



FAIR Federation of Afro-Asian Insurers & Reinsurers

28th FAIR Conference & General Assembly

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Insurance News

Global

AM Best highlights excellent profitability and utility of captive insurers in 2022

In a recent report by AM Best, it has been revealed that captive insurance companies, those rated by AM Best, experienced a remarkable year in 2022.

[Read more](#)

Global

Allianz publishes financial results for H1 2023

The global insurance giant Allianz has announced its Q2 and H1 operating results, and affirmed its 2023 operating profit target at €14.2 billion.

[Read more](#)

Global

Severe convective storms account for 70% of all insured nat cat losses in H1: Swiss Re

A series of severe convective storms struck the US and accounted for 68% of global insured natural catastrophe losses in the first half of 2023, highlighting the increasing loss impacts of secondary perils.

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Africa

Takaful sector urges adoption of Islamic insurance as platform for financial inclusion

Takaful players are lobbying for the adoption of takaful as a platform for financial inclusion and for collaboration on regulations to foster the growth of Islamic insurance in Africa.

[Read more](#)

Asia

El Niño to impact renewable energy production in Asia – WTW

The reemergence of El Niño could bring with it wind drought and powerful storms in Asia, which in turn would affect renewable energy production such as wind and solar, according to a new report from WTW.

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APAC

Stable outlook for APAC insurers in midyear 2023 despite potential challenges: S&P

In its recently released midyear outlook, S&P Global Ratings has highlighted that the Asia-Pacific insurance sector is experiencing stable credit trends, with 90% of the region's insurers holding a stable outlook.

[Read more](#)

GCC

GCC Islamic insurers face challenges with IFRS 17 adoption: S&P

Islamic insurers operating in the Gulf Cooperation Council (GCC) region are poised for continued growth in 2023, but the adoption of the International Financial Reporting Standard 17 (IFRS 17) is presenting significant challenges, according to S&P Global Ratings.

[Read more](#)

Algeria

Natural catastrophes: the Algerian State pays out 172.5 million USD in compensation

The government has paid out a total of 23.51 billion DZD (172.5 million USD) to cover damage caused by natural disasters in Algeria between 2021 and 2023.

[Read more](#)

Cambodia

Cambodia's insurance industry reports 6.3 pct growth in Q2

Cambodia's insurance industry registered a total premium of 81.2 million U.S. dollars in the second quarter, up 6.3 percent from 76.35 million dollars over the same period last year, said a report of the Insurance Regulator of Cambodia (IRC).

[Read more](#)

China

Taishan P&C's capital position strengthened

Germany's ERGO Group, owned by reinsurance giant Munich Re, has injected CNY882m (\$122m) in capital into Taishan Property & Casualty Insurance, raising the insurer's comprehensive solvency ratio to 312% and 282% by end-2022 and end-2Q23, respectively, from 200% in March 2022, notes Fitch Ratings.

[Read more](#)



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Insurance News

China

China ramps up insurance support for flood victims

China has strengthened insurance support for people affected by floods and geological disasters triggered by recent extreme rainfall in north China and the regions along the Yellow and Huaihe rivers, according to the National Financial Regulatory Administration.

[Read more](#)

China

China's insurance institutions receive large number of claims from flood-hit areas

China's insurance institutions have received a large number of claims from people affected by floods and geological disasters triggered by recent extreme rainfall in Hebei, Beijing, Heilongjiang, Jilin and Tianjin, the National Financial Regulatory Administration said.

[Read more](#)

Egypt

Insurance federation studies serious marine accidents globally

The marine insurance committee of the Insurance Federation of Egypt (IFE) is studying serious marine accidents globally with the intention of drawing lessons from them.

[Read more](#)

Hong Kong

Nine in 10 Hong Kong, GBA residents willing to share personal data with insurers

An overwhelming majority of Hong Kong and Greater Bay Area (GBA) insurance policyholders are willing to share more personal data with insurers to benefit from better, more personalized products, according to a new survey.

[Read more](#)

India

Nat cat losses to challenge property insurance growth in India

Frequent natural catastrophic events, such as the heavy rainfall in Northern India and cyclone Biparjoy hitting Gujarat and Rajasthan, will challenge Indian property insurance profitability, warns data firm GlobalData.

[Read more](#)

Indonesia

Takaful association upbeat about prospects for Islamic insurance this year

The Indonesian Islamic insurance industry is expected to continue to grow positively this year, according to the chairman of the Indonesian Shariah Insurance Association (AASI), Mr Rudi Kamdani.

[Read more](#)

Japan

Nippon Life bans investments in tobacco, nuclear weapon firms

To make responsible investments, Nippon Life Insurance Co. announced it will not invest in or finance businesses linked to tobacco or nuclear weapons.

[Read more](#)

Kenya

Airtel Money Users to access insurance coverage for as little as Sh35 monthly

Airtel Money users will enjoy affordable insurance covers for as low as Sh35 per month in a new deal with Britam and Inclusivity Solutions.

[Read more](#)

KSA

Bupa Arabia's profit climbs by 75% in 1H2023

Bupa Arabia for Cooperative Insurance Company has posted a 75.23% jump in profit before zakat and income tax to SAR662.4m (\$176.5m) for the first half of this year compared to the corresponding half in 2022.

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Insurance News

Kuwait

Reinsurer posts 15% jump in 1H net profit

Kuwait Reinsurance Company has reported a net income of KWD4.87m (\$15.87m) after tax and zakat for the first half of this year, 15.4% higher compared to KWD4.22m for the corresponding half in 2022, according to interim financial statements released by the company.

[Read more](#)

Macau

HSBC Life opens insurance planning centre in Macau

HSBC Life has announced the opening of the HSBC Life Insurance Planning Centre at the heart of Macau's central business district.

[Read more](#)

Morocco

Interest-rate hikes pose liquidity risk to insurers

Life insurers in Morocco face liquidity risk because hikes in interest rates could encourage policyholders to redeem their savings insurance policies in search of a higher return, according to an annual report on financial stability.

[Read more](#)

Nigeria

Players rally to promote local insurance capacity

The National Insurance Commission (NAICOM), the Nigerian Content Development Monitoring Board (NCDMB), Centre for Promotion of Private Enterprises (CPPE), oil and gas industry operators and insurance stakeholders have agreed to boost local insurance particularly in the oil and gas sector.

[Read more](#)

Philippines

Coversure announces new office in the Philippines

New Zealand-based insurance broker Coversure has announced the opening of a new office in Makati, Manila.

[Read more](#)

Philippines

Micro-insurance protection jumps 22.5% in the Philippines – Q1 2023

In the first three months of 2023, a total of P3.25b was accumulated from micro-insurance premiums, data from the Insurance Commission of the Philippines showed.

[Read more](#)

Qatar

Qatar's takaful sector is GCC's most profitable market in 2022

Qatar's takaful sector remained the GCC's most profitable market, with insurers reporting an average combined loss and expense ratio of lower than 80% in 2022.

[Read more](#)

Senegal

Growth of insurance market estimated at 10% in 2022

The insurance sector in Senegal performed well overall in 2022, showing resilience in the face of the COVID pandemic as well as shocks from the Russian-Ukrainian conflict.

[Read more](#)

Singapore

FWD Singapore announces cancer plan with support for non-cancer drug list

FWD Singapore has announced the launch of a new cancer plan designed to cover for unexpected situations where cancer treatments outside of the official Cancer Drug List (CDL) is necessary.

[Read more](#)

Singapore

Hydor acquires EF Marine

The Oslo-based, specialist Marine MGA Hydor AS has today acquired all the shares in the Singapore- and Rotterdam-based marine MGA, EF Marine Pte. Ltd., and its subsidiary.

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Insurance News

South Korea

Korean insurers head overseas as domestic market becomes saturated

Insurance companies in Korea are bolstering efforts to expand their business activities in overseas markets in a bid to nurture growth engines as the domestic market has become saturated, according to industry sources.

[Read more](#)

South Korea

Korean insurers' net income from overseas operations jump by 35% in 2022

The Korean insurance industry saw their business results from overseas operations improve substantially in 2022 thanks to premium income growth. Although the business results varied from country to country, operations in Asia showed better performance.

[Read more](#)

Taiwan

Lloyd's of London leads insurers in tightening Taiwan cover

LLOYD'S of London underwriters are leading insurers in raising rates and cutting the amount of cover they offer for risks involving Taiwan as concerns grow over possible military action by China, industry sources with knowledge of the matter say.

[Read more](#)

Turkiye

Biggest insurer more than doubles gross premiums to over US\$900m in 1H2023

Türkiye Sigorta maintained its leadership in the insurance market in the country with gross premiums of TRY24.4bn (\$905m) in the first six months of 2023, representing a 13.1% market share. The growth in premium income in 1H2023 was 117% compared to the corresponding half in 2022.

[Read more](#)

UAE

Salama and Takaful Emarat terminate planned merger

The planned merger between Islamic Arab Insurance Company (SALAMA) and Takaful Emarat, announced in October 2022, will not take place.

[Read more](#)

UAE

Dubai National Insurance continues to promote cycling safety

Dubai National Insurance (DNI), a leading insurance company in the UAE, has extended its strong and enduring partnership with the UAE Cycling Federation (UAECF).

[Read more](#)

Vietnam

Risk resilience key to strengthening local supply chains and support growth of Vietnamese SMEs: WTW

There is an urgent need to strengthen business resilience amongst Vietnamese small-and-medium-size enterprises (SMEs) as only one in five (18) companies in the country are prepared against major risks, a WTW report has revealed.

[Read more](#)

Vietnam

Falling interest rates threaten prospects of insurers in 2H2023

Many insurers, especially non-life insurance companies, reaped positive business results in the first half of 2023 thanks to a sharp increase in interest rates in the second half of 2022 and the stock market recovery in the first half of 2023.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

AI adoption will help identify the winners in re/insurance: Xceedance CEO

Artificial intelligence (AI) will disrupt how re/insurance organizations do business. The industry must embrace it as the technology will help deliver better, faster, more accurate, and cost-efficient outcomes, Xceedance CEO Arun Balakrishnan noted in a recent interview with Reinsurance News.

[Read more](#)

Global

Gallagher Re: Insurtech funding falls in second quarter

Insurtech is in a secondary phase, focusing on the 'how' rather than the 'what' says reinsurance broker's global head of insurtech.

[Read more](#)

Global

Swiss Re's nat cat exposure could rise in light of interesting price opportunities: CFO Dacey

Swiss Re's overall exposure to natural catastrophe risks could increase when compared to recent years amid the strong rate environment, although the reinsurer continues to reduce exposure to high frequency events.

[Read more](#)

Global

Reinsurance as a pillar of resilience again becoming more relevant: Swiss Re

In a letter to Swiss Re's shareholders, Christian Mumenthaler, Group CEO, and Jacques de Vacleroy, Vice Chairman of the Board of Directors, have suggested that the firm's H2 performance will be heavily influenced by geopolitical risks, inflation, and climate change, demanding that its "cautious optimism be accompanied by vigilance."

[Read more](#)

Global

Hannover Re thinks profits are on target for 2023

The German reinsurer had a second quarter combined ratio of 90.8% and 91.7% for the first six months.

[Read more](#)

Global

Barents Reinsurance adopts Moody's RMS models for property portfolio

Barents Reinsurance SA, part of the Barents Re Group, has selected Moody's RMS to provide natural catastrophe modelling services for its expanding property portfolio.

[Read more](#)

Global

Munich Re reveals Q2 results

In line with the two new financial standards – IFRS 9 and IFRS 17 – Munich Re generated a profit of €1.154 billion in the quarter ending June 30, 2023, and a half year result worth €2.425 billion.

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Regulation News

China

China's regulator calls insurers to make haste for recent flood-affected areas

The National Financial Regulatory Administration (NFRA) directed insurance institutions to improve services for flood-affected members.

[Read more](#)

India

Maharashtra to become 1st state to make insurance mandatory for shops, establishments: Report

Maharashtra will become the first state in the country to have mandatory insurance coverage for shops and establishments registrations. According to a report, the Maharashtra government's labour department has issued draft notification to add insurance in Maharashtra Shops & Establishment Rules.

[Read more](#)

Japan

Japan antitrust watchdog begins probe into alleged insurance cartel activities

The Japan Fair Trade Commission (JFTC) has begun its voluntary investigation into four major nonlife insurers in the country after allegations of collusion and cartel activities.

[Read more](#)

Philippines

More than half of local government properties in the Philippines uninsured

Revelation comes amidst a bid to have more government buildings insured against natural disasters.

[Read more](#)

Philippines

Philippines' Insurance Council transitions HMO to receivership

The Insurance Council (IC) of the Philippines has placed the health maintenance organisation, Caritas Health Shield (CHSI), under receivership.

[Read more](#)

Taiwan

Taiwan insurers still pressured to build capital despite framework adjustments

The Financial Supervisory Commission (FSC) had issued adjustments to the new solvency framework with the aim to ease the burden on local Taiwanese insurers, said Fitch Ratings.

[Read more](#)

Turkiye

Quake insurance pool to provide coverage for expanded range of disasters in 2024

Studies to expand the scope of the Turkish Catastrophe Insurance Pool (TCIP) have been completed with the Pool to cover all natural disasters such as floods, forest fires, and landslides.

[Read more](#)

UAE

DFSA signs anti-money laundering MoU

The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with the Financial Intelligence Unit (FIU) of the UAE to advance coordination and cooperation on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) and illegal organisations.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Upgrades Credit Ratings of DB Insurance Co., Ltd.

AM Best has upgraded the Financial Strength Rating to A+ (Superior) from A (Excellent) and the Long-Term Issuer Credit Rating to “aa-” (Superior) from “a+” (Excellent) of DB Insurance Co., Ltd. (DBI) (South Korea). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

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

[Read more](#)

AM Best Affirms Credit Ratings of Fidelidade Moçambique - Companhia de Seguros, S.A.

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb” (Fair) of Fidelidade Moçambique - Companhia de Seguros, S.A. (Fid Moz) (Mozambique). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of China BOCOM Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of China BOCOM Insurance Company Limited (CBIC) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Central Reinsurance Corporation

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Central Reinsurance Corporation (Central Re) (Taiwan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Central Re’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

BHSI

Bolsters transactional liability with key appointment for Asia and Middle East

Berkshire Hathaway Specialty Insurance has announced the appointment of Louis Bidmead as head of transactional liability insurance for Asia and Middle East.

[Read more](#)

Bupa

Announces senior addition for APAC region

Bupa has appointed Simon Birch as the new chief information officer (CIO) for the Asia-Pacific (APAC) region.

[Read more](#)

Chubb

Promotes Neo to Head of Accident & Health for Asia Pacific

Chubb has announced the appointment of Serene Neo as Head of Accident & Health (A&H) for Asia Pacific.

[Read more](#)

AXA Africa

Meryem Chami, new CEO

Meryem Chami has been promoted CEO of AXA Africa.

[Read more](#)

Xceedance

Names Amit Tiwari president, EMEA & APAC

Xceedance, a global provider of technology and digital solutions to the insurance industry, has announced the promotion of Amit Tiwari to the new role of president, EMEA & APAC.

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