



FAIR Federation of Afro-Asian Insurers & Reinsurers

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Best's Special Report: EMEA Benchmarking Shows Early Signs That Insurance Market Is Stabilising Amid Uncertain Geopolitical Environment
AM Best's ratings of (re)insurers in Europe, the Middle East and Africa (EMEA) have begun to stabilise following tough market conditions in 2022.

In a new Best's Special Report, "EMEA Benchmarking – Early Signs Insurance Market is Stabilising Amid Uncertain Geopolitical Environment", AM Best notes that despite the uncertain global geopolitical environment, there has been a general stabilisation of macro-economic conditions, which is easing the pressure on the insurance and capital markets.

[Read more](#)

Global

How evolving customer expectations will change insurance

Today's insurance customers demand more than just protection; they seek slick and efficient operations, that are personalised and tailored to their exact needs.

[Read more](#)

Global

Why it's time for insurance to create data standardisation

As sustainability moves further into the spotlight for insurance stakeholders and customers alike, the industry must establish data standards to improve the quality of environmental, social, and governance (ESG) disclosures by insureds.

[Read more](#)

Global

Best's Review Examines Private Equity Pouring into the DUAЕ Market

Best's Review spoke with industry experts about investments in delegated underwriting authority enterprises (DUAЕ). The experts explained what DUAЕs offer investors, and how they are helping insurance growth and distribution in Europe and Asia-Pacific.

[Read more](#)

Global

AI brings systematic accumulation risk potential towards portfolios: Munich Re's Berger
With artificial intelligence (AI) practically impacting all aspects of everyday life, the number of insurance gaps when using AI has staggered in recent years.

[Read more](#)

Global

How will Generative AI impact the society of tomorrow? MAPFRE

MAPFRE has conducted an analysis to propose four scenarios in which Generative AI could impact society by 2029, and to study what role the insurance industry could play in each of them. The resulting report is entitled: Navigating tomorrow: The role of insurance in a society embracing GenAI.

[Read more](#)

Global

Revolutionising insurance: The top 6 benefits of automating underwriting

The evolution from manual to automated systems in the insurance industry marks a significant leap towards efficiency and precision.

[Read more](#)

Global

Naturally moderated P&C price momentum to persist: Goldman Sachs

According to analysts at Goldman Sachs, the moderating pricing momentum in the Property and Casualty (P&C) sector has persisted in the early months of the year and is expected to continue throughout 2024.

[Read more](#)

Global

USAID funding to WTW for climate solution

WTW announced that it will receive funding from the U.S. Agency for International Development (USAID) to develop a climate-resilient insurance solution that aims to unlock climate adaptation investment from the private sector.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Health and safety emerges as top risk: WTW Global Directors' & Officers' Survey Report shows health and safety overtaking cyber as the top risk concerning APAC directors and officers.

[Read more](#)

Global

Howden partners Cyberwrite to enhance cyber risk management

Howden has entered a strategic partnership with Cyberwrite, a cyber insurance technology company, to improve cyber resiliency for its customers across 50 countries.

[Read more](#)

Africa

Around 20 national elections scheduled in 2024
2024 is called The Year of Elections with 83 national elections in 78 countries scheduled, by current estimates, according to WTW which offers data-driven, insight-led solutions in the areas of people, risk and capital.

[Read more](#)

Southeast Asia

Chubb and Atome partner to boost consumer protection in Southeast Asia

This collaboration aims to enhance consumer protection across the region by jointly developing a variety of insurance offerings accessible to Atome's customer base in Singapore, Malaysia, the Philippines, and Indonesia.

[Read more](#)

Algeria

Yalidine Group, GAM Assurances Sign Two Partnership Agreements

The first agreement entails the insurance coverage of all subsidiaries and personnel of Yalidine Group, while the second agreement involves service provision for mail and parcel distribution, as well as other logistical services, benefiting GAM Assurances and its network of general agents.

[Read more](#)

Bahrain

Takaful International achieves net profit of BD 1.513 million for the year 2023 with an increase of 21%

For the results of the full year ended 31st December 2023, the net profit attributable to the shareholders was BD 937K compared to BD 858K last year, an increase of 9%, and a corresponding earnings per share at 11.03 Fils compared with 10.09 Fils last year. Total comprehensive income for the year ended 31st December 2023 stood at BD 969K compared to BD 762K last year, an increase of 27%.

[Read more](#)

Bahrain

Al Salam Bank Launches Exclusive Ramadan Offer on Insurance Policies in Collaboration with Solidarity

This comes as part of the Bank's strategy to double its rewards throughout the Ramadan season, in addition to elevating its offerings with the aim of facilitating its clients' financial obligations and providing a customer-centric banking experience.

[Read more](#)

China

World's top 5 most valuable insurance brands retain their ranks through innovation and adaptability strategies

Top 3 Chinese insurance brands forge ahead in brand value and brand strength; Ping An prevails as world's most valuable insurance brand six years running while CPIC catches up in brand strength index score.

[Read more](#)

China

Ping An Reports RMB117,989 million of Operating Profit

Ping An Insurance (Group) Company of China, Ltd announced its financial results for the year ended December 31, 2023.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Egypt

Property insurance branch drives industry growth in 2023

Insurance premiums in the Egyptian market increased in nominal terms by 30.4% in 2023 to reach EGP74.1bn (\$1.55bn), compared to EGP56.8bn in 2022.

[Read more](#)

Egypt

58.1% of targeted AIG Insurance shares accept Gulf Group's offer

The Egyptian Exchange (EGX) disclosed that 58.1% of the AIG Egypt Insurance shares targeted by Gulf Insurance Group's mandatory purchase offer have been tendered. This amounts to 32,608 shares, in response to the offer.

[Read more](#)

Egypt

Unnamed Emirati company submits offer for 40% of Egyptian state-owned Misr Life Insurance – Report

The Emirati company is looking to initially snap a 20% stake in the Misr Ins.Holding subsidiary, before upping its stake to 40% after a year, the source said. The company has finished reviewing the ins. company's files and has requested certain amendments.

[Read more](#)

Egypt

Egypt's general treasury allocates over EGP 818bn to Social Insurance Authority in 55 months

This payment, spanning 55 months, addresses the accumulated dues of insurance funds over half a century, as per the Social Insurance and Pensions Law No. 148 of 2019.

[Read more](#)

Hong Kong

AXA Hong Kong & Macau Partners with CoverGo to Enhance Speed to Market and Customer Experience

The partnership aims to improve the speed to market for AXA's insurance products and enhance the overall customer experience, leveraging the advanced technology provided by CoverGo.

[Read more](#)

Indonesia

South Korean Insurtech Carrot has secured BBI (Behavior Based Insurance) solution project of Lippo General Insurance, Indonesia

South Korean Insurtech, Carrot General Insurance has secured project for developing data platform that encompasses comprehensive risk assessment for policyholders to eventually launch behavior based auto insurance product in Indonesia.

[Read more](#)

Japan

Japan's insurance market on the brink of growth spurt – report

The insurance industry in Japan is on track for substantial growth, with projections indicating an increase of US\$54.7 billion in market size from 2022 to 2027, according to market research and advisory firm Technavio's latest analysis.

[Read more](#)

KSA

Saudi: Arabia Insurance Cooperative posts 875% surge in 2023 net profit

The insurance industry in Japan is on track for substantial growth, with projections indicating an increase of US\$54.7 billion in market size from 2022 to 2027, according to market research and advisory firm Technavio's latest analysis.

[Read more](#)

KSA

SAICO turns profitable in 2023; revenues surge 14% YoY

Saudi Arabian Cooperative Insurance Company (SAICO) swung to profitability during the financial year 2023, recording a net profit after Zakat attributable to shareholders of SAR 71.09 million, compared to a net loss of SAR 61.64 million a year earlier.

[Read more](#)

Malaysia

Leading takaful company posts higher revenue and profits in 2023

Syarikat Takaful Malaysia Keluarga (Takaful Malaysia) has posted consolidated takaful revenue of MYR2,942.1m (\$621m) for the financial year ended 31 December 2023, higher by MYR371.6 m (14%) as compared to 2022.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Nigeria

Zenith General engages insurance Journalists to drive industry growth

An expanded partnership between Zenith General Insurance Limited and the Nigerian Association of Insurance and Pension Editors (NAIPE), is looking to drive the pace of insurance growth in the country.

[Read more](#)

Oman

GIG Gulf obtains CMA approval to offer e-insurance services in Oman

This pivotal development positions GIG Gulf as one of the first two insurers authorized to offer online insurance solutions in Oman, underscoring its commitment to innovation and customer service excellence.

[Read more](#)

Singapore

Singapore non-life insurance market: 2023 results

Singapore's non-life insurers closed the 2023 financial year with a 10.1% turnover increase to 10.2 billion SGD (7.7 billion USD). This performance was driven by the strong growth of both the domestic and offshore businesses.

[Read more](#)

Singapore

General insurance sector grows 10.1% in 2023; domestic motor claims spike

SINGAPORE'S general insurance sector posted a year-on-year increase of 10.1 per cent in gross written premiums to S\$10.2 billion in 2023, led by growth in both the domestic and offshore segments. The overall sector recorded an underwriting profit of S\$608.1 million for 2023.

[Read more](#)

Singapore

Grow with Singlife partners with AllianzGI for SGD income fund

Grow and AllianzGI are introducing the Allianz Global Income fund exclusively to Grow's network of advisers and their clients. The fund is in Singapore dollars (SGD) and offers monthly dividends to investors.

[Read more](#)

Tunisia

Direct insurers see slower market growth of 6.4% in 2023

Net premiums of direct insurers grew at 6.4% in 2023 to TND 3,389m, according to the General Insurance Committee (CGA).

[Read more](#)

Turkiye

Duration of war risk offers slashed to 24 hours from 7 days

War risk premiums appear to have soared from approximately 0.1% of the value of a ship to 0.7-1%, given the perils faced by commercial ships in the Red Sea, says the Insurance Association of Turkiye (TSB).

[Read more](#)

UAE

The Pravasi Protection Plan (PPP) bridges a critical gap in coverage: Gargash Insurance

The recently launched Pravasi Protection Plan (PPP), a collaborative effort between the Indian Consulate, Orient Insurance, and Gargash Insurance Services, is specifically tailored for the Indian workforce in the UAE who often lack a safety net.

[Read more](#)

UAE

UAE's ANIB introduces specialized marine insurance coverage

ANIB's specialized insurance coverage for war and political risks is specifically designed to address these challenges, providing clients with peace of mind and financial protection in the face of uncertainty.

[Read more](#)

Zimbabwe

Establishment of a center for computational intelligence and actuarial sciences in sub-Saharan Africa

Great Zimbabwe University (GZU), in partnership with Old Mutual Zimbabwe, is launching the first center for computational intelligence, a scientific field linked to artificial intelligence and actuarial sciences in sub-Saharan Africa.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Re/insurer ratings across EMEA showing early signs of stabilising: AM Best

Re/insurer ratings across Europe, the Middle East and Africa (EMEA) have begun to stabilise following difficult market conditions in 2022, according to credit ratings agency AM Best.

[Read more](#)

Global

Best's Market Segment Report: Disciplined Deployment of Capital Pays Off in Record-Breaking Year for Insurance-Linked Securities Market

Sustained strong pricing levels for reinsurance capital was among the factors that helped generate a record-breaking year for the insurance-linked securities (ILS) market in 2023, according to a new AM Best report.

[Read more](#)

Global

Partnership forms to address reinsurers' marine visibility challenges

Dun & Bradstreet has collaborated with AI-driven marine insurance intelligence provider Concirrus for a new solution that focuses on cargo aggregation and visibility challenges for the sector's re/insurers.

[Read more](#)

Global

Wind Turbine Failures raise concerns for Insurers: Who bears the cost?

As wind projects get larger and more complex, can insurers always rely on manufacturers' warranties to cover any problems?.

[Read more](#)

Global

Guy Carpenter's latest cyber research study, Refocusing the Lens: An Updated Look at Cyber Model Divergence

Cyber catastrophe modeling is constantly in motion, due to ever-evolving threats and a continued drive to advance the precision and capability of the models.

[Read more](#)

Global

Hannover Re's 2023 net income improves as reinsurance revenue climbs to €24.5bn

Hannover Re has disclosed that it generated net income of €1.8 billion for the 2023 financial year, up from €800 million in 2022 and beating its guidance of at least €1.7 billion.

[Read more](#)

KSA

Saudi Re signs \$36m in reinsurance contracts with Probitas

Saudi Reinsurance Co. has signed reinsurance contracts with Probitas Corporate Capital Ltd, the ultimate holding company of the Probitas Group, with a duration of one year from January 1st, 2024.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Algeria

Draft insurance law focuses on product diversification, takaful and digitalisation

The preliminary draft law on insurance, which is currently being finalised, will make it possible to further diversify insurance products and systems, with an emphasis on financial inclusion, in particular via takaful, management of new risks, while giving a large place to digitalisation, the secretary-general of the National Insurance Council (CNA), Mr Abdelhakim Benbouabdellah, has affirmed.

[Read more](#)

UAE

UAE to implement mandatory health insurance for private sector employees by 2025

A mandatory health insurance scheme will cover private sector employees and domestic workers starting next year.

The UAE Cabinet approved the scheme for private sector employees and domestic workers who do not have existing coverage.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Nippon Life Group '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 Nippon Life group's core operating companies (Nippon Life Insurance Co. and Nippon Wealth Life Insurance Co. Ltd.). The outlooks remain stable.

The stable outlooks on S&P ratings on Nippon Life group's core operating companies reflect S&P long-term sovereign rating on Japan.

[Read more](#)

AM Best Affirms Credit Ratings of Ping An Property & Casualty Insurance Company of China, Ltd.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of Ping An Property & Casualty Insurance Company of China, Ltd. (Ping An P&C) (China). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Ping An P&C'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 Affirms Credit Ratings of China Taiping Insurance (Macau) 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 (Macau) Company Limited (CTIM) (Macau). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CTIM'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 Sun Hung Kai Properties Insurance Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Sun Hung Kai Properties Insurance Limited (SHKPI) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SHKPI'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](#)

Fitch Rates SINOSURE's 'A+' IFS Rating; Outlook Stable

Fitch Ratings has affirmed China Export & Credit Insurance Corporation's (SINOSURE) Insurer Financial Strength (IFS) Rating at 'A+' (Strong). The Outlook is Stable.

The rating affirmation reflects SINOSURE's policy-oriented role in supporting China's export activities and its ownership linkage with the Ministry of Finance and Central Huijin Investment Ltd.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Fitch Upgrades Turk P&I's IFS Rating to 'B+'; Outlook Positive

Fitch Ratings has upgraded Turk P ve I Sigorta A.S.'s (Turk P&I) Insurer Financial Strength (IFS) Rating to 'B+' from 'B'. The Outlook is Positive.

The IFS Rating reflects Turk P&I's 'Moderate' company profile compared with other Turkish insurers', investment risks skewed towards the Turkish banking sector, and exposure to the Turkish economy, in line with the rest of the market.

[Read more](#)

Fitch Upgrades Anadolu Sigorta's IFS Rating to 'BB-'; Outlook Positive

Fitch Ratings has upgraded Anadolu Anonim Turk Sigorta Sirketi's (Anadolu Sigorta) Insurer Financial Strength (IFS) Rating to 'BB-' from 'B+'. The Outlook is Positive.

The rating reflects Anadolu Sigorta's 'Most Favourable' business profile in Turkiye relative to other insurers', high asset risk driven by its substantial exposure to Turkish assets, as well as adequate capitalisation and profitability.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

African Risk Capacity

Appointment of two Non-Executive Directors

Susan Kasinga and Helen Amarquaye are joining the Board of Directors of African Risk Capacity (ARC) as Non-Executive Directors.

[Read more](#)

Gallagher Re

Appoints Head of Asia Pacific Cyber

Global reinsurance broker Gallagher Re has announced the promotion of Sie Liang Lau to the role of Head of Asia Pacific Cyber.

[Read more](#)

Lockton

Strengthens Business Growth in India with New Additions to Leadership Team

Lockton announced the appointment of Mukul Bhatia, Irfan Shirwani, and Prasanna Hunur, who play integral roles in establishing Lockton as the industry's international broker in the Indian market. These key additions will support Dr. Sandeep Dadia, Chief Executive Officer of Lockton in India, in driving business growth and delivering exceptional client service.

[Read more](#)

Saudi Re

Saudi Reinsurance Co. Announces Board Member Resignation

The Saudi Reinsurance Company (Saudi Re) disclosed on Sunday that its Board of Directors has approved (via circulation) the resignation of Mr. Fahad Abdulrahman Al-Hesni, an executive member, from his board position, citing personal reasons. His resignation will take effect on March 31, 2024.

[Read more](#)

Sompo

Appoints CUO for its Global Markets

Sompo appointed Richard "Rick" Allen as its chief underwriting officer (CUO) for its Global Markets Commercial P&C insurance business.

[Read more](#)

Swiss Re

Veteran Amitabha Ray appointed as CEO of India Branch

Swiss Re, the global reinsurance firm, has appointed Amitabha Ray as the Chief Executive Officer (CEO) of the Swiss Re India Branch, effective April 1st, 2024, subject to regulatory approvals.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

أخبار التأمين

السعودية

“الإعادة السعودية”: تكليف أحمد الجبر بمهام الرئيس التنفيذي أعلنت الشركة السعودية لإعادة التأمين “الإعادة السعودية” عن صدور قرار مجلس إدارة الشركة بالتمير بتاريخ الموافق 15 مارس الجاري والحصول على عدم مانعة هيئة التأمين بتاريخ 21 مارس الجاري، بتكليف أحمد بن علي الجبر بمهام الرئيس التنفيذي للشركة ابتداءً من مطلع أبريل 2024.

للمزيد

مصر

عرض إماراتي للاستحواذ على حصة في أكبر شركة لتأمينات الحياة في مصر قال مسؤول بالحكومة المصرية لوكالة أنباء العالم العربي (AWP) اليوم الاثنين إن صندوق مصر السيادي تلقى عرضاً إماراتياً للاستحواذ على حصة 20 إلى 40 بالمائة من شركة مصر لتأمينات الحياة، وذلك في إطار خطة الحكومة للتخارج من عدة أصول.

للمزيد

مصر

ويليس تاورز واتسون تجري تغييرات كبيرة بفرعها في مصر شملت تلك التغييرات تعيين حامد مبروك العضو المنتدب السابق لفرع المجموعة في مصر رئيساً إقليمياً لإعادة التأمين الاختياري في منطقة شرق ووسط أوروبا والشرق الأوسط وأفريقيا «CEEMEA». للمزيد

المغرب

مجلس الحكومة يصادق على مشروع مرسوم يهتم نظام التأمين الإجباري الأساسي عن المرض صادق مجلس الحكومة، اليوم الخميس، على مشروع مرسوم يهتم نظام التأمين الإجباري الأساسي عن المرض ونظام للمعاشات الخاصين بفئات المهنيين والعمال المستقلين والأشخاص غير الأجراء الذين يزاولون نشاطاً خاصاً، قدمه وزير الصحة والحماية الاجتماعية. للمزيد

الأردن

تحذيرات من خسائر كبيرة بسبب انخفاض أسعار السيارات الكهربائية حذر خبراء ماليون من مخاطر كبيرة على قطاعات التمويل والتأمين في القروض الممنوحة لتمويل السيارات الكهربائية الصينية المستوردة من تجار المنطقة الحرة، و عقود التأمين.

للمزيد

تونس

قطاع التأمين يحقق رقم معاملات بأكثر من 3389 مليون دينار سنة 2023 بلغ رقم معاملات قطاع التأمين في تونس خلال سنة 2023، ما قيمته 3389,3 مليون دينار (م د) مقابل 3185 م د في سنة 2022، بتطور بنسبة 4,6 بالمائة.

للمزيد

الجزائر

التوقيع على شراكة استراتيجية بين GAM و yalidine للتأمينات وتتعلق الاتفاقية الأولى حول شراكة استراتيجية بين مجمع “YALI-DINE” وشركة “GAM” للتأمينات.

وأوضح ذات المصدر، أن اتفاقية الشراكة الاستراتيجية، ستغطي كل فروع وطاقم عمال مجمع “YALIDINE”.

أما الاتفاقية الثانية فتخص تحديدا شركة E-Logistique التي تحمل اسم SPEEDMAIL، وهي أحد فروع “YALIDINE”، وستوقع بين المدير العام لـ “Elogistic” ونائب رئيس شركة “GAM”.

للمزيد

الجزائر

انتساب الجالية الوطنية بالخارج للنظام الوطني للتقاعد يسمح لها الاستفادة من عدة امتيازات أوضح الصندوق الوطني للتقاعد أن “الانتساب الارادي للنظام الوطني للتقاعد لأفراد الجالية الوطنية المقيمة بالخارج الذين يمارسون نشاطاً مهنياً خارج التراب الوطني، يسمح بالحصول على معاش أو منحة التقاعد واستفادة المعنيين وذوي حقوقهم من التغطية الاجتماعية كتعويض الأدوية وعطلة الأمومة”.

للمزيد