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Emma Loynes to become CEO of Lloyd's Asia



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Insurance News

Global

Analysis: Global climate coalitions need safer harbour from antitrust turbulence

Global companies that form alliances to help them to tackle climate change need clear “safe harbour” guidelines from governments to allay fears they could be tripped up by antitrust rules, legal experts said. Hundreds of companies have banded together into various groups with pledges to reduce carbon emissions to net zero by mid-century.

But there is limited guidance from governments and regulators on how far they can collaborate to reach that goal without overstepping antitrust boundaries.

[Read more](#)

Global

Zurich abandons Net-Zero Insurance Alliance

Zurich Insurance Group has become the latest Net-Zero Insurance Alliance (NZIA) member to quit the organization within days, hot on the heels of Munich Re.

[Read more](#)

Global

Cyber rate hikes top 15%; commercial property up nearly 10%

Commercial insurance rates rose in nearly all lines in the first quarter of 2023, with cyber liability and commercial property seeing the biggest increases, according to data from insurance exchange MarketScout Corp.

Cyber liability insurance rates, which have seen significant hikes over the past two years, rose 15.7% in the first quarter and commercial property insurance rates rose 9.3%, according to the Dallas-based company.

[Read more](#)

Asia

Asia avoids banking sector turmoil due to lower inflation rates: Swiss Re Institute

Despite the recent turmoil in the US and European banking sectors, Asia’s re/insurance sector has managed to avoid being affected, helped in part by the swift responses of the authorities in the countries where the issues originated and lower inflation rates in the region, said the Swiss Re Institute.

These lower inflation rates, which were due to slower and delayed reopenings from pandemic restrictions, also allowed for a more gradual increase in interest rates, the report noted.

[Read more](#)

APAC

Allianz Trade signs first B2B e-commerce partnership in APAC

Trade credit insurer Allianz Trade has announced its first B2B e-commerce partnership with Singapore-based B2B buy-now-pay-later platform Bueno.money, formalizing Allianz’s venture into the emerging B2B e-commerce space. As a result of the collaboration, Bueno.money will now be able to offer deferred payment solutions to e-merchants in real time with all credit risks protected under Allianz Trade’s e-commerce credit insurance.

[Read more](#)

Middle East

Region’s energy insurance market expected to grow more prominent

The start of 2023 came with the increased cost of re-insurance treaties in the energy insurance market, averaging around 30% (and in some cases more), along with increased retentions for reinsurers in the region, says Mr Andrew Brunero, head of Global Downstream Broking, Natural Resources Global Line of Business at WTW, a leading global advisory, broking, and solutions company.

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Middle East

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Insurance News

Bahrain

Howden sets up operations in the Kingdom, accelerating growth in the Gulf

UK-headquartered Howden, an international insurance broker, yesterday announced that it has received a regulatory licence from the Central Bank of Bahrain to establish operations in the Kingdom of Bahrain. This represents a significant step in Howden's strategic growth ambitions for the Gulf region.

[Read more](#)

Hong Kong

Hang Seng Bank and Chubb enter into bancassurance partnership

Hang Seng Bank and Chubb have entered into an exclusive 15-year distribution agreement under which Chubb will provide Hang Seng banking customers with a comprehensive range of personal and commercial general insurance products and solutions in Hong Kong.

[Read more](#)

Hong Kong

Blue Cross Launches Homeelite

Insurance Limited ("Blue Cross") announces the launch of HomeElite (the "Plan"), which is exclusively distributed by AIA Hong Kong Financial Planners who are registered as Blue Cross' agents. The Plan provides coverage for household contents up to HK\$1,300,000 and public liability up to HK\$10,000,000; offering comprehensive home protection solution for residential flats of different sizes, owner-occupied or rented. HomeElite includes specially curated green features, including the provision of Extra Benefit for Green Living, encouraging the usage of energy efficient home appliances, and Solar Energy Generation System Benefit to support the proliferation of renewable energy. The Plan also provide first in market No Claim Benefit Upgrade which increases the initial sum insured by up to 10% at policy renewal.

[Read more](#)

India

Insurtech startup InsuranceDekho acquires Lightspeed-backed Verak

InsuranceDekho's founder and CEO Ankit Agrawal announced that the insurtech startup has acquired Verak, a Mumbai-based SME insurance distribution startup. This comes less than two months after InsuranceDekho raised \$150 million in a Series A round.

[Read more](#)

Japan

Japan braces for surge of ransomware attacks post-Fujitsu leak

Last year's hacking incident at Fujitsu – Japan's largest IT services provider – continues to have widespread repercussions across the country's corporate sector, renewing concerns that a surge of ransomware attacks may be on its way.

The past month alone saw over 10 Japanese companies reporting that they were affected by the hacking attack at Fujitsu last year, including tech giant Kyocera, clothing maker Goldwin, and real estate developer Sekisui House.

[Read more](#)

Kazakhstan

Insurance sector's assets grow by 4.5% in the first two months of the year

As of March 1, 2023, the assets of insurance (reinsurance) companies in Kazakhstan totaled KZT 2.2 trillion (an increase of 4.5% since the beginning of 2023)/~EUR 4.66 billion, mainly as a result of an increase in income from insurance activities, Allinsurance.kz writes with reference to the data of the Agency of the Republic of Kazakhstan for regulation and development of the financial market.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Philippines

Chubb expands marine to the Philippines, bolsters in Malaysia

Chubb has announced an expansion of its marine business to the Philippines, as well as the bolstering of this line in Malaysia with a new head of marine in that country. The insurer's marine insurance line in the Philippines represents its 10th in the APAC region; the other nine are Korea, China, Hong Kong, Taiwan, Vietnam, Thailand, Malaysia, Singapore, Indonesia, and Japan.

[Read more](#)

South Africa

Insurers aim to curb vehicle theft

Insurers in South Africa are suggesting ways of disabling keyless entry to vehicles and making it compulsory for vehicle owners to install trackers in their vehicles because of the high rate of car theft in the country.

In 2022, 23,025 carjackings were reported, representing an average of 63 vehicles per day.

[Read more](#)

UAE

BMS announces Middle East operations with broker acquisition

BMS has announced that it will be launching its Middle East operations with the acquisition of Berns Brett Masood (BBM), a UAE insurance broker specialising in energy, institutional, and affinity sectors for both corporate and government. Pending regulatory approvals, this new business will proceed as BMS Masood.

[Read more](#)

Tanzania

Insurance sector crosses TZS1bn-premium threshold for the first time

Gross premiums written (GPW) crossed the TZS1tn (\$428m) for the first time to reach TZS1.154tn in 2022 from TZS919.28bn in 2021, provisional data released by the Association of Tanzania Insurers (ATI) indicate.

This represented a growth of 25.5% in total premiums, which were boosted by the construction and banking industries, reported the newspaper, The Citizen, citing the data. For the purpose of analysis, in 2022, the average annual headline inflation in Tanzania was 4.3%

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Reinsurance News

Global

Aon optimistic after orderly April 1st reinsurance renewals

The supply / demand imbalance in the property catastrophe reinsurance market seen at January 1st showed signs of easing at the April 1st renewals, leading broker Aon to be optimistic that the market is “now on a more stable footing following a turbulent 1/1”.

Aon has released its April Reinsurance Market Dynamics report, which discusses the April 1st renewals which has a focus on the Asia Pacific region, notably Japan, which is home to some of the world’s largest catastrophe reinsurance placements.

[Read more](#)

Global

Reinsurance market sees record-breaking performance for 2022 – report

For the first time in a decade, reinsurers’ average underlying return on equity (ROE) exceeded the industry’s weighted average cost of capital (WACC), according to the latest Reinsurance Market Report by Gallagher Re.

[Read more](#)

Asia Pacific

1 April reinsurance renewals see pragmatic outcome

1 April reinsurance renewals progressed in an orderly fashion in Asia Pacific, as the reinsurance market found itself on a more sustainable footing, says Aon, a leading global financial services and risk solutions company.

[Read more](#)

Japan

Japan property cat rates rise in “more orderly” April 1 renewals: Gallagher Re

Early signs of capacity shortages did not materialise for Japanese insurers as the overall supply-demand balance for reinsurance remained “delicately poised” at the April 1 property catastrophe renewals, according to Gallagher Re’s 1st View report.

[Read more](#)

Kenya

Kenya Re posts US\$27.5m in consolidated net profit in 2022, 15% higher than in 2021

Kenya Reinsurance Corporation (Kenya Re) has announced a consolidated net profit of KES3.62bn (\$27.5m) for the year ended 31 December 2022, 15% higher than the KES3.16bn posted for 2021.

[Read more](#)

Malaysia

Reinsurance renewals indicate signs of hardening

Insurers and takaful operators (ITOs) have reported increased reinsurance rates on the renewal of cover, higher reinstatement costs for reinsurance coverage when limits are exhausted, and higher deductible thresholds that apply for claims, especially for excess of loss treaties, says Bank Negara Malaysia (BNM).

[Read more](#)

Turkey

Turk Re posts 219% surge in net profit in 2022

Government-owned Türk Reasürans (Turk Re) posted a net profit of TRY695m (\$36m) in 2022, says Ms Selva Eren, general manager of the reinsurance company in a statement.

[Read more](#)



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Regulation News

China

Analysis and Governance of the Chaos of “Agent Surrender”

In recent years, frequent illegal activities of “surrendering insurance by agency” have seriously disrupted the order of the insurance market, affected the reputation of the insurance industry, violated the legitimate rights and interests of consumers, and some acts even constituted crimes.

Surrender is a legal contractual right of insurance consumers. Why is it being abused by illegal organizations? The insurance industry urgently needs to show its sword to prevent and eliminate this industry chaos.

[Read more](#)

India

Regulatory revision turns commission violations by insurers legal

The IRDAI has made legitimate what was regarded as ‘clandestine’ practices of several insurance companies, according to a regulatory official.

New regulations, that took effect on 1 April 2023, abolish the segment-wise limit on commissions payable to intermediaries. The total amount of commission paid is now to be below the cap set on insurers’ overall Expenses of Management (EOM), reported The Economic Times.

[Read more](#)

India

IRDAI grants 2 new life insurance licences

The IRDAI has granted certificates of registration to two new entities to conduct life insurance business in the country.

The new insurers are Acko Life Insurance and Credit Access Life Insurance, the IRDAI says in a media statement.

[Read more](#)

Singapore

Govt enhances medical insurance terms for foreign workers, hiking coverage by 300%

The Ministry of Manpower (MOM) will implement enhancements to mandatory medical insurance (MI) for all new and existing Work Permit (including Migrant Domestic Workers) and S Pass holders with effect from 1 July 2023.

The enhancements increase the annual MI coverage from S\$15,000 (\$11,315) to at least S\$60,000.

[Read more](#)

South Africa

National Shutdown Events And Business Insurance Matters

The National Shutdown of 20 March 2023 saw many businesses and institutions close down in fear of violence and destruction to their properties. To the contrary (credit being due to the protestors and overwhelming visibility of law enforcement) this was not the case. Whilst the anticipated damage was less than expected, it is nonetheless apt to consider the legalities associated with events such as national shutdown, strikes and protests in so far as they relate to business insurance.

[Read more](#)

Turkey

Circular No. 2023/14 on Structuring Receivables Pursuant to Law No. 7440 Has Been Published

The Circular No. 2023/14 on the Structuring of Receivables in accordance with the Law No. 7440, dated 20/03/2023, was published by the General Directorate of Insurance Premium.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Assigns Credit Ratings to Damaan Islamic Insurance Company 'BEEMA' (Q.P.S.C.)

AM Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "a-" (Excellent) to Damaan Islamic Insurance Company 'BEEMA' Q.P.S.C. (Beema) (Qatar). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect Beema'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](#)

Fitch Publishes Allianz Life's First-Time 'AAA(idn)' National IFS Rating; Outlook Stable

Fitch Ratings Indonesia has published Indonesia-based PT Asuransi Allianz Life Indonesia's (Allianz Life) National Insurer Financial Strength (IFS) Rating of 'AAA(idn)'. The Outlook is Stable.

'AAA' National Ratings denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country.

[Read more](#)

Fitch Rates SQB Insurance IFS 'BB-'; Outlook Stable

Fitch Ratings has assigned Uzbekistan-based Joint Stock Company Insurance Company SQB Insurance (SQB Insurance) an Insurer Financial Strength (IFS) Rating and Long-Term Issuer Default Rating (IDR) of 'BB-'. The Outlooks are Stable.

SQB Insurance's ratings mainly reflect its ownership by Uzbek Industrial and Construction Bank Joint-Stock Commercial Bank (UICB, Long-Term IDR: BB-/Stable). Its standalone credit quality reflects the insurer's moderate company profile, weak capital position, adequate financial performance and high investment risk.

[Read more](#)

Fitch Revises Marein's Outlook to Stable, Affirms IFS at 'BB+'/'AA-(idn)'

Fitch Ratings has revised the Outlook on PT Maskapai Reasuransi Indonesia Tbk's (Marein) Insurer Financial Strength (IFS) Rating to Stable from Negative, and affirmed the rating at 'BB+' (Moderately Weak). Fitch Ratings Indonesia has also revised the Outlook on the company's National IFS Rating to Stable from Negative and affirmed the rating at 'AA-(idn)'.

The Stable Outlook reflects our expectation that Marein's financial performance and earnings will remain stable over the next 12-24 months due to reduced Covid-related death and medical claims compared with 2021.

'AA' National IFS Ratings denote a very strong capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

[Read more](#)

Fitch Affirms Etiqa Entities' IFS at 'A'; Outlook Stable

Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Ratings of Malaysia-based Maybank Ageas Holdings Berhad's (MAHB) core operating entities at 'A' (Strong). The Outlook is Stable.

The affirmation reflects the group's 'Favourable' company profile, 'Very Strong' capitalisation and 'Strong' financial performance and earnings on a consolidated basis.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Guy Carpenter India names Sheetal Munot as EVP, Treaty Reinsurance

Sheetal Munot has been promoted to the role of Executive Vice President, Treaty Reinsurance at Guy Carpenter India.

Munot is an insurance market veteran with over a decade's worth of experience at Marsh India.

[Read more](#)

Hannover Re promotes Kasman to Team Lead Korea

Firdaus Kasman has been promoted as the new Team Lead for Korea at German reinsurer Hannover Re.

This move comes as a part of the company's streamlining of its P&C operations. Kasman will be expanding his role in managing the Korean P&C treaty portfolio together with the company's Korean underwriters.

[Read more](#)

J.B. Boda & Co. appoints Aakash Parikh as Deputy CEO

J.B. Boda & Co., the overseas company of the international re/insurance broker J.B. Boda Group, has appointed Aakash Parikh as Deputy Chief Executive Officer.

A renowned veteran across the industry, Parikh brings over 20 years of experience and expertise towards his new role.

[Read more](#)

KlaptonRe names Tionge Simbeye as Chief Underwriting Officer

KlaptonRe, a Zambia-based reinsurer, has appointed Tionge Simbeye to the role of Chief Underwriting Officer.

Simbeye brings to his new role almost 14 years of industry experience, spending close to two of them as KlaptonRe's Head of Underwriting prior to his new appointment.

[Read more](#)

Lloyd's Asia names Emma Loynes as CEO of Lloyd's Asia

Emma Loynes has been named as the new Country Manager for Lloyd's in Singapore and will also become Chief Executive Officer (CEO) of Lloyd's Asia, effective May 1st, subject to regulatory approval.

Loynes takes over as CEO of Lloyd's Asia from Mark Dyson, who has held the role on an interim basis since mid-January following the departure of Thomas Had-drill.

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