



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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



## FAIR CONFERENCE 2025 EMERGING MARKETS - TOWARDS RESILIENT GROWTH

**5<sup>th</sup> to 8<sup>th</sup>** October 2025  
Mumbai, India

**Early Bird Registration is Now Open**  
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### FAIR New Member

- ◇ **APEX Life Insurance**
- ◇ **GIC-Bhutan Reinsurance Company Ltd.**

### Insurance News

#### Global

- **Best's** Special Report: Growing Number of Insurers Outsourcing Their Investment Management Needs
- Crop Insurance Market Expected to Reach \$88 Billion by 2032: **AMR**
- Artificial Intelligence insurance premiums to hit US\$4.8 billion within 7 years

#### Bahrain

Solidarity raises \$32m through Bahrain's first shariah issuance

#### India

- Policybazaar for Business flags low use of parametric insurance: How it can tackle climate risks
- UIB International sells minority stake in UIB India
- NRIs turning to India for healthcare as health insurance adoption surges 150%

#### Japan

Japan life insurers double premium income in fiscal year start

#### Kuwait

- Insurance premiums down by 9% year on year in FY2025
- L&H insurers look to boost profitability

#### Morocco

Moroccan insurance market: 2024 turnover

#### Nigeria

Health Insurance - Over 190m Nigerians Still Uninsured - Providers

#### Philippines

- Filipinos value life insurance but are slow to purchase – study
- Malayan Insurance completes IFRS 17 rollout ahead of deadline

#### Taiwan

- Profit/loss, net value and exchange gains/losses of the insurance industry in June 2025
- FSC Announces Survey Results Regarding AI Applications in the Financial Industry

#### Tanzania

Govt collects 1.5bn/- via COMESA Yellow Card Insurance Fees

#### Thailand

Thai life insurance posts sturdy growth

#### Turkiye

Auto insurance coverage stands at 25%

#### UAE

Orient Insurance posts Dh503 million profit in H1 2025

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## Reinsurance News

### KSA

Saudi Re profit posts SAR 88M profit in H1 2025, Q2 at SAR 52.6M

### Kuwait

Kuwait Re's net profit increased 39% to \$31m in H1'25

### UAE

- Howden Re secures Dubai licence to expand MEA presence
- IHC,RIQ announce strategic 10-year alliance anchored by over USD 500 million in reinsurance premiums

## Regulation News

### Egypt

FRA Issues New Rules for Financial Solvency Margin to Enhance Stability of Insurance Sector

### KSA

IA seeks public input on updated regs to Health Insurance Law

### Morocco

Morocco to implement Risk-Based Solvency Framework in 2026

### Nigeria

Nigeria enacts sweeping reforms to insurance sector

### Oman

UAE Central Bank cancels licence of Al Khazna insurance company

### Philippines

IC places HMO under conservatorship

### Rwanda

Parliament Revives Push for Mandatory Medical Liability Insurance

### Taiwan

FSC announces opening of applications for the establishment of digital insurers

## Ratings News

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- \* AM Best Upgrades Credit Ratings of [Millî Reasürans Türk Anonim Şirketi](#)
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## أخبار التأمين

### الإمارات

- «العالمية» و«آر آي كيو» تستهدفان أقساط إعادة تأمين

- 503 ملايين درهم أرباح «أورينت للتأمين» خلال النصف الأول

### السعودية

- صافي ربح الإعادة السعودية ينمو 21% إلى 52.6 مليون ريال في الربع الثاني 2025

- ارتفاع أرباح «التعاونية» 1.6% إلى 467.4 مليون ريال بالربع الثاني

### عمان

- هيئة الخدمات المالية تحذر شركات التأمين من رفع الأسعار

### الكويت

- وحدة تنظيم التأمين تصدر تقريرها السنوي الخامس للسنة المالية 2024/2025

- شركة إعادة التأمين الكويتية تحقق 9.5 مليون دينار أرباحا صافية في النصف الأول من 2025

- 5 % نمو أرباح «الكويت للتأمين» بالنصف الأول إلى 6.5 ملايين دينار

### مصر

- الرقابة المالية تربط الحد الأدنى لرؤوس أموال شركات التأمين بحجم أقساطها وتعويضاتها

### المغرب

- نتائج قطاع التأمين ترتفع في المغرب





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## FAIR New Member

FAIR is delighted to welcome the esteemed company of  
**“APEX Life Insurance”**  
as a new member of the Federation’s family



APEX Life Insurance is a leading life insurance provider in Uzbekistan, achieving a BB- rating with a stable outlook from S&P Global Ratings and an A++ solvency rating from SNS Ratings in 2023.

The company offers a diverse range of insurance products and has a growing network of branches, with significant premium income and claims payments. APEX Life Insurance is wholly owned by APEX Insurance JSC, with a management team boasting extensive experience in the industry.

<https://www.apexlife.uz>



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## FAIR New Member

FAIR is delighted to welcome the esteemed company of  
**“GIC-Bhutan Reinsurance Company Limited”**  
 as a new member of the Federation’s family



GIC-Bhutan Reinsurance Company Limited was incorporated on 16th May 2013 under the Companies Act 2000 of the Kingdom of Bhutan. The company was licensed to carry on General Reinsurance business on 12th August 2013 under Financial Services Act 2011. The Company was formally launched on the 5th of September 2013, by the Hon’ble Finance Minister of Bhutan and His Excellency, the Indian Ambassador to Bhutan. GIC-Bhutan Reinsurance Company Limited is a Joint Venture Foreign Direct Investment (FDI) company with an initial paid-up capital of Nu. 500 Million and with the issue of rights share in the financial year 2020 it was enhanced to Nu. 1,100 Million. It is promoted by General Insurance Corporation of India (GIC Re) holding 26% share and two Bhutanese promoters Dasho Sangay Wangchuk holding 17% share and Aum Damchae Dem holding 12% share respectively. The remaining 45% is in the hands of the public.

<https://www.gicbhutanre.com>



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## Insurance News

### Global

**Best's Special Report: Growing Number of Insurers Outsourcing Their Investment Management Needs**

The number of insurers outsourcing investments to asset managers continues to grow, particularly in the U.S. life/annuity (L/A) industry.

[Read more](#)

### Global

**Crop Insurance Market Expected to Reach \$88 Billion by 2032: AMR**

The crop insurance market was valued at \$39.1 billion in 2022, and is estimated to reach \$88 billion by 2032, growing at a CAGR of 8.7% from 2023 to 2032.

[Read more](#)

### Global

**Artificial Intelligence insurance premiums to hit US\$4.8 billion within 7 years**

By 2032, global AI insurance premiums could top US\$4.8 billion, expanding at an annual rate of roughly 80%.

[Read more](#)

### Bahrain

**Solidarity raises \$32m through Bahrain's first shariah issuance**

Solidarity Bahrain has announced that it successfully raised BD12 million (\$32 million) through the issuance of the kingdom's first shariah-compliant, non-voting, non-cumulative, perpetual Tier 1 capital preference shares.

[Read more](#)

### India

**Policybazaar for Business flags low use of parametric insurance: How it can tackle climate risks**  
Even as unpredictable floods, droughts, and heatwaves hit farmers, small businesses, and daily wage workers harder each year.

[Read more](#)

### India

**UIB International sells minority stake in UIB India**  
UIB International Ltd has announced the sale of its minority shareholding in UIB Insurance Brokers (India) Private Ltd (UIB India) to Edme Services Private Ltd, an affiliate of Samara Capital, an Indian private equity firm.

[Read more](#)

### India

**NRIs turning to India for healthcare as health insurance adoption surges 150%**

From tier-3 hospitals to major metros, NRIs are increasingly opting for treatment and insurance back home.

[Read more](#)

### Japan

**Japan life insurers double premium income in fiscal year start**

Japan's life insurance sector saw its premium income surge 98.4% year-on-year (YoY) to \$41.5b (¥6.1t) in the first two months of the fiscal year.

[Read more](#)

### Kuwait

**Insurance premiums down by 9% year on year in FY2025**

The combined direct insurance premiums of insurers in Kuwait reached KWD616.2m (\$2bn) in FY2025, down from KWD678.7m in the preceding year.

[Read more](#)

### Kuwait

**L&H insurers look to boost profitability**

Life and health (L&H) insurers in Kuwait are employing several strategies to maintain profitability and sustainability, particularly in the face of a growing market and evolving consumer needs.

[Read more](#)



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## Insurance News

### Morocco

#### Moroccan insurance market: 2024 turnover

As at 31 December 2024, the overall turnover generated by all insurers (excluding exclusive reinsurers) reached 59.7 billion MAD (5.8 billion USD), rising by 5.3% year-on-year.

[Read more](#)

### Nigeria

#### Health Insurance - Over 190m Nigerians Still Uninsured - Providers

Adopting flexible, tech-driven community-based insurance models to bring informal sector workers the majority of Nigeria's workforce into the fold.

[Read more](#)

### Philippines

#### Filipinos value life insurance but are slow to purchase – study

A majority of Filipinos deem life insurance important, but are not in a rush to purchase a policy as they prioritize other expenses.

[Read more](#)

### Philippines

#### Malayan Insurance completes IFRS 17 rollout ahead of deadline

The insurer's adoption of the international accounting standard was originally in line with the 2025 implementation timeline before the Philippines extended it to 2027.

[Read more](#)

### Taiwan

#### Profit/loss, net value and exchange gains/losses of the insurance industry in June 2025

The pre-tax profit of insurance enterprises at the end of June 2025 was NT\$-19.4 billion; the pre-tax profit of life insurance enterprises was NT\$3.5 billion, decreasing by NT\$211 billion or 98.4% compared to last year.

[Read more](#)

### Taiwan

#### FSC Announces Survey Results Regarding AI Applications in the Financial Industry

Banks took the lead with an adoption rate of 87%, followed by life insurance companies at 67% and property insurance companies at 45%.

[Read more](#)

### Tanzania

#### Govt collects 1.5bn/- via COMESA Yellow Card Insurance Fees

The revenue comes from the mandatory motor insurance known as the COMESA Yellow Card, required for foreign vehicles entering the country to transport cargo.

[Read more](#)

### Thailand

#### Thai life insurance posts sturdy growth

In the first six months of 2025, the life insurance industry reported solid growth with total premiums of 327 billion baht, up 4.87% year-on-year.

[Read more](#)

### Turkiye

#### Auto insurance coverage stands at 25%

Figures from the Traffic Insurance Information Centre indicate that an average of 2% of registered vehicles per province are involved in a traffic accident each month.

[Read more](#)

### UAE

#### Orient Insurance posts Dh503 million profit in H1 2025

Insurance revenue stood at Dh4.47 billion, up by 24 per cent from Dh3.60 billion in H1 2024. Net profit after tax rose 21 per cent to Dh503 million.

[Read more](#)





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## Reinsurance News

### KSA

Saudi Re profit posts SAR 88M profit in H1 2025, Q2 at SAR 52.6M

The profit increase was driven by higher revenues from business growth in line with the company's business plan. Reinsurance revenue rose 53% year-on-year (YoY).

[Read more](#)

### Kuwait

Kuwait Re's net profit increased 39% to \$31m in H1'25

Kuwait Reinsurance Company (Kuwait Re) reported a net profit of \$31.07 million (KWD 9,517,762) for the first half of 2025, marking a 39% increase from \$22.41 million (KWD 6,876,348) in the same period last year.

[Read more](#)

### UAE

Howden Re secures Dubai licence to expand MEA presence

New DFSA authorisation marks major step in the reinsurance broker's regional growth strategy.

[Read more](#)

### UAE

IHC,RIQ announce strategic 10-year alliance anchored by over USD 500 million in reinsurance premiums

RIQ will offer a full suite of reinsurance solutions, working closely with IHC and its portfolio companies to structure capital-efficient coverage across complex Specialty and Property and Casualty (P&C) risk classes.

[Read more](#)



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## Regulation News

### Egypt

#### FRA Issues New Rules for Financial Solvency Margin to Enhance Stability of Insurance Sector

This framework is designed to ensure that insurance and reinsurance companies maintain adequate capital levels to cover their future obligations.

[Read more](#)

### KSA

#### IA seeks public input on updated regs to Health Insurance Law

The draft amendment aims to achieve policies and objectives for the stability and growth of the insurance sector, contributing to financial stability.

[Read more](#)

### Morocco

#### Morocco to implement Risk-Based Solvency Framework in 2026

Starting 1 January 2026, all Moroccan insurers and reinsurers will be required to comply with the new prudential framework, modeled on the European "Solvency II" system.

[Read more](#)

### Nigeria

#### Nigeria enacts sweeping reforms to insurance sector

The new law consolidates decades-old legislation, introducing higher capital requirements, compulsory coverage mandates, and digitisation targets to modernise the sector.

[Read more](#)

### Oman

#### FSA issues statement on rising vehicle insurance prices

It will take firm legal action against any insurance company that does not comply with the prices announced and approved by the Authority.

[Read more](#)

### Philippines

#### IC places HMO under conservatorship

The Insurance Commission (IC) has placed MEDOCare Health Systems, Inc. (MHSI) under conservatorship for failing to comply with the regulator's product approval rules.

[Read more](#)

### Rwanda

#### Parliament Revives Push for Mandatory Medical Liability Insurance

Every healthcare professional is required to take out medical professional liability insurance from an insurer.

[Read more](#)

### Taiwan

#### FSC announces opening of applications for the establishment of digital insurers

Taiwan's FSC has introduced draft regulations to promote digital insurers and boost InsurTech innovation, setting a 20% annual innovation quota. Applications for establishing digital insurers are now open.

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## Rating News

### AM Best Affirms Credit Ratings of China Shipowners Mutual Assurance Association

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of China Shipowners Mutual Assurance Association (China P&I or the Club) (China). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

### AM Best Affirms Credit Ratings of Jordan Insurance Company Plc.

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of Jordan Insurance Company Plc. (JIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

### AM Best Affirms Credit Ratings of Life Insurance Company Kommesk-Omir JSC

AM Best has affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of "bb-" (Fair) of Life Insurance Company Kommesk-Omir JSC (Kommesk) (Kazakhstan). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

### AM Best Upgrades Credit Ratings of Millî Reasürans Türk Anonim Şirketi

AM Best has upgraded the Financial Strength Rating (FSR) to C++ (Marginal) from C+ (Marginal) and the Long-Term Issuer Credit Rating (Long-Term ICR) to "b" (Marginal) from "b-" (Marginal) of Millî Reasürans Türk Anonim Şirketi (Milli Re) (Türkiye). Concurrently, AM Best has revised the outlook for the Long-Term ICR to positive. The outlook for the FSR is stable.

[Read more](#)

### Fitch Affirms AGF's IFS Rating at 'AA-'; Outlook Stable

The rating reflects the benefits of AGF's ownership by multiple international government related entities and its business profile as a development-focused financial guarantor.

[Read more](#)

### Fitch Assigns Walaa 'A-' IFS Rating; Outlook Stable

The ratings reflect Walaa's strong capitalisation and company profile, partly offset by volatile financial performance and earnings.

[Read more](#)



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## Movement News

### Allianz Commercial Japan

#### Names new President

Allianz Commercial has appointed Brian Jinzenji as the new President and Representative Director of Allianz Fire and Marine Insurance Japan Ltd.

[Read more](#)

### Medgulf-Jordan

#### Names new leadership

The Mediterranean and Gulf Insurance Company - Jordan (Medgulf Jordan) has promoted Mr Mustafa Al-Tal to general manager.

[Read more](#)

### NSIA Assurances Senegal

#### Appoints new CEO

Abdoulaye Socé has been promoted to CEO of NSIA Assurances Senegal, effective.

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## أخبار التأمين

### الإمارات

«العالمية» و«آر آي كيو» تستهدفان أقساط إعادة تأمين أعلنت «آر آي كيو» لإعادة التأمين، منصة إعادة التأمين القائمة على الذكاء الاصطناعي، عقد شراكة مع الشركة العالمية القابضة، وتستهدف هذه الشراكة تحقيق أقساط إعادة تأمين بقيمة تزيد على 500 مليون دولار خلال العقد المقبل.

للمزيد

### الإمارات

503 ملايين درهم أرباح «أورينت للتأمين» خلال النصف الأول سجلت «أورينت للتأمين» صافي ربح بعد احتساب الضريبة بواقع 503 ملايين درهم خلال النصف الأول من العام الجاري، بزيادة 21% مقارنة بـ 416 مليون درهم خلال النصف الأول من 2024.

للمزيد

### السعودية

صافي ربح إعادة السعودية ينمو 21% إلى 52.6 مليون ريال في الربع الثاني 2025 ارتفع صافي الربح بعد الزكاة بنسبة 20.92% إلى 52.58 مليون ريال، مقارنة بـ 43.48 مليون ريال في الربع المماثل من العام السابق، بدعم من نمو إيرادات الاستثمار.

للمزيد

### السعودية

ارتفاع أرباح «التعاونية» 1.6% إلى 467.4 مليون ريال بالربع الثاني ارتفع صافي أرباح الشركة التعاونية للتأمين، بعد الزكاة، بنسبة 1.65% في الربع الثاني من 2025، إلى نحو 467.42 مليون ريال، مقارنة بصافي ربح نحو 459.81 مليون ريال في الربع المماثل من 2024.

للمزيد

### عمان

هيئة الخدمات المالية تحذر شركات التأمين من رفع الأسعار أوضحت الهيئة أنها باشرت باتخاذ الإجراءات القانونية اللازمة بحق الشركات المخالفة، مشيرة إلى أنه تم التواصل مع تلك الشركات ومطالبتها بالتوقف الفوري عن تطبيق أي زيادات غير معتمدة، والعودة إلى الالتزام الكامل بالأسعار المعتمدة.

للمزيد

### الكويت

وحدة تنظيم التأمين تصدر تقريرها السنوي الخامس للسنة المالية 2024/2025 استمرت الوحدة بتسجيل أعلى إيرادات في تاريخها، حيث بلغت 8.2 مليون دينار كويتي للفترة من 1 أبريل 2024 إلى 31 مارس 2025، بزيادة قدرها 4.6% مقارنة بالسنة المالية السابقة.

للمزيد

### الكويت

شركة إعادة التأمين الكويتية تحقق 9.5 مليون دينار أرباحا صافية في النصف الأول من 2025 أعلنت شركة إعادة التأمين الكويتية تحقيقها 9.5 مليون دينار كويتي (نحو 29 مليون دولار أمريكي) أرباحا صافية في النصف الأول من 2025 مقارنة مع 6.8 مليون دينار (نحو 21 مليون دولار) للفترة ذاتها من العام 2024 بنسبة ارتفاع بلغت 38.4% في المئة.

للمزيد

### الكويت

5% نمو أرباح «الكويت للتأمين» بالنصف الأول إلى 6.5 ملايين دينار بلغ إجمالي الربح الذي تم تحقيقه للفترة الحالية 7.7 ملايين دينار مقابل 7.1 ملايين دينار لنفس الفترة من العام السابق بزيادة قدرها 600 ألف دينار ونسبة زيادة 8%.

للمزيد

### مصر

الرقابة المالية تربط الحد الأدنى لرؤوس أموال شركات التأمين بحجم أقساطها وتعويزاتها يهدف القرار إلى ترسيخ الرقابة الاستباقية وتحسين إدارة المخاطر، من خلال وضع إطار تنظيمي واضح ومُحدّث لمتطلبات هامش الملاءة المالية.

للمزيد

### المغرب

نتائج قطاع التأمين ترتفع في المغرب أفاد التقرير السنوي الثاني عشر حول الاستقرار المالي بأن النتيجة الصافية لقطاع التأمين سجلت ارتفاعا بنسبة 2,9 في المائة خلال سنة 2024، لتبلغ 4,4 مليارات درهم.

للمزيد

