



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

- Best's Market Segment Report: P&I Clubs Improve Underwriting Results but Further General Increases Needed to Keep Up With Inflation
- NAIC Announces 2024 Strategic Priorities
- Global insurance market sees moderate pricing pressures amid capacity expansion and underwriting flexibility: Aon
- Renewal Rates for Nearly All Commercial Lines Up YoY; Nearly All Experience Decrease Month Over Month
- Swiss Re report captures the extent of global shipping disruption
- Marine insurance pricing instability a growing concern following Red Sea attacks: UIB
- CyRisk Unveils AI-Powered Privacy Risk Insights Underwriting Platform
- EIS lead on why he believes, "the insurance industry is approaching AI with the wrong mindset"

### Africa

ARC gets US Gov backing to expand parametric insurance capacity in Africa

### Algeria

- Partnership between the Société Nationale d'Assurance and Algérie Poste
- Start-up support fund: Partnership agreement with CAAT
- Macir Vie launches Hayat, the first artificial intelligence in Algeria.

### China

Chinese property insurance industry to surpass \$67 billion by 2028, forecasts GlobalData

### Egypt

- Allianz Egypt renews 5-year partner agreement with Emirates NBD-Egypt
- "Egyptian Saudi Insurance House-Salama" to "Salama Takaful Insurance – Egypt"
- Microinsurance rakes in premiums of US\$12m yearly
- Delta Insurance, Egypt reports 38.35% YoY increase in H1 FY 2023/24 consolidated profit

### Ghana

Insurance association announces intention to tackle major industry challenges

### India

- MIC Global Partners with WRMS Global to Deliver Flood Resilience Cover to Merchants and Gig Workers in India
- India's life sector relaxes in January, YTD

### Indonesia

Takaful market expected to see flat growth in next 3 years and take off thereafter

### Japan

- Japan property insurance to remain profitable despite earthquake
- Mitsui Sumitomo reportedly to increase underwriting capacity in London to £3bn

### KSA

- Saudi Arabia's insurance industry set to surpass \$22bn by 2028: Global Data
- Saudi Arabian Insurance Dashboard: February 2024

### Lebanon

Chedid Capital's risk management institute launches second cohort of professional certificate course

### Malaysia

Takaful association targets doubling of penetration rate to 40% by 2028

### Morocco

BKGR Report: Islamic Insurance Sector in Morocco Suffers from Limited Gains

### Oman

Takaful Oman Insurance SAOG crowned Oman Insurer of the Year 2024

### Philippines

Philippine social insurer GSIS logs record-high premiums for non-life insurance arm

### Qatar

Qatari insurance market forecasts 2023-2028

### Singapore

- Boost in protection coverage in Singapore driven by efforts of Financial Adviser Representatives and Tied Representatives
- Singaporeans struggle with critical illness coverage despite reduction in protection gap

### South Africa

Climate change, a major threat to South Africa's insurance industry

### South Korea

Number of Employment Insurance Holders Rebounds in January after 7 Months

### Turkiye

- Turkish Insurance Market: 2023 turnover
- Disaster insurance pool pays US\$1.14bn in claims for quake-hit residential property

### UAE

- ADNIC's 2023 net profit is one of insurer's highest to date
- Dubai's Health Insurance System sees significant boost with 21.68 billion transactions in 2023
- Emirates insurance association explains when cosmetic surgery claims are allowable



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- Year of high-stakes elections lies ahead in 2024 – increasing the appetite for political risk insurance: Chaucer
- 2023: The Year AI Started to Be Taken Seriously in (Re) insurance: Gallagher Re
- The World Bank to scale up use of reinsurance and risk transfer for disasters
- Is reinsurance entering a 'polycrisis'?

## Regulation News

### Global

GFIA report: "Insurance: a unique sector"

### Egypt

Regulator says insurers are to record sales calls with customers

### Nigeria

Nigerian insurers miss IFRS 17 implementation deadline

## Ratings News

- \* AM Best Affirms Credit Ratings of [The Dai-ichi Life Insurance Company, Limited](#)
- \* AM Best Assigns Credit Ratings to [Well Link Life Insurance Company Limited](#)

## Movement News

### » Chedid Re

Shapes Facultative Division: New Appointments Signal Growth and Expertise

### » Daman

Appoints new CEO

### » Munich Re Japan

Kaufmann appointed Senior Underwriter, Property Treaty

### » QBE

Appoints CEO of Asia operations

### » Sukoon Insurance

Promotion of Aditya Kulkarni



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## Insurance News

### Global

**Best's Market Segment Report: P&I Clubs Improve Underwriting Results but Further General Increases Needed to Keep Up With Inflation**  
Despite a relatively benign year for pool claims in 2023, Protection and Indemnity (P&I) clubs will seek further price improvements at the February 2024 renewal, to keep up with claims inflation, according to a new report from AM Best.

[Read more](#)

### Global

**NAIC Announces 2024 Strategic Priorities**  
Climate Risks/Natural Catastrophes and Resilience and Use of AI by Insurers and Cyber Risk are among NAIC 2024 priorities.

[Read more](#)

### Global

**Global insurance market sees moderate pricing pressures amid capacity expansion and underwriting flexibility: Aon**

In the fourth quarter of 2023, the global insurance market exhibited resilience in the face of inflationary pressures, according to the latest insights from Aon's Q4 Global Insurance Market Dynamics report.

[Read more](#)

### Global

**Renewal Rates for Nearly All Commercial Lines Up YoY; Nearly All Experience Decrease Month Over Month**

Year over year, all major commercial lines experienced an increase in average premium renewal rates. Month over month, Workers' Compensation experienced an increase in premium renewal rate change, while Commercial Auto, BOP, General Liability, Commercial Property, and Umbrella saw decreases.

[Read more](#)

### Global

**Swiss Re report captures the extent of global shipping disruption**

Insurer Swiss Re has come up with a chart to highlight the dramatic changes to the world seaborne map in recent years as shipping faces disruption in the Red and Black Seas as well as the Panama Canal and multiple drying up rivers.

[Read more](#)

### Global

**Marine insurance pricing instability a growing concern following Red Sea attacks: UIB**

The hijacking of the Galaxy Leader cargo vessel by the Houthi group and other attacks in the Red Sea has resulted in the diversion of ships towards a longer route, this alongside the cancellation of war cover for these vessels has led to higher marine insurance premiums, a challenge insurance clients have to face, United Insurance Brokers Ltd (UIB) has noted.

[Read more](#)

### Global

**CyRisk Unveils AI-Powered Privacy Risk Insights Underwriting Platform**

CyRisk has launched an innovative AI-powered platform to help insurers assess and mitigate privacy risks. The tool analyzes over 1,000 privacy signals to pinpoint legal and regulatory risks, aiming to reduce data breaches and legal liabilities in the cyber insurance industry.

[Read more](#)

### IMEA

**EIS lead on why he believes, "the insurance industry is approaching AI with the wrong mindset"**

'The great collision' represented by AI is already underway, according to Rory Yates, global strategic lead at EIS, and he's got some stark warnings for the insurance industry and how it's currently utilising AI tools.

[Read more](#)

### Africa

**ARC gets US Gov backing to expand parametric insurance capacity in Africa**

African Risk Capacity Limited (ARC Ltd.), the financial affiliate and underwriting entity of the African Risk Capacity (ARC) Group, has entered into a landmark US \$11.7 million partnership with the United States Government, to help expand access to parametric insurance and increase the size of its risk pool.

[Read more](#)



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## Insurance News

### Algeria

Partnership between the Société Nationale d'Assurance and Algérie Poste

The agreement will allow policyholders who do not have a postal current account to henceforth receive their benefits directly at post offices.

[Read more](#)

### Algeria

Start-up support fund: Partnership agreement with CAAT

The Compagnie Algérienne des Assurances (CAAT) and the Algerian start-up support fund ASF signed a partnership agreement to provide support for young entrepreneurs.

[Read more](#)

### China

Chinese property insurance industry to surpass \$67 billion by 2028, forecasts GlobalData

The Chinese property insurance industry is forecast to grow at a compound annual growth rate (CAGR) of 12.1% over 2024–28, from CNY271 billion (\$40.5 billion) in 2024 to CNY428.3 billion (\$67.7 billion) in 2028, in terms of gross written premiums (GWP).

[Read more](#)

### Egypt

Allianz Egypt renews 5-year partner agreement with Emirates NBD-Egypt

The agreement aims to provide comprehensive life and property insurance products and services through Emirates NBD-Egypt's network to a wide range of customers, according to a press release.

[Read more](#)

### Egypt

“Egyptian Saudi Insurance House-Salama” to “Salama Takaful Insurance – Egypt”

The Financial Regulatory Authority has approved the renaming of “Egyptian Saudi Insurance House-Salama” Company to be “Salama Takaful Insurance – Egypt”.

[Read more](#)

### Egypt

Microinsurance rakes in premiums of US\$12m yearly

The insurance sector in Egypt rakes in microinsurance premiums of around EGP377m (\$12.2m) annually, according to Mr Alaa El-Zoheiry, president of the Insurance Federation of Egypt (IFE).

[Read more](#)

### Egypt

Delta Insurance, Egypt reports 38.35% YoY increase in H1 FY 2023/24 consolidated profit

Traders work at Egypt's Stock Exchange in Cairo December 8, 2013. REUTERS/Stringer-Stringer

The company offers its services through two main segments: Corporate Solution Plans, Individual Protection Plans, and Aman El Safar Plan.

[Read more](#)

### Ghana

Insurance association announces intention to tackle major industry challenges

Mr Seth Kobla Aklasi, who is chairman and CEO of Donewell Insurance, has said that during his new term as president of the Ghana Insurers Association (GIA), he intends to address key issues that the industry faces.

[Read more](#)

### India

MIC Global Partners with WRMS Global to Deliver Flood Resilience Cover to Merchants and Gig Workers in India

With this association, the aim is to bring loss of income coverage to India's merchants and gig workers faced with unprecedented flood risks, supported by MIC's MilIncome digital reinsurance solution.

[Read more](#)

### India

India's life sector relaxes in January, YTD

Indian life insurers saw its January jump 27.0% year-on-year (YoY) compared to 20.3% last year, driven by group single premiums, particularly from Life Insurance Council (LIC), and strong private insurer performance.

[Read more](#)



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## Insurance News

### Indonesia

Takaful market expected to see flat growth in next 3 years and take off thereafter

Growth in the Shariah insurance industry in Indonesia is forecast to be stagnant over the next three years. As it becomes more structured under various new regulations, the shariah insurance sector is predicted to grow significantly in the fourth year. [Read more](#)

### Japan

Japan property insurance to remain profitable despite earthquake

This is according to GlobalData, which also found that earthquake insurance accounted for an 18.2% share of the general reinsurance ceded premiums in the year ending 31 March 2023 in Japan. [Read more](#)

### Japan

Mitsui Sumitomo reportedly to increase underwriting capacity in London to £3bn

Japanese insurer Mitsui Sumitomo Insurance (MSI), owner of Lloyd's of London underwriter MS Amlin, is investing in the UK hub as it announces its plans to increase its underwriting capacity to £3 billion in the next five years. [Read more](#)

### KSA

Saudi Arabia's insurance industry set to surpass \$22bn by 2028: Global Data

Saudi Arabia's insurance industry is projected to experience a compound annual growth rate of 5.2 percent until 2028, reaching SR83.7 billion (\$22 billion), a study showed. [Read more](#)

### KSA

Saudi Arabian Insurance Dashboard: February 2024

Insurance Sector Continues to Grow Amid Consolidation Regulation Driving Consolidation Fitch Ratings expects consolidation in the Saudi insurance market in 2024 and 2025 on the back of the '2030 Saudi Vision'. [Read more](#)

### Lebanon

Chedid Capital's risk management institute launches second cohort of professional certificate course

CRMI (Corporate Risk Management Institute), IRM London (Institute of Risk Management), and ESA (École Supérieure des Affaires) Business School, have announced the launch of the second cohort of their joint Certificate in Risk Management for Insurance and Reinsurance Professionals. [Read more](#)

### Malaysia

Takaful association targets doubling of penetration rate to 40% by 2028

MTA CEO, Mr Mohd Radzuan Mohamed pointed out that 46% of Malaysians lack insurance. He based this on the takaful penetration rate of 20% and that of conventional insurance which stood at 34%, according to local media reports. [Read more](#)

### Morocco

BKGR Report: Islamic Insurance Sector in Morocco Suffers from Limited Gains

Takaful insurance in Morocco faces significant challenges that hinder its development, according to a recent analysis from Market research firm BMCE Capital Global Research (BKGR). [Read more](#)

### Oman

Takaful Oman Insurance SAOG crowned Oman Insurer of the Year 2024

This esteemed recognition comes as a result of Takaful Oman's unwavering dedication towards organizational transformation and operational efficiency. [Read more](#)

### Philippines

Philippine social insurer GSIS logs record-high premiums for non-life insurance arm

Social insurance institution GSIS has reported a record high \$174.9m (PHP9.8b) gross premiums written (GPW) for its non life insurance business in 2023. [Read more](#)



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## Insurance News

### Qatar

#### Qatari insurance market forecasts 2023-2028

Based on forecasts by Alpen Capital, the Qatari insurance market's turnover is expected to reach 2.5 billion USD in 2028, against 2 billion USD in 2023. The average annual growth rate over the period 2023-2028 is estimated at 4.8%.

[Read more](#)

### Singapore

#### Boost in protection coverage in Singapore driven by efforts of Financial Adviser Representatives and Tied Representatives

The Life Insurance Association, Singapore (LIA Singapore) today announced the full year industry results for the period January to December 2023 (YTD 4Q 2023), ending the year strong with a 14.4% growth in weighted new business premiums<sup>1</sup> for Q4 2023 compared to Q4 2022.

[Read more](#)

### Singapore

#### Singaporeans struggle with critical illness coverage despite reduction in protection gap

Rising insurance premiums have prompted one in four Singaporeans to voice concerns about the potential financial strain faced by patients and their families due to inadequate critical illness (CI) coverage.

[Read more](#)

### South Africa

#### Climate change, a major threat to South Africa's insurance industry

According to industry professionals, climate change has become the main concern for South African insurers and reinsurers.

[Read more](#)

### South Korea

#### Number of Employment Insurance Holders Rebounds in January after 7 Months

The figure also shrank in the manufacturing industry with the exclusion of foreigners. It had been on the wane for four months since October 2023. It fell by 47,000 in their 20s, marking the 17th consecutive month of a decline among young adults.

[Read more](#)

### Turkiye

#### Turkish Insurance Market: 2023 turnover

According to the Turkish Insurers Association (TSB), local companies closed the 2023 year with a 106.8% turnover increase, in nominal terms.

[Read more](#)

### Turkiye

#### Disaster insurance pool pays US\$1.14bn in claims for quake-hit residential property

The Turkish Catastrophe Insurance Pool (TCIP) has paid compensation amounting to TRY35bn (\$1.14bn) for damages caused by the massive Kahramanmaraş-centred earthquakes that occurred on 6 February 2023.

[Read more](#)

### UAE

#### ADNIC's 2023 net profit is one of insurer's highest to date

Abu Dhabi National Insurance Company (ADNIC), one of the leading regional multi-line insurance providers for both corporates and individuals, has reported a net profit of AED401.2m (\$109.3m) for 2023, 12.18% increase over 2022.

[Read more](#)

### UAE

#### Dubai's Health Insurance System sees significant boost with 21.68 billion transactions in 2023

The Dubai Health Authority (DHA) recently highlighted the strength of Dubai's healthcare insurance system, which is considered to be one of the most advanced integrated healthcare insurance systems in the world.

[Read more](#)

### UAE

#### Emirates insurance association explains when cosmetic surgery claims are allowable

The head of the Health Insurance Committee of the Emirates Insurance Federation, Mr Abdel Muhsen Jaber, has explained that health insurance covers cosmetic surgery costs if such surgery is due to a medical condition or a chronic disease that affects the health of the insured.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News



**MACIRVIE**

Assurance vie - voyage - santé

### Macir Vie lance Hayat, la première intelligence artificielle en Algérie

La compagnie d'assurance Macir Vie a franchi un nouveau cap dans l'innovation en lançant Hayat, la première intelligence artificielle conversationnelle en Algérie, accessible au grand public sur son site internet: [www.macirvie.com](http://www.macirvie.com). Avec cette avancée, Macir Vie réaffirme ainsi son statut de pionnier dans le secteur des assurances. Hayat représente une révolution dans l'approche du service client chez Macir Vie: Disponible 24/7 sur le site web de la compagnie, Hayat offre une expérience utilisateur inédite, guidant les clients avec efficacité et précision à travers les divers services et produits d'assurance à tout moment. Cette initiative s'inscrit dans la stratégie globale de Macir Vie visant à intégrer des solutions technologiques avancées pour améliorer l'expérience client et optimiser les processus en assurant une proximité toujours plus grande.

"L'introduction de Hayat est un moment historique pour Macir Vie et pour l'industrie de l'assurance en Algérie," a déclaré Monsieur Mohamed Hakim SOUFI, PDG de Macir Vie. "En tant que leader innovant, notre engagement est de toujours offrir des solutions à la pointe de la technologie. Avec Hayat, nous franchissons une étape majeure dans notre mission d'offrir une expérience client exceptionnelle, marquant ainsi une nouvelle ère dans le secteur des assurances en Algérie."

Hayat n'est pas seulement un outil digital mais se veut être un véritable partenaire intelligent, qui reflète l'engagement de Macir Vie envers l'excellence et la satisfaction client. Ce chatbot intelligent est conçu pour répondre aux questions des utilisateurs, offrir des conseils personnalisés et faciliter l'accès aux informations sur les produits d'assurance.

Ce lancement est un témoignage de la vision avant-gardiste de Macir Vie et de son engagement indéfectible en faveur de l'innovation et de la modernisation du secteur de l'assurance en Algérie, au service de l'humain. Avec Hayat, Macir Vie continue ainsi de tracer la voie vers un avenir où la technologie et le service client ne font qu'un. Pour plus d'informations sur Hayat et les services de Macir Vie, veuillez visiter [www.macirvie.com](http://www.macirvie.com)

Fidèles à notre engagement de partage et de soutien mutuel dans le secteur des assurances, Macir Vie est disposée, à travers notre société de recherche & développement, à mettre cette technologie à disposition de nos homologues et partenaires du FAIR.

#### À propos de Macir Vie

Macir Vie S.P.A est la première compagnie privée algérienne, spécialisée dans les assurances de personnes (Voyage, Vie, Santé). Fondée en 2011, elle est un acteur dynamique du secteur en Algérie, avec plus de 340 agences réparties à travers tout le territoire national et proposant des couvertures d'assurance, tant aux entreprises qu'aux particuliers. Macir Vie, tout en étant centrée sur l'humain et la dimension sociale de son action, a axé son développement sur l'innovation et la technologie, à travers une digitalisation complète de ses services. Elle est notamment reconnue pour ses innovations technologiques dans le domaine de la dématérialisation des souscriptions à ses produits ainsi que ses plateformes de gestion à distance des dossiers clientèles.

[www.macirvie.com](http://www.macirvie.com)

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## Reinsurance News

### Global

**Best's Commentary: Despite Heightened Risks, Casualty Reinsurance Renewals See Modest Price Changes**

Reinsurers generally maintained adequate capacity for casualty programs during the January reinsurance renewal season, despite concerns about social inflation and recent reserve strengthening actions, according to a new AM Best commentary.

[Read more](#)

### Global

**Year of high-stakes elections lies ahead in 2024 – increasing the appetite for political risk insurance: Chaucer**

The total number of national elections will increase 14% next year, from 56 globally in 2023 to 64 in 2024\*, shows research by global specialty (re)insurance group Chaucer, leading to a steady increase in demand for political risk insurance.

[Read more](#)

### Global

**2023: The Year AI Started to Be Taken Seriously in (Re)insurance: Gallagher Re**

Many topics drove the InsurTech narrative in 2023, but perhaps the one that grabbed the most universal attention was artificial intelligence (AI).

[Read more](#)

### Global

**The World Bank to scale up use of reinsurance and risk transfer for disasters**

The World Bank has revealed that its expanded Crisis Preparedness and Response Toolkit has a focus on offering increased protection against large-scale disasters, enabling the mobilisation of private capital and the ability to transfer the risks of high-intensity but low-frequency disasters to reinsurers and the capital markets.

[Read more](#)

### Global

**Is reinsurance entering a 'polycrisis'?**

A "polycrisis" characterized by the interlinking of diverse risks is having a profound impact on the re/insurance industry, according to one top executive.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Global

#### GFIA report: "Insurance: a unique sector"

A report published by the Global Federation of Insurance Associations (GFIA) details the significant differences between the insurance industry and other financial industries and why these distinctions must be taken into account by policymakers when considering future regulations.

[Read more](#)

### Egypt

#### Regulator says insurers are to record sales calls with customers

The Financial Regulatory Authority (FRA) has stressed to insurance companies that they have to install a system to record calls or meetings, video and/or audio, with clients.

[Read more](#)

### Nigeria

#### Nigerian insurers miss IFRS 17 implementation deadline

Several insurance companies operating in Nigeria have missed the deadline set by the National Insurance Commission (NAICOM) for the full implementation of the new IFRS 17 accounting standard.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### **AM Best Affirms Credit Ratings of The Dai-ichi Life Insurance Company, Limited**

AM Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating of “aa-” (Superior) of The Dai-ichi Life Insurance Company, Limited (DL) (Japan), the wholly owned operating subsidiary of Dai-ichi Life Holdings, Inc. (DLH). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

### **AM Best Assigns Credit Ratings to Well Link Life Insurance Company Limited**

AM Best has assigned a Financial Strength Rating of B+ (Good) and a Long-Term Issuer Credit Rating of “bbb-” (Good) to Well Link Life Insurance Company Limited (Well Link Life) (Hong Kong). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect Well Link Life’s balance sheet strength, which AM Best assesses as strong, as well as its marginal operating performance, limited business profile and appropriate enterprise risk management (ERM).

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Chedid Re

Shapes Facultative Division: New Appointments Signal Growth and Expertise

Chedid Re, a reinsurance broker, announces new appointments in its Facultative Division. Patricia Atallah and Jalal Tabaja will serve as Senior Directors, enhancing the division's expertise and signaling growth in the reinsurance industry.

[Read more](#)

### Daman

Appoints new CEO

The National Health Insurance Company – Daman, a subsidiary of PureHealth, has appointed Khaled Ateeq Aldhaferi as Chief Executive Officer.

[Read more](#)

### Munich Re Japan

Kaufmann appointed Senior Underwriter, Property Treaty

Oliver Kaufmann has been appointed to the role of Senior Underwriter, Property Treaty at Munich Re Japan, joining the global reinsurance giant from New Reinsurance Company Ltd. (NewRe).

[Read more](#)

### QBE

Appoints CEO of Asia operations

QBE has announced the appointment of Rob Kosova as the incoming CEO for Asia, pending the nod from regulatory bodies.

[Read more](#)

### Sukoon Insurance

Promotion of Aditya Kulkarni

Aditya Kulkarni has been promoted Executive Vice President and Head of Distribution (UAE) at Sukoon Insurance.

[Read more](#)