



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## 28<sup>th</sup> FAIR Conference & General Assembly

19 - 22 November 2023

Abu Dhabi National Exhibition Centre, UAE

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Federation of Afro-Asian Insurers & Reinsurers



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Emirates Insurance Association



## Insurance News

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- AXA publishes first-half financial results
- AXA deploys secure generative AI to employees
- Insurance customers willing to share data for premium discounts: Sollers' Survey
- With ransomware attacks on the rise, Towergate Insurance Brokers urges caution
- Homeowners insurance premiums surge amidst rising reinsurance costs: KBW

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Asia's insurance pricing 'flat', cyber coverage demand rise in Q2

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- Aggregation dominates in InsurTech

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- Japan casualty insurers under suspicion for policy price-fixing

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### Recycling industry struggles with insufficient insurance for circular economy growth: Swiss Re

A recent report by the Swiss Re Institute titled “What goes around comes around: Insuring the circular economy” highlights the challenges faced by the recycling industry in obtaining sufficient insurance cover, which is crucial for the growth of the circular economy.

[Read more](#)

### Global

#### AXA publishes first-half financial results

The half-year 2023 (H1 2023) trading results are in for AXA and according to CEO Thomas Buberl the insurance giant has delivered “another good set of results... reflecting the strength of [its] business model”.

[Read more](#)

### Global

#### AXA deploys secure generative AI to employees

AXA, a worldwide leader within insurance and asset management, has announced the deployment of AXA Secure GPT- an internal service built on Microsoft’s Azure OpenAI Service.

[Read more](#)

### Global

#### Insurance customers willing to share data for premium discounts: Sollers’ Survey

A recent survey conducted by Sollers Consulting in collaboration with IPSOS reveals that insurance customers are far more open to sharing data than previously assumed by the industry.

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### Global

#### With ransomware attacks on the rise, Towergate Insurance Brokers urges caution

Towergate Insurance Brokers, a UK-based insurance intermediary, has urged businesses to recheck their cyber insurance to make sure they have adequate coverage as ransomware attacks rise.

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### Global

#### Homeowners insurance premiums surge amidst rising reinsurance costs: KBW

Homeowners insurance companies are implementing rate increases, largely driven by anticipated rises in reinsurance rates and reinsurance attachment points, according to KBW analysts.

[Read more](#)

### Asia

#### Asia’s insurance pricing ‘flat’, cyber coverage demand rise in Q2

The world’s commercial insurance pricing climbed 3% in the second quarter of the year, whilst Asia maintained an unchanged pricing, according to Marsh.

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### MENA

#### Fragmented distribution channels create opportunity for InsurTechs

Across the region, insurance companies rely mostly on distributors or network agents to reach out to wider segments of society to sell insurance products. These agents place more focus on serving the corporate segment to realise better profit margins.

[Read more](#)

### MENA

#### Aggregation dominates in InsurTech

This is because it is an effective way to increase the insurer’s ability to maximise its distribution footprint. From a startup perspective, it is a model that has already been adopted globally, so its nuances are well understood by founders and venture capitalists as well.

[Read more](#)

### Middle East

#### Devastating 6 Feb quake in Turkiye & Syria accounts for 36% of global Nat CAT losses in 1H2023

The 6 February earthquake in Turkiye and Syria was by far the most devastating natural disaster in the first six months of the year, says global reinsurance giant Munich Re.

[Read more](#)

### APAC

#### Scandal hit Vesttoo shuts Asia offices

Vesttoo will lay off 75% of its staff and will shutter some Asia offices following allegations that fraudulent letters of credit (LOC) were issued in the name of third-party banks as part of transactions arranged via its platform, according to a recent report.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### APAC

#### Here's how APAC insurers are performing mid-year

Rated insurers in the Asia-Pacific region are facing several challenges that may impact their performance, S&P Global Ratings said.

[Read more](#)

### APAC

#### Less than half of global losses due to calamities insured

Preliminary estimates show that the total direct economic losses from natural hazards in the first six months of 2023 amounted to \$138b, according to a Gallagher Re report.

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### GCC

#### UAE-based InsurTechs eye Saudi market

As the region's largest market, Saudi Arabia is increasingly becoming the market of focus for UAE-based InsurTechs.

[Read more](#)

### GCC

#### Unified GCC insurance protection extension system: What to know

As part of a unified GCC campaign, the General Pension and Social Security Authority (GPSSA), in collaboration with pension and social security authorities in the GCC region, have launched a unified campaign aimed at raising awareness on the insurance protection extension system for registered GCC nationals employed in the UAE.

[Read more](#)

### Angola

#### Devaluation of the Kwanza Forces Readjustment of Insurance Premiums

The devaluation of the national currency - the Kwanza (AOA), against the US dollar and the Euro, in the Angolan foreign exchange market will force "Aliança Seguros", insurance company to readjust the value of the premiums of the services provided.

[Read more](#)

### Bahrain

#### Bahrain National Holding's stake in Saudi insurer to be diluted again

Bahrain National Holding (BNH), one of the largest insurance companies in the Kingdom of Bahrain, looks set to again reduce its stake in Arabian Shield Cooperative Insurance Company, a Saudi Arabian insurer.

[Read more](#)

### Bangladesh

#### Motor insurance business risks becoming insignificant

Motor insurance business has fallen on tough times since 2018 when the government scrapped the requirement for all types of vehicles to be insured.

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### China

#### SiriusPoint & partners unveil new medical insurance product in China

SiriusPoint's Life Reinsurance Team has partnered up with insurance and healthcare technology platform WaterDrop, MGA and employee solutions provider Further Group, and China Pacific Health Insurance to launch a new medical insurance product – Blue Ocean LifeTime.

[Read more](#)

### China

#### Typhoon Doksuri leads to 7,000 claims totalling more than US\$23m to date

China's capital has recorded its heaviest rainfall in at least 140 years over the past few days after being lashed by heavy rains from Typhoon Doksuri.

[Read more](#)

### DR Congo

#### MyActiva, Activa Assurances RDC's new mobile application

On 24 July 2023, Activa Assurances RDC announced its new mobile application, "MyActiva".

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Egypt

#### Insurers join efforts to reduce plastic pollution

The Insurance Federation of Egypt (IFE) has outlined the role of insurance companies in addressing the risks of plastic pollution.

[Read more](#)

### Indonesia

#### Ratio of takaful companies to conventional insurers is 1:3

The gap between the number of Shariah insurance companies and conventional insurers in Indonesia is big.

[Read more](#)

### Indonesia

#### FWD Insurance Indonesia provides customer-friendly flagship product

Through innovative approaches, this insurance company achieved a net premium of IDR1.88t (US\$124.7m) in 2022.

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### Japan

#### Major insurer launches forest restoration activities with football league

Meiji Yasuda Life Insurance Company has joined "J.LEAGUE Climate Action Partner" and launched the "Forest to Weave the Future" project with J.LEAGUE, the Japan Professional Football League.

[Read more](#)

### Japan

#### Japan casualty insurers under suspicion for policy price-fixing

Insurers such as Tokio Marine & Nichido Fire Insurance, Sampo Japan Insurance, Mitsui Sumitomo Insurance, and Aioi Nissay Dowa Insurance, are suspected of colluding to set premiums for various corporate customers, such as oil and steel companies.

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### Kenya

#### AKI launches consumer Bima Yangu - self-service Insurance App

This is a mobile application that enables consumers to verify the status of their motor insurance, report a motor insurance claim and verify their life insurance tax relief certificate.

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### KSA

#### Health insurance covers 11.5m nationals

The number of Saudis who have enrolled in health insurance schemes reached 11.46m as of the end of June 2023, up by 5% twelve months previously, according to the latest figures released by the Council of Health Insurance (CHI).

[Read more](#)

### Malaysia

#### Great Eastern reportedly in discussions to buy MetLife's Malaysian arm

The transaction could be worth between \$250 million and \$300 million.

[Read more](#)

### Oman

#### Insurance sector grows with 13% rise in premiums

The insurance sector in the sultanate is witnessing a rapid growth, marking a surge of 13% in insurance premiums in 2022.

[Read more](#)

### Singapore

#### Only 3 out of 7 consumers in Singapore feel financially free – survey

Insurance company Singlife has released its Financial Freedom Index, a study that looked into the perspective of consumers in Singapore on financial freedom.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### South Africa

#### Old Mutual tweaks traditional strengths as insurance market changes

In 2022, Old Mutual, one of the continent's oldest businesses, and its largest insurer, posted a 99% increase on the previous year's performance.

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### South Korea

#### Digital therapeutics soon to be covered by health insurance in Korea

Digital therapeutics (DTx) is reportedly set to be covered under health insurance in South Korea soon, according to insiders.

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### Sri Lanka

#### Sri Lankan insurers to breathe easy post-debt restructuring: Fitch Ratings

Sri Lankan insurers will most likely see fewer risks in investment and liquidity post-debt restructuring plans of the Sri Lankan government, Fitch Ratings observed.

[Read more](#)

### Taiwan

#### Taiwan life insurance to pick up the pace in 2024 following years-long decline

Following a tumultuous few since 2019, the Taiwan life insurance sector is set to make a decent comeback beginning in 2024, powered by improving global macro-economic situations, increased interest rates, as well as positive regulatory developments.

[Read more](#)

### Turkiye

#### Weakening local currency hits insurance agencies

Insurance agencies are experiencing some difficulties due to the rapid depreciation of the Turkish lira.

[Read more](#)

### Turkiye

#### Health insurance leads industry growth in 1H2023

Total premiums generated in the Turkish insurance market rocketed by 131.3% to TRY210.35bn (\$7.8bn) in nominal terms in the first six months of this year, according to statistics released by the Insurance Association of Turkiye (TSB).

[Read more](#)

### Turkiye

#### 1 in 5 vehicles run on the streets without insurance

One out of five vehicles are running on the roads of Turkiye without insurance due to the increase in inspection fees, taxes and insurance premiums, according to Mr Bendeve Palandöken, chairman of the Confederation of Turkish Tradesmen and Craftsmen (TESK).

[Read more](#)

### Uganda

#### Kenya Re eyes Ugandan market with a new office

The Kenya Reinsurance Corporation (Kenya Re) has opened a new office in Uganda to increase its presence in the local market.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Overall & insured losses from nat cats in H1 2023 higher than 10-year average: Munich Re

Reinsurance giant Munich Re has reported overall losses from natural disasters of \$110 billion for the first half of 2023, with the insured loss from these events amounting to \$43 billion.

[Read more](#)

### Global

#### First half catastrophes “much higher than the 10-year average” – Munich Re

Earthquakes, thunderstorms and floods led the natural disaster figures for the first half of 2023.

[Read more](#)

### Global

#### There’s still pressure, but reinsurance market has found equilibrium in property cat: Aon

Within reinsurance, pressure remains on the capital side, but opportunities are there and as the market has shifted, it’s getting to an equilibrium around pricing property catastrophe risks, according to executives at re/insurance broker Aon.

[Read more](#)

### Global

#### MOVEit attacks provide key lessons for cyber re/insurance industry: CyberCube

CIOp’s MOVEit attacks have shone light on the cyber re/insurance industry’s blind spots, a recent report by cyber analytics firm CyberCube revealed.

[Read more](#)

### Global

#### Chubb renews global property cat reinsurance program with higher retention

Global insurer Chubb successfully renewed its global property catastrophe reinsurance program at the April renewal for its North American and International operations, as well as its terrorism coverage, with “no material changes in coverage from the expiring program,” although the retention has increased.

[Read more](#)

### Global

#### Reinsurance market anticipates strong growth amid supply-demand imbalance: Peel Hunt

In the world of reinsurance, analysts from Peel Hunt highlight the current trends and first-half results, pointing towards a market that is gearing up for significant growth.

[Read more](#)

### Global

#### Monument Re acquires portfolio from Federale Verzekering

Monument Re, a life insurance reinsurer and insurance holding company, has announced that it’s Belgian subsidiary, Monument Assurance Belgium (MAB) has completed the acquisition of a run-off block of retail life policies, annuities and associated assets from Federale Verzekering (Federale).

[Read more](#)

### Global

#### Reinsurer appetite increased amid more stable trading conditions at mid-year renewals: AIG CEO

The reinsurance market was more orderly during the key mid-year renewal season and sellers’ appetite for more discrete purchases rose somewhat, which helped buyers fill shortfalls experienced at 1/1, according to Peter Zaffino, Chairman and Chief Executive Officer (CEO) of global insurer AIG.

[Read more](#)

### Global

#### PartnerRe announces first-half financial results

Operating income up 24% from same period last year, says CEO.

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### Cameroon

#### Govt acts to establish reinsurance company

The government plans to create a national reinsurance company called “Cameroon Reinsurance Corporation” (Cameroon Re). The main objective of setting up a reinsurer is to strengthen the capacity of local insurance companies and to diversify insurance offerings.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Oman

#### Oman Re's Gross Written Premium up by 33% in first half 2023

Oman Re, the Sultanate's first and only reinsurer, reported Gross Written Premium (GWP) of OMR 29.2 million (USD 76.0 million) as of 30 June 2023, which is higher by 33.0% compared to OMR 21.9 million (USD 57.0 million) for the same period last year. The Company posted 5.0% growth in Profit After Tax of OMR 707k (USD 1.8 million) against OMR 673k (USD 1.7 million) during the first half of 2022.

Based on resilient underwriting performance, especially after impact of the major Turkish Earthquake earlier in the year, the Company's Net Underwriting Result before management expenses in H1 2023 increased by 9.3% to reach at OMR 1.7 million (USD 4.5 million) against OMR 1.6 million (USD 4.1 million) secured during H1 2022. Overall Combined Ratio during the first half of 2023 was 97.0%, which is marginally higher than 96.2% of the same period last year.

With proactive investment management and favourable interest rate environment, the Company's Investment and Other Income grew by 11.7% during H1 2023 to OMR 1.2 million (USD 3.2 million) against OMR 1.1 million (USD 2.8 million) during the first half of 2022. Net Equity stands at OMR 30.2 million (USD 78.5 million) as at 30 June 2023 compared to OMR 29.1 million (USD 75.5 million) as at 31 December 2022.

Oman Re's CEO, Romel Tabaja commented: "Oman Re managed to capitalize on the improved reinsurance terms and pricing during 2022 and first half of 2023, while strictly adhering to our underwriting strategy of diversification and efficient exposures' management. Our underwriting book was tested by the unfortunate Turkish earthquake in February 2023 and our H1 2023 results confirmed the resilience of our book of business, it's capacity to absorb large event losses, and the quality of our retrocession partners."

He added, "We acknowledge the importance of collaborative partnerships and have put in place forward-thinking strategies aimed at further strengthening the enduring trust of our valued clients and partners. Furthermore, we firmly believe that our industry has a crucial role to play in building a resilient and sustainable future."

#### About Oman Re

*Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.*



Press Release sent by Oman Re



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Bangladesh

#### Regulator updates rules concerning hiring of CEOs of insurance companies

The Bangladeshi government is making major changes to regulations regarding the appointment and removal of the CEOs of insurance companies operating in the country.

[Read more](#)

### China

#### Shanghai to improve access to innovative medical treatments

Seven Shanghai government departments, including the Shanghai Municipal Medical Insurance Bureau and the Shanghai Municipal Commission of Economy and Informatization, jointly released a document that may allow consumers to choose from a wider variety of insurance options to pay for medical treatments in the future.

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### KSA

#### SAMA approves InsurTech rules

The Saudi Central Bank (SAMA) has approved InsurTech Rules, following a public consultation via the National Competitiveness Centre's Public Consultation Platform.

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### KSA

#### Each worker is restricted to one health insurance coverage

The Saudi Council of Health Insurance has issued directive under which each individual beneficiary can avail of only one basic health insurance coverage effective from Tuesday, Aug. 1.

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### Nigeria

#### Gap in IFRS 17 adoption between insurers and regulator

Insurance industry regulator, the National Insurance Commission (NAICOM), has inaugurated the Nigerian Actuarial Society Discount Rate Committee (NAS-DRC) charging it with the responsibility of fast tracking the migration from IFRS 4 to IFRS 17.

[Read more](#)

### Vietnam

#### Should social insurance in Vietnam be paid when working abroad?

In Vietnam, many citizens choose to work abroad according to the type of labor export as it brings them a huge source of income. However, if they go to work abroad, do they still have to pay social insurance in Vietnam?.

[Read more](#)

### Zimbabwe

#### Farmers show huge appetite for agric index-based insurance; IPEC crafting framework for novel scheme

International Finance Corporation (IFC) and Zimbabwe's insurance regulator, the Insurance and Pensions Commission (IPEC) collaborated to create a market for agricultural insurance products whose goal is to protect smallholder farmers against weather-related crop damage and other shocks.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### AM Best Affirms Waica Re's rating

AM Best has confirmed Waica Re's financial strength rating of "B" (fair) and its long-term credit rating of "bb+".

The rating agency praised Waica Re's strong operating performance.

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### AM Best Withdraws Credit Ratings of Oman Insurance Company P.S.C.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Oman Insurance Company P.S.C. (Sukoon) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable. Concurrently, AM Best has withdrawn the ratings as the company has requested to no longer participate in AM Best's interactive rating process.

The ratings reflect Sukoon'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.

[Read more](#)

### Fitch Affirms MAIPARK at National IFS 'A(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Reasuransi MAIPARK Indonesia's National Insurer Financial Strength (IFS) Rating at 'A(idn)' with a Stable Outlook. The rating reflects MAIPARK's 'Less Favourable' company profile, satisfactory capitalisation, and risk mitigation through retrocession arrangements. It also reflects MAIPARK's manageable operating performance, conservative investment portfolio.

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### Fitch Affirms Uzagrosugurta at 'BB-'; Outlook Stable

Fitch Ratings has affirmed Uzbekistan-based Uzagrosugurta Joint-Stock Company's and its life subsidiary Agros Hayot Joint-Stock Insurance Company's (Agros Hayot) Insurer Financial Strength (IFS) Ratings at 'BB-'. The Outlooks are Stable.

The affirmation reflects Uzagrosugurta's continuing state ownership (Uzbekistan; Long-Term Local-Currency Issuer Default Ratings (LTLC IDR): BB-/Stable). In addition, the rating reflects the insurer's systemic role in the agricultural sector in the country.

[Read more](#)

### Fitch Affirms Etihad Credit Insurance at IFS 'AA-'; Outlook Stable

Fitch Ratings has affirmed Etihad Credit Insurance (PJSC)'s (ECI) Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). Fitch has also affirmed the group's Long-Term Issuer Default Rating (IDR) at 'AA-' (Very Strong). The Outlooks are Stable.

The ratings of ECI are aligned with the Long-Term IDR of the United Arab Emirates (UAE; AA-/Stable), reflecting Fitch's view of an extremely high probability of support from the UAE authorities, given its systemic importance to the UAE and its specific government policy role in the diversification of the UAE's economy.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### SCR

#### Ouafae Mriouah, new General Manager of SCR

Ouafae Mriouah has been appointed General Manager of Société Centrale de Réassurance (SCR), replacing Youssef Fassi Fihri who is leaving the company.

[Read more](#)

### Howden

#### Appoints CEO for India

Global insurance group Howden has announced it has appointed Amit Agarwal to be the CEO for Howden India.

[Read more](#)

### Chubb

#### Ben Carey returns to Chubb as Head of Field Operations, APAC

Global property and casualty insurance company, Chubb, has announced the return of Ben Carey to its general insurance business as Head of Field Operations, Asia Pacific. The appointment will be effective in Q1 2024.

[Read more](#)

### boltttech

#### Taps new director of insurance exchange in Asia

Singapore-based boltttech has announced its appointment of Stuart Watson as director of insurance exchange in Asia.

[Read more](#)

### Chubb

#### Chubb shuffles P&C leadership in Asia and A&NZ

Chris Gough has been named as the new Head of P&C for Asia, while Hayden Baker takes on the role of Head of P&C for Australia & New Zealand.

[Read more](#)

### Sompo

#### Names new head of professional lines insurance for APAC

Sompo International, a commercial and consumer property and casualty (re)insurer, appointed Emily Poh as the Head of Professional Lines Insurance for the Asia Pacific (APAC) region.

[Read more](#)

### FWD Group

#### Renames Malaysian life insurance business, appoints Chowla as CEO

FWD Group Holdings Limited has named Aman Chowla the new Chief Executive Officer for its Malaysian life insurance business, which has been renamed FWD Insurance Berhad from Gibraltar BSN Life Berhad.

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