



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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19 - 22 November 2023

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

Commercial insurance premiums continue to rise in Q2'23 – CIAB

### Asia

Business interruption ranked highest risk for Asia's tech sector

### APAC

Korean firms, JP life insurers among bidders for Tokio Marine's Southeast businesses

### Emerging Asia

Becoming less shock prone makes emerging Asia attractive for insurers and investors: Swiss Re

### China

China's insurance companies handle 145,000 claims in disaster-hit regions

### Egypt

Egypt's Misr Life Insurance, NBE launch first USD pension certificates for expats

### Gabon

US International DFC backs Gabon's \$500m Blue Bond for marine conservation

### India

State-owned general insurers told to shape up

### KSA

Listed insurers see bumper profits in 1H2023

### Kuwait

GIG: H1 2023 results

### Philippines

Philippines insurance penetration remains below 2%

### Qatar

- QIC Group sees higher net profits in half-year results
- QLM Life and Medical Insurance reports \$13mln net profit in first half

### Singapore

- Singlife unveils new major partnership for revamped healthcare solutions
- Singaporeans want more detailed insurance plans, 90% willing to share more data: Capco

### South Africa

Energy crisis, Nat CATs and geopolitical tensions cloud property insurance sector

### South Korea

- Korea insurers' nat cat claim payouts more than tripled in past five years
- Insurers respond to EV market changes
- Insurance Companies Achieve H1 Profits Comparable to Top 5 Banks

### Taiwan

Lloyd's cuts down on Taiwan cover amidst China invasion fears

### Tunisia

Turnover of listed Tunisian insurers in H1 2023

### Turkiye

2nd biggest general insurer stays profitable thanks to investment gains

### UAE

- Orient Insurance's net profit jumps by 19% to over US\$100m in 1H
- ADNOC reports net profit of AED204.4 million in H1 2023

## Reinsurance News

### Global

- Property cat reinsurance rates 1.5x above 2017 trough: Peel Hunt
- Demex raises \$5m to bring retained climate risk reinsurance solution to the market
- Swiss Re partners with One Concern to reveal nat cat business interruption risk
- MIS piloting CAT360 to accelerate re/insurers' response to US hurricane losses

### KSA

Saudi Re Q2'23 net profit surges, cites improved reinsurance performance

### Nigeria

Africa Re: substantial improvement in results in H1 2023

### Taiwan

Central Re expected to turn around underwriting results over the short term

### Thailand

Thai Re sees 2023 as a year of profits



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## Regulation News

### China

- Application and limitation of medical means in disease insurance
- China regulator to bolster efforts against corruption in health insurance scheme
- China urges banks, insurers to step up support for flood-stricken firms

### Egypt

- Regulator ready to receive applications for registration as asset valuation experts
- Regulator issues rules to enhance cyber security in insurance companies

### Hong Kong

Insurance Authority bans Chan Ka Hey for six months

### India

IRDAI appoints Liberty General Insurance as lead non-life insurer for Delhi

### KSA

SAMA answers questions on potential insurance authority

### Nigeria

Insurance sector mired in uncertainty as tenure deadline for CEOs draws closer

### Qatar

Qatar's apex bank to develop financial sector through new insurance license

### Taiwan

Taiwan's Insurance Bureau calls for China investment risk report

### UAE

Central bank cancels 50% discount on motor insurance premiums

## Ratings News

- \* **Apex Insurance JSC** upgraded to <B+> on better competitive position and improving capital buffers; outlook Stable - S&P
- \* **Munich Reinsurance Co.** Outlook revised to Positive from Stable on improving diversification; ratings affirmed - S&P
- \* **Swiss Re** Outlook revised to Stable from Negative on continued performance improvement; <AA-> ratings affirmed
- \* **AM Best Affirms Credit Ratings of Eurasia Insurance Company JSC**
- \* **AM Best Affirms Credit Ratings of Korea P&I Club**
- \* **Fitch reaffirms ECI's ratings at <AA-> with stable outlook for fifth consecutive year**

## Movement News

- » **Hong Kong Insurance Authority** Reappointment of Chief Executive Officer of Insurance Authority
- » **Generali Philippines** Hak Hong Soo takes seat as Generali Philippines' President and CEO
- » **Chubb** Appoints Edward Kopp as Regional President, Far East
- » **LivWell Asia** Appoints former Regional CEO of Prudential Growth Markets as Chair
- » **Pacific Life Re** Names Vasan Errakiah General Manager, Asia markets
- » **Yard Insurance** Stephen Lewin joins Yard Insurance as Head of Reinsurance



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### Commercial insurance premiums continue to rise in Q2'23 – CIAB

In the second quarter of 2023, the commercial insurance market witnessed a steady trajectory of premium increases, marking the 23rd consecutive quarter of such increments, according to a report by The Council of Insurance Agents & Brokers (CIAB).

[Read more](#)

### Asia

#### Business interruption ranked highest risk for Asia's tech sector

The latest study from Marsh saw the risk surging from seventh to first in the span of a year.

[Read more](#)

### APAC

#### Korean firms, JP life insurers among bidders for Tokio Marine's Southeast businesses

Major Korean insurers and two Japanese life insurers are among the bidders looking to purchase Tokio Marine's billion-dollar businesses in Southeast Asia, according to industry sources.

[Read more](#)

### Emerging Asia

#### Becoming less shock prone makes emerging Asia attractive for insurers and investors: Swiss Re

Emerging Asia is becoming less shock prone, this along with enhanced economic credibility lowering long-term volatility of growth, inflation and interest rates, is making the region more attractive for insurers and investors alike, according to a recent report by the Swiss Re Institute.

[Read more](#)

### China

#### China's insurance companies handle 145,000 claims in disaster-hit regions

The value of payments and prepayments by insurance companies had reached 2.54 billion yuan (\$352.85 million) for 145,000 claims in China's 16 regions affected by disasters as of Aug 15.

[Read more](#)

### Egypt

#### Egypt's Misr Life Insurance, NBE launch first USD pension certificates for expats

The certificates are available for people aged between 18 and 59, while their maturities start from five to 15 years, and can be purchased starting from \$500.

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### Gabon

#### US International DFC backs Gabon's \$500m Blue Bond for marine conservation

The U.S. International Development Finance Corporation (DFC) has announced its support for a \$500 million political risk insurance initiative, bolstering Gabon's efforts to protect its precious marine ecosystems.

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### India

#### State-owned general insurers told to shape up

The Indian government wants state-owned insurers to make changes to their strategies to improve their market share that continues to decline compared with private-sector players.

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### KSA

#### Listed insurers see bumper profits in 1H2023

Listed insurers in the Saudi insurance market saw their combined profits before zakat and tax climb to SAR1,988m (\$530m) in 1H2023 from SAR27m in 1H2022, says Badri Management Consultancy, an international actuarial consulting and risk management company.

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### Kuwait

#### GIG: H1 2023 results

Gulf Insurance Group (GIG) has published its half-year results in accordance with the new IFRS 17, and has restated the comparative periods in line with these new accounting standards.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Philippines

#### Philippines insurance penetration remains below 2%

Insurance penetration in the Philippines remains very low at 1.75%, according to Insurance Commissioner Reynaldo Regalado, although digitalization and financial literacy are expected to play key roles for its improvement.

[Read more](#)

### Qatar

#### QIC Group sees higher net profits in half-year results

Qatar Insurance Company (QIC Group) saw its net profits surge by 181% in the first half of 2023, with earnings reaching QAR 325 million.

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### Qatar

#### QLM Life and Medical Insurance reports \$13mln net profit in first half

Life and Medical Insurance (QLMI), has reported a 25% year-on-year jump in net profit to QR46.7mn in the first half (H1) of 2023.

[Read more](#)

### Singapore

#### Singlife unveils new major partnership for revamped healthcare solutions

The collaboration represents a first in Singapore, providing access to one of the largest networks of accredited medical specialists.

[Read more](#)

### Singapore

#### Singaporeans want more detailed insurance plans, 90% willing to share more data: Capco

Insurance policyholders want more personalised long-term savings products, life insurance, and health insurance.

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### South Africa

#### Energy crisis, Nat CATs and geopolitical tensions cloud property insurance sector

The insurance markets across Property and Casualty; Riot, Strikes and Terrorism; Motor; Cyber and Errors & Omissions (E&O) have been heavily impacted by three overarching local and global events, according to the latest Aon "Insurance State of the Market 2023" report on South Africa.

[Read more](#)

### South Korea

#### Korea insurers' nat cat claim payouts more than tripled in past five years

Insurers in South Korea are seeing a rising trend in natural disaster-related claims payments as the figure tripled in the past five years.

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### South Korea

#### Insurers respond to EV market changes

Insurers have faced challenges in providing EV drivers with adequate insurance coverage at reasonable prices due to the relatively new and rapidly evolving nature of EV technology.

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### South Korea

#### Insurance Companies Achieve H1 Profits Comparable to Top 5 Banks

controversy surrounding economic slowdown and the newly implemented IFRS 17 accounting standards starting this year, insurance companies have managed to achieve first-half profits comparable to the "top 5 banks" in the financial sector.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Taiwan

#### Lloyd's cuts down on Taiwan cover amidst China invasion fears

Lloyd's underwriters, alongside carriers, are cutting down on coverage for risks in Taiwan as well as raising rates over fears of possible military actions by China.

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### Tunisia

#### Turnover of listed Tunisian insurers in H1 2023

The five insurers listed on the Tunis Stock Exchange (BVMT) recorded a 3% increase in their overall turnover as of 30 June 2023.

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### Turkiye

#### 2nd biggest general insurer stays profitable thanks to investment gains

Anadolu Anonim Turk Sigorta Sirketi's (Anadolu Sigorta), Turkiye's second biggest non-life insurer, is expected to report a positive net result in 2023 with underwriting continuing to make heavy losses, says Fitch Ratings.

[Read more](#)

### UAE

#### Orient Insurance's net profit jumps by 19% to over US\$100m in 1H

The profits after tax of Orient Insurance Company, the UAE's biggest insurer, increased by 19% to AED377m (\$103m) in the first half of this year, compared to the corresponding half in 2022, according to interim consolidated financial statements issued by the company.

[Read more](#)

### UAE

#### ADNIC reports net profit of AED204.4 million in H1 2023

Abu Dhabi National Insurance Company (ADNIC) reported its financial results for the six-month period ended 30th June 2023, recording a net profit of AED204.4 million.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Property cat reinsurance rates 1.5x above 2017 trough: Peel Hunt

The Florida-focused June 1 renewals showed a continued rise in property catastrophe reinsurance rates, with analysts at Peel Hunt highlighting that rates are now 1.5x higher than the 2017 trough and 46% above the previous peak all the way back in 2006.

[Read more](#)

### Global

#### Demex raises \$5m to bring retained climate risk reinsurance solution to the market

The Demex Group, a technology-enabled managing general agent (MGA), has raised \$5 million from a syndicate of existing and new investors led by Blue Bear Capital, to bring its breakthrough Retained Climate Risk Reinsurance (RCR Re) solution to the market.

[Read more](#)

### Global

#### Swiss Re partners with One Concern to reveal nat cat business interruption risk

Reinsurance giant Swiss Re and One Concern, an AI physical risk company, have announced a strategic partnership that is set to enhance the underwriting and management of nat cat business interruption risk.

[Read more](#)

### Global

#### MIS piloting CAT360 to accelerate re/insurers' response to US hurricane losses

McKenzie Intelligence Services (MIS), a provider of geospatial intelligence to re/insurers, is piloting CAT360, an initiative in which ground-level imagery is introduced to the company's Global Events Observer (GEO) platform, in addition to the already provided satellite and aerial imagery.

[Read more](#)

### KSA

#### Saudi Re Q2'23 net profit surges, cites improved reinsurance performance

Saudi Re has reported a net profit before zakat (a religious obligation for all Muslims who meet the necessary criteria of wealth) of SAR 66.02 million for Q2 of 2023, a 1133% increase from the same quarter last year.

[Read more](#)

### Nigeria

#### Africa Re: substantial improvement in results in H1 2023

Africa Re has recorded a 17.8% increase in its half-year turnover to 529 million USD, against 449 million USD as at 30 June 2022.

[Read more](#)

### Taiwan

#### Central Re expected to turn around underwriting results over the short term

The underwriting performance of Central Reinsurance Corporation's (Central Re) domestic non-life portfolio deteriorated in 2022, mainly driven by a significant COVID-19 pandemic insurance loss, while its domestic life business continued to deliver a solid stream of earnings, says AM Best.

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### Thailand

#### Thai Re sees 2023 as a year of profits

Thai Reinsurance has posted a 425% upsurge in net profit to THB65m (\$1.84m) in 2Q2023 from the corresponding quarter in 2022, according to Mr Oran Vongsurapichet, the company's CEO.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### China

#### Application and limitation of medical means in disease insurance

The insurance company stipulates in the insurance contract that it only pays for the expenses incurred by the medical treatment under the contract. Can this clause be supported by law? After analyzing judicial precedents, there are different views in practice.

[Read more](#)

### China

#### China regulator to bolster efforts against corruption in health insurance scheme

The National Health Commission (NHC) of China has committed to cracking down on corruption in the country's health sector, including its health insurance scheme.

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### China

#### China urges banks, insurers to step up support for flood-stricken firms

The National Financial Regulatory Administration said banking and insurance institutions should organise and mobilise disaster response, safeguard financial assets and important data and guarantee stable operation of basic financial services and key infrastructures.

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### Egypt

#### Regulator ready to receive applications for registration as asset valuation experts

The Financial Regulatory Authority (FRA) has completed all the necessary arrangements to start receiving applications for the asset valuation experts' register.

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### Egypt

#### Regulator issues rules to enhance cyber security in insurance companies

The Financial Regulatory Authority (FRA) has issued a circular (Circular No 3 of 2023) on measures to enhance cyber security in insurance companies.

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### Hong Kong

#### Insurance Authority bans Chan Ka Hey for six months

The IA has taken disciplinary action against Mr Chan Ka Hey (Mr Chan), a former technical representative (agent)

of an authorized institution, by prohibiting him from applying to be licensed for six months, on the grounds of him not being fit and proper.

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### India

#### IRDAI appoints Liberty General Insurance as lead non-life insurer for Delhi

Liberty General Insurance (LGI), one of the leading non-life insurance companies in India, has been appointed as the lead insurer for Delhi by the Insurance Regulatory and Development Authority of India (IRDAI).

[Read more](#)

### KSA

#### SAMA answers questions on potential insurance authority

The Saudi Cabinet, chaired by Crown Prince Mohammed bin Salman, approved the establishment of an Insurance Authority.

[Read more](#)

### Nigeria

#### Insurance sector mired in uncertainty as tenure deadline for CEOs draws closer

Over 90% of CEOs/MDs of insurance companies might be forced to quit their positions at the end of this year if the National Insurance Commission (NAICOM) was to enforce the Corporate Governance Code and Guidelines.

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### Qatar

#### Qatar's apex bank to develop financial sector through new insurance license

This license is part of the Qatar Central Bank's initiative to regulate and license these websites to create a more transparent system for insurance providers.

[Read more](#)

### Taiwan

#### Taiwan's Insurance Bureau calls for China investment risk report

The regulator urged life insurers to report back risks related to the growing instability of China's financial market.

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### UAE

#### Central bank cancels 50% discount on motor insurance premiums

The decision to cancel the discount is effective immediately and is binding on all insurance companies and their agents and brokers.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Apex Insurance JSC upgraded to 'B+' on better competitive position and improving capital buffers; outlook Stable: S&P

S&P Global Ratings raised its long-term financial strength rating on Apex Insurance JSC (Apex) to 'B+' from 'B'. The outlook is stable.

[Read more](#)

### Munich Reinsurance Co. Outlook revised to Positive from Stable on improving diversification; ratings affirmed: S&P

S&P Global Ratings affirmed its 'AA-' issuer credit and insurer financial strength ratings on Munich Re (all affected entities are part of the ratings list at the end of this article). The outlook is positive.

[Read more](#)

### Swiss Re Outlook revised to Stable from Negative on continued performance improvement; 'AA-' ratings affirmed: S&P

S&P Global Ratings today revised its outlook to stable from negative on Swiss Re Ltd. and its core, highly strategic, and guaranteed subsidiaries (collectively the Swiss Re group or Swiss Re; see ratings list below). We also affirmed the ratings on these entities.

[Read more](#)

### AM Best Affirms Credit Ratings of Eurasia Insurance Company JSC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Eurasia Insurance Company JSC (Eurasia) (Kazakhstan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Eurasia's balance sheet strength, which AM Best assesses as strong, as well as the company's strong operating performance, neutral business profile and appropriate enterprise risk management.

[Read more](#)

### AM Best Affirms Credit Ratings of Korea P&I Club

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Korea P&I Club (KP&I or the Club) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KP&I's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. The ratings also reflect the wide range of support that the Club receives from the South Korean government.

[Read more](#)

### Fitch reaffirms ECI's ratings at 'AA-' with stable outlook for fifth consecutive year

Fitch Ratings has reaffirmed Etihad Credit Insurance (ECI), the UAE's Federal export credit company, with an 'AA-' (Very Strong) rating for Insurer Financial Strength (IFS) and Long-Term Issuer Default, both with stable outlooks.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Hong Kong Insurance Authority

#### Reappointment of Chief Executive Officer of Insurance Authority

The Government announced (August 14) the reappointment of Mr Clement Cheung Wan-ching as the Chief Executive Officer (CEO) of the Insurance Authority (IA).

[Read more](#)

### Generali Philippines

#### Hak Hong Soo takes seat as Generali Philippines' President and CEO

Generali Philippines announced the appointment of Dr. Hak Hong Soo as its new President and Chief Executive Officer (CEO).

[Read more](#)

### Chubb

#### Appoints Edward Kopp as Regional President, Far East

Global insurer Chubb has announced the appointment of Edward Kopp as Regional President, Far East. Currently, Kopp serves as the Country President of Chubb Korea. The appointment, subject to notification to local regulatory authorities, is expected to be effective on September 1st.

[Read more](#)

### LivWell Asia

#### Appoints former Regional CEO of Prudential Growth Markets as Chair

LivWell Asia, a digital Health and Protection-focused Insuretech operating in Vietnam and India, has hired Wilf Blackburn as its new Chair.

[Read more](#)

### Pacific Life Re

#### Names Vasan Errakiah General Manager, Asia markets

Pacific Life Re, a global provider across the life and health reinsurance industry, has appointed Vasan Errakiah to the newly created role of general manager, Asia markets.

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### Yard Insurance

#### Stephen Lewin joins Yard Insurance as Head of Reinsurance

Stephen Lewin has joined Yard Insurance from Société Centrale de Réassurance as Head Of Reinsurance.

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