



FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Gallagher captive unit buys Dublin-based insurance manager
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Male drivers cause more losses for motor insurers than women

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- UAE insurance sector needs to see more consolidation for a better future

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VINARE to maintain robust performance: AM Best

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- 52% of Re's believe significant changes should be made to incorporate climate risk impacts

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ICIEC and Saudi EXIM Bank sign \$42 million reinsurance agreement to support trade transactions

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Fortitude Re expands presence in Japan

Thailand

Reinsurer eyes ASEAN market, buoyed by improved domestic performance





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Major markets extend deadline for listed insurers to present 1Q2023 financial statements

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Insurers to implement local equivalent of IFRS 17 with effect from 1 Jan 2024

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Insurance News

Global

Beazley report urges layered cybersecurity strategies to combat surging software vulnerability exploitation

Specialist re/insurer Beazley has released its latest Cyber Services Snapshot report, emphasising the critical importance of implementing a layered “Defence in Depth” cybersecurity strategy to safeguard organisations against the escalating exploitation of software vulnerabilities.

[Read more](#)

Global

Gallagher captive unit buys Dublin-based insurance manager

Arthur J. Gallagher & Co. said Wednesday its captive management unit Artex Risk Solutions Inc. has acquired Dublin-based Allied Risk Management Ltd.

[Read more](#)

Global

Federal Life partners with Swiss Re for new digital-first insurance solution

Federal Life Insurance Company, a provider of insurance and annuity products, has partnered with global reinsurer Swiss Re, and Reframe Financial, a top InsurTech company, to introduce Reframe LifeStage.

[Read more](#)

Global

Howden centralises management with restructure

The re/insurance broking and MGA group announced changes to its leadership structure.

[Read more](#)

Global

Global risk analytics market to exceed US\$72bn by 2030

The global risk analytics market was valued at US\$35.65 billion in 2021 and is expected to grow at a compound annual growth rate of 7.54% between 2023 and 2030, reaching US\$72.98 billion by the end of the forecast period, according to Verified Market Research, a global research and consulting firm.

[Read more](#)

Africa

Domestic insurers concerned about business underwritten overseas

The insurance industry in Africa fear that business placed outside the continent have become so huge that African insurers have in most cases acted as agents to overseas insurers.

[Read more](#)

West Africa

Sub-regional grouping of insurers eyes infrastructure business

The West African Insurance Companies Association (WAICA) is engaging governments to insure infrastructural projects across the sub-region.

The five English-speaking countries in the grouping are Nigeria, Ghana, Liberia, The Gambia and Sierra Leone.

[Read more](#)

Bahrain

Male drivers cause more losses for motor insurers than women

Men constitute 79.5% of drivers who are at fault in traffic accidents in Bahrain, while females account for 20.5%, according to statistics from the General Traffic Department.

[Read more](#)

China

Online insurer E An is now Shenzhen BYD

The CBIRC has approved a change in name for online insurer E An Property & Casualty Insurance to Shenzhen BYD P&C Insurance.

[Read more](#)

China

Non-Life Insurance stable in Q1: Fitch Ratings

The growth of Chinese non-life insurers remained steady in the first quarter of 2023 following the lifting of COVID-19 containment measures in China, said Fitch Ratings in a report.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

China

Ping An paid out over 200 million cases in 2022

Ping An Insurance paid an average of 600,000 cases daily in 2022, according to their report covering their annual insurance claims.

[Read more](#)

Egypt

Vehicle owners urged to match insured sum with actual vehicle value

Some motor insurance companies have appealed to their customers to increase the insured sums to a level commensurate with the actual value of their vehicles.

[Read more](#)

Egypt

Insurers face several challenges in implementing IFRS 17

Insurance companies in Egypt face five major challenges in applying the international financial reporting standard IFRS 17 -Insurance Contracts, according to Mr Ahmed Nagy, an actuarial consultant of Lux Actuaries & Consultants, an independent actuarial consultancy.

[Read more](#)

India

Standalone health insurer plans to open 1,000 new sales offices

Star Health and Allied Insurance Company, a leading standalone private health insurer, plans to set up 1,000 new sales offices in the current fiscal year ending 31 March 2024 (FY2024) as part of its overall efforts to deepen its penetration in rural India.

[Read more](#)

India

Indian non-life insurance companies see impressive growth in gross premium underwritten

In a promising development for India's non-life insurance sector, the collective gross direct premium underwritten by companies experienced a remarkable 20.51% year-on-year increase in April, reaching a total of Rs 25,640.66 crore.

[Read more](#)

India

3 govt-owned general insurers need at least US\$2bn to meet solvency standard

The capital requirement of three public-sector general insurers (PSUs) is estimated to be INR172bn (\$2.1bn) to INR175bn as of March 2024 to enable the insurers to meet the minimum solvency ratio of 1.50x, assuming the inclusion of 100% fair value change account (FVCA) in the available solvency margin, says Indian credit rating agency ICRA.

[Read more](#)

India

Life Insurance Corporation IPO among India's worst performers

Life Insurance Corporation of India has tumbled 40% since its trading debut a year ago, putting it among the worst performers of newly listed companies, as the country's biggest initial public offering struggles to attract investors.

[Read more](#)

Indonesia

Non-life insurance market expected to grow faster than life segment

Life insurance premiums this year are expected to post a growth of 2%-5% compared to 2022, according to Mr Reza Siregar, head of Indonesia Financial Group Progress (IFG Progress).

[Read more](#)

Japan

Japanese tech firms create embedded property insurance for online real estate

GA Technologies and Finatext have launched a joint venture in the online real estate marketplace. Both Japanese firms developed a system that provides Embedded Property Insurance available for RENOSY customers, an online real estate marketplace.

[Read more](#)



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Insurance News

Jordan

Think tank proposes risk-based motor insurance pricing

The think tank, Jordanian Strategy Forum, has recommended linking vehicle insurance premiums to the age of a driver and driving history.

[Read more](#)

KSA

SAMA: Insurance sector grew by 26.9% in 2022

The Saudi Central Bank (SAMA) issued the 16th Saudi insurance market annual report. The report highlights the insurance sector's performance and contribution to the Kingdom's GDP in 2022.

According to the report, the insurance sector grew by 26.9% in 2022, bringing gross written premiums to SR53 billion.

[Read more](#)

Kuwait

Gulf Insurance Group: results as at 31 March 2023

Gulf Insurance Group (GIG) has released its results for the first quarter of 2023 under the new IFRS 17 accounting standards.

[Read more](#)

Malaysia

Starr Insurance puts up Labuan branch, Malaysia

Starr Insurance Companies has expanded in Malaysia with a new Labuan Branch of Starr International Insurance (Singapore).

Further, Labuan Financial Services Authority has granted Starr Labuan a license for general insurance and reinsurance.

[Read more](#)

Malaysia

Generali launches Malaysia unit post-acquisition of AXA Affin

Generali Group has launched Generali Malaysia after its acquisition of a controlling majority in the AXA Affin joint ventures in Malaysia and 100% gain of MPI Generali.

[Read more](#)

Morocco

Insurance industry posted combined profits of US\$430m in 2022

The insurance sector improved its profitability in 2022, when it chalked up a net profit of MAD4.3bn (\$430m), according to the Insurance and Social Security Supervisory Authority (ACAPS).

[Read more](#)

Philippines

AIA Philippines optimistic on local sector growth

AIA Philippines chief financial officer Gary Ogilvie said that the insurer is bullish about the growth prospects of not just the firm, but the country's sector, despite the current global economic slowdown being experienced worldwide.

[Read more](#)

South Africa

Santam warns of hit from power surges, adverse weather

SA's biggest short-term insurer Santam warned on Tuesday its profit margins fell below the bottom end of its target range in its first quarter to end-March, hit by claims from adverse weather as well as load shedding-related power surges.

[Read more](#)

Singapore

Aon launches climate innovation hub in Singapore

Aon has officially announced the launch of a new climate innovation hub in Singapore, supported by the country's Economic Development Board (EDB).

[Read more](#)

Singapore

life insurance sales down in first quarter of 2023

Amid the expected effects of the global economic downturn, the Singapore life insurance sector has recorded \$1.05 billion in weighted new business premiums in the first quarter of 2023. This figure represents a 13.6% drop from the same period last year.

[Read more](#)



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Insurance News

South Korea

Korean insurers post profit growth thanks to new financial standard – insiders

The new International Financial Reporting Standard 17 (IFRS17) is powering the first-quarter performances of Korean insurers, according to several insiders within the industry. This comes in line with reports from February that investors are starting to stake more in the country's insurance sector as IFRS17 becomes the norm in the first quarter of the fiscal year.

[Read more](#)

South Korea

Agricultural households covered skyrockets in 2022 vs 2010: Korea Re

As of 2022, the number of farming households covered by agricultural insurance has grown to approximately 550,000, a significant increase from the only 64,000 households that were covered in 2010, reported Korean Re.

[Read more](#)

Tunisia

Regional banking group increases stake in takaful company

Regional banking group, Al Baraka Group, has received approval from the Financial Market Council to purchase of 270,000 shares of the Islamic insurance company El Amana Takaful.

[Read more](#)

UAE

Oslo pet insurance launched in the UAE

The growing need for pet insurance comes from the constant rising of veterinary costs and the pet owners' willingness to provide the best possible care to their furry family members.

[Read more](#)

UAE

Mandatory unemployment insurance scheme expected to boost Dubai Insurance's premium income

The introduction of the Involuntary Loss of Employment (ILOE) scheme in the UAE in 2023 is expected to continue to assist Dubai Insurance Company (DIN) in growing its top line and enhancing its market position, says AM Best.

[Read more](#)

UAE

Insurance sector needs to see more consolidation for a better future

Recently, the UAE insurance sector experienced another wave of consolidation, as Sukoon Insurance gained approval to acquire Arabian Scandinavian. Several Takaful companies also merged lately. A recent report by Badri Management Consultancy reveals the top-line of listed insurance companies in the UAE experienced an 11 per cent growth, with premiums written rising in 2022.

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Vietnam

VINARE to maintain robust performance: AM Best

Vietnam National Reinsurance Corporation's (VINARE) 2022 performance was perceived as strong and stable, according to credit rating agency AM Best.

[Read more](#)



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Reinsurance News

Global

Munich Re going as far as possible when it comes to catastrophe exposure: CFO Jurecka

German reinsurance giant Munich Re achieved significant growth in its natural catastrophe book at increased prices at the April 1st, 2023, reinsurance renewals, with Christoph Jurecka, Chief Financial Officer (CFO), stating that the company will go as far as it can in this line of business amid hard market conditions.

[Read more](#)

Global

Wide variation in impact of IFRS 17 on re/insurers: AM Best

Analysts at AM Best have reported wide variation in the impact of the transition to IFRS 17 on insurers and reinsurers, with the effects being far more pronounced in the life segment than in non-life.

[Read more](#)

Global

June renewal will be challenging regardless of legislative reforms: Stonybrook

Florida domestic carriers will have a challenging June reinsurance renewal, even with the implementation of the legislative reforms, suggest analysts at Stonybrook Capital.

[Read more](#)

Global

52% of reinsurers believe significant changes should be made to incorporate climate risk impacts: Moody's

2022 is the year that saw unprecedented progress in climate reporting regulation around the world. The significant developments in the last year mean that climate reporting will soon become mandatory in many jurisdictions.

[Read more](#)

KSA

ICIEC and Saudi EXIM Bank sign \$42 million reinsurance agreement to support trade transactions

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-compliant multilateral insurer and member of the Islamic Development Bank (IsDB) Group, has announced the signing of a \$42 million Facultative Reinsurance Agreement with the Saudi EXIM Bank.

[Read more](#)

Japan

Fortitude Re expands presence in Japan

FGH Parent, L.P. (Fortitude Re), a global insurance company, has announced the opening of its Tokyo Representative Office and the appointment of Hajime Kawafuji as chief representative.

[Read more](#)

Thailand

Reinsurer eyes ASEAN market, buoyed by improved domestic performance

Thai Reinsurance Public Co is planning to expand its business overseas, especially in the ASEAN region, including Cambodia, Laos, Myanmar and Vietnam. The reinsurer also sees Indonesia and the Philippines as markets where it can grow its business.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

GCC

Major markets extend deadline for listed insurers to present 1Q2023 financial statements

The authorities in the UAE and Saudi Arabia have given listed insurers more time to publish their 1Q2023 financial statements that are to be based on the new international financial reporting standard IFRS 17.

[Read more](#)

KSA

Saudi Arabia approves health insurance for domestic workers

Saudi Arabia's Council of Ministers on Tuesday approved the application of health insurance rules for domestic workers. The rules were framed by a committee formed under the chairmanship of the Council of Health Insurance and with the membership of several entities.

[Read more](#)

Kuwait

Car insurance fee hike suspended

The Insurance Regulatory Unit has suspended a recent decision to raise vehicle insurance fees in Kuwait. The decision will be postponed pending further coordination with the interior ministry, the unit said in a statement on Thursday. Kuwait's Insurance Regulatory Unit approved a host of decisions last week, including raising the annual insurance for private vehicles from KD 19 to a minimum of KD 32 from April 16, 2023. The committee had approved amending the rates of the mandatory insurance policy following the development of an integrated electronic car registration system.

[Read more](#)

Nigeria

Regulator issues guidelines for takaful and re-takaful operators

The National Insurance Commission (NAICOM) has issued two sets of guidelines for the (re)takaful sector.

[Read more](#)

Nigeria

How to make an insurance claim in Nigeria

The process of making an insurance claim in Nigeria may vary slightly depending on the type of insurance policy you have and the specific procedures of your insurance company. Different companies have different processes through which customers can file their claims, however, the steps provided in this article have been written to suit whatever insurance claim you are filing.

[Read more](#)

Nigeria

Regulator to drive insurance innovation with release of regulatory sandbox operating guidelines

The National Insurance Commission (NAICOM) has released regulatory sandbox operating guidelines, that came into effect on 1 May 2023.

[Read more](#)

South Africa

Insurance and compliance: The importance of certificates of compliance for solar systems and inverters in South Africa

With the current energy crisis prevailing in South Africa, policyholders are turning to solar systems and/or inverters to alleviate the pain of loadshedding. Many solar systems and/or inverters are connected to the distribution board (DB) box or electrical panel of a building, allowing for the integration of solar-generated electricity into the building's electrical system.

[Read more](#)

Turkiye

Insurers to implement local equivalent of IFRS 17 with effect from 1 Jan 2024

The Insurance and Private Pensions Regulatory and Supervisory Agency (SEDDK) has amended regulations on the financial reporting of insurance and reinsurance companies and pension companies.

[Read more](#)



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Rating News

AM Best Affirms Credit Ratings of Dubai Insurance Company (PSC)

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Dubai Insurance Company (PSC) (DIN) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is positive.

The ratings reflect DIN's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Vietnam National Reinsurance Corporation

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Vietnam National Reinsurance Corporation (VINARE) (Vietnam). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect VINARE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

[Read more](#)

Fitch Affirms GuarantCo at IFS 'AA-'; Outlook Negative

Fitch Ratings has affirmed GuarantCo Ltd.'s Insurer Financial Strength (IFS) Rating at 'AA-'. The Outlook is Negative.

The affirmation reflects the continuing support of GuarantCo's owners, the company's very strong capitalisation, and low-risk investment portfolio. The Negative Outlook reflects that on the rating of the UK that is GuarantCo's main stakeholder.

[Read more](#)

Fitch Affirms China Huanong Property & Casualty at 'BBB'; Outlook Stable; Removes Watch Evolving

Fitch has affirmed China Huanong Property & Casualty Insurance Company Limited's (CHIC) Insurer Financial Strength (IFS) Rating 'BBB' with a Stable Outlook. Fitch has removed the Rating Watch Evolving from the IFS Rating, on which it was placed in November 2022. The affirmation reflects that CHIC's capitalisation is likely to be restored following a capital injection during 2Q23. The Stable Outlook reflects our expectations that CHIC's capital strength and underwriting performance will be maintained. The rating also reflects a 'Less Favourable' company profile and limited investment risk.

[Read more](#)

Fitch Upgrades Kazakhmys Insurance to 'BB'; Outlook Stable

Fitch Ratings has upgraded Kazakhstan-based Joint Stock Company Kazakhmys Insurance Company's (Kazakhmys Ins) Insurer Financial Strength (IFS) Rating to 'BB' from 'BB-' and its National IFS Rating to 'A(kaz)' from 'BBB+(kaz)'. The Outlooks are Stable.

The upgrade follows the reduction of the insurer's dependence on reinsurance, as evident in an improving reinsurance utilisation ratio, while maintaining good profitability on the retained business. The ratings continue to reflect Kazakhmys Ins's favourable business profile, adequate capitalisation, good financial performance and high, albeit reducing, dependence on outwards reinsurance in commercial lines.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Canopus

appoints two to bolster P&C reinsurance offering in APAC

Global specialty re/insurer Canopus Group has appointed Andrew Parker as Head of Treaty, Australia & New Zealand and Head of Casualty Treaty, Asia Pacific and Paul Wedlock as Head of Property Treaty, Australia & New Zealand, effective immediately.

[Read more](#)

Marsh McLennan Qatar

Asaad Qassas, new CEO of Marsh McLennan Qatar

Asaad Qassas has been promoted Chief Executive Officer (CEO) of Marsh McLennan Qatar.

[Read more](#)

Fortitude Re

opens Tokyo Representative office

Fortitude Re has expanded its presence in Japan with the opening of its Tokyo Representative Office, and has appointed Hajime Kawafuji as its Chief Representative.

[Read more](#)