



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Best's Special Report: Growing Number of Life/Health Insurers Outsourcing Investment Management
- Insurance M&A activity at lowest level for a decade: Clyde & Co
- Record Surge in Catastrophe Bond Issuance in 2023 ILS Market: Swiss Re
- Unlocking Potential - why now is the time cyber ILS has the momentum to succeed: Cybercube & Lockton Re
- Marine insurance experts urge sector to work with shipowners in push towards maritime sustainability
- Report by The Geneva Association and Wellcome spreads the insurance focus on climate change to impacts on people's health
- Sedgwick's fraud strategy saves nearly £50m for clients in 2023
- E-Commerce Grows But Trust in Digital Channels is Uneven: Chubb Survey
- Aon and The Jacobson Group reveal staff increase trends in insurance industry
- Montoux Launches the First Generative AI Copilot for Actuaries

MEA

Partnership between GAIF and AIO

Africa

- African Financial Institutions Unite for Sustainable Development and Self-Reliance in Africa
- Africa Specialty Risks doubles parametric reinsurance capacity with help of Inver Re

Asia

Asian economies at higher financial risk from climate hazard intensification, warns report

MENA

Saudi Arabia, Turkiye reacting to Inflationary, Economic Pressures: AM Best

APAC

- Zurich APAC reports 11% GWP growth in 2023 results
- Allianz APAC's operating profit catapults in 2023

Algeria

- CAGEX: share capital increase
- Discounts granted by motor insurers seen as a reason for slow insurance market growth

Cameroon

Underpricing of health plans plague insurers

China

- First national game export platform insurance policy lands in Xiamen
- ERGO takes major step in insurance biz
- China Life Insurance to see 45% YoY profit slump – Nomura

Côte d'Ivoire

SanlamAllianz Côte d'Ivoire: merger approved and governance team restructured

Egypt

Investment group plans to form 3 insurance entities over next 5 years

Hong Kong

- Prudential expands medical network with UFH in Greater Bay Area
- HSBC Life Hong Kong issues most expensive life insurance policy

India

Bandhan Financial Holdings Acquires Shareholding In Aegon Life

Jordan

UNDP's Jordan's insurance initiative promotes inclusive policies

Kenya

- Smallholder Farmers on Insurance-Backed Loans Less Likely to Default- Study
- Gov't To Start SHIF Deductions On Salaried Employees In July 2024

KSA

- Amana, ACIG scrap MoU to study potential merger
- Walaa Insurance announces BOD recommendation on capital increase

Morocco

Moroccan insurance market: 2023 turnover

Nigeria

- 'Governance, Compliance, National Budget Critical To Insurance Stability'
- NGO Seeks End To Insurance Of New Fossil Fuel Projects

Oman

Insurance sector in Oman expected to grow over 10%

Philippines

- Economic losses set to increase due to climate change, with US and Philippines the hardest hit, Swiss Re Institute finds
- Phl's state social insurer expands mobile app to pensioners in S'pore and US

Qatar

Takaful operators report encouraging results in 2023

Tanzania

Mufti hails CRDB for Shariah insurance services

Thailand

Association predicts 2.0%-4.0% growth for Thai life insurance



FAIR Federation of Afro-Asian Insurers & Reinsurers

cont. Insurance News

Tunisia

Insurers continue to rely on investment income for profits

UAE

Heinz launches world's first ever ketchup 'insurance policy'

Reinsurance News

Global

- Global Property Insurance Market Update — Q1 2024: Gallagher Specialty
- Too early to assume ILS inflows will have major impact on reinsurance rates: Morgan Stanley
- We assume the hard market is going to continue, says Munich Re's Wenning
- What's happening to primary rates as reinsurance stabilizes? Lockton
- Vigilance needed for continued re/insurance stability — Swiss Re
- Life Reinsurance Market Expected to Reach \$731.2 Billion by 2032—Allied Market Research

Bahrain

Trust Re seeks return to rating as rebuild continues — Albaharna GAIF34 interview

Kuwait

Kuwait Re celebrates its Annual Event 2024

Oman

Oman Re's Annual Reinsurance Revenue Surges by 29%

Regulation News

Global

Legal System Abuse Adding to Increasing Auto Insurance Costs, Creating A New Asset Class of Investors Betting on Litigation: Triple-I

Hong Kong

Insurance Authority publishes its Annual Report 2022-23

India

IRDAI modifies master circular on unclaimed amounts of policyholders

KSA

Regulatory changes promote insurance industry's growth

Morocco

- DGSN Signs Agreement with Three Agencies to Fortify Insurance Sector Against Identity Fraud
- Govt to refine legislation and rules on catastrophic events

Vietnam

The new proposal involves paying health insurance for 5 consecutive years to enjoy 100% of the cost

Ratings News

- * Taiwan-based [The First Insurance Co. Ltd.](#) Ratings Affirmed On Revised Capital Model Criteria; Outlook Remains Stable: S&P
- * [Tokio Marine Group](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlooks Stable: S&P
- * South Africa-Based [Sanlam Ltd.](#) Ratings Affirmed Following Revised Capital Model Criteria: S&P
- * Japan-based [Prudential Group Subsidiaries](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P
- * [Tokio Marine Insurance Singapore Ltd.](#) Ratings Affirmed Following Revised Criteria; Outlook Remains Stable: S&P
- * [HSBC Life \(Singapore\)](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P
- * [Blue Cross \(Asia-Pacific\) Insurance Ltd.](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P
- * [AIG MEA Ltd.](#) <A> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P
- * [Dai-ichi Life](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P
- * Kuwait-Based [Gulf Insurance Group](#) <A> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P
- * Various Rating Actions Taken On Six Korea-Based Insurers And Reinsurers On Revised Criteria; Ratings Removed From UCO: S&P
- * [Nomad Life Insurance JSC](#) Outlook Revised To Positive On Criteria Revision; <BB+> Ratings Affirmed: S&P
- * Japan's [AIG General](#) <A+> Ratings Affirmed After Criteria Revision Triggers Action On AIG Group Entities; Outlook Stable: S&P
- * [Sun Hung Kai Properties Insurance](#) Outlook Revised To Positive Following Revised Capital Model Criteria; Ratings Affirmed: S&P
- * [Manulife Japan](#) <A+> Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P



FAIR Federation of Afro-Asian Insurers & Reinsurers

cont. Rating News

- * Fitch Affirms [New China Life](#)'s IFS Rating at ‹A›; Outlook Stable
 - * Fitch Rates [Inson](#) at IFS ‹B›; Outlook Stable
 - * Fitch Affirms [Muang Thai Life](#)'s IFS Rating at ‹A-›; Outlook Stable
-

Movement News

- » [Crawford Malaysia](#)
Crawford strengthens operations in Malaysia and the Middle East
 - » [Korean Re](#)
Michael Hinz to take over from Markus Eugster as CEO of Korean Re Switzerland
 - » [PLIA](#)
Elects Sun Life Grepa President Richard Lim as President
 - » [Santam Insurance](#)
Michael Cheng, new Chief Underwriting Officer
-



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Best's Special Report: Growing Number of Life/Health Insurers Outsourcing Investment Management

An increasing number of insurers are relying on outside asset managers to handle a portion of their investment portfolios, according to a new AM Best report.

[Read more](#)

Global

Insurance M&A activity at lowest level for a decade: Clyde & Co

There were 346 completed mergers and acquisitions (M&A) worldwide in the insurance sector in 2023, down from 449 in the previous year.

[Read more](#)

Global

Record Surge in Catastrophe Bond Issuance in 2023 ILS Market: Swiss Re

The Insurance-Linked Securities market saw a record surge in catastrophe bond issuance and robust growth in 2023, driven by a calm catastrophe year and new risk offerings.

[Read more](#)

Global

Unlocking Potential - why now is the time cyber ILS has the momentum to succeed: Cybercube & Lockton Re

Insurance-Linked Securities have played a key role in allowing catastrophe risk to be transferred from the commercial insurance market to investors, providing much needed additional (re)insurance capacity. There has been talk for years about the potential of cyber ILS to transform the cyber insurance market. The conditions of the market today are at a point where this potential can be fulfilled.

[Read more](#)

Global

Marine insurance experts urge sector to work with shipowners in push towards maritime sustainability

Insurers can play a key role in supporting the shipping industry's journey to a sustainable future, says a white paper based on research for a Bayes MSc thesis.

[Read more](#)

Global

Report by The Geneva Association and Wellcome spreads the insurance focus on climate change to impacts on people's health

A new published joint report by The Geneva Association and Wellcome, presents a framework for understanding the impact of climate change on people's health and recommends how health and life insurers can address climate change and health risks. Climate Change: What does the future hold for life & health insurance? shares firsthand insights from health & life insurance experts.

[Read more](#)

Global

Sedgwick's fraud strategy saves nearly £50m for clients in 2023

Sedgwick, a leading global provider of claims management, loss adjusting and technology-enabled business solutions, has reported that efforts tied to the company's international claims fraud strategy saved its clients £49.4m in 2023.

[Read more](#)

Global

E-Commerce Grows But Trust in Digital Channels is Uneven: Chubb Survey

Consumers who shop on e-commerce platforms trust them more than the companies selling their goods through those digital channels, a new survey from Chubb reveals.

Consumers say having insurance would increase their confidence in making online purchase – but they are sensitive to price.

[Read more](#)

Global

Aon and The Jacobson Group reveal staff increase trends in insurance industry

The latest Insurance Labor Market Study, conducted by the insurance recruiting firm, The Jacobson Group, in collaboration with re/insurance broker, Aon, provides insights into the staffing trends within the insurance industry for 2024. According to the study, 90% of respondents plan to either increase or maintain their staff size this year.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Montoux Launches the First Generative AI Copilot for Actuaries

Montoux, a leading provider of AI and actuarial modeling technology, today announced the launch of Model Copilot, the first-ever generative AI copilot designed specifically for actuaries. This groundbreaking product is set to transform actuarial work by removing 80-90% of the time required to complete common modeling tasks.

[Read more](#)

MEA

Partnership between GAIF and AIO

This alliance is intended to strengthen cooperation and exchange between the two entities, with a view to developing the competencies of member markets and companies.

[Read more](#)

Africa

African Financial Institutions Unite for Sustainable Development and Self-Reliance in Africa

Under the leadership of President Nana Addo Dankwa Akufo-Addo of Ghana, Africa's multilateral financial institutions have joined forces to create the Alliance of African Multilateral Financial Institutions (AAMFI). The inauguration marked an important moment in Africa's financial world. Leaders showed their commitment to work together to help Africa's economy grow and become more self-reliant.

The founding members of AAMFI include African Re, ZEP-RE & ATIDI.

[Read more](#)

Africa

Africa Specialty Risks doubles parametric reinsurance capacity with help of Inver Re

Africa Specialty Risks, a pan-African focused reinsurance group, has announced a new partnership with a leading European reinsurer to double its parametric risk transfer capacity, with this new arrangement facilitated by broker Inver Re.

[Read more](#)

Asia

Asian economies at higher financial risk from climate hazard intensification, warns report
The Swiss Re Institute emphasised insurance's role in risk mitigation.

[Read more](#)

MENA

Saudi Arabia, Turkiye reacting to Inflationary, Economic Pressures: AM Best

AM Best publishes in its Feb.'s Monthly Issue a list of the largest MENA insurers as well as excerpts from three Best's Country Risk Reports.

[Read more](#)

APAC

Zurich APAC reports 11% GWP growth in 2023 results

Zurich Asia Pacific (APAC), part of the global insurance group, has recently announced its results for the full year of 2023. The report highlights significant growth in its Property & Casualty (P&C) sector.

[Read more](#)

APAC

Allianz APAC's operating profit catapults in 2023

Allianz Asia Pacific (APAC) exceeded its operating profit target with 33% year-on-year (YoY) in 2023, despite market challenges. The year saw total operating profit reach \$812.7m (EUR751m).

[Read more](#)

Algeria

CAGEX: share capital increase

The Compagnie Algérienne d'Assurance et de Garantie des Exportations (CAGEX) has proceeded with a share capital increase at the beginning of 2024. It was raised from 3 billion DZD (22.2 million USD) to 10 billion DZD (73.9 million USD). 40% of the contribution comes from the Public Treasury.

[Read more](#)

Algeria

Discounts granted by motor insurers seen as a reason for slow insurance market growth

The Algerian insurance market is estimated to have generated a little more than DZD160bn (\$1.19bn) in premium income in 2023, marginally higher than the DZD155bn posted for 2022, according to preliminary industry figures.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Cameroon

Underpricing of health plans plague insurers

Health insurers in Cameroon are calling on the Association of Insurance Companies of Cameroon (ASAC) to step up self-regulation of the market segment, following sustained losses in this branch of operations.

[Read more](#)

China

First national game export platform insurance policy lands in Xiamen

In order to further promote the export of Xiamen's culture and enhance the international competitiveness of its gaming export enterprises, as well as reduce the risks and costs of expanding overseas, the Xiamen Municipal Bureau of Commerce, in collaboration with the Xiamen branch of Sinasure, has established a unified insurance platform for game exports.

[Read more](#)

China

ERGO takes major step in insurance biz

German insurance group ERGO has strengthened its commitment to the Chinese market through a new insurance brokerage joint venture.

[Read more](#)

China

China Life Insurance to see 45% YoY profit slump – Nomura

China Life is the only insurer Nomura covers that has adopted the transition plan for the new accounting standards (IFRS) for insurance contracts.

[Read more](#)

Côte d'Ivoire

SanlamAllianz Côte d'Ivoire: merger approved and governance team restructured

The SanlamAllianz group has been granted approval by the Regional Insurance Control Commission (CRCA) to merge its Ivorian non-life subsidiaries, Allianz Côte d'Ivoire Assurances and Sanlam Assurance Côte d'Ivoire, with its life subsidiaries, Allianz Côte d'Ivoire Assurances Vie and Sanlam Assurance Vie Côte d'Ivoire.

[Read more](#)

Egypt

Investment group plans to form 3 insurance entities over next 5 years

Al-Hayat Investments Holding Company plans to enter the insurance business by establishing three new entities so as to seize growth opportunities in the insurance market.

[Read more](#)

Hong Kong

Prudential expands medical network with UFH in Greater Bay Area

Prudential Hong Kong has partnered with Shenzhen New Frontier United Family Hospital (UFH) to simplify and expedite the Medical Expenses Direct Billing Service for eligible customers seeking medical treatment at UFH.

[Read more](#)

Hong Kong

HSBC Life Hong Kong issues most expensive life insurance policy

HSBC Life Hong Kong has set a new Guinness World Record by issuing the most valuable life insurance policy ever sold, with a policy worth HK\$1.9b (US\$250m).

[Read more](#)

India

Bandhan Financial Holdings Acquires Shareholding In Aegon Life

The acquisition marks Bandhan Group's entry into the Indian life insurance sector and expands its footprint in the financial services sector.

[Read more](#)

Jordan

UNDP's Jordan's insurance initiative promotes inclusive policies

In a recent session by the United Nations Development Program, Jordan (UNDP) titled "Financing for Insurance Development in Jordan," stakeholders discussed plans to promote inclusive and effective policies in the insurance sector, ensuring equitable access to financial services for all citizens.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Kenya

Smallholder Farmers on Insurance-Backed Loans Less Likely to Default- Study

Embedding insurance into loans boosts financial resiliency and improves healthcare access for Africa's unbanked population while simultaneously de-risking lending portfolios, according to a new report by Tura-co, a pan-African insurtech.

[Read more](#)

Kenya

Gov't To Start SHIF Deductions On Salaried Employees In July 2024

Kenyans will start contributing 2.75 percent of their gross salary to the new Social Health Insurance Fund (SHIF) set to replace the National Health Insurance Fund (NHIF) in July.

[Read more](#)

KSA

Amana, ACIG scrap MoU to study potential merger

Amana Cooperative Insurance Co. and Allied Cooperative Insurance Group (ACIG) announced on Dec. 28 terminating the non-binding memorandum of understanding (MoU) they signed earlier and all related talks with regard their potential merger, based on the desire of both parties after conducting the necessary studies, according to two separate statements to Tadawul.

[Read more](#)

KSA

Walaa Insurance announces BOD recommendation on capital increase

Walaa Cooperative Insurance Co. announced the amendment to The Board of Directors' recommendation to the Extraordinary General Assembly to increase the capital by the offering of Rights Issue.

[Read more](#)

Morocco

Moroccan insurance market: 2023 turnover

Statistics issued by the Moroccan insurance regulator, the Supervisory Authority of Insurance and Social Welfare (ACAPS), indicate that the Moroccan market's turnover amounted to 57 billion MAD (5.7 billion USD) on 31 December 2023. The premium volume has increased by 4.6% over one year.

[Read more](#)

Nigeria

'Governance, Compliance, National Budget Critical To Insurance Stability'

The interplay between governance, compliance, and the national budget is fundamental to the stability, integrity and growth of the financial industry, insurance and the broader economy, says experts.

[Read more](#)

Nigeria

NGO Seeks End To Insurance Of New Fossil Fuel Projects

A climate activists non-governmental Organisation, Fridays For Future Nigeria (FFFN) has joined the global campaign demanding Insurance Companies around the world and in Nigeria insuring Fossil Fuel projects to stop and start taking actions on climate change.

[Read more](#)

Oman

Insurance sector in Oman expected to grow over 10%

The insurance sector is one of the fastest growing sectors in the Sultanate of Oman. Its contribution to the gross domestic product is about 1.23 per cent, and the growth rate of insurance premiums in 2022 reached about 13 per cent.

[Read more](#)

Philippines

Economic losses set to increase due to climate change, with US and Philippines the hardest hit, Swiss Re Institute finds

As of today, the US economy loses almost 0.4% of GDP (USD 97 billion) whereas the Philippines lose 3% of GDP (USD 12 billion) caused by the four weather perils, while at the same time being exposed to hazard intensification in the future.

[Read more](#)

Philippines

Phil's state social insurer expands mobile app to pensioners in S'pore and US

The Philippines' Government Service Insurance System (GSIS) has extended the use of its mobile app, GSIS Touch, to pensioners based in the United States and Singapore, allowing them to fulfil the proof of life requirement and conduct other transactions conveniently.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Qatar

Takaful operators report encouraging results in 2023

Qatar's listed takaful operators have reported promising preliminary results in the past year, according to statements by the companies lodged with the Qatar Stock Exchange.

[Read more](#)

Tanzania

Mufti hails CRDB for Shariah insurance services

Mufti of Tanzania and Chairman of the National Muslim Council of Tanzania (Bakwata), Sheikh Abubakar Zubeir has commended CRDB Bank for introducing Shariah-based insurance services 'Takaful' based on the Islamic faith and its principles.

[Read more](#)

Thailand

Association predicts 2.0%-4.0% growth for Thai life insurance

Total premiums of Thai life insurance business amounted to THB633.4b in 2023, marking a growth of 3.6% year-on-year (YoY), data from the Thai Life Assurance Association showed.

[Read more](#)

Tunisia

Insurers continue to rely on investment income for profits

Investment income continued to be the main source of profit for insurers in 2023, on the back of increases in the key interest rate due to the restrictive monetary policy pursued by the Central Bank of Tunisia (BCT).

[Read more](#)

UAE

Heinz launches world's first ever ketchup 'insurance policy'

The quirky marketing stunt features a policy that promises to alleviate the stress and inconvenience of everyday ketchup spills, splatters and splotches.

Heinz Arabia said its comprehensive insurance and benefits package covers '57 different types of claims'.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Global Property Insurance Market Update — Q1 2024: Gallagher Specialty

Despite the challenges that catastrophic events posed in recent years and their impact on both the insurance and reinsurance sectors, there are reasons for optimism.

ME Regional Update: Both Saudi Arabia and the UAE continue to enjoy significant expansion from a property perspective, and construction continues in the region at pace. With very limited Nat Cat in the region capacity for general property insurance remains competitive and in abundance.

[Read more](#)

Global

Too early to assume ILS inflows will have major impact on reinsurance rates: Morgan Stanley
Equity analysts at investment bank Morgan Stanley have said that they believe it is too early in 2024 to assume that inflows of capital to catastrophe bonds and more broadly insurance-linked securities (ILS), will have a major impact on reinsurance pricing.

[Read more](#)

Global

We assume the hard market is going to continue, says Munich Re's Wenning

After another year of more than \$100 billion of insurance and reinsurance industry losses from natural catastrophes in 2023, and with no major influx of fresh capital, the hard market environment is expected to persist, according to Munich Re's CEO Joachim Wenning.

[Read more](#)

Global

What's happening to primary rates as reinsurance stabilizes? Lockton

As of January 1, 2024, the reinsurance market was showing signs of stabilization after a period marked by challenging treaty renewals. Amid this shift towards normalcy, the property insurance sector is expected to maintain a positive rate environment through the first half of the year, new analysis from Lockton has revealed.

[Read more](#)

Global

Vigilance needed for continued re/insurance stability – Swiss Re

Moses Ojeisekhoba, Swiss Re's chief executive officer for Global Clients & Solutions, has shared insights into the evolving re/insurance sector, emphasizing a significant shift in how catastrophic risks are shared and the importance of pricing adequacy.

[Read more](#)

Global

Life Reinsurance Market Expected to Reach \$731.2 Billion by 2032—Allied Market Research

According to a new report published by Allied Market Research, titled, "Life Reinsurance Market," The life reinsurance market was valued at \$230.65 billion in 2022, and is estimated to reach \$731.2 billion by 2032, growing at a CAGR of 12.5% from 2023 to 2032.

[Read more](#)

Bahrain

Trust Re seeks return to rating as rebuild continues – Albaharna GAIF34 interview

Chief executive of Trust Re explains the reinsurer plans to restore it's former rated A-rated status, putting an end to temporary fronting arrangements while its shareholding issue is resolved.

[Read more](#)

Kuwait

Kuwait Re celebrates its Annual Event 2024

Highlights from Kuwait Re's Annual Event 2024 on the below video and pictures, where Kuwait Re's Team celebrated with Mr. Dawoud Al Duwaisan their CEO, Mr. Suliman Al Dalali, their Chairman, and the esteemed members of their Board of Directors.

[Video , Pictures](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Oman

Oman Re's Annual Reinsurance Revenue Surges by 29%



Oman Re, the Sultanate's first and only reinsurer, announces a significant surge in reinsurance revenue, reaching OMR 42.1 million (USD 109.3 million) for the fiscal year ending on 31 December 2023. This marks an impressive 29% increase compared to the previous year's revenue of OMR 32.5 million (USD 84.5 million). The Gross Written Premium (GWP) measured as per IFRS 4 increased to OMR 46.2 million (USD 119.8 million) compared to the previous year's GWP of OMR 36.6 million (USD 95.0 million). The company also reports a notable 20% growth in net profit after tax, achieving OMR 2.6 million (USD 6.6 million) as opposed to OMR 2.1 million (USD 5.5 million) in the year 2022.

Despite facing heightened natural catastrophe incidents, Oman Re's resilient underwriting performance has contributed to a remarkable 20% increase in net reinsurance results, totaling OMR 2.7 million (USD 7.1 million) for the year 2023, compared to OMR 2.3 million (USD 5.9 million) in the preceding year. The combined ratio with discount impact stayed at 91% in 2023, similar to 2022.

Oman Re's prudent investment strategies played a pivotal role in enhancing net investment and other income by 20%, totaling OMR 2.7 million (USD 7.1 million), in contrast to OMR 2.3 million (USD 5.9 million) recorded during the previous year. As of 31 December 2023, the net equity reached OMR 32.2 million (USD 83.7 million), showcasing a commendable 14% growth compared to OMR 28.3 million (USD 73.6 million) in 2022.

Romel Tabaja, CEO of Oman Re, commented: "The year 2023 has proven to be exceptional for us, marked by strong results that underscore the strength of our overall operations. In the face of high natural catastrophe activity, this resilience is a testament to the prudent underwriting and robust risk management measures we have in place. Our meticulous investment management not only shields us from market uncertainties but also propels our overall financial performance. The outcome, thus, is a commendable increase in net equity, emphasizing the company's strength and stability. As we continue with our customer-centric approach, we are well-positioned for sustained success in the future."

About Oman Re

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.

Press Release sent by Oman Re





FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Global

Legal System Abuse Adding to Increasing Auto Insurance Costs, Creating A New Asset Class of Investors Betting on Litigation: Triple-I

The Insurance Information Institute (Triple-I) released its latest issues brief highlighting how excessive litigation is compounding a years-long problem of rising auto insurance costs. As dangerous roads and driving conditions as well as economic costs have been on the rise for several years, the challenges presented by overzealous billboard attorneys are exasperating the situation, as insurers last year on average paid out more than \$1.10 for every \$1 in premium they collected, according to the brief.

[Read more](#)

Hong Kong

Insurance Authority publishes its Annual Report 2022-23

The Annual Report 2022-23 of the Insurance Authority (IA) titled "Strive for Success in the New Chapter" was published outlining some key activities carried out with the aim of promoting Hong Kong as a global risk management centre and sophisticated insurance hub.

[Read more](#)

India

IRDAI modifies master circular on unclaimed amounts of policyholders

In light of the alarming increase in unclaimed amounts by India's insurers, the Insurance Regulatory and Development Authority of India (IRDAI) reminded the industry to enhance their efforts in tracing the rightful recipient of the unpaid amounts and ensure efficient disbursement of the same.

[Read more](#)

KSA

Regulatory changes promote insurance industry's growth

Strategic regulatory changes, such as the comprehensive motor insurance rules and the standard insurance policy on domestic workers' contracts, coupled with ongoing infrastructural developments in line with Vision 2030, are driving the insurance industry's growth, according to UAE-based investment banking advisory firm, Alpen Capital.

[Read more](#)

Morocco

DGSN Signs Agreement with Three Agencies to Fortify Insurance Sector Against Identity Fraud

The National Police (DGSN), the Supervisory Authority for Insurance and Social Welfare (ACAPS), the National Commission for the Control of Personal Data Protection (CNDP), and the Moroccan Insurance Federation (FMA) agreed to a quadripartite framework to improve cooperation among agencies and the police in combatting identity fraud and to promote the digitization of insurance services, according to a joint press release.

[Read more](#)

Morocco

Govt to refine legislation and rules on catastrophic events

The Government Council has passed a draft decree that contains provisions concerning the determination of the maximum duration of a disaster depending on its nature, as well as to consider any event occurring after this period as a new disaster, in line with international standards.

[Read more](#)

Vietnam

The new proposal involves paying health insurance for 5 consecutive years to enjoy 100% of the cost

The Ministry of Health is proposing to develop a Law to amend and supplement a number of articles of the Health Insurance Law. Notably, the proposal on health insurance benefits from January 1, 1 - the expected date of the amended Law taking effect.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Taiwan-based The First Insurance Co. Ltd. Ratings Affirmed On Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its local currency 'A'-long-term issuer credit rating and financial strength rating on Taiwan-domiciled First Insurance. The outlook on the long-term ratings remains stable. The stable rating outlook reflects S&P assessment that First Insurance's underwriting performance will remain in line with the domestic average over the next one to two years.

[Read more](#)

Tokio Marine Group 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlooks Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Tokio Marine Group's core subsidiaries. At the same time, S&P affirmed its 'A-1' short term issuer and issue credit ratings on Tokio Marine & Nichido Fire Co. Ltd. (TMNF). The outlooks are stable.

The stable outlook on S&P ratings on Tokio Marine Group's core operating companies reflects S&P view that the group will maintain an extremely strong competitive position and a very strong financial risk profile.

[Read more](#)

South Africa-Based Sanlam Ltd. Ratings Affirmed Following Revised Capital Model Criteria: S&P

S&P Global Ratings affirmed its 'zaAAA' long-term South Africa national scale rating on Sanlam Life Insurance Ltd., its 'zaA+' national scale rating on Sanlam Ltd., and its 'zaAA-' national scale ratings on all outstanding debt instruments.

At the same time, S&P raised its long-term national scale rating on Sanlam Specialised Finance Proprietary Ltd. (SanFin) to 'zaAAA' from 'zaAA' and affirmed the 'zaA-1+' short-term national scale rating.

[Read more](#)

Japan-based Prudential Group Subsidiaries 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A+' financial strength and long-term issuer credit ratings on Prudential Life Insurance Co. Ltd., Gibraltar Life Insurance Co. Ltd., and Prudential Gibraltar Financial Life Insurance Co. Ltd. (Japan-based Prudential subsidiaries). The outlooks are stable.

The stable outlooks on the Japan-based Prudential subsidiaries reflect S&P outlook on Japan.

[Read more](#)

Tokio Marine Insurance Singapore Ltd. Ratings Affirmed Following Revised Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A' local currency long-term insurer financial strength and issuer credit ratings on TMIS. The rating outlook is stable.

The stable outlook on TMIS reflects S&P expectation that the insurer will remain a highly strategically important subsidiary of the group over the next two years.

[Read more](#)

HSBC Life (Singapore) 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term local currency issuer credit and financial strength ratings on HSBC Life (Singapore). The rating outlook is stable. The stable outlook on HSBC Life (Singapore) mirrors that on its parent group, HBAP.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Blue Cross (Asia-Pacific) Insurance Ltd. 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Blue Cross (Asia-Pacific) Insurance Ltd. The outlook remains stable.

The stable outlook on Blue Cross reflects S&P rating outlook on AIA, and its view that Blue Cross will maintain its SACP and remain a strategically important subsidiary of AIA.

[Read more](#)

AIG MEA Ltd. 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A' long-term issuer credit and financial strength ratings on AIG MEA Ltd. The outlook is stable.

The stable outlook reflects S&P view that AIG MEA will continue to profitably expand its business and maintain its current levels of capital adequacy and liquidity over the next two years.

[Read more](#)

Dai-ichi Life 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on The Dai-ichi Life Insurance Co. Ltd. (A+/Stable/--). S&P also affirmed our 'A-' rating on U.S. dollar-denominated perpetual subordinated notes the insurer has issued. The outlook is stable.

[Read more](#)

Kuwait-Based Gulf Insurance Group 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A' issuer credit and insurer financial strength ratings on Kuwait-based Gulf Insurance Group K.S.C.P. (GIG) and its core subsidiary Gulf Insurance and Reinsurance Co. (GIG Kuwait). The outlook is stable. At the same time, S&P affirmed its 'BBB+' issue rating on the junior subordinated debt issued by GIG.

The stable outlook reflects S&P expectation that GIG will retain its competitive standing in the Middle East and North Africa over the next two years.

[Read more](#)

Various Rating Actions Taken On Six Korea-Based Insurers And Reinsurers On Revised Criteria; Ratings Removed From UCO: S&P

S&P Global Ratings took various rating actions on the six Korean insurers, reinsurer, and subsidiaries mentioned below. This follows the implementation of S&P revised capital model criteria. S&P also removed the under criteria observation (UCO) indicator from all six ratings.

DB Insurance Co. Ltd. (DBI), Hanwha Life Insurance Co. Ltd. (HLI), Hanwha General Insurance Co. Ltd. (HGI), Hyundai Marine & Fire Insurance Co. Ltd. (HMF), Korean Reinsurance Co. (Korean Re), and Korean Reinsurance Switzerland AG (KRSA).

[Read more](#)

Nomad Life Insurance JSC Outlook Revised To Positive On Criteria Revision; 'BB+' Ratings Affirmed: S&P

S&P Global Ratings revised to positive from stable its outlook on Kazakhstan-based Nomad Life Insurance JSC. At the same time, S&P affirmed its 'BB+' long-term issuer credit and financial strength ratings on the insurer. S&P also raised the Kazakhstan national scale rating to 'kzAA+' from 'kzAA'.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Japan's AIG General 'A+' Ratings Affirmed After Criteria Revision Triggers Action On AIG Group Entities; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Japan-based AIG General Insurance Co. Ltd. (AIG General). The outlook remains stable.

The stable outlook reflects the outlook on the Japan sovereign. The outlook also reflects S&P expectation that AIG General will remain a core operating subsidiary of the AIG group.

[Read more](#)

Sun Hung Kai Properties Insurance Outlook Revised To Positive Following Revised Capital Model Criteria; Ratings Affirmed: S&P

S&P Global Ratings revised its ratings outlook on Sun Hung Kai Properties Insurance Ltd. (SHKPI) to positive from stable. At the same time, S&P affirmed its 'A-' long-term local currency financial strength rating and issuer credit rating on the P/C insurer.

The positive outlook reflects the possibility that S&P could upgrade SHKPI over the next two years if the insurer demonstrates improved earnings stability.

[Read more](#)

Manulife Japan 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Manulife Life Insurance Co. (Manulife Japan). The outlook remains stable.

The stable outlook on S&P ratings on Manulife Japan reflects that on S&P long-term sovereign credit rating on Japan.

[Read more](#)

Fitch Affirms New China Life's IFS Rating at 'A'; Outlook Stable

Fitch Ratings has affirmed New China Life Insurance Company Limited's (NCI) Insurer Financial Strength (IFS) Rating at 'A' (Strong). The Outlook is Stable.

The rating affirmation reflects NCI's adequate solvency buffer, strong growth in new business value and 'Most Favourable' company profile.

[Read more](#)

Fitch Rates Inson at IFS 'B'; Outlook Stable

Fitch Ratings has assigned Uzbekistan-based Joint Stock Company Insurance Organization INSON (INSON) an Insurer Financial Strength (IFS) Rating of 'B'. The Outlook is Stable.

The rating reflects reflect the insurer's moderate business profile, weak capitalisation, profitability supportive of the rating, and high, albeit commensurate with the rating category, investment risk.

[Read more](#)

Fitch Affirms Muang Thai Life's IFS Rating at 'A-'; Outlook Stable

Fitch Ratings has affirmed Muang Thai Life Assurance Public Company Limited's (MTL) Insurer Financial Strength (IFS) Rating at 'A-' and Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. At the same time, Fitch has affirmed the National IFS Rating at 'AAA(tha)' with a Stable Outlook and MTL's regulatory compliant Tier 2 subordinated note at 'BBB'. The affirmation reflects MTL's 'Favourable' company profile and 'Strong' capitalisation.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Crawford Malaysia

Crawford strengthens operations in Malaysia and the Middle East

Wong Tai Onn has been appointed as the head of region for Johor & Malacca, effective immediately.

[Read more](#)

Korean Re

Michael Hinz to take over from Markus Eugster as CEO of Korean Re Switzerland

Michael Hinz, who has served as Korean Re Switzerland's Chief Underwriting Officer since 2021, will assume the Chief Executive Officer (CEO) role on July 1st, 2024.

[Read more](#)

PLIA

Elects Sun Life Grepa President Richard Lim as President

The Philippine Life Insurance Association, Inc. (PLIA) member companies have elected Sun Life Grepa President Richard S. Lim to the PLIA Board as President.

[Read more](#)

Santam Insurance

Michael Cheng, new Chief Underwriting Officer

Michael Cheng has been appointed Chief Underwriting Officer (CUO) of Santam Insurance, a subsidiary of the pan-African Sanlam Group.

[Read more](#)