



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Number of fatal road accidents up sharply

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Minimum wage hike to increase costs for insurers by US\$768m

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Aon collaboration with AbsoluteClimo advances climate modelling for climate-based perils

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1 July reinsurance renewals shift to full quota share model

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Accounting changes keep region's insurers on their toes

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Reinsurance terms remain hard in 1 July renewals





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Call for specific legal status for InsurTechs

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Organisation of African Insurance Supervisory Authorities to set up HQ in Cameroon

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Regulator warns public of unauthorised insurance sales tactics

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Govt issues regulations on cross-border insurance services provided in the country

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Law firm, global broker partner to help clients manage climate risks

Global broker WTW has announced a strategic collaboration with Clyde & Co, a global law firm, to help clients manage climate risks.

[Read more](#)

Global

With rising civil unrest SRCC cover becomes more necessary: Chaucer

As civil unrest rises, specialist Strikes Riots and Civil Commotion (SRCC) cover has become even-more necessary in protest-prone regions, Chaucer analysts have revealed.

[Read more](#)

Global

EV batteries remain major challenge for insurers: UK's Thatcham

A LACK of data on electric vehicle (EV) batteries continues to challenge insurers who are forced to scrap EVs after mild accidents, potentially undermining EV adoption, Thatcham Research said on Wednesday (Jul 5).

[Read more](#)

Africa

Democratising insurance in Africa

Opinion by Elias Omondi

It is a cruel irony that Africa – the continent arguably most exposed to the risks and ravages of a changing climate and economic uncertainty – is also the continent least protected by insurance instruments.

[Read more](#)

Africa

Domestic insurers look to credit ratings to win market share

The insurers in Africa are seeking to recover lost market share in reinsurance, brokerage and underwriting big-ticket accounts, from their Western counterparts by meeting recommended standard practices. They have agreed to seek credit ratings from renowned global rating agencies like Fitch, Moody's, Standard & Poor's, and AM Best.

[Read more](#)

APAC

Asia Pacific a region ripe for innovation, suggests Swiss Re CorSo's Rake

Jonathan Rake, CEO of APAC, Swiss Re Corporate Solutions, suggests that the region is wide open for innovation, as it is not bound by legacy challenges, with firms embracing the new digital age.

[Read more](#)

Algeria

Partnership between SAA, Alliance Assurances and Fiat Algérie

Car dealer Fiat Algérie has signed partnership agreements with Société Nationale d'Assurance (SAA) and Alliance Assurances.

[Read more](#)

China

China insurance premiums see huge spurt

China's insurance premium income grew by 10.68% year-on-year in the first five months of 2023, as per a new report from the National Administration of Financial Regulation (NAFR).

[Read more](#)

China

Ping An obtains top ESG rating

Ping An Insurance Company of China has been featured in the S&P Global Sustainability Yearbook 2023 (China Edition) as the sole insurance company to earn a spot among the "Best 1% of Chinese Companies in S&P Global ESG Score".

[Read more](#)

China

China Life plans to boost services for mainland clients: report

China Life Insurance (Overseas) Co., the international division of China Life Insurance (Group) Co., plans to enhance services for mainland clients, according to a report by Bloomberg.

[Read more](#)

China

Chinese rush to buy Hong Kong insurance, dollars as confidence cracks, yuan weakens

CHINESE investors are rushing offshore to make dollar deposits and buy Hong Kong insurance in a signal domestic confidence is languishing and that the ailing yuan faces more pressure.

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Insurance News

Egypt

Insurance body outlines insurance protection against social media risks

The Insurance Federation of Egypt (IFE) has reviewed insurance policies designed to cover potential risks that social media influencers may face in their work.

[Read more](#)

Egypt

E-health: partnership between Allianz Egypt and Esaal

Allianz Egypt, a subsidiary of the German group bearing the same name, has signed a partnership agreement with Esaal, a local platform specializing in online healthcare.

[Read more](#)

Ghana

aYo Ghana launches affordable insurance package for families

Ghana's leading micro insurance company, aYo Intermediaries Ghana, has launched an insurance package that provides up to GH¢15,000 life cover each for a group of seven family members who sign on.

[Read more](#)

Hong Kong

Hong Kong's insurance complaints rise 18.6% in 2022

In 2022, 695 insurance complaints cases were recorded in Hong Kong, this was 18.6% on a year-on-year (YoY) basis, the Insurance Complaints Bureau (ICB) reported.

[Read more](#)

India

Nearly 80% rely of respondents base insurance purchases on personal recommendations

Personal recommendations from friends and family or a known agent form the top factor in purchasing insurance for around 80% of the respondents polled in a recent survey by Policybazaar.com, India's largest online insurance marketplace.

[Read more](#)

Japan

Profitability of Japanese non-life insurance to recover in 2024

Domestic underwriting profitability of Japanese non-life insurers is seen to return to pre-pandemic levels from the fiscal year ending 2024, said Fitch Ratings in a commentary.

[Read more](#)

KSA

Vision 2030 strategy to open up huge opportunities to insurers

Saudi Arabia's Vision 2030 strategy for diversifying its economy involves multiple projects that will create huge opportunities for insurers, while driving rapid development of its insurance sector, say Mr Peter Hodgins and Mr Saud Alsaab, partners at the global law firm Clyde & Co.

[Read more](#)

KSA

Allianz Saudi Fransi pens insurance deal with Banque Saudi Fransi

Allianz Saudi Fransi Cooperative Insurance Company inked a contract with Banque Saudi Fransi at a total value of SAR 63.61 million on 1 July 2023.

Under the one-year agreement, the listed firm will issue a credit life policy, which covers the borrowers against death or disability.

[Read more](#)

Singapore

Microsoft, Singlife push for AI adoption amongst insurers

Singlife and Microsoft announced a partnership to boost generative artificial intelligence (AI) adoption amongst insurance startups.

[Read more](#)

Taiwan

Leading insurer's value-driven strategy expected to sustain its profitability

Taiwan-based Cathay Life Insurance's profitability is expected to remain sound in view of its continued value-driven strategy, says Fitch Ratings.

[Read more](#)



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Insurance News

Tanzania

Strategis unveils new farmers' insurance product

Strategis Insurance has launched 'Mtetezi Agricultural Insurance', a product to cover farmers against perils that affect crop production in the country.

[Read more](#)

Tanzania

Z'bar starts implementing compulsory health insurance

Zanzibar will from today start implementing the compulsory health insurance to all people for the ultimate goal of achieving Universal Health Coverage.

[Read more](#)

Tanzania

Mwinyi launches 'Takaful' insurance service

Zanzibar President, Dr Hussein Mwinyi, has launched an insurance service based on Islamic principles (Takaful) offered by the Zanzibar Insurance Corporation (ZIC) through its subsidiary known as ZIC Takaful.

[Read more](#)

Thailand

Thai insurtech announces acquisition of FWD general insurance business

Roojai, a Thailand-based online insurance provider, has announced its acquisition of FWD General Insurance in Thailand from fellow insurtech bolttech.

[Read more](#)

Tunisia

Number of fatal road accidents up sharply

The number of deaths on Tunisian roads recorded a worrying increase of more than 29% in the first six months of 2023, compared to the same period in 2022.

[Read more](#)

Turkiye

Minimum wage hike to increase costs for insurers by US\$768m

Insurance industry executives say that following the latest increase in the minimum wage in Turkiye, an increase in the prices of motor third-party liability insurance (also called traffic insurance) of up to 40% is imminent.

[Read more](#)

UAE

Dubai makes strides toward its healthcare goals

With healthcare costs on the rise worldwide, and the COVID pandemic highlighting the importance of preventive healthcare, the UAE is redefining the benchmarks for healthcare delivery, promoting well-being for its entire population, and making significant strides toward achieving its healthcare goals. For example, soon health insurance will be mandatory for all UAE residents.

[Read more](#)



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Reinsurance News

Global

Global cyber premiums could exceed \$50bn by 2030 – Howden

Some 45% of cyber premium gets ceded to reinsurers, cyber reinsurance premium is currently about \$6bn, but the cyber reinsurance market will need to more than triple in size by the end of this decade to meet demand, according to Howden.

[Read more](#)

Global

Aviation reinsurance market faces challenges and uncertainty: Gallagher Re

The aviation reinsurance market continues to grapple with challenges and uncertainty, according to global reinsurance broker Gallagher Re's latest report on the aviation insurance market.

[Read more](#)

Global

Suncorp adjusts reinsurance program & drops aggregate XoL protection amid hardening market

Brisbane headquartered insurer Suncorp has adjusted its reinsurance program structure for the 2024 fiscal year in light of material market hardening, reducing the top of the tower by \$400 million at the same time as increasing the retention by \$100 million, and opting against the renewal of its aggregate excess of loss (XoL) cover.

[Read more](#)

Global

Average ROE of reinsurers in Fitch peer group decreased to 1.2% in 2022

A group of reinsurers in Fitch Ratings' universe saw their average return on equity (ROE) fall from 8.5% in 2021 to 1.2% in 2022 as mark-downs on investments, high inflation and increased losses from natural catastrophes drove a significant dip in profits.

The global reinsurance companies in the peer group are Hannover Re, Lloyd's, Munich Re, PartnerRe, SCOR, and Swiss Re.

[Read more](#)

Global

Improved timing & concurrence at mid-year renewals: Guy Carpenter

Broader market trends seen at January 1 continued at mid-year renewals, but with improved timing and concurrence around terms and conditions, according to Guy Carpenter, a leading global risk and reinsurance specialist and a business of Marsh McLennan.

[Read more](#)

Global

Reinsurer discipline continues in latest renewals

The run-up to the July 1 reinsurance renewals reflected the pricing and structural dynamics that were observed during the Jan. 1 renewal period, according to the latest 1st View renewals report from Gallagher Re.

[Read more](#)

Global

Increased pressure from reinsurers to place cyber separately at renewals: Gallagher Re

According to Gallagher Re's 1st View report, cyber insurance carriers continued to explore standalone cyber placements at the mid-year renewals in response to increasing pressure from reinsurers.

[Read more](#)

Global

Reinsurance market moves to more stable footing – Aon

Mid-year renewals show order returning as pressure on pricing and T&Cs eased compared to 1/1, the reinsurance broker has reported, but double digit rises recorded on Australian business.

[Read more](#)

APAC

Aon collaboration with AbsoluteClimo advances climate modelling for climate-based perils

The collaboration, which aims to analyse the effects of climate change and variability on climate-based peril activity, adds to Aon's growing suite of analytical and academic initiatives to bring the latest climate science to our arsenal, helping to evolve our risk understanding and drive exposure mitigation to inform better decisions.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Middle East

1 July reinsurance renewals shift to full quota share model

Reinsurance structures for pro rata property business moved towards a full quota share model during the July renewal season in the Middle East, Gallagher Re, the global reinsurance broker.

[Read more](#)

Egypt

Reinsurance terms remain hard in 1 July renewals

Insurance companies that renew their reinsurance agreements in the current July season face continued strict conditions from reinsurers in light of the high losses in the medical and credit branches.

[Read more](#)

GCC

Accounting changes keep region's insurers on their toes

The adoption of International Financial Reporting Standards 17 and 9 in the Gulf Cooperation Council (GCC) region represents a significant change in accounting practices for some insurers, and has fundamentally changed the way that they report their financial results, says S&P Global Ratings (S&P).

[Read more](#)



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Regulation News

Algeria

Call for specific legal status for InsurTechs

InsurTech start-ups constitute a real opportunity for the insurance sector and can help accelerate the digitalisation of the market, say experts and professionals, calling for integrating this category of companies in the country's new insurance law that is currently being finalised.

[Read more](#)

Cameroon

Africa: Organisation of African Insurance Supervisory Authorities to set up HQ in Cameroon

The Organization of African Insurance Supervisory Authorities (OAISA) will build its headquarters in Cameroon.

This follows an agreement signed on 21 June 2023 between Cameroon and OAISA that has been present in the country since 1989, reported EcoMatin.

[Read more](#)

Singapore

MOM clarifies CPF Board has no intention to consider scheme to insure members against scam losses

FOLLOWING a response by Minister for Manpower Tan See Leng in Parliament on Tuesday (Jul 4), a ministry spokesman has clarified that there is no intention for the Central Provident Fund (CPF) Board to consider the introduction of a scheme to insure members against losses arising from scams.

[Read more](#)

South Korea

Korean regulator issues warning to insurers using exploitative marketing related to Japan disaster

The Financial Services Commission (FSC) and Financial Supervisory Service (FSS) of Korea have issued strong warnings to certain insurers in the country for engaging in unethical practices by promoting insurance sales based on the Fukushima nuclear disaster.

[Read more](#)

South Korea

South Korea's regulators to return KRW12.4t worth of unclaimed insurance funds

South Korea's Financial Services Commission (FSC) and the insurance industry's campaign to return unclaimed insurance money to begin in September this year.

[Read more](#)

South Korea

South Korea to reform laws to prevent health insurance exploitation by foreigners

South Korea is discussing possible amendments to its laws as concerns grow over the increasing number of foreigners abusing loopholes in the country's private healthcare insurance services.

[Read more](#)

South Korea

South Korea approves recovery plans of Korea Deposit Insurance Corporation

South Korea's Financial Services Commission (FSC) has given the thumbs up for the recovery plans of the Korea Deposit Insurance Corporation.

[Read more](#)

Sri Lanka

Regulator warns public of unauthorised insurance sales tactics

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has urged the public to refrain from purchasing pass cards, coupon cards and discount cards related to insurance products.

[Read more](#)

Vietnam

Govt issues regulations on cross-border insurance services provided in the country

Under the new regulation, those providing cross-border insurance and insurance brokerage services are foreign insurance companies and insurance brokerages with headquarters in countries or territories with which Vietnam has signed international treaties on trade, including agreements on the supply of cross-border insurance services in Vietnam, reported Vietnam News.

[Read more](#)



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Rating News

Fitch Assigns Cathay Life First-Time IFS of 'A'/Stable; Rates Proposed Subordinated Bond 'AA-(twn)'

Ratings has assigned Taiwan-based Cathay Life Insurance Co., Ltd an Insurer Financial Strength (IFS) Rating of 'A' (Strong), National IFS Rating of 'AA+(twn)', Long-Term Issuer Default Rating of 'A-', and National Long-Term Rating of 'AA (twn)'. The Outlooks are Stable.

[Read more](#)

Fitch Affirms Tunis Re at IFS 'AA(tun)'/Stable

Fitch Ratings has affirmed Societe Tunisienne de Reassurance's (Tunis Re) National Insurer Financial Strength (National IFS) Rating at 'AA(tun)'. The Rating Outlook is Stable.

Tunis Re's National IFS is driven by its strong credit-worthiness. The recent downgrade of Tunisia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC-' from 'CCC+' does not alter our view of Tunis Re's credit risk relative to local market peers'.

[Read more](#)

Fitch Affirms Asuransi Sinar Mas's IFS at 'AA+(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Asuransi Sinar Mas's (ASM) National Insurer Financial Strength (IFS) Rating at 'AA+(idn)'. The Outlook is Stable.

'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](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Guy Carpenter

appoints Les Loh as the CEO of Southeast Asia & Korea

Les Loh has been appointed as the CEO of Southeast Asia & Korea by Guy Carpenter. The role will be based out of Singapore.

[Read more](#)

Munich Re

appoints Owais Ansari as CEO, Life & Health, for the region

Munich Re, one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions, has announced that Mr Owais Ansari will become CEO, Life & Health, Middle East and North Africa, with effect from 1 September 2023.

[Read more](#)

Markel

names ex-Swiss Re head of casualty as its Asia chief of underwriting

Markel has appointed Kevin Leung as chief underwriting officer for its Asia Pacific operations.

[Read more](#)

General Insurance Association of Japan (GIAJ)

names new chairman, introduces priorities for coming year

Keisuke Niino assumed the position of Chairman of the General Insurance Association of Japan (GIAJ) last 30 June.

[Read more](#)

Charles Taylor Adjusting

appoints industry veteran to lead Singapore expansion

Appointing Stephen Thorpe as managing director (Asia) – property, casualty, special technical risks, in addition to his existing position as managing director (global) – natural resources.

[Read more](#)

Chubb

promotes Zelda Mostert to Country President for South Africa

Global re/insurer Chubb announced the promotion of Zelda Mostert to the position of Country President for South Africa.

[Read more](#)

Fanhua

appoints new co-chairman and CSO

Fanhua Inc., an independent financial services provider in China, announced the appointment of Ben Lin as co-chairman of the board of directors and Chief Strategy Officer.

[Read more](#)

Manulife Philippines

names new CFO and CRO

Manulife Philippines appointed Justin Helferich as the Chief Financial Officer (CFO) and Katerina Suarez as the Chief Risk Officer (CRO).

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