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Insurance News

Asia

Asia commercial insurance prices climb 2% in Q4 2022: report

Asia experienced a 2% increase in composite pricing in the fourth quarter of 2022, the same rate as the quarter before, a report by Marsh revealed.

In the Asia Insurance Market Pricing: 2022 Fourth Quarter report, Asia lagged behind its regional counterparts, with Latin America and the Caribbean showing the highest price climb at 7%.

Property insurance pricing in Asia increased by 2%, the same rate as three quarters prior. The report said that regionally, both catastrophe and non-CAT perils remained an underwriting focus due to losses in the third and fourth quarters.

[Read more](#)

China

Chinese conglomerate BYD to challenge Tesla in Chinese EV insurance market

Major electric vehicle manufacturer BYD Co Ltd is in talks to acquire insurance company Yi'an P&C Insurance Co.

The move marks BYD's entry into the EV insurance market, potentially challenging players like Tesla and Nio, GlobalData analyst, Murthy Grandhi said.

BYD has also begun hiring, releasing a staffing notification to hire for several insurance positions including operations director, claims specialists, treasurer, product manager, and compliance manager, amongst others.

[Read more](#)

Middle East

Nat CAT insurance premiums expected to rise following 6 Feb quakes

Insurance companies expect that the series of earthquakes that hit the Middle East region on 6 February and resulted in massive losses in lives and property will lead to an increase in coverage rates against natural disasters.

Mr Khaled Al-Qalyoubi, former head of the issuance and risks sector for an insurance company, told Al Mal News that insurance companies will be reviewing the pricing of natural hazard coverages and the potential impact of the earthquakes in Turkiye.

[Read more](#)

Nigeria

African Alliance Insurance Excites Policyholders With N25.7bn Claims

African Alliance Insurance Plc, has demonstrated her commitment to customer satisfaction with the payment of N25.7billion in claims to policyholders in 3 years.

The company has consistently increased claims payment by 17% year on year since 2020, with a total of N25.7 billion paid over three years.

[Read more](#)

South Africa

Old Mutual and CoverGo partner to drive digital insurance transformation across Africa

Old Mutual, one of the largest pan-African financial services groups, and CoverGo, one of the leading global no-code insurance SaaS platforms for P&C, health, and life, have formed a strategic partnership through Old Mutual's investment in CoverGo's US\$15 million Series A earlier in 2022.

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Reinsurance News

Australia

Jan 2023 renewals one of the most profound in RenRe's history: CEO O'Donnell

The structural shift and reset in relationships between insurers and reinsurers at the January 1st, 2023, reinsurance renewals, has created a more stable, long-term equilibrium, and has resulted in one of the most pivotable 1/1 renewals in the history of RenaissanceRe, according to the firm's President and Chief Executive Officer (CEO), Kevin O'Donnell.

kevin-odonnell-ceo-renaissance-re "This was one of the most profound renewals, I think, RenRe has ever had," said O'Donnell, speaking yesterday on an earnings call following the release of the Bermuda-based reinsurer's fourth quarter and full-year 2022 financial results. "Most notably, this includes a step change in property reinsurance pricing."

[Read more](#)

Bermuda

Reinsurance the smartest approach to cyber as AXIS gets more comfortable with the tail: CEO Benchimol

After renewing its cyber treaty at the January 1st reinsurance renewals, AXIS Capital Holdings, the Bermuda domiciled global insurer and reinsurer, is "very satisfied" with the program it secured, as it continues to add more comfort around the tail risk, according to Albert Benchimol, President and Chief Executive Officer (CEO).

In its recent Q4 and full year 2022 earnings announcement, AXIS announced growth in gross premiums written (GPW) of 7% to \$8.2 billion for the year, with 15% expansion in its insurance segment partially offset by a 7% decline in reinsurance.

[Read more](#)

Switzerland

Swiss Re targets improved efficiency with simpler set-up

Swiss Re, one of world's largest reinsurers, has announced plans to streamline its organisational structure, which includes splitting its Reinsurance Business Unit into P&C Re and L&H Re.

Subject to regulatory approvals, the changes are effective April 3rd, 2023, and designed to simplify structures and improve efficiency and client experience.

[Read more](#)

UK

Pool Re terrorism reinsurance scheme could be extended to cover cyberattacks

State-sponsored and war-related cyberattacks could be included in the UK's terrorism reinsurance scheme to guarantee victims receive payments. Such incidents are often not covered by standard cyber insurance policies, leaving victims out of pocket.

[Read more](#)

UK

Reinsurance Industry To Advance Risk Data Equality And Innovation By Creating Exposure Data Standard

Aon plc (NYSE: AON), a leading global professional services firm, announced the implementation of the Open Exposure Data (OED) Standard curated by Oasis for the risk modelling of property reinsurance placements. Led by Aon and reinsurers RenaissanceRe, SCOR, Hannover Re and Swiss Re, the OED Standard is a non-commercial venture designed to test and support the hypothesis that open data standards in risk modelling are more effective than proprietary and commercial standards in terms of improving operational efficiency, reducing costs and increasing transparency and consumer choice.

[Read more](#)



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Regulation News

China

CBIRC Issues the Information Disclosure Standards of Life Insurance Products with a Term over One Year

To safeguard the fundamental interests of the people, and effectively protect the legitimate rights and interests of insurance policy holders, the insured and beneficiaries, China Banking and Insurance Regulatory Commission (CBIRC) has formulated and promulgated the Information Disclosure Standards of Life Insurance Products with a Term over One Year (hereinafter referred to as the “Standards”).

[Read more](#)

China

CBIRC issues the Rules on Consumer Rights Protection of Banking and Insurance Institutions

In order to maintain a fair and just marketplace and financial environment, effectively protect the legitimate rights and interests of consumers in the banking and insurance industries, and promote the healthy and quality development of the industries, China Banking and Insurance Regulatory Commission (CBIRC) has formulated and issued the Rules on Consumer Rights Protection of Banking and Insurance Institutions (hereinafter referred to as the “Rules”), which will come into force on March 1, 2023.

[Read more](#)

Egypt

FRA issues rules for takaful companies seeking to convert operations to traditional commercial insurance

Dr Mohamed Farid Saleh, chairman of the Financial Regulatory Authority (FRA) has issued a decision (No. 194 of 2022) regarding rules and procedures for revising the licensing of takaful companies to allow them to operate in the traditional commercial insurance system in the Egyptian market. The decision was published in the Official Gazette on 29 January 2023.

[Read more](#)

Philippines

IC Issues Cease and Desist Orders Against MCIA Group, Inc. and Future Life Care Memorial Services Co. for Unlicensed Conduct of Business

The issuance of the CDOs were prompted by various complaints against MCIA Group, Inc. and Future Life. After thorough investigation by the IC’s Regulation, Enforcement, and Prosecution Division (REPD) of said complaints, both companies were found to be engaging in activities akin to pre-need and/or insurance business without the requisite Certificate of Authority issued by the IC.

[Read more](#)

Saudi Arabia

VAT treatment of real estate loan portfolio insurance

The Zakat, Tax and Customs Authority (ZATCA) of Saudi Arabia issued a circular on the value added tax (VAT) treatment of real estate loan portfolio insurance.

In the case of the real estate loan portfolios insurance, ZATCA propose that the financial institutions, not the borrower, need to be considered the customer for VAT purposes provided all of the facts mentioned in this “Circular” apply.

[Read more](#)

Singapore

New e-Tax Guides on taxation of insurers arising from adoption of FRS 117

The Inland Revenue Authority of Singapore (IRAS) issued a new e-Tax Guide entitled “Income Tax: Taxation of Insurers Arising from Adoption of FRS 117–Insurance Contracts” that applies to insurers for financial years beginning on or after 1 January 2023.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Last week rating updates:

AM Best Affirms Credit Ratings of CNO Financial Group, Inc. and Its Life/Health Subsidiaries

AM Best has affirmed the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "a" (Excellent) of the life/health insurance subsidiaries of CNO Financial Group, Inc. (headquartered in Carmel, IN) [NYSE: CNO]. These subsidiaries are referred to collectively as CNO Financial Group (CNO). Concurrently, AM Best has affirmed the Long-Term ICR of "bbb" (Good) and the Long-Term Issue Credit Ratings (Long-Term IR) of CNO Financial Group, Inc. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of the companies and Long-Term IRs.).

[Read more](#)

AM Best Affirms Credit Ratings of CattRe S.A.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of CattRe S.A. (CattRe) (Luxembourg). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Berkshire Hathaway Homestate Insurance Company and Its Affiliates

AM Best has affirmed the Financial Strength Rating (FSR) of A++ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa+" (Superior) of Berkshire Hathaway Homestate Insurance Company (Omaha, NE) and its five property/casualty affiliates. These companies collectively are referred to as Berkshire Hathaway Homestate Companies (BHHC). The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of companies.).

[Read more](#)

Fitch Last week rating updates:

Fitch Affirms Suez Canal Insurance Company's IFS Rating at <B+>; Outlook Negative

Fitch Ratings has affirmed Egypt's Suez Canal Insurance Company (SCI) Insurer Financial Strength (IFS) Rating at 'B+' with a Negative Outlook and National IFS Rating at 'AA-(egy)' with a Stable Outlook.

[Read more](#)

Fitch Withdraws Mutual Trust Life Insurance Company's <A> IFS Rating

Fitch Ratings has withdrawn the 'A' Insurer Financial Strength (IFS) rating of Mutual Trust Life Insurance Company (Mutual Trust Life), following its merger with Pan American Life Company (PALIC) on Dec. 31, 2022, with PALIC as the surviving entity.

[Read more](#)



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Movement News

Asia Pacific

WTW appoints leader to head new region

Leading global advisory, broking and solutions company WTW (NASDAQ: WTW) announced the combination of its Asia and Australasia operations into one Asia Pacific region, effective 1 January 2023.

As part of the combination, former Head of Australasia Simon Weaver has taken on the new role as Head of Asia Pacific.

[Read more](#)

Canada

AXA XL names Patrick Lee CFO for Canada

AXA XL has appointed Patrick Lee as Chief Financial Officer (CFO) for Canada, taking over the role from Ryan Ho.

Based in Toronto, Lee will join Canada's executive leadership team effective February 1, 2023. Prior to his new role, he served for two years as Senior Finance Manager.

[Read more](#)

Egypt

MIH appoints Mohamed Mahran as MD

Mohamed Mahran has been appointed managing director of Misr Ins. Holding (MIH) after Basel El Hini submitted his resignation as MD and non-exec chair of the state-owned company, the Public Enterprises Ministry said.

[Read more](#)

France

Swiss Re group CUO moving to SCOR to serve as CEO

Thierry Léger is moving from Swiss Re, where he served as group chief underwriting officer from September 2020, to join global reinsurer SCOR as chief executive beginning May.

[Read more](#)

Singapore

FWD appoints Adrian Vincent as CEO for Singapore

FWD Group Holdings Limited ("FWD Group") today announced the appointment of Adrian Vincent as Chief Executive Officer (CEO) of FWD Singapore Pte Ltd ("FWD Singapore"), subject to regulatory approval.

[Read more](#)

USA

Peter J. Woo Named Board Chairperson and President of Asian American Insurance Network

Nationwide employment law firm Jackson Lewis P.C. is pleased to announce Peter J. Woo has been appointed as Board Chairperson and President of the Asian American Insurance Network (AAIN).

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