



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

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- Insurance industry responds to evolving risks with innovation and collaboration: Allianz
- JMP Securities anticipates positive Q4'23 results in insurance, cautions on casualty reserves
- Majority of insurance organisations are considering upgrading their tech – report
- Study: World's top natural disasters caused \$380bn in economic damage in 2023
- Claim Assist Solutions unveils unified approach to transform claims management in insurance

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Building resilience in the Asian insurance landscape

### East Africa

East Africa Pipeline faces mounting pressure as major insurers walk away

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Red Sea turmoil hits car imports with insurers to face indirect consequences

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Bahrain energy company to form captive insurer

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- Best's Commentary: AM Best Issues FAQ on Its Country Risk Evaluation of China Following Economic Slowdown
- Market cap of top insurers climbs in Q4, first three months in 'choppy' waters

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- Tender exercise launched for insurance cover for 2024 Olympic participants
- Life insurance business dominates microinsurance

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Macroeconomic risk continues to be viewed as biggest risk

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- Hong Kong life insurance market forecasts for 2024-2028
- Mainland Chinese tourists fuel growth in Hong Kong's life insurance market

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Japan Post Insurance opts to delay purchasing domestic sovereign bonds

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Saudi insurance sector grows 22% with health as primary driver

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PolicyStreet granted Takaful and Retakaful license

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'NGX delisting to prepare insurer for recapitalisation'

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- Singapore maintains outlook despite surge in inflation in December

### South Korea

NorthStandard adds office in South Korea to its Asian network

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Old Mutual to dispose of Tanzanian Unit to a minority shareholder

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Max Life ventures into the United Arab Emirates

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More than nine in 10 of Vietnamese population now covered under by health insurance

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- Reinsurance to stay firm at April, July renewals, but capital to slow trajectory: Moody's
- Reinsurers' Underwriting Margins to Peak in 2024
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Himalayan Re allowed to do reinsurance from India

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Steady outlook seen for Thai Reinsurance Public: Fitch Ratings

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Africa Specialty Risks gets 'in principle' approval from Dubai Authority to register as a company



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Microinsurance coverage cap raised by 10%

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- Jokowi Says No Medical Bill in Indonesia
- OJK establishes four regulations to strengthen insurance and pension system

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Appeal Court lifts order suspending implementation of Social Health Insurance Act

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Regulatory risk joins Nat CAT as top risks in kingdom

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Stricter health insurance criteria for foreign nationals to start in April

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- Insurance regulator to decide premium ceiling for vehicle owners avoided by motor insurers
- Regulator hikes required minimum capital in insurance broking segment

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## Insurance News

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#### Insurance industry responds to evolving risks with innovation and collaboration: Allianz

In the face of growing concerns over the insurability of modern risks such as cyber threats and climate-related disasters, the insurance industry is stepping up its game, according to the recently published Allianz Risk Barometer 2024.

[Read more](#)

### Global

#### JMP Securities anticipates positive Q4'23 results in insurance, cautions on casualty reserves

In the upcoming 4Q23 results for the insurance sector, JMP Securities anticipates positive outcomes driven by robust mark-to-market tailwinds on investment portfolios and minimal catastrophe losses.

[Read more](#)

### Global

#### Majority of insurance organisations are considering upgrading their tech – report

An in-depth analysis conducted by Novidea, found 75% of insurance organisations worldwide are gearing up to embrace new core insurance management platforms within the next two years.

[Read more](#)

### Global

#### Study: World's top natural disasters caused \$380bn in economic damage in 2023

More than \$380bn-worth of economic losses were caused by major natural disasters worldwide during 2023, marking a significant jump in costs compared to the previous year, according to a new analysis from consultancy giant Aon.

[Read more](#)

### Global

#### Claim Assist Solutions unveils unified approach to transform claims management in insurance

In a strategic move to revolutionise the property and casualty insurance sector, renowned firms, including Allcat Claims Service, Colonial Claims, Lighthouse Claims Service, Parker Loss Consultants, Prestige Claims Service, and QA Claims, have joined forces under the umbrella brand Claim Assist Solutions.

[Read more](#)

### Asia

#### Building resilience in the Asian insurance landscape

Leaders encouraged to prepare for a year that promises to be “no less predictable” as the last.

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### East Africa

#### East Africa Pipeline faces mounting pressure as major insurers walk away

A coalition of major reinsurance companies has pulled out of the East African Crude Oil Pipeline (EACOP) project, citing environmental concerns and community pollution risks, the Nigerian Tribune reported.

[Read more](#)

### Algeria

#### Red Sea turmoil hits car imports with insurers to face indirect consequences

Algeria is short of around 1.2m vehicles due to the blocking of imports in recent years, the ageing of cars and total damage caused by road accidents, according to estimates by professionals, including Mr Hassan Khelifati, CEO of Alliance Assurances.

[Read more](#)

### Bahrain

#### Bahrain energy company to form captive insurer

A Bahrain energy company plans to establish and manage a captive insurer following a strategic agreement with an affiliate of global risk manager Gallagher.

[Read more](#)

### China

#### Best's Commentary: AM Best Issues FAQ on Its Country Risk Evaluation of China Following Economic Slowdown

While China is currently well-positioned in the CRT-3 category, the country's economy faces a number of challenges. Major headwinds include the large off-balance sheet debt held by China's local government financing vehicles, as well as the sluggish property sector, which is a drag on overall economic growth. However, AM Best expects that, over the short to medium term, China will deploy its fiscal and monetary tools to meet its growth targets, whilst the country goes through structural changes.

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## Insurance News

### China

#### Market cap of top insurers climbs in Q4, first three months in 'choppy' waters

In the fourth quarter of 2023, the top 25 global insurers saw their market capitalisation grow by 2.7% to \$2.79t, driven by heightened risk awareness and a focus on financial security, GlobalData reported.

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### Egypt

#### Tender exercise launched for insurance cover for 2024 Olympic participants

Four insurance companies are vying to provide accident insurance coverage to sports personnel who will be participating in the 2024 Paris Olympics.

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### Egypt

#### Life insurance business dominates microinsurance

Life insurance plans dominate the microinsurance market, says the Insurance Federation of Egypt (IFE) in its weekly bulletin released over last weekend.

[Read more](#)

### Ghana

#### Macroeconomic risk continues to be viewed as biggest risk

Macroeconomic developments continue to be the topmost risk for Ghana in 2024, as was the case in 2023, according to Allianz Commercial, which is Allianz Group's corporate insurer.

[Read more](#)

### Hong Kong

#### Hong Kong life insurance market forecasts for 2024-2028

GlobalData is forecasting a 4.1% average annual increase in turnover for the Hong Kong life insurance market over the next five years.

[Read more](#)

### Hong Kong

#### Mainland Chinese tourists fuel growth in Hong Kong's life insurance market

Hong Kong's life insurance industry is expected to be worth HK\$539.1b (US\$68.8b) in 2028 in terms of direct written premiums (DWP), rising by a compound annual growth rate of 4.1% over the next four years, according to a report by data and analytics company GlobalData.

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### Japan

#### Japan Post Insurance opts to delay purchasing domestic sovereign bonds

According to Bloomberg, this decision aligns with the prevailing speculation that the world's last sub-zero interest rate policy might conclude later this year.

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### KSA

#### Saudi insurance sector grows 22% with health as primary driver

Saudi insurance firms saw a 22 percent increase in gross written premiums, totaling SR48.96 billion (\$13.05 billion) for the nine months ending in September 2023, surpassing the previous year's corresponding period.

[Read more](#)

### Malaysia

#### PolicyStreet granted Takaful and Retakaful license

PolicyStreet, a Kuala Lumpur-based insurtech, has been granted approval to carry out Takaful and Retakaful operations in Malaysia.

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### Nigeria

#### 'NGX delisting to prepare insurer for recapitalisation'

Coronation Insurance Plc is set to be delisted from the capital market as its Board of Directors agreed to pay off the minority shareholders.

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## Insurance News

### Singapore

#### Kita Continues Global Expansion With Switzerland And Singapore

Kita, a Lloyd's of London coverholder specializing in carbon insurance, has extended its presence to Switzerland and Singapore, supplementing its existing coverage for buyer/investors situated in the UK, US, and Canada.

[Read more](#)

### Singapore

#### Singapore maintains outlook despite surge in inflation in December

Singapore witnessed an unexpected acceleration in core inflation during December, according to Bloomberg.

[Read more](#)

### South Korea

#### NorthStandard adds office in South Korea to its Asian network

New base in Seoul will allow global marine insurer to offer enhanced support and service in Korea as it continues growing across the region.

[Read more](#)

### Tanzania

#### Old Mutual to dispose of Tanzanian Unit to a minority shareholder

"We have evaluated various options to attaining market leadership in Tanzania, however, we no longer see a clear path to achieving this strategic objective," Old Mutual Holdings CEO Arthur Oginga said.

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### UAE

#### Max Life ventures into the United Arab Emirates

Max Life Insurance Company has expanded its presence in the Middle East region with the opening of its first representative office in Dubai, United Arab Emirates (UAE). The office will assess opportunities to fulfill the emergent needs of its customer base in the UAE.

[Read more](#)

### Vietnam

#### More than nine in 10 of Vietnamese population now covered under by health insurance

Vietnam Social Security (VSS) has reportedly exceeded its annual targets in expanding coverage for social, unemployment, and health insurance, with 93.35% of Vietnam's population now covered.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Jan renewals reflect moderate gains as supply constraints ease: Moody's

In the latest analysis from Moody's, the January 2024 reinsurance renewals have shown moderate gains as supply constraints eased, resulting in balanced dynamics between supply and demand.

[Read more](#)

### Global

#### Reinsurance to stay firm at April, July renewals, but capital to slow trajectory: Moody's

The reinsurance market is expected to remain firm, in terms of its pricing, at the next sets of major reinsurance renewals, at April 1st and July 1st 2024, despite some capital being expected to flow in, Moody's Investors Service has said.

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### Global

#### Reinsurers' Underwriting Margins to Peak in 2024

Reinsurers' underwriting margins are likely to peak in 2024 on significant price rises and tighter terms and conditions achieved in 2023 and in early January 2024 renewals, Fitch Ratings says in a new report.

[Read more](#)

### Global

#### Morgan Stanley forecasts challenges for reinsurers in 2024

Morgan Stanley has reported that while reinsurance pricing remains robust this year, it is not as formidable as in 2023 as investors will be approaching the sector with caution based on current valuation multiples.

[Read more](#)

### Global

#### Reinsurance Predictions 2024: The insurance market will continue to develop new forms of cover for war risks: DAC Beachcroft

Generally speaking, insurance of war risks has been confined predominantly to marine and aviation hull, although there are classes which may be viewed as adjacent, such as political risk, political violence and terrorism. Cyber underwriters in the Lloyd's market have been specifically directed not to write state-backed cyber-attacks.

[Read more](#)

### India

#### Himalayan Re allowed to do reinsurance from India

The privately owned reinsurance company has been granted a reference number by the regulatory body of the insurance sector in India, opening the way for the company to do reinsurance business from India.

[Read more](#)

### Thailand

#### Steady outlook seen for Thai Reinsurance Public: Fitch Ratings

Thai Reinsurance Public (THRE) is predicted to continue its selective approach and maintain strict underwriting terms to balance inflationary pressures on claims with premium adjustments this year, according to a report by Fitch Ratings.

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### Tunis

#### Tunis Re: 2023 results

Tunis Re has published its key business indicators for the year ending 31 December 2023. The company's provisional turnover at that date amounted to 213.672 million TND (69.6 million USD), representing a 9.4% increase compared to the 195.339 million TND (62.21 million USD) recorded a year earlier.

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### UAE

#### Africa Specialty Risks gets 'in principle' approval from Dubai Authority to register as a company

Pan-African-focused reinsurance group Africa Specialty Risks (ASR) has been approved 'in principle' by the Dubai Financial Service Authority to register as a company, setting the stage for the incorporation of a new entity, ASR Middle East.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Global

#### **GFIA cautions of cost if insurance swept up in wider regulation**

Warning comes amid international scrutiny of financial institutions.

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### East Africa

#### **Insurers Supervisors develops Regional Strategic Plan**

East African Insurance Supervisors have agreed to collaborate on promoting cross-border insurance products and services, to tackle low insurance uptake and penetration in the region.

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### Egypt

#### **Microinsurance coverage cap raised by 10%**

The Financial Regulatory Authority (FRA) has issued a resolution to amend the scope of microinsurance.

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### Indonesia

#### **Jokowi Says No Medical Bill in Indonesia**

President Joko Widodo or Jokowi stated that citizens in Indonesia do not need to pay a medical bill when they visit a hospital.

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### Indonesia

#### **OJK establishes four regulations to strengthen insurance and pension system**

The Indonesia Financial Services Authority (OJK) issued four regulations (POJK) at the end of 2023 to strengthen the regulation of the insurance and pension fund industry, aiming to accelerate the transformation of these sectors into sound, strong, and sustainable entities contributing significantly to national economic growth.

[Read more](#)

### Kenya

#### **Appeal Court lifts order suspending implementation of Social Health Insurance Act**

“For the avoidance of doubt we accordingly order as follows, We hereby suspend the orders of the High Court restraining the implementation and or enforcement of The Social Health Insurance Act, 2023, The Primary Health Care Act, 2023,” a three-judge bench stated in its ruling.

[Read more](#)

### Morocco

#### **Regulatory risk joins Nat CAT as top risks in kingdom**

Changes in legislation and regulation and natural catastrophes rank among the top risks in Morocco, according to the 13th Allianz Risk Barometer released by Allianz Commercial, which is Allianz Group’s corporate insurer.

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### South Korea

#### **Stricter health insurance criteria for foreign nationals to start in April**

Korea plans to tighten criteria on national health insurance coverage for foreign nationals’ dependents in order to control insurance expenditures and screen indiscreet abuses of the state health care system.

[Read more](#)

### Turkiye

#### **Insurance regulator to decide premium ceiling for vehicle owners avoided by motor insurers**

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has published a circular on “Tariff Application Principles in Highways Motor Vehicles Compulsory Liability Insurance”.

[Read more](#)

### Turkiye

#### **Regulator hikes required minimum capital in insurance broking segment**

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has increased the minimum paid-up capital of insurance and reinsurance brokers to TRY2.5m (\$82,800) from TRY250,000.

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## Rating News

### **Saudi-Based Wataniya Insurance Co. Upgraded To 'BBB+' On Investment Portfolio Diversification; Outlook Stable: S&P**

S&P Global Ratings raised to 'BBB+' from 'BBB' its long-term issuer credit and insurer financial strength ratings on Saudi Arabia-based Wataniya Insurance Co. At the same time, S&P raised its Saudi national scale financial strength rating on Wataniya to 'ksaAA+' from 'ksaAA'. The outlook on all ratings is stable.

The stable outlook indicates that S&P expects Wataniya to maintain its diversified investment portfolio and very strong capital adequacy over the next two years.

[Read more](#)

### **AM Best Affirms Credit Ratings of Meiji Yasuda Life Insurance Company**

AM Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating of "aa-" (Superior) of Meiji Yasuda Life Insurance Company (Meiji Yasuda) (Japan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Meiji Yasuda's balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, favourable business profile and appropriate enterprise risk management.

[Read more](#)

### **Fitch Affirms Thai Reinsurance at IFS 'A-'; Outlook Stable**

Fitch Ratings has affirmed Thai Reinsurance Public Company Limited's (THRE) Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The affirmation reflects THRE's 'Strong' capitalisation, 'Favourable' company profile and our expectation of steady earnings from 2024.

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## Movement News

### Hong Kong Insurance Authority

#### Welcomes appointment of new Executive Director

The Insurance Authority (IA) welcomed a decision made by the Government to appoint Mr. Clement Lau as Executive Director, Policy and Legislation, for a term of three years until January 2027.

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### Berkshire Hathaway

#### Welcomes new Head of General Property in Asia

Berkshire Hathaway Specialty Insurance (BHSI) announced that Jess Au has joined the company as Head of General Property in Asia.

[Read more](#)

### Fidelity International

#### Names head of insurance solutions for APAC

Fidelity International has announced the appointment of Pierre-Emmanuel Brard as the new head of insurance solutions for the Asia-Pacific region.

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### Hannover Re

#### Names Olaf Brock as MD of Hannover ReTakaful and Bahrain Branch

Hannover Re appointed Olaf Brock as Managing Director of Hannover ReTakaful and the Bahrain Branch in Manama, effective January 1, 2024.

[Read more](#)

### Prudential

#### Arjan Toor, Prudential's new CEO Health

Arjan Toor has been appointed CEO of the Prudential Group's health business.

[Read more](#)

### RGA

#### Names Sunil Sharma as India CEO

Reinsurance Group of America, Incorporated (RGA) has named Sunil Sharma as the country Chief Executive Officer (CEO) for RGA Life Reinsurance Company of Canada India Branch (RGA India).

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