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Insurance News

Global

Top risks for construction and engineering sector revealed

Business interruption/supply chain disruption and natural catastrophes are the top risks for the construction and engineering industry, followed by the energy crisis, according to a new report by Allianz. The information came in Allianz Global Corporate & Specialty's (AGCS) Global Industry Solutions Construction Outlook, one of several risk trend briefings for specific sectors.

[Read more](#)

Global

Insurers face challenge of defining their own view on nat cat risks: Aon's Shedden

Aon Reinsurance Solutions' Global Head of Analytics, Paul Shedden, stated that insurers are faced with the primary challenge of defining their own view on natural catastrophe risks amidst the escalating volatility of such events.

[Read more](#)

Global

Marsh launches multi-line facility Fast Track, led by QBE

Insurance broker and risk advisor Marsh has launched Fast Track, a new insurance facility led by QBE that is set to provide a "substantial amount" of additional "follow form" capacity to its clients globally across major lines of business.

The brokers new facility is backed by a panel of A-rated global insurers based at Lloyd's.

[Read more](#)

Africa

Specialty insurer AfrexInsure issues its first insurance policy

Afreximbank Insurance Management Company (AfrexInsure) - a wholly owned subsidiary of African Export-Import Bank (Afreximbank) - has issued its first insurance policy.

[Read more](#)

Côte d'Ivoire

Insurance sector grows by 13% in 2022

The insurance market in Côte d'Ivoire reported a turnover of XOF525bn (\$889m) in 2022, 13% higher than the XOF463m chalked up in 2021.

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Hong Kong

HK SME cyber awareness in decline despite rise in cyber attacks – QBE

A survey found that small to medium-sized enterprises (SMEs) in Hong Kong are less aware of cyber threats despite a rise in cyber attacks reported to the government's computer security center.

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Japan

Gallagher launches Japan brokerage

Gallagher has announced the opening of a new brokerage based in Japan, with this new arm specializing in providing insurance solutions to commercial clients as well as wholesale fac insurance to other brokers.

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Kuwait

Fairfax Financial to acquire Kuwaiti partner's 46.32% interests in GIG for US\$860m

Canada-headquartered Fairfax Financial Holdings and Kuwait Projects Company (Holding) (KIPCO) have entered into an agreement pursuant to which certain affiliates of Fairfax will acquire all of the shares of Gulf Insurance Group (GIG) under the control of KIPCO and certain of its affiliates (the "KIPCO Sellers").

[Read more](#)

Malaysia

Tokio Marine to offer cheap insurance for gig workers in Malaysia

Tokio Marine has partnered with two firms to provide cheap insurance products for gig economy workers in Malaysia. The Japan-based insurer will focus these cheap policies on delivery riders, as the gig economy is expected to continue playing a significant role in the growth of e-commerce.

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Insurance News

Oman

Motor claims decrease in sums paid but increase in number

Despite a rise in the number of motor insurance claims in 2022, the total amount of claims paid by insurers in Oman decreased by 12.6% to OMR25m (\$65m) in 2022 compared to 2021, according to the Capital Market Authority (CMA).

[Read more](#)

Singapore

NorthStandard opens new Asia headquarters in Singapore

Marine insurer NorthStandard has officially opened its new headquarters in Asia, a Singapore office located in the expanded and fully refurbished premises at the former North address in Springleaf Tower, Anson Road. The establishment of this single office marks the completion of the insurer's top priority following the merger between North P&I and The Standard Club into a single entity on Feb. 20.

[Read more](#)

Singapore

Prudential launches financial advisory arm

Prudential Singapore has officially launched the Prudential Financial Advisers (PFA), its financial advisory arm. The newly established firm will offer a wider range of insurance products including general insurance and wealth solutions.

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South Korea

Korean banking group considers insurer buyout to address inefficiency

BNK Financial Group is considering the purchase of an insurance company to become a comprehensive financial institution, as well as address inefficiencies in the banking system.

[Read more](#)

Sudan

Aviation insurance – how are Sudan conflict, Russia-Ukraine aircraft lawsuits shaping the market?

Fierce fighting has erupted in Sudan's capital, Khartoum, amid a power struggle between its army and paramilitary force RSF. Nearly 100 civilians were reportedly killed in the clashes over the weekend. The violence deepens concerns among insurers, who are still reeling from the threat of catastrophic claims due to seized aircraft in the Russia-Ukraine conflict last year.

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Reinsurance News

Global

Reinsurance outlook to improve as investment volatility eases: Aon

Reflecting on reinsurers' performance over 2022, analysts at global professional services firm Aon note that investment losses "weighed heavily" on results, but they also assure that the sector outlook is set to improve as volatility eases.

[Read more](#)

Global

Selective added \$216m collateralized limit at reinsurance renewals

Selective Insurance Group renewed its catastrophe reinsurance tower at 1/1 2023, and this year secured \$216 million of fully collateralized limit, the majority of which sits in the top-layer of the program.

[Read more](#)

Global

Another member leaves Net-Zero Insurance Alliance

In a span of three weeks, three major names have left the United Nations-convened Net-Zero Insurance Alliance (NZIA) – this time around we see Hannover Re, the third biggest reinsurer in the world, head for the door.

[Read more](#)

Global

SCOR "significantly" improves risk/return profile of P&C portfolio at April renewals

SCOR, one of Europe's big four reinsurance companies, capitalised on the favourable reinsurance market conditions at the April 1st, 2023, renewals, achieving property and casualty (P&C) gross written premium (GWP) growth of 17% to EUR 724 million, excluding agriculture.

The reinsurer notes that it "significantly" improved the expected technical profitability and risk/return profile of its P&C portfolio which renewed on April 1st, with an average rate increase of 7%.

[Read more](#)

Global

Rising reinsurance attachments to constrain Q1 cat losses: KBW

The increases seen in the attachment points of reinsurance covers is expected to benefit reinsurers after the first-quarter, with these moves expected to constrain losses from Q1 catastrophe events, KBW's analysts have said, which has a positive read-across for ILS strategies.

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Regulation News

Bahrain

Mandatory health insurance for foreigners tipped to generate contributions of over US\$188m a year

Bahrain's mandatory health insurance scheme for foreigners is expected to generate a revenue from foreigners which will exceed BHD71m (\$188m) for the insurance market in Bahrain, says the chairman of the Bahrain Insurance Association, Mr Jawad Muhammad.

[Read more](#)

India

Indian insurance regulator suffers cyber attack, insurers data at risk

The Insurance Information Bureau of India (IIB) has suffered a cyber attack, with some of the data the regulator is holding apparently compromised.

[Read more](#)

India

IRDAI finds a way to loosen the knot on insurers' expenses

After the recent announcements by the Insurance Regulatory and Development Authority of India (IRDAI), India's insurance sector is set to undergo further significant changes. The IRDAI has introduced new regulations aimed at offering insurers flexibility in managing their expenses and promoting ease of doing business.

[Read more](#)

Pakistan

Regulator amends agents' qualification requirements

The Securities and Exchange Commission of Pakistan (SECP) has revised the qualifications required for insurance agents.

[Read more](#)

Pakistan

SECP stipulates required minimum capital for digital-only non-life insurers

The Securities and Exchange Commission of Pakistan (SECP) has revised the required minimum capital for digital-only non-life insurers via amendments to the Insurance Rules, 2017.

[Read more](#)

Singapore

MAS launches Finance for Net Zero Action Plan, extends ILS Grant Scheme

The Monetary Authority of Singapore (MAS) has launched its Finance for Net Zero (FiNZ) Action Plan that sets out MAS's strategies to mobilise financing to catalyse Asia's net zero transition and decarbonisation activities in Singapore and the region.

[Read more](#)

Vietnam

Perspectives of the state management agency of Vietnam on the social insurance fund

When there have been a large number of negative public opinions from the people and businesses, employers and employees in Vietnam about the contents of the Draft Law on Vietnam Social Insurance, we also should take another look at the case from a different angle to explain why the State Management Agency, the Draft Drafting Board made such proposals.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Allianz Jingdong seen as unlikely to strengthen capitalisation without fund injection

The weakened capitalisation of Allianz Jingdong General Insurance Company is unlikely to be restored this year without a capital injection, says Fitch Ratings.

Reflecting the insurer's capital position, Fitch has downgraded Allianz Jingdong's Insurer Financial Strength (IFS) Rating by one notch to 'A-', but has revised the outlook to 'Stable' from 'Negative'. The rating also reflects the deterioration in the insurer's underwriting performance, balanced by low asset risk and a 'Moderate' company profile.

[Read more](#)

AM Best Comments on Credit Ratings of Gulf Insurance Group K.S.C.P.

AM Best has commented that the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Gulf Insurance Group K.S.C.P. (GIG), which has a stable outlook, remain unchanged following the recent announcement that Fairfax Financial Holdings Limited (Fairfax) is to acquire an additional 46.32% share of GIG from Kuwait Projects Company (Holdings) K.S.C.P. (KIPCO).

[Read more](#)

AM Best Affirms Credit Ratings of FAIR Oil & Energy Insurance Syndicate

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of FAIR Oil & Energy Insurance Syndicate (the Syndicate) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Victoria Insurance Company JSC

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Victoria Insurance Company JSC (Victoria) (Kazakhstan). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

Fitch Affirms ClearView Wealth at 'BBB', Subsidiary's IFS at 'BBB+'; Outlook Stable

Fitch Ratings - Sydney/Singapore - 21 Apr 2023: Fitch Ratings has affirmed Australia-based ClearView Wealth Limited's Long-Term Issuer Default Rating (IDR) at 'BBB' and the long-term rating on its subordinated debt at 'BB+'. At the same time, Fitch has affirmed the Insurer Financial Strength (IFS) Rating of ClearView's main operating subsidiary, ClearView Life Assurance Limited, at 'BBB+' (Good) and Long-Term IDR at 'BBB'. The Outlook is Stable.

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Movement News

Thailand General Insurance Association

electing new board

The Thai General Insurance Association (TGIA) has elected a new board of directors for the years 2023-2025.

The board members' term is from 18 April 2023 to 31 March 2025.

Dr Somporn Suebthawilkul, the newly elected TGIA president, has also been appointed as Chief Delegate representing TGIA in AIC and EAIC Boards.

[Read more](#)

Manulife HK

taping two to bolster leadership team

Manulife Hong Kong has strengthened its leadership suite with the addition of Thaddeus Yu, who will be taking up the chief strategy officer post, and Alice Li, who is joining as the new chief communications officer. These additions, according to the insurer, are testament to the firm's ongoing commitment to expanding its strategic and communication capabilities.

[Read more](#)

Tata AIG

hires new Chief Manager for Reinsurance

Tata AIG General Insurance Company has announced the hire of Sanket Vadkhalkar as its new Chief Manager for Reinsurance. He will be based out of Mumbai in this role.

[Read more](#)

Volante

names Laxmeekant Walikar as MD of Indian Subcontinent

Volante Global, an international managing general agent platform and Lloyd's Syndicate, has appointed Laxmeekant Walikar as managing director of the Indian Subcontinent.

[Read more](#)

WTW

appoints Vietnam leader

WTW has appointed My Thien Nguyen (pictured above) as country leader and head of corporate risk and broking in Vietnam, effective Aug. 1. She will succeed Philippe Robineau, who will leave the insurer on July 31.

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