

FAIR DAILY

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Emerging markets must pursue innovative risk transfer mechanisms

A panel discussion on innovative risk transfer solutions for emerging market exposures saw panellists highlight solutions that are essential for managing the complex and volatile risks of emerging markets, which often have higher exposure to political instability, climate change, and economic volatility.

By Jimmy John



From L to R: Mr Deepak Godbole, Mr Pratik Priyadarshi, Dr Younes Mazlumi and Mr Souvik Banerjea

In the financial services sector, insurance has been considered a laggard when it comes to innovation, said academic advisor, GIC Re former general manager and Insurance Institute of India's former secretary general Deepak Godbole, who was moderating a panel discussion at the ongoing 29th FAIR Conference in Mumbai.

Highlighting how innovation has changed the banking and capital markets segment in India, he called for the industry to pursue innovation. "Innovation in the insurance industry has been slow, but over the past few years, we have seen the introduction of structured solutions and



Mr Deepak Godbole

speciality covers that are disrupting the insurance market," he said

Insurance Commission of the Iranian International Chamber of Commerce chairman Dr Younes Mazlumi spoke on self-insurance and captives as strategic tools for emerging markets. "We are facing increasing accumulation in the MENA region from climate change and other complex risks and self-insurance and captives can play a critical role in closing the protection gap," he said.

Captives can be a bridge between local risks and global capital and to unlock their full potential, there needs to be clear legislation and tax and accounting



Dr Younes Mazlumi

clarity, he said. "Self-insurance and captives are not a replacement for traditional insurance but are strategic tools for resilience."



Mr Souvik Banerjea

J B Boda Insurance Brokers' head-technical Souvik Banerjea highlighted the huge potential of pools in closing the protection gap. In the world over, pools have been successful as they have risk specific applications. He suggested that FAIR take up the initiative to work on risk pools for agriculture and cyber that have a major impact on society.

"Resources and knowledge can be pooled to deal with cyber risks that are creating a huge impact around the world," he said. He added that risk pools lead to diversification of risks, capital efficiency, risk transfer and government involvement.

Birla Institute of Management Technology associate professor of insurance and risk management and Insurance Business Management Programme chairperson Pratik Priyadarshi spoke of how the risk landscape in emerging markets is constantly evolving and changing. He mentioned how political and regulatory risk, climate and catastrophe risk, credit and counterparty risk, infrastructure and supply chain vulnerabilities and cyber and technology risks are impacting the world.



Mr Pratik Priyadarshi

"When we talk of navigating risk and building resilience, we cannot have traditional insurance taking on all the risks," he said.

He mentioned the role of innovative risk transfer solutions like parametric insurance, ILS and CAT bonds, that have today become game changers for the industry. ■



A catalyst for change: FAIR Aviation Pool evolves with the market

The FAIR Aviation Pool is proactively adapting to evolving markets across Africa, the Middle East and Asia, addressing major factors like traffic growth, infrastructure development and regulatory shifts, according to Morocco-headquartered [Atlantic Re's Ms Sabah Majd](#).

By Sarah Si

Aviation markets across Africa, the Middle East and Asia are undergoing rapid transformation, affected by dynamics such as rising traffic, infrastructure modernisation, regulatory evolution and emerging risks—including cyber threats and drone exposures.

To keep pace of developments, the FAIR Aviation Pool (the 'Pool') is intensifying its actions, said Atlantic Re aviation underwriter Sabah Majd in an interview with *Middle East Insurance Review*. The Pool is expanding its scope to tackle risks—such as airport and product liability—and offering scalable capacity to support regional fleet growth.

The Pool is also tackling market complexity by introducing innovative protection structures that evolve with changing market conditions, while working closely with regulators and operators to share expertise and support compliance.

"This approach ensures continued relevance and impact in fast-evolving markets," she said.

The reinsurer, founded as Société Centrale de Réassurance (SCR) in 1960, has grown from strength to strength, becoming the manager of the FAIR Aviation Pool in 1989. It rebranded as Atlantic Re in April 2025 to strengthen leadership at home while accelerating regional expansion across Africa.

Atlantic Re acts as "the exclusive manager of the FAIR Aviation Pool, with responsibilities that extend well beyond technical administration", said Ms Majd. The reinsurer's role includes technical underwriting and portfolio management, where Atlantic Re applies "disciplined risk selection that has delivered strong

long-term results, with a combined ratio below 60%".

Additionally, the Pool ensures transparent, fair and timely claims handling, which reinforces trust and credibility, she said.

Atlantic Re's management

Ms Majd said that Atlantic Re structures the Pool's capacity to cover "a wide range of aviation risks—from aircraft hull and liability to airports and products, backed by strong retrocession protection".

At the same time, strategic coordination and governance facilitate collaboration among 30 member companies across Africa and Asia, most of which benefit from strong international ratings.

Atlantic Re leverages its regional presence and expertise in emerging markets to build a diversified portfolio of national and international aviation accounts for the Pool.

FAIR Aviation Pool mission

"The FAIR Aviation Pool was created to enhance regional capacity in a sector traditionally reliant on global reinsurance," Ms Majd said. The Pool's core objectives include:

- Strengthening sovereignty in aviation risk retention across Africa and Asia
- Driving sustainable growth, particularly in high-potential markets like Africa
- Promoting cooperation among FAIR members through shared expertise and resources
- Fostering local capabilities and facilitating knowledge transfer

"These priorities align closely with Atlantic Re's strategic pillars, which include empowering local markets, reducing reliance on external capacity and supporting long-term resilience," Ms Majd said.

"The Pool is more than a technical platform—it is a catalyst for regional empowerment and collective strength."

Benefits for members

Ms Majd said that Pool members enjoy operational and strategic advantages, including "access to competitive and reliable regional capacity, both facultative and treaty".

Additional benefits include reduced volatility through shared exposure and portfolio diversification; consistent profitability, even during challenging global loss years; stronger positioning in local markets; and enhanced credibility and influence within the regional aviation insurance ecosystem.

Stability in a volatile market, Ms Majd said, is achieved through a combination of structural safeguards and strategic execution. For instance, the Pool participates in retrocession programmes to absorb market shocks, backed by a diverse and reputable membership base.

Additionally, the Pool operates under transparent governance, shared risk oversight, and a leadership grounded in technical excellence and regional knowhow.

"This foundation allows the Pool to offer rare predictability and resilience in one of the insurance industry's most volatile lines," Ms Majd said. ■

FAIR Syndicate stays bullish on growth, supporting oil & energy through transition and turmoil



Amid ongoing geopolitical tensions, escalating climate risks, and tightening ESG regulations, the [FAIR Oil & Energy Insurance Syndicate](#)—an independent entity managed by Bahrain-based [Trust Re](#)—remains confident in the resilience and growth potential of the oil and energy sector. This outlook is underpinned by increasing demand for specialised insurance coverage, the accelerating transition to renewable energy and the adoption of robust risk management frameworks.

By Jake Dellosa

The oil and energy sector faces multiple headwinds ranging from market volatility to armed conflict in oil-rich regions, which have caused significant supply chain disruptions. These challenges are compounded by rising geopolitical fragmentation, stricter environmental regulations, growing pressure for transparent ESG disclosures and a push toward renewable energy, electrification, and decarbonisation.

Despite this, FAIR Oil & Energy Insurance Syndicate managing director Nabil Hajjar, told *Middle East Insurance Review* that the Syndicate's prospects remain bullish, thanks to rising demand for customised risk coverage and technological innovation.

He said, "With every challenge comes opportunity. As the energy sector becomes more risk-conscious, we're seeing growing demand for specialist risk solutions and tailored coverage, particularly in emerging markets where energy infrastructure is expanding rapidly. Additionally, digital transformation and data-driven underwriting offer significant potential for efficiency gains."

The Syndicate has launched key initiatives to navigate evolving risks, including enhancing its technical workshops and training programmes, to expand underwriting and risk engineering capabilities across member companies and clients.

The Syndicate, Mr Hajjar added, has also strengthened its data-sharing frameworks to provide members and clients with more

granular risk insights and loss prevention tools. On top of this, the organisation has been collaborating with reinsurers and risk modellers.

The Syndicate's consistent underwriting performance and profitability—a track record recognised by global credit rating agency AM Best—reinforce these efforts and boost market confidence.

Natural catastrophes

Natural disasters represent an emerging risks confronted by the insurance industry as a whole. To mitigate this risk, Mr Hajjar said that the Syndicate has refined its catastrophe modelling approaches, introduced more robust accumulation monitoring, and increased engagement with members and clients on climate resilience strategies.

ESG regulation

The global tightening of ESG regulations in key markets is reshaping how risks are evaluated and priced. Recognising this, the Syndicate has been aligning more closely with ESG-compliant practices—"not just within our own operations, but also in how we assess members' and clients' portfolios", Mr Hajjar said.

He added, "We are seeing increased scrutiny on insuring fossil-fuel-heavy operations, which presents both a challenge and an opportunity. The opportunity lies in helping our members and clients transition toward more sustainable risk profiles and supporting insurance solutions for emerging green technologies."

To that end, the Syndicate is developing ESG-focused underwriting frameworks to guide members and clients.

Renewable energy shift

Commenting on the shift to renewable energy globally, Mr Hajjar said that the Syndicate understands the transition is "inevitable" and "no longer optional". Addressing this, it expanded its scope to include coverage for all renewable and clean energy projects long before this transition started, said Mr Hajjar.

The Syndicate has been developing technical expertise specific to these technologies and updating guidelines to reflect new risk parameters. "We're also encouraging knowledge exchange between our members and our clients who have already started underwriting renewables and clean energy," he said.

Looking ahead

The Syndicate sees continued volatility in the sector amid geopolitical shifts, climate pressures and market realignments. Nevertheless, long-term fundamentals remain strong, particularly in regions investing heavily in infrastructure and energy security, he said.

He added that the Syndicate aims to beef up its technical capacity, diversify its portfolio, and explore strategic collaborations.

Established in January 1999 by 20 founding members of the Federation of Afro-Asian Insurers and Reinsurers (FAIR), the Syndicate continues to evolve as a key player in energy reinsurance. ■



Santam's rebranded specialist business signals innovation and expansion

South Africa's leading short-term insurer has initiated a strategic rebranding exercise to consolidate its specialist business units under a single brand, **Santam Specialist Solutions (SSS)**. *Middle East Insurance Review* spoke with **Santam Specialist Solutions' Mr Gareth Beaver** about how the new entity will focus on evolving global risks.

By Anoop Khanna

In June 2025, Santam announced a strategic branding alignment of its specialist businesses, under the name Santam Specialist Solutions (SSS). The rebranding will formally take effect in the final quarter of 2025.

The SSS business insures a range of large, medium and small complex risks across a wide spectrum of industries in Africa, India, Southeast Asia and other emerging markets. It offers expert technical underwriting in classes that include agriculture, corporate property, casualty, travel, specialist motor and transport, accident and health, aviation and marine. It also executes opportunities flowing from the pan-African partnership with SanlamAllianz.

The rebranding

The brand realignment will see five business rebranded as follows:

"It was born from a desire to eliminate fragmentation, simplify engagement for our clients and brokers, and signal our evolution into a future-fit, expert-led business aligned with the Santam Group's overarching strategy."

"The unified identity allows us to cross-sell more effectively, drive synergies between our specialist lines and accelerate digital innovation. Importantly, it provides the foundation for operational scalability and better alignment with international reinsurers and regulatory expectations."

Emerging risks and strategy

Looking ahead, Mr Beaver said, "We are witnessing the emergence of increasingly complex and interconnected systemic risks. These include heightened

Current	To be rebranded as
Emerald Risk Transfer	Santam Corporate Property
Mirabilis Engineering Specialists	Santam Construction & Engineering
SHA Risk Specialists	Santam Casualty; Accident & Health and Motor Fleets
Travel Insurance Consultants (TIC)	Santam Travel Insurance
Vulindlela Underwriting Managers (VUM)	Santam Emerging Business

geopolitical tensions, evolving cyber threats, disruptions in global supply chains, the growing influence of ESG-related regulatory and legal developments, and the socio-economic implications of climate-related displacement."

"These challenges transcend borders and require a shift from traditional risk assessment models to more dynamic, data-driven, and scenario-based approaches. As a specialist insurer, we're preparing for an era where traditional actuarial approaches must be supplemented with real-time data, geopolitical intelligence and scenario-based planning," he said.

He further said, "The market is demanding agility, clarity and tailored solutions. Clients want partners who understand their sector intimately and can provide advice—not just cover."

SSS will invest in AI-driven underwriting tools; develop real-time risk advisory capabilities and modular insurance products; expand its presence into select African territories with specialist risk gaps; and strengthen reinsurance partnerships through more joint product development. Education and empowerment of brokers also remain a top priority, as they are critical conduits for specialist risk conversations."

Nat CAT and insurance

Mr Beaver said, with the growing spectre of Nat CAT events and growing reinsurance capital, there is an increasing preference for transparency in data and loss prevention partnerships with insurers.

He said, "We expect more collaborative risk-sharing models and co-designed solutions between insurers and reinsurers, particularly for emerging markets where modelling is still maturing."

Emerging risks

Aside from climate and cyber risks, Mr Beaver said the (re)insurance industry should be prepared for the following risks as well.

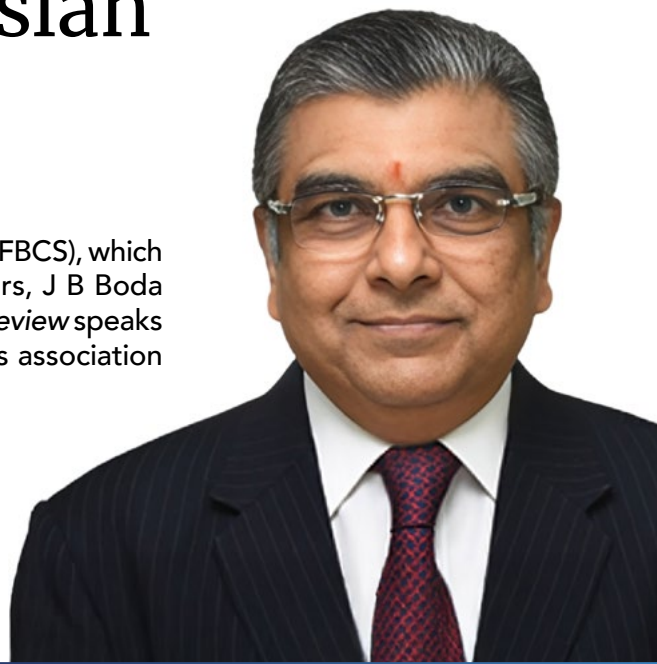
- Silent systemic risks – such as critical infrastructure failure or AI misgovernance.
- ESG-related risks – including climate litigation
- Reputational contagion – in a hyperconnected media environment.
- Non-traditional asset risks – from NFTs to tokenised property, the nature of insurable assets is changing.

He said, "Insurers must become anticipators—not just responders." ■

Brokers drive Afro-Asian insurance growth

As a founding member of FAIR Brokers & Consultants Society (FBCS), which represents the interests of insurance and reinsurance brokers, J B Boda group is closely associated with FAIR. *Middle East Insurance Review* speaks to J B Boda group's Mr Atul Dhirajlal Boda about his group's association with FAIR and the road ahead.

By Jimmy John



FAIR, since its founding in 1964, has played a pivotal role in fostering economic cooperation across Afro-Asian countries. Similarly, since its establishment in 1943, J B Boda has operated extensively across developing markets in Asia and Africa—facilitating reinsurance placements, product development, training, and regulatory awareness. Thus, both organisations, under their respective ambit, have uplifted the insurance industry across Asia and Africa.

As a founding member of FBCS in 2007, J B Boda has been assisting clients across the region in various ways— including (re)insurance, market research, product development, training and education— given its network of 525 clients in over 95 countries.

The critical role of a reinsurance broker

J B Boda group chairman Mr Atul Boda believes that the role of the reinsurance broker is more critical than ever in today's changing scenario because of the impact of macroeconomic factors on economies in the Afro-Asian sphere.

“Macroeconomic factors can be positive, negative, and neutral and can impact large populations rather than just a few people,” he said. Governments and businesses regularly monitor factors such as GDP, inflation, interest rates and unemployment rates, to see how well the economy is doing.

Mr Boda said that, for instance, high inflation can increase the property risk claims cost which may prompt insurers to

increase premiums, deterring insurance purchases. In contrast, favourable government policies can help increase life insurance penetration. “Therefore, brokers should work with insurers to devise new ways to provide insurance coverage, analysing various scenarios, settling claims in more empathetic ways which could leave a good impression on policyholders and the public and inspire them to appreciate the importance of buying insurance,” he said.

Staying relevant in an increasingly AI driven world

Mr Boda believes that human expertise remains essential in an increasingly digitalised and AI-dependent world. “It is not the machine, but the man behind the machine, that determines the outcome, and this is true for the (re)insurance industry,” he said.

“Therefore, a broker should train the workforce and keep it updated on innovations and state-of-the-art technologies, but human decision-making skills would be vital to optimally use that technology to achieve a desired objective,” he said.

Nat CATs are opportunities for insurers

Mr Boda said that the increasing frequency of Nat CAT losses has led to more inquiries from reinsurers about risk selection, hazard mapping, exposure concentration and high-resolution data for

CAT modelling. He believes that specific parametric insurance products can be developed to expand insurance coverage.

J B Boda uses globally recognised CAT models for risk estimation and shares ideas at industry events to generate awareness of Nat CAT risk and likely solutions.

Reinsurance brokers can strengthen the FAIR community

Mr Boda believes that the current century belongs to Africa and Asia. He feels that the rising populations and increased economic activities in these parts will increase demand for (re)insurance. “Reinsurance brokers will need to remain aware of changing requirements to counter new and evolving risks for different classes of business,” he said.

Going forward, he sees growing demand in the Afro-Asian region for innovative products such as, pay-per-use insurance products, and bespoke coverage for dairy farmers/milk or producers. He cautions against over-dependence on AI, Deep Fake and cyber fraud.

Mr Boda was inducted into the FAIR Hall of Fame in 2017 for his outstanding contributions to the insurance industry, locally and regionally.

FBCS represents the interests of insurance and reinsurance brokers. It aims to develop the profession and spur regional cooperation among FAIR Members.■

India: Cyber security guidelines demand board-level accountability from insurers

Indian law firm [Cyril Amarchand Mangaldas](#)' [Mr Indranath Bishnu](#) (Partner, head – Insurance), [Mr Anirud Sudarsan R](#) (Principal associate) and [Ms Ayushi Agrawal](#) (Senior associate) underscore the implications of cyber security regulation for insurers.



The Information & Cyber Security Guidelines, 2023, issued by the Indian regulator IRDAI, establish comprehensive regulatory coverage for all insurance companies, foreign re-insurance branches, and insurance intermediaries operating under the insurance regulatory framework.

While insurance agents, micro-insurance agents, point of sale persons, and individual surveyors fall outside the direct purview of these guidelines, insurers bear the ultimate responsibility for ensuring these downstream entities adhere to minimum cyber security standards through rigorously implemented, board-sanctioned security policies.

Data breach case marks fundamental shift

The regulatory landscape for cyber security compliance in India's insurance sector has fundamentally shifted, with the recent penalty issued by the IRDAI against Star Health and Allied Insurance vide its press release dated 25 July 2025, for violations under the cyber security guidelines, marking the beginning of stringent accountability for cyber security lapses. The IRDAI order levying a penalty of INR33.9m (\$382,100) on Star Health and warning for various violations under the Cyber Security Guidelines is not available in the public domain.

In stock exchange disclosures on 12 October 2024, Star Health admitted to unauthorised access to certain customer confidential data wherein the unknown perpetrators shared the customer sensitive

information through Telegram (the social media and messaging platform) and certain websites. IRDAI's enforcement action on the data breach, demonstrates that it is no longer treating cyber security failures as a mere technical oversight but as a fundamental breach of fiduciary duty that warrants substantial monetary implications and corrective actions.

Business imperative

IRDAI's comprehensive regulatory response has elevated the importance of cyber security compliance, transforming it from mere formality to a core business necessity with severe repercussions for non-compliance. The IRDAI Circular dated 24 March 2025 represents a stringent regulatory response to the vulnerabilities attached with data breach and the importance of cyber security. The provision on the six-hour reporting requirement to pre-empanelled forensic experts to conduct forensics and root cause analysis of cyber incidents without any delay, addresses specific observations in the Star Health incident.

The IRDAI Circular also mandates that all information and communication technology infrastructure and application logs are to be maintained and monitored for a rolling period of 180 days. All regulated entities must ensure that the vendor handling security operation centre, attack surface monitoring, red teaming, or conducting the annual assurance audit or any cyber security aspect of the regulated entity is not engaged as the forensic auditor for the incident, to avoid a conflict of interest.

Moreover, the IRDAI Circular mandates all regulated entities, including insurance intermediaries, to place compliance to the Circular before their board in the ensuing board meeting and submit meeting minutes to the IRDAI. This establishes



direct board-level accountability, ensuring that cyber security governance failures are owned by the highest corporate leadership.

Implications

The insurance sector must recognise that the cost of robust cyber security infrastructure and governance pales in comparison to the exponentially higher cost of non-compliance, especially when regulators have shown their willingness to impose substantial monetary penalties and where market forces amplify the consequences of cyber security failures.

The systemic implications create new compliance obligations. Intermediaries, who previously operated with limited cyber security oversight, now face the same stringent requirements as insurers. This creates a ripple effect where insurers must ensure that their entire network of agents, brokers, and third-party service providers meet enhanced standards, effectively making insurers responsible for cyber security in their entire ecosystem.

IRDAI's emphasis on rapid incident reporting, continuous monitoring, forensic readiness, and board-level accountability, represents a roadmap for a more secure insurance ecosystem.■



Alaa El-Zoheiry

President of the Insurers
Federation of Egypt

“FAIR is a key international insurance and reinsurance group connecting African and Asian stakeholders. We are excited to hold the 29th Conference in Mumbai, offering members a closer look at the Indian insurance market, which has long supported FAIR initiatives. India is also advanced in niche areas such as microinsurance, medical insurance, and agriculture insurance. FAIR supports companies across both continents by building capacity and facilitating opportunities for members. FAIR is willing to offer reinsurance capacity through its various pools. It also publishes a newsletter with valuable insights that may assist in any M&A, investment opportunities and understanding the different market dynamics.”



Gamal Sakr

Africa Re regional
director for North East
Africa & Middle East

“FAIR stands out for uniting African and Asian members sharing similar issues: low insurance density, exposure to climate change risk, capital market volatility, and dependence on foreign reinsurance. Through conferences, working groups, and reinsurance pools, FAIR promotes premium retention, technical solidarity and reduced reliance on foreign markets. FAIR also has a vital educational role, offering platforms for professional development, best practice exchange, and policy debate—facilitating the emergence of the next generation of African and Asian leaders. Hosting the FAIR Conference in India is strategically important. It exposes attendees directly to a rapidly transforming market, which has been able to grow insurance penetration while striking the correct balance between innovation and regulation.”



Dr Lavanya Mundayur

Agriculture Insurance
Company of India, CMD

“The FAIR conference is an excellent global platform to connect with various reinsurers, insurers and insurance intermediaries from the Afro-Asian region and strengthen collaboration and the exchange of knowledge and best practices. Holding the FAIR Conference in India is most relevant, as India’s insurance market is dynamic and ever evolving. FAIR provides an opportunity to showcase how India and other emerging markets are shaping the future of insurance and reinsurance. We can gain from the exchange of information, technical sessions and developing and strengthening business relations.”



Godfrey Kimaiyo Kiptum, MBS

Commissioner of Insurance &
Chief Executive Officer
Insurance Regulatory Authority

“The FAIR Conference 2025 presents a unique and timely opportunity to strengthen the bonds of cooperation between insurance players in Africa and Asia. I view this gathering as a critical platform for fostering dialogue, sharing expertise, and developing innovative approaches to the common challenges faced by our markets. Africa and Asia are both dynamic regions with fast-growing economies, evolving risks, and enormous potential for insurance penetration. By bringing together insurers, reinsurers, regulators, and other stakeholders, the FAIR Conference will catalyse cross-border partnerships, knowledge transfer, and innovative solutions that will not only enhance market resilience but also contribute to the socio-economic development of our regions.”



Nibedita Sen

Edme Insurance Brokers,
manager reinsurance

“The FAIR Conference serves as a pivotal platform for brokers to engage with the evolving dynamics of the insurance industry. This year’s theme – resilience and innovation – is especially relevant as we navigate increasingly complex market conditions. Hosting the conference in India, one of the fastest-growing insurance markets globally, adds significant value. It not only highlights India’s strategic role in shaping regional insurance trends but also provides a vibrant setting for fostering cross-border collaboration.”



Riddhi Biswas

Tata Motors Insurance
Broking & Advisory
Services, VP
reinsurance, India

“In the current fast shifting global geopolitical landscape, trade tension and global business uncertainty, the strategic optics of the FAIR conclave assumes profound significance, considering that it has returned to India, a country that is today an economic powerhouse work-in-progress. We are excited to be part of this FAIR gathering at this critical juncture to pursue opportunities in doing seamless regional business, in a smarter way which we feel will be stupendously rewarding.”



Insurance constitutes an essential part of realising IRDAI's 2047 Vision

The insurance industry in India has a key role to play in implementing IRDAI's 2047 Vision which aims to ensure that every citizen has access to life, health and property insurance coverage. A panel of experts representing the regulatory authority and providers discussed the challenges facing the industry in their mission to support the Vision.

By Osama Noor



From L to R: Messrs G Srinivasan, Satyajit Tripathy, Mahipal Reddy, Sanjay V Mokashi and Sanjay Radhakrishnan

Galaxy Health Insurance Company MD cum CEO G Srinivasan, moderating the session, said that the insurance sector is essential in building the security network as part of the 2047 Vision. Yet, there remain challenges, such as affordability.



Mr G Srinivasan

IRDAI member (distribution) Satyajit Tripathy said that the journey towards achieving 2047 Vision has already started and there has been a notable increase in the number of registered brokers in the past year, which in a way is a sign of building capacity within the market.



Mr Satyajit Tripathy

However, he said, most distribution setups are concentrated in major cities, raising concerns about ensuring access to insurance services across diverse geographic regions—particularly in underdeveloped and underserved areas.

He said that affordability as well as accessibility are two main factors to be considered for the Vision to be achieved.

GIFT City International Financial Services Centres Authority's executive director Mahipal Reddy observed that capacity is gradually building up because of the support of stakeholders, including the regulator and the insurance and reinsurance sector.



Mr Mahipal Reddy

GIC Re general manager Sanjay V Mokashi said that the insurance industry

is facing a daunting task considering the low penetration rate and modest insurance density in India.



Mr Sanjay V Mokashi

"Insurance for All" means building a sustainable, inclusive risk transfer ecosystem which includes the insurance sector."

Edme Insurance Brokers CEO Sanjay Radhakrishnan then outlined three major areas that require greater attention including raising awareness among the public, affordability to ensure larger insurance take-up; and accessibility.



Mr Sanjay Radhakrishnan

Next FAIR Conference set for Marrakech in 2027

The General Assembly of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) has announced that the next biennial General Conference will be held in the city of Marrakech in Morocco in 2027.

Marrakech, the fourth-largest city in Morocco, is located in the central-western part of the country. It lies around 240km south of Casablanca, the nation's economic hub.

Morocco's insurance market is the second largest in Africa. Total premiums grew by 5.1% year on year to reach MAD58.8bn (\$6.5m at current exchange rates) in 2024.

The last time the FAIR Conference was held in Morocco was in 2019. Details of the next conference will be announced later.

The latest FAIR General Assembly took place in Mumbai yesterday, held in conjunction with the 29th FAIR Conference, hosted by GIC Re, and that concludes today.

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