critical change to Earth systems are greatest long-term concern, according to Global Risks Report 2024.

[Read more](#)

Global

Aspen, Surefire collaborate on cyber risk

Aspen Insurance Holdings Ltd. on Monday said it will launch Aspen Cyber Risk Services in partnership with Surefire Cyber, a cyber incident response company.

[Read more](#)

Africa

Aon announces crop insurance collaboration

Aon, a leading global professional services firm, has announced a collaboration with the African Development Bank and Amini to increase crop insurance capacity across Africa, support smallholder farmers' resilience and accelerate the use of nature-positive practices.

[Read more](#)

Asia

Exploring M&A and regulatory developments in Asia for 2024

Insurance director discusses the trends for the region as it tries to navigate the coming challenges.

[Read more](#)

Algeria

Macir Vie launches Hayat, the first conversational artificial intelligence in Algeria

Macir Vie has developed an AI-based conversational agent, the first of its kind in Algeria.

[Read more](#)

Algeria

Natural disaster losses could rise to 0.7% of GDP on average

Disaster losses could average around 0.7% of Algeria's GDP per year, nearly double the historical average, according to a new joint study from the World Bank and the National Delegation for Major Risks under the Algerian Ministry of the Interior.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Botswana

Zimre Holdings Ltd. Streamlines Operations with Consolidation of Reinsurance Subsidiaries in Botswana

The firm has consolidated its two reinsurance subsidiaries, Emeritus Reinsurance Botswana and Emeritus Reinsurance International, into a single entity, now known as EmeritusRe International.

[Read more](#)

China

Generali becomes sole shareholder of non-life company in China

Assicurazioni Generali Spa announced that it has signed an agreement to acquire 51 percent of Generali China Insurance Company Limited, for a consideration of approximately EUR99 million. Upon closing, Generali will become a 100 percent shareholder in GCI.

[Read more](#)

Egypt

Towards higher insurance rates in Egypt

Egyptian insurance companies are planning to increase rates for certain classes of business in 2024, such as health, motor, marine and fire.

[Read more](#)

Egypt

AI expected to help insurers cut operating costs dramatically

The Insurance Federation of Egypt (IFE) has forecast that artificial intelligence technology will reduce total operating costs of insurers by at least 40% by 2030.

[Read more](#)

Ghana

Govt to impose VAT on non-life insurance policies

The Ghanaian Parliament has passed the Value Added Tax (VAT) Amendment Bill that will impose a 21.9% VAT on all non-life insurance products.

[Read more](#)

India

IRDAI grants operating license to new insurer, breaks 5-year gap since last entrant

Notably, this is the fifth registration granted by the IR-DAI across the industry in approximately the last year.

[Read more](#)

Japan

Major Japan earthquake to trigger \$6.4bn in insured losses: KCC

Total insured losses from the 7.5 magnitude earthquake that struck Japan on January 1, on the Noto peninsula off the west coast of the island of Honshu, are projected to reach \$6.4 billion.

Residential losses are anticipated to account for over two-thirds of this total, according to the high-resolution Karen Clark & Company (KCC) Japan Earthquake Reference Model.

[Read more](#)

KSA

“Najm” Launches a New Initiative to Simplify Process of Buying Insurance for Domestic Workers Contracts

Najm for Insurance Services announced the launch of a new initiative that enables individual employers to benefit from insurance for domestic workers contracts through the ‘Musaned’ platform, which falls under the umbrella of the Ministry of Human Resources and Social Development.

[Read more](#)

Malaysia

Zurich Malaysia, Senang.io Partner With Bank Islam To Introduce New Digital Takaful Solution

Insurer Zurich Malaysia and insurtech solutions provider Senang.io have entered into a partnership with Bank Islam to roll out a new takaful solution called Microtakaful for Gig Workers.

[Read more](#)



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Insurance News

Malaysia

InsurTech gets green light to establish takaful and retakaful operations

Kuala Lumpur-based PolicyStreet, a regional InsurTech company, has secured approval from the Labuan Financial Services Authority (LFSA) to commence takaful and retakaful operations.

[Read more](#)

Morocco

Strong performance by the Moroccan bancassurance market

A recent report by the Moroccan Supervisory Authority of Insurance and Social Welfare (ACAPS), indicates that the turnover of the Moroccan bancassurance market has reached 18.3 billion MAD (1.7 billion USD) in 2022, up by 13.2% over one year. This is the first time that bancassurance business has exceeded that of insurance brokers.

[Read more](#)

Nigeria

Consolidated Hallmark Insurance Transforms Into Holding Company

Consolidated Hallmark Insurance (CHI) has become a holding company, with five subsidiaries as part of efforts to boost its offering in the ever-changing market.

[Read more](#)

Nigeria

Repositioning Insurance Sector In 2024 For Competitiveness

According to report by Globaldata, Nigeria's insurance market is expected to achieve a Compound Annual Growth Rate, CAGR of more than 10 per cent during 2023-2027.

[Read more](#)

Philippines

Philippines introduces insurance programme for crucial gov't assets

The programme will cover 132,862 school buildings nationwide, valued at over P800b.

[Read more](#)

Singapore

Income Insurance puts 11-storey commercial block up for sale

Singapore-based Income Insurance has placed its Prinsep House commercial block in Dhoby Ghaut on the market.

It is part of a series of asset disposals by the parent company.

[Read more](#)

Singapore

AIA S'pore launches Ultimate Critical Cover, S'poreans feel 'inadequately protected'

A study was conducted which showed that respondents consider a median payout of \$100,000 sufficient, short of the recommended \$300,000 by LIA.

[Read more](#)

Singapore

Rising S'pore EV registrations prompt insurers to evaluate premiums and coverage

Amid the rising registrations of EVs in the Lion City, insurers like Allianz Insurance Singapore underscore the need for a nuanced perspective.

[Read more](#)

South Korea

Korea's driver insurance booms, navigates regulatory challenges

The driver insurance market in Korea has seen significant growth from 2016 to 2022, with a compound annual growth rate of 8.6%, influenced by stricter legal regulations concerning traffic accidents, the Korean Re said.

[Read more](#)

Thailand

Renewables victory for insurers in Thailand of global significance

Clyde & Co's team in Thailand successfully represented insurers in securing a major decision from the Thai Court confirming denial of coverage for a catastrophic failure of a wind turbine.

[Read more](#)



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Insurance News

Turkiye

Govt to launch income protection insurance scheme nation-wide for grain growers

The Minister of Agriculture and Forestry Mr Ibrahim Yumakli has announced that the government plans to offer income protection insurance across the country in 2024 for growers of all types of grain.

[Read more](#)

UAE

BMS completes acquisition of Berns Brett Masaood and re-brands to BMS Masaood

BMS, the independent specialist insurance and reinsurance broker, has completed its majority stake acquisition of Berns Brett Masaood (BBM), a leading UAE insurance broker established in 2007 and headquartered in Abu Dhabi and Dubai.

[Read more](#)

UAE

UAE residents to pay more for mental health insurance with premiums rising 10-15%

According to Insurance industry executives, the demand for mental health insurance continues to grow among UAE residents due to a rise in awareness in the post-pandemic period.

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Reinsurance News

Global

The Reinsurance market in 2024: the dominant trends

Reinsurers are entering the renewals in better shape than in recent years, which were plagued by the Covid pandemic.

[Read more](#)

Global

Best's Commentary: Strong Recovery in Total Reinsurance Capital Countered by Surplus Distributions

The global reinsurance industry demonstrated a significant recovery of prior-year capital losses in 2023, driven by strong technical results, unrealized capital gains and higher reinvestment rates, according to a new AM Best commentary.

[Read more](#)

Global

Robust reinsurance market expected to sustain growth in 2024: JP Morgan

In a recent report, JP Morgan analyses the European reinsurance market, highlighting its resilience despite record-breaking increases in 2023.

As of the January 2024 renewals, the market continues to show firmness, maintaining positive momentum from the previous year.

[Read more](#)

Global

Guy Carpenter's RoL index for property cat up by 5.4% globally at 1/1

At the 1/1 reinsurance renewals, Guy Carpenter's global rate-on-line index increased by an estimated 5.4% year-on-year.

[Read more](#)

Global

Reinsurance sector's digital transition shows gradual progress, Supercede data reveals

In a recent report, Supercede, a reinsurtech software specialist, has unveiled insights into the industry's movement towards digital platforms, showcasing a measured pace in the adoption of innovative solutions.

[Read more](#)

Global

Global reinsurance market: special renewal 2024

In a context of high volatility, the 2022 reinsurance market has shown a mixed picture.

[Read more](#)

Japan

Best's Commentary: AM Best Expects Insured Losses from Japan Earthquake to Have Limited Credit Ratings Impact

The Best's Commentary, "AM Best Expects Insured Losses from Japan's January 2024 Earthquake to have Limited Credit Ratings Impact", notes that the Japanese government supports residential earthquake risks through a state-backed reinsurance scheme, so most losses to domestic non-life insurers are expected to come from commercial and industrial risks.

[Read more](#)

UAE

The iSwiss Group presents iSwiss Reinsurance: the new player in the reinsurance landscape

The year 2024 could not have started in a better way for the iSwiss Financial Group: it was only a few days ago that the United Arab Emirates granted the group's new company, iSwiss Reinsurance, a licence to operate in the reinsurance market in the Middle Eastern country.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Regulator to form panel to study applications for switch from Islamic to conventional business

The Financial Regulatory Authority (FRA) has issued a resolution to form a committee to study applications from Islamic insurers for initial approval to change their business to conventional insurance.

[Read more](#)

Egypt

Regulator follows up with life insurers on adoption of IFRS 17

The Financial Regulatory Authority (FRA) has held a meeting with life insurance companies to follow up on the implementation of the International Financial Reporting Standard IFRS 17.

[Read more](#)

India

Plans three-year sunset clause on regulations for policy dynamism: IRDAI chairman

The Insurance Regulatory and Development Authority of India (IRDAI) chairman Debasish Panda said that they are considering a provision that would require a law to be reviewed every three years to keep pace with changing times in the insurance industry.

[Read more](#)

Jordan

Proposed health insurance extension scheme for private-sector workers suspended

The proposed extension of social health insurance to the private sector will be postponed until further notice, due to financial concerns, Dr Mohammad Al-Tarawneh, the director-general of the Social Security Corporation (SSC), has announced.

[Read more](#)

Malaysia

Regulator intensifies calls for flood coverage amongst Malaysians

The Persatuan Insurans Am Malaysia (PIAM) noted that the recent surge in torrential rain across various states in Malaysia has underscored the need for Malaysians to urgently take steps to protect their property and belongings and is particularly integral for a quicker recovery following flood incidents.

[Read more](#)

Singapore

Publication of best practice paper by the Insurance Culture and Conduct Steering Committee (ICCSC)

The Insurance Culture and Conduct Steering Committee (ICCSC) today released its fourth paper Promoting Ethical Culture and Conduct in Insurance Intermediaries (General). This set of guidelines – centred on prioritising and protecting the interests of customers by general insurance intermediaries – outlines best practices for GI intermediaries in maintaining and elevating standards of integrity and professionalism to build customer trust and confidence in the sector.

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Rating News

Global reinsurers: S&P and AM Best ratings

List of top 50 rated global reinsurers.

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Prudential Hong Kong Ltd. Assigned 'AA-' Ratings; Outlook Stable: S&P

S&P Global Ratings assigned its 'AA-' local currency long-term issuer credit and long-term financial strength ratings to PHKL. The outlook is stable. The ratings on PHKL reflect S&P view that the insurer is integral to Prudential PLC's objective of tapping the long-term opportunities in Asia.

[Read more](#)

AM Best Affirms Credit Ratings of Hong Leong Insurance (Asia) Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Hong Leong Insurance (Asia) Limited (HLIA). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect HLIA's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Liva Group SAOG

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Liva Group SAOG (Liva Group) (Oman). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Liva Group's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of TDC Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of TDC Insurance Company Limited (TDCIC) (St. Kitts and Nevis). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect TDCIC's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management (ERM).

[Read more](#)

Fitch Rates Sumitomo Life's Subordinated Bonds 'A-'

Fitch Ratings has assigned Sumitomo Life Insurance Company's (Insurer Financial Strength Rating: A+(Strong)/Stable) US dollar step-up callable cumulative perpetual subordinated bonds with interest-deferral options a rating of 'A-'. The issuance ranks pari passu with Sumitomo Life's outstanding Fitch-rated US dollar subordinated bonds and is rated at the same level as the outstanding bonds.

[Read more](#)

Fitch Places Singapore Life Holdings and Singapore Life on Rating Watch Positive on Ownership Change

Fitch Ratings has placed the 'BBB+' Long-Term Issuer Default Ratings (IDRs) of Singapore Life Holdings Pte. Ltd. (SLH) and Singapore Life Ltd. (SL) as well as the 'A-' Insurer Financial Strength (IFS) Rating of SL on Rating Watch Positive (RWP). The 'BBB-' rating on the subordinated debt issued by SLH has also been placed on RWP.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Bahrain Insurance Association

Insurance association appoints new director general

The board of directors of the Bahrain Insurance Association (BIA) has announced the appointment of Mr Ebrahim Sakhnini to the position of director general of the Bahrain Insurance Association, effective 1 January 2024.

[Read more](#)

Howden for Hong Kong

Alfred Sham Succeeds Mark Johnson as Interim CEO of Howden for Hong Kong

Johnson will remain with the firm until the spring to facilitate a smooth transition before joining a major insurance organization in Hong Kong. Charles Yim, the new Associate Director of Financial Lines, and Hui Ling Wong, the new Regional Director, have also been appointed, effective immediately. Both Yim and Wong will report directly to Sham.

[Read more](#)

Jubilee Allianz General Insurance Kenya

Sylvester Nzioka Appointed New COO

Sylvester Nzioka has been named the new chief operating officer and principal officer of Jubilee Allianz General Insurance Kenya Limited, effective January 1.

[Read more](#)

Lloyd Assurances

Hichem Rezgui joins Lloyd Assurances

Hichem Rezgui has been appointed Deputy General Manager of Lloyd Vie and Central Commercial Director of Lloyd Assurances.

[Read more](#)

Malakut Insurance Brokers

Two new appointments

Kai Stötzel appointed Group Head of Surety

[Read more](#)

Philip Frerks appointed Head of Mergers & Acquisitions.

[Read more](#)

Misui Bussan Pana Harrison

Appoints Aon's Yi Head of Treaty Reinsurance

Misui Bussan Pana Harrison, the Singapore based re/insurance broker that is 51% owned by the Mitsui & Co of Japan, has appointed Inyeong Yi as Head of Treaty Reinsurance and Strategic Growth.

[Read more](#)

Tune Protect Re

Janet Chin becomes Tune Protect Re's CEO

Tune Protect Re has named Janet Chin as its new chief executive officer (CEO).

She has more than 26 years of experience in the financial services industry.

[Read more](#)

Waica Re

Two new promotions at Waica Re

Waica Re has made two new senior appointments.

Clement Owusu has been appointed Group Chief Commercial Officer.

Steve Odjugo, previously Regional Director of Waica Re Nigeria, is replacing C. Owusu as Group Chief Technical Officer.

Both promotions became effective on 1 January 2024.

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