



# FAIR

 Federation of Afro-Asian  
Insurers & Reinsurers


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- Global insurance market to hit \$28.5t by 2032: **AMR**
- Emerging and interconnected risks survey: Navigating a complex risk landscape: **WTW**
- Evolving Natural Catastrophe Risks: **S&P**

### ASEAN Region

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- PDIC, Indonesian counterpart renew accord for cross-border cooperation

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Infracorp signs agreement with Takaful International

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Cambodia's insurance market grows steadily – report

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Cameroonian insurers' turnover in H1 2024

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Supervisory Statistics of the Insurance Sectors - 2024 Q3

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Biggest insurance group posts huge jump in FY2024 net profit

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- Insurance penetration rate in Ghana to remain around 1.0% – **Deloitte**
- Coronation Insurance, UENR partner to launch AI Laboratory

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Sun Life HK, HKMC partner to promote flexible retirement planning programmes

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- India Insurtech Landscape and Trends: Pathways to Inclusive Insurance - A Vision for 2047
- Steering Indian insurance from growth to value in the upcoming 'techade': McKinsey

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- Saudi Arabia general insurance to surpass \$28 billion by 2029, forecasts **GlobalData**
- Allianz SF shareholders approve name change to Mutakamela Insurance

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**2025**

### Philippines

- Philippine insurance premiums surge amid industry growth in Q3
- Philippine HMO net income rebounds to \$13.58m in Q3 2024

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QIC and Ooredoo partner

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Singapore life insurance forecast: GlobalData

### South Korea

- Insurance Companies' Net Profit Rises by 13.2% in Third Quarter of 2024
- South Korea general insurance industry to grow at 5.2% CAGR: **GlobalData**

### Tanzania

Insurance market records 7.4pc growth

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Thailand's insurance policies grow 6.13% in Q2

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- UAE:Motor branch records loss of US\$121m in 2023
- West to open new office in the UAE
- New health insurance plan launched in the UAE

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GIC Re sees profit surge 24% YoY in H1 2024

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CMA greenlights Saudi Re's capital hike

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Reinsurers Reluctant Toward Lebanese Insurance Companies Over Conflict

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Kuwait to waive health insurance fees for expats over 60 without degrees

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- \* **African Reinsurance Corp.** Outlook Revised to Positive; <A-> Rating Affirmed: S&P
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● 9.4% نمو سوق التأمين بالمملكة خلال 2024

● تزامناً مع الموافقة على زيادة رأس المال..سهم «الإعادة السعودية» يرتفع 0.22%

### الكويت

«التأمين» توقف تأسيس «المستودع المركزي» بعد اعتراض «المنافسة» تجنّباً ل... الاحتكار

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### المغرب

التأمين على الحياة في ارتفاع مستمر في المغرب



## Insurance News

### Global

Global insurance market to hit \$28.5t by 2032: AMR

The global insurance market is projected to grow to \$28.5t by 2032, registering a compound annual growth rate of 13.5% during the forecast period.

[Read more](#)

### Global

Emerging and interconnected risks survey: Navigating a complex risk landscape: WTW

Events once thought rare are becoming more likely, leading organizations to reassess current approaches to ensure they can navigate today's operating environment rather than being steered by it.

[Read more](#)

### Global

Evolving Natural Catastrophe Risks: S&P

Secondary perils such as floods and fires played a large role in the global reinsurance industry failing to earn its cost of capital for five of the six years between 2017 and 2022.

[Read more](#)

### ASEAN Region

ASEAN Insurance Pulse 2024: Malaysian Re

Demand for private health insurance is rising due to higher disposable incomes and literacy rates, increasing internet access, improved access to healthcare and increasing awareness of the value of insurance.

[Read more](#)

### ASEAN Region

PDIC, Indonesian counterpart renew accord for cross-border cooperation

The MOU establishes a framework for mutual knowledge-sharing and collaboration, aimed at strengthening the effectiveness of the deposit insurance systems of the Philippines and Indonesia.

[Read more](#)

### Bahrain

Infracorp signs agreement with Takaful International

To provide an insurance bond on escrow accounts required by the Real Estate Regulatory Authority (RERA) for the off-plan sales approvals of the flagship Marina Bay project.

[Read more](#)

### Cambodia

Cambodia's insurance market grows steadily – report

Cambodia's insurance sector registered stable growth in the third quarter of 2024, reporting \$94.48 million in gross premiums.

[Read more](#)

### Cameroon

Cameroonian insurers' turnover in H1 2024

Data published by the Association of Insurance Companies of Cameroon (ASAC) indicates that the market's turnover reached 155.8 billion FCFA (254.5 million USD) as at 30 June 2024.

[Read more](#)

### China

Supervisory Statistics of the Insurance Sectors - 2024 Q3

As of the end of 2024 Q3, total assets of the insurance companies amounted to RMB 35 trillion, up by RMB 3.5 trillion or 11.2% from the beginning of the year.

[Read more](#)

### Egypt

Biggest insurance group posts huge jump in FY2024 net profit

The state-owned Misr Insurance Holding Company (MIHC), has reported consolidated net profits of EGP17,692m (\$356m) for the financial year ended 30 June 2024 (FY2024), chalking up a growth rate of 170%.

[Read more](#)



## Insurance News

### Ghana

Insurance penetration rate in Ghana to remain around 1.0% – Deloitte

However, insurance penetration remains relatively untapped.

[Read more](#)

### Ghana

Coronation Insurance, UENR partner to launch AI Laboratory

This innovative partnership is designed to empower the next generation of IT professionals, data scientists, and AI experts while fostering operational efficiency and driving innovation across sectors.

[Read more](#)

### Hong Kong

Sun Life HK, HKMC partner to promote flexible retirement planning programmes

These programmes enable retirees to convert life insurance policies or residential properties into monthly payouts, providing a steady income stream.

[Read more](#)

### India

Liberty General Insurance Partners with Profectus Capital

To support Micro, Small, and Medium Enterprises (MSMEs), by providing them with access to tailored insurance solutions, allowing them to focus on growth and sustainability with peace of mind.

[Read more](#)

### India

India Insurtech Landscape and Trends: Pathways to Inclusive Insurance - A Vision for 2047

Indian Insurtech has made significant strides, with 150+ Insurtechs, 10 Unicorns and Soonicorns and 45+ Minicorns, with a 12x increase in revenue over the past five years to reach \$750 million.

[Read more](#)

### India

Steering Indian insurance from growth to value in the upcoming 'techade': McKinsey

A significant share of India's people and assets remain uninsured, presenting both challenges and opportunities for the country's insurance industry.

[Read more](#)

### KSA

Saudi Arabia general insurance to surpass \$28 billion by 2029, forecasts GlobalData

Saudi Arabia's general insurance industry is expected to grow by 9.4% in 2024, supported by economic recovery, favorable regulatory developments, as well as the government's push for healthcare transformation.

[Read more](#)

### KSA

Walaa Cooperative Insurance Approves SAR 425 Million Capital Increase via Rights Issue

The capital increase will be achieved through a rights issue of 42.5 million ordinary shares, offering 0.4997 new shares for each share held.

[Read more](#)

### KSA

Allianz SF shareholders approve name change to Mutakamela Insurance

The new brand name, Mutakamela, was officially launched last Tuesday.

[Read more](#)

### Malawi

Malawian farmers to receive over MK 2.2 billion in crop insurance payout

These payouts aim to support farmers whose crops suffered damage due to climate-induced shocks during the 2023/2024 growing season.

[Read more](#)



## Insurance News

### Malawi

Malawi refugees receive first-ever insurance payout

The payouts, amounting to nearly \$408,000 in total, were facilitated by the African Risk Capacity Group and KfW Development Bank.

[Read more](#)

### Morocco

Morocco's insurance sector hits \$4.5 billion mark by September 2024

This represents a growth of 4.8% compared to the same period last year.

[Read more](#)

### Morocco

Insurance industry embraces digitalisation

The aim is to maintain the sector's position as a key player in the economic and social modernisation of the Kingdom.

[Read more](#)

### Nigeria

Noor Takaful Launches Health Insurance, Digital Solution

With the aim of providing access to reliable, quality, and affordable healthcare in line with Sharia principles.

[Read more](#)

### Philippines

Philippine insurance premiums surge amid industry growth in Q3

Insurance density in the country increased by 12.44% in the third quarter of 2024 (Q3 2024).

[Read more](#)

### Philippines

Philippine HMO net income rebounds to \$13.58m in Q3 2024

The Philippine health maintenance organisation (HMO) industry's total net income soared by 137.31% in the third quarter to \$13.58m (₱800.86m).

[Read more](#)

### Qatar

QIC and Ooredoo partner

This partnership is set to integrate QIC's risk management expertise with Ooredoo's advanced telecommunications infrastructure.

[Read more](#)

### Singapore

Singapore life insurance forecast: GlobalData

It is forecast to grow at a compound annual growth rate (CAGR) of 4.0% over 2025-29, with gross written premiums (GWP) rising from SGD50.9 billion (\$37.3 billion) in 2025 to SGD59.5 billion (\$43.6 billion) in 2029.

[Read more](#)

### South Korea

Insurance Companies' Net Profit Rises by 13.2% in Third Quarter of 2024

Performance reflects strategic sales expansions and favorable investment conditions.

[Read more](#)

### South Korea

South Korea general insurance industry to grow at 5.2% CAGR: GlobalData

This growth is driven by economic recovery, mandatory insurance regulations, and a heightened focus on data protection.

[Read more](#)

### Tanzania

Insurance market records 7.4pc growth

Premiums generally rising by 7.4 per cent, from 1.15tr/- in 2022 to 1.24tr/- in 2023.

[Read more](#)

### Thailand

Thailand's insurance policies grow 6.13% in Q2

The general insurance industry in Thailand saw its second-quarter 2024 (Q2 2024) direct premiums slightly inched up 0.43% year-on-year (YoY) to \$4.10b (THB141.4b).

[Read more](#)



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## Insurance News

### UAE

UAE: Motor branch records loss of US\$121m in 2023

Insurance companies in the UAE reported a loss of AED445.4m (\$121.3m) in the motor branch in 2023.

[Read more](#)

### UAE

New health insurance plan launched in the UAE

The plan gives eligible seniors access to comprehensive medical services, ranging from preventive care to advanced treatment.

[Read more](#)

### UAE

West to open new office in the UAE

The Club is pleased to announce a new regional office in The United Arab Emirates (UAE), to be led by Captain Gagan Dhillon.

[Read more](#)



## Reinsurance News

### Global

Reinsurance eyes strong growth through 2026 – S&P

The global reinsurance sector is poised for strong earnings growth between 2024 and 2026, building on robust results in 2023.

[Read more](#)

### Global

Insuring the Transition: Risks and Opportunities in Renewable Energy: Gallagher Re

How (re)insurers can mitigate losses and tap into growth in the expanding market for green power.

[Read more](#)

### India

GIC Re sees profit surge 24% YoY in H1 2024

GIC Re's half-year ending 30 September profit after tax stood at ₹2,897.12 crore, up 24% from ₹2,336.87 crore a year earlier.

[Read more](#)

### KSA

CMA greenlights Saudi Re's capital hike

Saudi Re will raise its capital by offering 26.73 million new ordinary, representing 30% of its current capital, according to a bourse disclosure.

[Read more](#)

### Lebanon

Reinsurers Reluctant Toward Lebanese Insurance Companies Over Conflict

Negotiations have been fraught, with reinsurers expressing deep concerns about the elevated risks associated with the Lebanese market.

[Read more](#)





## Regulation News

### Kuwait

Kuwait to waive health insurance fees for expats over 60 without degrees

This follows a Court of Appeal ruling earlier this year, which annulled Administrative Decision No. 27/2021 that outlined work permit regulations for this group.

[Read more](#)

### Philippines

Philippines ends provisional insurance licenses

The move aims to strengthen consumer protection by ensuring only agents with regular licenses are authorised to transact with the public.

[Read more](#)

### Singapore

MAS amends MAS Notice 302 on Product Development and Pricing

It sets out:

- Requirements on management oversight, controls and policies and procedures on pricing and product development.
- Prohibited payout features.
- Requirements on procedure for approval of new products.
- Guidelines for notifying MAS of new products launched

[Read more](#)



## Rating News

### South African Life Insurer Liberty Group Ltd.'s Proposed Unsecured Subordinated Notes Rated 'zaA+': S&P

The rating is subject to confirmation of the final terms and conditions of the issuance.

[Read more](#)

### Old Mutual Life Assurance Co. (South Africa) Ltd.'s Proposed Unsecured Subordinated Notes Rated 'zaAA-': S&P

The issue rating is subject to confirmation of the notes' terms and conditions.

[Read more](#)

### Ras Al-Khaimah National Ins. Co. Outlook to Stable on Improved Operating Performance; 'BBB+' Ratings Affirmed: S&P

The stable outlook indicates that we expect RAKNIC to maintain its competitive position, positive operating performance, and capital adequacy over the next two years.

[Read more](#)

### African Reinsurance Corp. Outlook Revised to Positive; 'A-' Rating Affirmed: S&P

The positive outlook reflects our expectation that Africa Re will maintain its leading position across its key markets and strong underwriting performance.

[Read more](#)

### Nan Shan Life Insurance Upgraded to 'A-' from 'BBB+' on Improved Capital and Earnings; Outlook Stable: S&P

The upgrade reflects our assessment that Nan Shan Life will maintain its improved capital and earnings over the next two years.

[Read more](#)

### Japan-Based Sumitomo Life 'A+' Rating Affirmed on Prospects for Maintaining Solid Capitalization; Outlook Remains Stable

S&P affirmation of the company's ratings reflects its view that the insurer's financial strength remains solid.

[Read more](#)

### AM Best Affirms Credit Ratings of NongHyup Property and Casualty 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 NongHyup Property and Casualty Insurance Company Limited (South Korea). The outlook is stable.

[Read more](#)

### AM Best Assigns Credit Ratings to CTBC 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 CTBC Insurance Company Limited (Taiwan). The outlook is stable.

[Read more](#)

### AM Best Affirms Credit Ratings of Arab War Risks Insurance Syndicate

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Arab War Risks Insurance Syndicate (Bahrain). The outlook is stable.

[Read more](#)

### AM Best Upgrades Credit Ratings of AzRe Reinsurance, OJSC

AM Best has upgraded the Financial Strength Rating to B++ (Good) from B+ (Good) and the Long-Term Issuer Credit Rating to "bbb" (Good) from "bbb-" (Good) of AzRe Reinsurance, (Azerbaijan). The outlook is stable.

[Read more](#)



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## Rating News

### **Fitch Affirms Misr Insurance Company's National IFS at 'AAA(egy)'**

The rating reflects Misr's leading position as the largest insurance company in the Egyptian insurance market.

[Read more](#)

### **Fitch Affirms Fidelidade Macau's IFS Rating at 'A'; Outlook Stable**

The rating affirmation reflects strong capital position, sound profitability and conservative investment allocation.

[Read more](#)

### **Fitch Affirms Zking Property & Casualty Insurance IFS of 'A-'; Outlook Stable**

The affirmation reflects 'Strong' capitalisation, resilient underwriting performance.

[Read more](#)

### **Fitch Affirms Credit Guarantee and Investment Facility's IFS Rating at 'AAA(idn)'/Stable**

Fitch believes CGIF's credit profile is stronger than Indonesia's Long-Term Local-Currency Issuer Default Rating of 'BBB'.

[Read more](#)

### **Fitch Affirms Taikang Life at IFS 'A'; Withdraws Rating; Affirms Taikang Group's IDR**

The rating affirmation reflects Taikang Group's solid solvency buffer.

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### **Fitch Affirms Malaysian Reinsurance's IFS at 'A'; Outlook Stable**

The affirmation reflects Malaysian Re's 'Moderate' company profile and 'Very Strong' capitalisation.

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## Movement News

### **AIA Group**

Appoints a new regional chief executive

AIA Group Limited has appointed Fisher Zhang as its new regional chief executive, who will oversee operations in China, South Korea, and Vietnam.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers



## أخبار التأمين

### السعودية

9.4% نمو سوق التأمين بالمملكة خلال 2024 من المتوقع أن ينمو سوق التأمين في المملكة بشكل كبير في السنوات القادمة، حيث من المتوقع أن ترتفع أقساط التأمين المكتتبه الإجمالية من 68.8 مليار ريال في عام 2024 إلى 105.3 مليارات ريال بحلول عام 2029. ويعكس هذا معدل نمو سنوي مركب نسبته 8.9% للمزيد

### السعودية

تزامناً مع الموافقة على زيادة رأس المال..سهم "الإعادة السعودية" يرتفع 0.22% وذلك تزامناً مع صدور قرار هيئة السوق المالية بالموافقة على طلب الشركة بزيادة رأس مالها عن طريق اصدار أسهم مع وقف العمل بحق الأولوية. للمزيد

### الكويت

«التأمين» توقف تأسيس «المستودع المركزي» بعد اعتراض «المنافسة» تجنباً ل... الاحتكار  
قررت اللجنة العليا لوحدة تنظيم التأمين سحب الموافقة المبدئية التي منحها نهاية أكتوبر الماضي لتأسيس شركة تمارس نشاط مستودع تأمين مركزي، معتبرة أن موافقتها الصادرة بهذا الخصوص كأنها لم تكن. للمزيد

### مصر

هيئة الرقابة المالية تتيح لشركات التأمين إصدار وثائق السيارات «الزيرو» إلكترونياً  
يأتي قرار الهيئة بالسماح للشركات بإصدار وثائق تأمين نمطية تُصدر إلكترونياً للسيارات الجديدة (الزيرو)، وذلك لأن هذا النوع من السيارات لا يتطلب فحصاً من شركات التأمين أو معاينة أو تدخل بشري. للمزيد

### المغرب

التأمين على الحياة في ارتفاع مستمر في المغرب  
الأقساط الصادرة عن شركات التأمين وإعادة التأمين بلغت أزيد من 45 مليار درهم عند نهاية شتبر 2024، محققة بذلك ارتفاعاً نسبته 4,8 في المائة مقارنة بالفترة ذاتها من السنة الفارطة. للمزيد

### الأردن

اتحاد شركات التأمين وبرنامج الأمم المتحدة الانمائي يوقعان مذكرة تفاهم  
وتتيح هذه الشراكة الفرصة لتعزيز المعرفة الفنية والتطبيقية من خلال برامج تدريبية مخصصة تلي احتياجات السوق المحلي، كما ستسهم المذكرة في دعم تدريب المديرين والعاملين في قطاع التأمين. للمزيد

### الإمارات

«ائتمان الصادرات» و«حرة عجمان» يتعاونان في حلول التأمين والتمويل  
سيعمل الطرفان على دعم علاقات الشراكة في العديد من المجالات المتعلقة بالتأمين وإدارة المخاطر، وتشمل التأمين على الائتمان التجاري (التقليدي والمرابحة) ، بما في ذلك التأمين ضد مخاطر ائتمان الصادرات، والتأمين ضد مخاطر الائتمان قصيرة أو متوسطة أو طويلة الأجل. للمزيد

### البحرين

سوليدرتي البحرين تحصد جائزة «التأمين على الحياة الأكثر نمواً في البحرين» لعام 2024  
يأتي هذا التكريم ليؤكد على مكانتها الرائدة وحفاظها على مسار نمو قوي بفضل سجلها الحافل بعمليات الدمج والاستحواذ الناجحة. للمزيد

### تونس

إحداث وكالة وطنية لمكافحة التحيل في قطاع التأمين  
هذه الوكالة ستمكّن من التفطن إلى عمليات التحيل في هذا القطاع والتصدي لها، مع إرساء منظومة معلوماتية لتشبيك المعلومات بين مختلف المتدخلين في عمليات التعويض. للمزيد

### السعودية

قطاع التأمين يربح 1.26 مليار ريال في الربع الثالث 2024 بدعم الشركات الكبرى  
الأرباح المجمعة لـ 27 شركة مدرجة بالقطاع، بلغت نحو 1.26 مليار ريال، مقابل أرباح بلغت 934.68 مليون ريال للربع الثالث من العام الماضي، بارتفاع نسبته 34.77%. للمزيد