



FAIR Federation of Afro-Asian Insurers & Reinsurers

<https://fair1964.org/knowledge-hub/newsletter>

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- Saudi Enaya, Salama sign MoU to assess merger feasibility

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Takaful Oman drives digital innovation in insurance

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Philippine gov't insurer sees net income surge of 21% YoY in 2024

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Insurance industry's 2024 profits driven by investment income

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UAE companies launch insurance for crypto firms; say they are 'learning' from Bybit's \$1.5-billion hack

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Govt Urges Insurance Companies to Build Public Trust

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Vietnam life insurance market to contract for third consecutive year in 2025: **GlobalData**

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Zim's Insurance Market Value Seen at U.S.\$2,51bn

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Saudi EXIM signs reinsurance agreements with Allianz Trade, Bpifrance, and AIG

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Oman Re Reports 19% Surge in Annual Reinsurance Revenue



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Islamic life insurers required to invest 30% of funds in sukuk

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Feasibility study on detailed profit, loss reporting for medical insurance policies

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FSS Warns Insurance CEOs of 'Zero Tolerance' for Consumer Harm from Excessive Competition

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Regulator prepares for enactment of new insurance law

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- * **Sun Hung Kai Properties Insurance Ltd.** <A-> Ratings Affirmed Amid Improving Liquidity; Outlook Positive: S&P
- * AM Best Assigns Credit Ratings to **Linkage Assurance Plc**
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- » **Activa Re**
Appointing new General Manager
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أخبار التأمين

الأردن

- "التأمين الوطنية" ترفع رأسمالها إلى (9) مليون دينار

السعودية

- "الاستيراد" السعودي يبرم 3 اتفاقيات مع شركات تأمين عالمية لتعزيز حلول التمويل التجاري
- الفائدة تدفع دخل استثمارات شركة "التعاونية" إلى أعلى مستوى في 2024
- "سلامة للتأمين" و"عناية السعودية" توقعان مذكرة تفاهم لتقييم جدوى الاندماج

عمان

- كريدت عُمان تعوّض 40 مطالبة للمصدرين العُمانيين والبائعين المحليين
- "تكافل عُمان" تواكب المستقبل عبر حلول تأمينية رقمية متطورة

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- تعديلات جديدة قد تدفع شركات التأمين للاندماج في فلسطين

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- «الرقابة المالية» تعتمد قواعد جديدة لضبط المخصصات الفنية في شركات تأمين الممتلكات والمسئوليات
- اتحاد شركات التأمين المصرية: ظهور السفن الذكية يتطلب تصميم منتجات تأمينية جديدة
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Insurance News

Global

Insurance Analytics Market Size, Share & Industry Analysis: fbi

The global insurance analytics market size was valued at USD 12.65 billion in 2023 and is projected to grow from USD 14.50 billion in 2024 to USD 44.77 billion by 2032.

[Read more](#)

Africa

Morocco's insurance federation chief calls for single insurance market in Africa

We will benefit from being united and supportive in order to strengthen our capacity to effectively cover African risks.

[Read more](#)

APAC

APAC motor insurance industry to surpass \$301 billion by 2029: GlobalData

APAC region is projected to grow at a compound annual growth rate (CAGR) of 5.6% from an estimated \$229.2 billion in 2024 to \$301.7 billion in 2029, in terms of written premiums.

[Read more](#)

APAC

InsurTech Funding in Southeast Asia Declines 61%, H2 2024 Offers a Silver Lining

The Southeast Asia (SEA) InsurTech market has experienced significant fluctuations in funding over the past two years. The sector saw its highest-ever funding in 2023, with a total of \$495 million raised.

[Read more](#)

Algeria

Salama Assurances and Yalidine forge partnership

Under this agreement, Yalidine, a specialized Algerian group, will take over the distribution of Salama Assurances' mail and parcels.

[Read more](#)

China

Insurance platform for NEV helps 114,000 units get insured since inauguration

As of Tuesday, an insurance platform dedicated to ensuring proper coverage for new energy vehicles (NEVs) had successfully helped 114,000 units get insured, a significant step in China's border efforts to strengthen insurance support for the growing NEV sector.

[Read more](#)

Egypt

Insurance federation to work with regulators to develop legal framework for insuring smart ships
Insurance companies will cooperate with regulatory authorities and technology companies to develop a clear legal and insurance framework that meets the needs of the insurance sector covering autonomous ships.

[Read more](#)

Hong Kong

Ping An to sell 42% stake in Autohome to Haier Group for \$1.8 billion

Ping An was looking to offload its stake in Autohome and held talks with several strategic and private equity investors.

[Read more](#)

India

360 ONE, Bharti Life Ventures seek CCI nod for stake acquisition in Bharti AXA Life Insurance
360 ONE is looking to acquire a 15 per cent stake in Bharti AXA Life Insurance through this deal.

[Read more](#)

India

India likely to raise bank deposit insurance cover to ₹8-12 lakh: Report

The move is aimed at providing greater security to depositors, especially in light of recent concerns surrounding cooperative banks.

[Read more](#)

Indonesia

More than 20 takaful windows to be divested this year

A total of 17 takaful windows or shariah business units (UUS) of insurers in Indonesia are expected to be spun off into Islamic insurance companies this year.

[Read more](#)

Kenya

Small Businesses Shun Insurance Due to Cost and Mismatched Needs

This is particularly troubling at a time when insurance growth is seen as a critical element for economic stability and security in Kenya.

[Read more](#)



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Insurance News

Kenya

Rafiki, Turaco in deal to expand affordable insurance access

The partnership integrates microinsurance into Rafiki Microfinance Bank's loan offerings, providing financial protection against life-altering events.

[Read more](#)

KSA

IA selects Tawuniya to lead insurance pool against inherent defects

The Company for Cooperative Insurance (Tawuniya) was selected today, Feb. 24, by the Insurance Authority (IA) to lead the insurance pool against the inherent defects on behalf of the insurance sector.

[Read more](#)

KSA

MedGulf forms partnerships with 3 Chinese insurance giants

The agreements were signed with Taiping General Insurance, China Pacific Insurance (CPIC) and The People's Insurance Company of China (PICC).

[Read more](#)

KSA

Saudi Enaya, Salama sign MoU to assess merger feasibility

The share swap ratio between Saudi Enaya's and Salama's shareholders will be determined after completing all necessary due diligence requirements in the satisfaction of all parties involved.

[Read more](#)

Oman

Takaful Oman drives digital innovation in insurance

Takaful Oman Insurance SAOG has launched its comprehensive digital transformation strategy to enhance efficiency, transparency and customer experience by leveraging the latest technologies.

[Read more](#)

Philippines

Philippine gov't insurer sees net income surge of 21% YoY in 2024

The Government Service Insurance System (GSIS), reported a net income of \$2.31b (₱135.7b) in 2024, marking a 21% increase from \$1.91b (₱112.1b) in 2023.

[Read more](#)

Senegal

ICIEC supported Highway and Road Program in Senegal Wins Two Islamic Finance News (IFN) Awards 2024

The awards acknowledge ICIEC's crucial role as the Guarantor of Islamic Finance Tranche for the landmark EUR 259 million Murabaha facility extended by Société Générale.

[Read more](#)

South Africa

Tailored solutions driving growth of South Africa's long-term insurance industry

The global InsurTech market continues to expand at a rapid pace, with a projected 27.0% compound annual growth rate between 2024 and 2033.

[Read more](#)

Taiwan

Taiwan's life insurers see 22% rise in foreign policy premiums

Taiwan's life insurance industry reported \$9.68b in premium revenues from new foreign-currency denominated policies as of December 2024, reflecting a 22% increase from \$7.91b.

[Read more](#)

Türkiye

Insurance industry's 2024 profits driven by investment income

There was a tremendous amount of investment revenue reaching TRY62bn (\$1.7bn), and this situation significantly corrected the picture of the sector's profitability.

[Read more](#)

UAE

UAE companies launch insurance for crypto firms; say they are 'learning' from Bybit's \$1.5-billion hack

Two insurance companies in the UAE have partnered to launch a range of insurance products for companies operating in new markets like digital assets, blockchain, AI, biotech, and the space economy.

[Read more](#)



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Insurance News

Uganda

Govt Urges Insurance Companies to Build Public Trust

Uganda's insurance sector has seen growth over the years, with a significant increase in the number of insurance companies and related services.

[Read more](#)

Vietnam

Vietnam life insurance market to contract for third consecutive year in 2025: GlobalData

The life insurance market in Vietnam is forecast to contract by 1.3% to VND146.1 trillion (\$6.0 billion) in 2025 from VND148.0 trillion (\$6.1 billion) in 2024, in terms of gross written premium (GWP).

[Read more](#)

Zimbabwe

Zim's Insurance Market Value Seen at U.S.\$2,51bn

The value of Zimbabwe's insurance industry is estimated to be around US\$661,4 million in 2023, measured by market size, amid a growing trend in GPW across various insurance categories.

[Read more](#)



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Reinsurance News

Global

Best's Market Segment Report: Casualty Reinsurance Capacity Remains Plentiful, Concerns Over Future Availability Loom

Rising litigation costs and higher jury awards continue to generate financial pressure within the casualty reinsurance segment, forcing reserve strengthening measures for some carriers and prompting narrower margins, according to a new AM Best report.

[Read more](#)

KSA

Saudi EXIM signs reinsurance agreements with Allianz Trade, Bpifrance, and AIG

The Saudi Export-Import Bank (Saudi EXIM) has signed three reinsurance agreements with global players: Allianz Trade, Bpifrance, and American International Group (AIG) to bolster trade finance and credit insurance solutions.

[Read more](#)

Jordan

IGI reports strong 2024 results with higher net income

Gross written premiums for the year totaled US\$700.1 million, an increase from US\$688.7 million in 2023. Net premiums earned rose to US\$483.1 million, compared to US\$447.2 million the previous year.

[Read more](#)



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Reinsurance News

Oman

Oman Re Reports 19% Surge in Annual Reinsurance Revenue



Oman Re, the Sultanate's first and only reinsurer, has announced a robust increase in its reinsurance revenue, reaching OMR 49.9 million (USD 129.8 million) for the fiscal year ending 31 December 2024. This represents a strong 19% growth compared to the previous year's revenue of OMR 42.1 million (USD 109.5 million). The Gross Written Premium (GWP), measured in accordance with IFRS 4, increased to OMR 56.1 million (USD 145.9 million), up from OMR 46.2 million (USD 119.9 million) in 2023. Net profit after tax also saw an 18% rise, reaching OMR 3.0 million (USD 7.8 million), compared to OMR 2.6 million (USD 6.6 million) in the prior year.



Amid a year marked by heightened natural catastrophe events, Oman Re's net reinsurance results stood at OMR 2.0 million (USD 5.3 million) for 2024, compared to OMR 2.7 million (USD 7.1 million) in 2023. The combined ratio for the year was 94% compared to 91% recorded in the previous year.

Strategic investment decisions played a key role in strengthening Oman Re's financial position, driving a notable 27% increase in net investment and other income, which reached OMR 3.5 million (USD 9.0 million), up from OMR 2.7 million (USD 7.1 million) in 2023. The company's net equity grew by 10% to OMR 35.3 million (USD 91.8 million) as of 31 December 2024, compared to OMR 32.2 million (USD 83.8 million) in the previous year.

Romel Tabaja, CEO of Oman Re, commented: "The outstanding performance in 2024 reflects the collective strength of our organization, built on disciplined underwriting, robust risk management, and a shared commitment to excellence. In a year of increased natural catastrophe activity, our ability to navigate challenges is a direct result of the dedication and teamwork across all levels of our company. Our strategic investment approach has further reinforced our financial resilience, ensuring stability in an evolving market. Looking ahead, we remain focused on delivering value to our clients and stakeholders while maintaining our position as a reliable reinsurance partner in the region."

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



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Regulation News

Global

Fitch Ratings Updates Insurance Regulatory Field Guide

Fitch expects the insurance sector to face a growing list of high-priority areas that could lead to further regulatory developments and changes to capital requirements.

[Read more](#)

Bangladesh

Islamic life insurers required to invest 30% of funds in sukuk

Under the new directive, Islamic life insurance companies must allocate at least 30% of their funds to government Islamic bonds (Sukuk) or securities, while Islamic general insurance companies are required to invest a minimum of 7.5%.

[Read more](#)

Egypt

Regulator releases rules on technical provisions to be made by insurers

The decisions are based on the Unified Insurance Law No. 155 of 2024 and Egyptian Accounting Standards, to ensure insurance companies' ability to fulfill their obligations towards policyholders and beneficiaries.

[Read more](#)

India

Irdai forms 7-member committee to review insurance sector reforms

The government's major reforms proposals include composite licence, differential capital, reduction in solvency norms, issuing captive licence, change in investment regulations.

[Read more](#)

Indonesia

How will OJK's new reporting requirements impact Indonesian insurers?

The quarterly reports must be prepared in compliance with the financial accounting standards for insurance contracts and submitted within one month after the end of the relevant quarter.

[Read more](#)

Malaysia

Feasibility study on detailed profit, loss reporting for medical insurance policies

A more in-depth study will be conducted to consider the feasibility of detailed reporting on the profit and loss of each medical insurance policy, said Deputy Finance Minister.

[Read more](#)

South Korea

FSS Warns Insurance CEOs of 'Zero Tolerance' for Consumer Harm from Excessive Competition

Strict accountability will be enforced for any actions that cause consumer harm or disrupt market order due to excessive competition.

[Read more](#)

Palestine

Regulator prepares for enactment of new insurance law

The regulatory authorities in Palestine are preparing to launch a revised insurance law which will include new financial and regulatory requirements to encourage mergers among insurers.

[Read more](#)



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Rating News

Sun Hung Kai Properties Insurance Ltd. 'A-' Ratings Affirmed Amid Improving Liquidity; Outlook Positive: S&P

The positive outlook reflects the possibility of an upgrade of SHKPI over the next 12-24 months if the insurer maintains stable earnings.

[Read more](#)

AM Best Assigns Credit Ratings to Linkage Assurance Plc

AM Best has assigned a Financial Strength Rating of C++ (Marginal) and a Long-Term Issuer Credit Rating of "b+" (Marginal) to Linkage Assurance Plc (Linkage) (Nigeria). The outlook assigned to these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Himalayan Reinsurance Limited

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Himalayan Reinsurance Limited (Himalayan Re) (Nepal). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Ma'aden Re Limited

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Ma'aden Re Limited (MRE) (United Arab Emirates), a captive reinsurer of Saudi Arabian Mining Company (Ma'aden) (Saudi Arabia). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Assigns Credit Ratings to Trust Insurance JSC

AM Best has assigned a Financial Strength Rating of C+ (Marginal) and a Long-Term Issuer Credit Rating of "b-" (Marginal) to Trust Insurance JSC (Trust Insurance) (Uzbekistan). The outlook assigned to these Credit Ratings (ratings) is stable.

[Read more](#)

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

The rating affirmation reflects NCI's sound capitalisation, improvement in profitability and solid market presence, offset by higher exposure to equity-related investments.

[Read more](#)

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

The affirmation reflects TLI's resilient financial performance, supported by a sound new business value (NBV) margin, 'Favourable' company profile, and solid risk-based capitalisation.

[Read more](#)



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Movement News

Activa Re

Appointing new General Manager

François Roger Nganjui Siewe has joined Activa Re, a subsidiary of the Activa Group, as General Manager.

[Read more](#)

ASCOMA Senegal

New Managing Director

Antoine Pietrini has been promoted to Managing Director of ASCOMA Senegal, part of the ASCOMA Group.

[Read more](#)

SUNU Assurances IARD Centrafrique

Appointing new CEO

Monhamed Compaoré has been promoted to the position of CEO of SUNU Assurances IARD Centrafrique.

[Read more](#)



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أخبار التأمين

الأردن

“التأمين الوطنية” ترفع رأسمالها إلى (9) مليون دينار
تحديد زيادة رأس المال جاءت من خلال الأرباح المدورة والإحتياطي
الاختياري الذي تحتفظ به الشركة علماً بأن هذا القرار خاضع
لموافقة البنك المركزي الأردني.

للمزيد

السعودية

“الاستيراد” السعودي يبرم 3 اتفاقيات مع شركات تأمين عالمية
لتعزيز حلول التمويل التجاري
أبرم بنك التصدير والاستيراد السعودي 3 اتفاقيات إعادة تأمين مع
كل من شركة أليانز تريد، ووكالة ائتمان الصادرات الفرنسية (Bpi-
France)، والمجموعة الدولية الأمريكية (AIG).

للمزيد

السعودية

الفائدة تدفع دخل استثمارات شركة “التعاونية” إلى أعلى
مستوى في 2024
بحسب وحدة التحليل المالي في “الاقتصادية”، استند إلى بيانات
“تداول”، فإن دخل الشركة من الاستثمارات خلال العام الماضي بلغ
680.5 مليون ريال محققة أعلى معدل نمو سنوي في 7 أعوام.

للمزيد

السعودية

“سلامة للتأمين” و“عناية السعودية” توقعان مذكرة تفاهم
لتقييم جدوى الاندماج
الشركتان ستبدآن عملية التحقق والفحص النافي للجهالة من النواحي
العملية والفنية والمالية والقانونية والاكثوارية والدخول في مناقشات
غير ملزمة فيما يتعلق بتفاصيل الأحكام والشروط لصفقة الاندماج
المقترحة.

للمزيد

عمان

كريدت عُمان تعوّض 40 مطالبة للمصدّرين العُمانيين والبايعين
المحلّيين
أكدت “كريدت عُمان” على أن قيمة التعويضات التي سدّتها خلال
عام 2024 لعدد من حملة البوالص تجاوزت 307 آلاف ريال عُماني
لـ 40 مطالبة مقارنة بـ 128.4 ألف ريال عُماني خلال عام 2023؛
في إطار سعيها للوقوف مع المصدّرين والبايعين المحلّيين وضمن
حقوقهم.

للمزيد

عمان

“تكافل عُمان” تواكب المستقبل عبر حلول تأمينية رقمية
متطورة
علنت شركة تكافل عُمان عن إطلاق استراتيجيتها الشاملة للتحول
الرقمي، والتي تهدف إلى تعزيز الكفاءة والشفافية وتحسين تجربة
العملاء عبر توظيف أحدث التقنيات.

للمزيد

فلسطين

تعديلات جديدة قد تدفع شركات التأمين للاندماج في فلسطين
تتجه الهيئة إلى رفع الحد الأدنى لرأس المال المطلوب لترخيص
شركات التأمين، ما قد يشكّل تحدياً للشركات التي لا تمتلك قدرة
مالية كافية، مما يجعل الاندماج خياراً استراتيجياً لضمان الامتثال
والاستمرار في السوق.

للمزيد

مصر

«الرقابة المالية» تعتمد قواعد جديدة لضبط المخصصات
الفنية في شركات تأمين الممتلكات والمسئوليات
تلتزم شركات التأمين بتكوين المخصصات الفنية اللازمة لمواجهة
التزاماتها التأمينية، وذلك وفقاً لأحكام المادة (174) من قانون التأمين
الموحد. وتشمل هذه المخصصات مخصص الأخطار السارية، الذي
يغطي الالتزامات التأمينية المستمرة بعد انتهاء السنة المالية.

للمزيد

مصر

اتحاد شركات التأمين المصرية: ظهور السفن الذكية يتطلب
تصميم منتجات تأمينية جديدة
سيتم تصميم منتجات تأمينية جديدة تركز على أخطار مثل القرصنة
الإلكترونية وأعطال البرمجيات وفقدان البيانات مع الاعتماد على
تحليلات البيانات الضخمة والذكاء الاصطناعي، لتقييم الأخطار
بدقة أكبر.

للمزيد

مصر

سامح الشوريجي عضوًا منتدبًا لشركة الوطنية للتأمين
وكان يشغل منصب مساعد العضو المنتدب في ثروة للتأمين للشؤون
الفنية وإعادة التأمين قبل توليه منصبه الجديد.

للمزيد