

28th FAIR Conference 2023

The Emirates Insurance Federation, in cooperation with the African Asian Insurance and Reinsurance Federation, organized the activities of the 28th African Asian Insurance and Reinsurance Federation FAIR 2023 conference for the first time over three days from 19th - 22nd November 2023 in Abu Dhabi under the theme:

Will The Hardening of The Reinsurance Markets Last?

with the participation of more than 800 insurance experts from 62 countries. Local and international, it is one of the most important conferences related to insurance and reinsurance, not only at the local and Arab levels, but also at the global level.

H.E Khaled Mohammed Al-Badi, Chairman of the Board of Directors of the Association, opened the aforementioned conference.

Conference recommendations:

1. Emphasizing the necessity of continuing cooperation and coordination between the member states of the Afro-Asian Insurance and Reinsurance Federation and formulating plans and strategies to deal with the challenges and developments witnessed by the insurance industry at the global level.
2. It is necessary to reconsider the strategies of primary insurance companies to confront the dangers of natural factors, climate change, and the increasing probability of disasters, and to design prevention solutions based on updated technology, techniques, and data.
3. The importance of establishing insurance complexes, as is the case in many countries such as Turkey, Algeria, Morocco, and others, to confront catastrophic risks, ensuring insurance coverage that exceeds a certain ceiling and making it easier for companies to cover all risks in a sound and complete manner.

4. Emphasizing the need for insurance companies in member states to adopt innovative strategies and solutions for sustainable insurance and develop a wide range of insurance services to benefit from the growth opportunities provided by the green transformation.
5. Calling on reinsurers to reconsider pricing and evaluation policies and calculating risks appropriately to the size of the risks, and activating the role of regulatory authorities in developing methods that would break the rigidity that has taken hold of the global reinsurance sector.
6. Developing artificial intelligence tools in insurance companies to analyze and predict risks and design insurance policies appropriate to different customer needs.
7. It is necessary to develop strategies to deal with the challenges of all cyber risks and the huge increase in attempts to hack websites and threaten data, and to develop innovative insurance products in this field in member states, similar to many countries in the world.