



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Aon estimates global insured catastrophe losses in Q1 2023 at \$15 billion
- Global body releases report on insurers' stock performance
- Climate risks could impair long-term viability of world's key waterways
- Reefer Madness: Handling Refrigerated Cargo Claims

APAC

- More Apac insurers integrating ESG criteria into their investment strategies
- ESG still just a 'guideline' in most of APAC

Algeria

Insurance market expands by 5.9% in 2022

China

Digital underwriting seen as growing force for efficiency and innovation in L&H insurance

Cyprus

Insurance market crossed the EUR 1 billion threshold at the end of 2022

Hong Kong

HKECIC and Hang Seng deliver first green export credit insurance

India

India's General Insurance Council to punish overcharging hospitals

Kuwait

Listed insurers show marginal profit increase in 2022

Morocco

Insurance plans, except for motor, generally shunned by individuals

Nigeria

Inadequate domestic oil & gas insurance capacity leads to inability to meet local-business rule

Singapore

life insurance sector to reach \$77bn by 2027

Zimbabwe

IPEC data exposes Zimbos' appetite for funeral insurance

Reinsurance News

Global

- Three factors keeping global non-life reinsurance outlook stable – AM Best
- For re/insurers, climate change extends beyond weather impacts: Philip Hough, Aspen Re

Global

- Resolute, Gallagher Re & KCC launch "Footprint" catastrophe reinsurance product
- Swiss Re improves solvency test ratio by 71 points

Africa

African Risk Capacity selects Gallagher Re as reinsurance broker

India

India's property cat pricing sees significant uplift at April renewal: Aon

Regulation News

Asia Pacific

Regulatory adoption & ESG integration are priorities in insurers' investment management

China

Insurance Regulator Studies Risk Disposal Rules for Property Insurers

Egypt

Insurers directed to set up online database link to industry regulator

Hong Kong

Insurers move closer to implementation of the RBC regime

Vietnam

Proposal on changing the basis for paying social insurance premiums

Zimbabwe

Insurance farce: 75 bus passengers can only share US\$4,000 in case of accident

Ratings News

- * AM Best Affirms Credit Ratings of **Tugu Insurance Company Limited**
- * Fitch Assigns **Zhongyuan Agricultural Insurance** First-Time IFS of <A->; Outlook Stable
- * Fitch Affirms **Kyobo Life** at IFS <A+>; Outlook Stable

Movement News

» AIA

Alvin Fu as new chief distribution officer

» AIG

Colahan as Regional President for Asia Pacific

» **J.B. Boda Viva Indonesia Reins. Brokers** Announces new CEO

» TransRe

Aspen's Mollinier as President of EMEA



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Insurance News

Global

Aon estimates global insured catastrophe losses in Q1 2023 at \$15 billion

Analysts from Aon's Impact Forecasting division have estimated global losses to private and public insurance entities in Q1 of 2023 at \$15 billion, while total economic losses are expected to reach at least \$63 billion.

According to the analysts, the \$15 billion insured loss estimate is close to the average and median of the last 10 years. However, they suggest that potential loss development is likely to increase the total further.

[Read more](#)

Global

Global body releases report on insurers' stock performance

ACORD, the standards-setting body for the global insurance industry, has released the results of 2023's first ACORD Global Stock Index Update.

The ACORD Global Insurance Stock Index tracks the performance of the world's largest publicly traded insurance carriers in both the life and non-life sectors. The latest update includes a new metric that assesses insurer stock performance relative to digital maturity.

[Read more](#)

Global

Climate risks could impair long-term viability of world's key waterways

According to a new paper published by the global insurance broker Marsh, the future of some of the world's most important shipping lanes - including the Suez and Panama Canals and other sea-facing port and terminal infrastructure - could be impaired from risks associated with climate change. According to Marsh, this could have implications for regional economies, global food security, and supply chains in the medium and long term.

[Read more](#)

Global

Reefer Madness: Handling Refrigerated Cargo Claims

Refrigerated cargo claims are on the rise since the COVID-19 pandemic.

Mutual marine insurance company, The Swedish Club, identified a 270% increase in refrigerated cargo claims over the COVID-19 pandemic, mainly due to increased delays at ports. However, refrigerated cargo claims should be on the radar of any driver, motor carrier, transportation company, logistics provider, and insurer.

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APAC

More Apac insurers integrating ESG criteria into their investment strategies

Seventy per cent of Asia-Pacific (Apac) insurers have either already integrated ESG (environmental, social and governance) criteria into their investment strategies, or are doing so, a recent survey showed.

While regulatory expectations were a key motivation for insurers to integrate ESG criteria, the survey found that company branding was the most crucial motivation, with 80 per cent of respondents rating it "important", or "very important".

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APAC

ESG still just a 'guideline' in most of APAC

"In most of jurisdictions in APAC, ESG requirements are still in a form of 'guideline,' rather very enforceable," Abrdn insurance solutions director Jian Xiong said in conversation with Insurance Business Asia. "It is possible that some are still taking passive, responsive approach for ESG integration."

[Read more](#)

Algeria

Insurance market expands by 5.9% in 2022

The Algerian insurance market recorded an overall turnover of DZD162.6bn (\$1.2bn) in 2022, an increase of 5.9% compared to the 2021 financial year, indicated the National Insurance Council (CNA) in its 4Q2022 economic report.

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Insurance News

China

Digital underwriting seen as growing force for efficiency and innovation in L&H insurance

Over 80% of new Life and Health (L&H) insurance policies in China are underwritten by online digital applications from all distribution channels. This rises to over 95% when telephone sale channels are included, says a new report published yesterday by Swiss Re Institute (SRI).

[Read more](#)

Cyprus

Insurance market crossed the EUR 1 billion threshold at the end of 2022

Cypriot insurers reported FY2022 aggregate GWP of EUR 1.05 billion, up by 9.5% y-o-y, according to the year-end market figures report published by the Insurance Association of Cyprus - IAC.

[Read more](#)

Hong Kong

HKECIC and Hang Seng deliver first green export credit insurance

The Hong Kong Export Credit Insurance Corporation (HKECIC) and Hang Seng Bank “break new ground” with the very first innovative green export credit insurance.

Long-term customer Leo Paper Group obtained the green receivables financing solution through Hang Seng in line with their goal toward supply chain sustainability.

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India

India's General Insurance Council to punish overcharging hospitals

India's General Insurance Council will take serious action against any hospitals that overcharge health insurance policyholders and are indulging in fraud, S. Prakash, Executive Committee member said.

Prakash warned that the industry will now start to identify and take action against these hospitals.

[Read more](#)

Kuwait

Listed insurers show marginal profit increase in 2022

Insurance companies listed on the Kuwait Stock Exchange achieved net profits of KWD108.86m (\$355.29m) for 2022, 2% higher than the KWD106.68m recorded for 2021.

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Morocco

Insurance plans, except for motor, generally shunned by individuals

A national survey of insurance products, undertaken by the Insurance and Social Welfare Supervisory Authority (ACAPS), has revealed that the penetration of insurance products, excluding motor insurance, is low among individuals.

[Read more](#)

Nigeria

Inadequate domestic oil & gas insurance capacity leads to inability to meet local-business rule

Nigeria's domestic insurers ceded two-thirds of their oil and gas insurance business to foreign companies, a proportion that violates the local-business law that imposes a cap of 30% on business placed with foreign insurers.

[Read more](#)

Singapore

Life insurance sector to reach \$77bn by 2027

Research suggests that the Singapore life insurance industry will grow to \$77 billion by 2027, accounting for gross written premiums (GWP). According to researcher GlobalData, the rise will be driven by the upsurge in demand for life insurance, which in turn is caused by awareness from the global pandemic.

[Read more](#)

Zimbabwe

IPEC data exposes Zimbos' appetite for funeral insurance

The latest data from the Insurance and Pensions Commission (IPEC) shows that Zimbabweans respect funeral insurance products whose uptake continues to be way much higher than health insurance.

The data shows that up to December 2022, higher volumes of business were recorded in the Funeral Insurance segment compared to other products.

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Reinsurance News

Global

Three factors keeping global non-life reinsurance outlook stable – AM Best

Positive pricing momentum leads the list of reasons why rating agency AM Best has maintained a positive view on the non-life reinsurance sector globally.

[Read more](#)

Global

For re/insurers, climate change extends beyond weather impacts: Philip Hough, Aspen Re

Driven in part by the rise in losses from what is being defined in the industry as secondary perils, insurers and reinsurers are increasingly confronted with the physical impacts of climate change. However, the challenges are more than just concerning the weather, according to Philip Hough, Global Head of Property Reinsurance at Aspen Re.

[Read more](#)

Global

Resolute, Gallagher Re & KCC launch “Footprint” catastrophe reinsurance product

Resolute Global Partners, a registered investment advisor focused on niche opportunities in the insurance and reinsurance space and formerly known as ILS Capital, has aligned with broker Gallagher Re and catastrophe modeller Karen Clark & Company (KCC) to launch a new reinsurance product named Footprint. Footprint is claimed as a “completely new type of reinsurance contract”, focused on natural catastrophe risk in the United States and employing advanced risk modeling technology to deliver solutions for insurance companies and investors, Resolute states.

[Read more](#)

Global

Swiss Re improves solvency test ratio by 71 points

Global reinsurer Swiss Re has reported that its Group Swiss Solvency Test (SST) ratio for 2023 stands at 294%, which is well above its 200-250% target range, and represents an increase of 71 percentage points over its 2022 figure.

[Read more](#)

Africa

African Risk Capacity selects Gallagher Re as reinsurance broker

Global broking and advisory firm Gallagher Re has been selected as the reinsurance broker and risk advisor for African Risk Capacity Limited (ARC), the specialist insurance company which provides parametric insurance cover to African countries against climate and disaster events.

[Read more](#)

India

India’s property cat pricing sees significant uplift at April renewal: Aon

India’s property catastrophe pricing increased by double digits at this April’s renewal, a significant uplift for the market by historical standards, and higher than those seen in Japan, suggests Aon.

Aon’s analysts explain that April is the main renewal for India, as it sees a vast amount of the country’s P&C insurers purchase reinsurance protection, across all lines of business.

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Regulation News

Asia Pacific

Regulatory adoption & ESG integration are priorities in insurers' investment management

Regulatory adoption and ESG integration are high priority focus areas for regional insurers, according to an inaugural report on how insurers in Asia Pacific are seeking to optimise their investments and risk management against a backdrop of major regulatory change.

[Read more](#)

China

Insurance Regulator Studies Risk Disposal Rules for Property Insurers

What's new: China is studying rules to govern risk disposal by property insurers to establish a standardized and market-oriented mechanism, according to a senior regulatory official.

The regulator will mobilize resources to advance risk disposal by high-risk insurance institutions and work on regulations to establish a well-functioning mechanism for market-oriented, rule-based, standardized risk disposal, Li Youxiang, director of the property insurance department of the China Banking and Insurance Regulatory Commission (CBIRC), wrote in an article published by an industry journal backed by the commission.

[Read more](#)

Egypt

Insurers directed to set up online database link to industry regulator

The Financial Regulatory Authority (FRA) has issued a decision requiring insurance companies to link their databases electronically with that of the Authority.

[Read more](#)

Hong Kong

Insurers move closer to implementation of the RBC regime

The Insurance (Amendment) Bill 2023 has been gazetted, a move which takes the insurance industry closer to a legislative framework to implement a Risk-based Capital (RBC) regime. The Bill will be introduced into the Legislative Council for first reading on 19 April.

[Read more](#)

India

Regulator says insurers have to be ready to move quickly on health insurance for sandwich class

The IRDAI has asked the insurance industry to be prepared to move quickly with health insurance solutions covering the 'missing middle' in the country.

[Read more](#)

Vietnam

Proposal on changing the basis for paying social insurance premiums depending on the actual salary and salary allowances of Vietnamese employees in the draft revised law on social insurance

Recently, the Ministry of Labor, War Invalids and Social Affairs of Vietnam has proposed to change the basis for paying social insurance premiums in the draft revised Law on Social Insurance which is open for public comment. Accordingly, employers and employees may pay social insurance based on the actual fluctuation of salary each month, instead of the salary stated in the labor contract which is currently applied at moment.

In the draft revised Law on Social Insurance, the Ministry of Labor, War Invalids and Social Affairs proposes two salary options as the basis for calculating monthly social insurance contributions. It is known that this proposal will apply mainly to the group of employees who are paid the regional minimum wage by the enterprise in the region or economic area where the enterprise is located.

[Read more](#)

Zimbabwe

Insurance farce: 75 bus passengers can only share US\$4,000 in case of accident

Members of Parliament have called for the revision of laws guiding compensation of road accident victims after it emerged that insurance houses can only pay a maximum compensation fee ranging between US\$2 000 and US\$4 000.

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Rating News

AM Best Affirms Credit Ratings of Tugu Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Tugu Insurance Company Limited (TIC) (Hong Kong). The outlook of these Credit Ratings (rating) is stable.

The ratings reflect TIC’s balance sheet strength, which AM Best assesses as strong, as well as its marginal operating performance, limited business profile and marginal enterprise risk management (ERM).

[Read more](#)

Fitch Affirms Kyobo Life at IFS ‘A+’; Outlook Stable

Fitch Ratings has affirmed South Korea-based Kyobo Life Insurance Co., Ltd.’s Insurer Financial Strength (IFS) Rating at ‘A+’ (Strong) and Long-Term Issuer Default Rating (IDR) at ‘A’. The Outlook is Stable. Fitch has also affirmed the rating on Kyobo Life’s USD500 million subordinated securities issued in 2022 at ‘A-’. The rating reflects Kyobo Life’s ‘Favourable’ business profile, ‘Strong’ capital level commensurate with its business profile and ‘Strong’ profitability.

[Read more](#)

Fitch Assigns Zhongyuan Agricultural Insurance First-Time IFS of ‘A-’; Outlook Stable

Fitch Ratings has assigned China-based Zhongyuan Agricultural Insurance Co., Ltd (ZYIC) an Insurer Financial Strength (IFS) Rating of ‘A-’ (Strong). The Outlook is Stable.

The rating reflects ZYIC’s ‘Strong’ capitalisation, ‘Moderate’ company profile, and profitable operating margin. The rating also considers its linkage with the Henan Provincial State-owned Assets Supervision and Administration Commission (SASAC).

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Movement News

AIA appoints Alvin Fu as new chief distribution officer

AIA Singapore has named Alvin Fu as its new chief distribution officer, effective 1 May.

Fu is currently the insurer's chief corporate solution officer. Kenneth Tan will assume this role on 1 May.

[Read more](#)

AIG hires Colahan as Regional President for Asia Pacific

American International Group (AIG) has appointed Chris Colahan as Regional President, AIG Asia Pacific. Colahan will join the firm during the second quarter of 2023, and he will report to Jon Hancock, Chief Executive Officer of AIG's International General Insurance business.

[Read more](#)

J.B. Boda Viva Indonesia Reinsurance Brokers

announces new CEO

J.B. Boda Viva Indonesia Reinsurance Brokers has announced Ricky S. Natapradja as its new Chief Executive Officer.

Natapradja is a market veteran with more than 20 years of experience working in the Asia Pacific Region, the majority of which has been in the Financial Services Industry.

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TransRe appoints Aspen's Mollinier as President of EMEA

TransRe, a reinsurance company wholly owned by Alleghany Corporation, has appointed Julien Mollinier as President of EMEA to further expand its Continental European business.

In the role, Mollinier will be based in Zurich and will oversee all TransRe Europe's underwriting and business development activities.

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