



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- P&C insurers upping their digital presence to attract rising surge of shoppers: J.D. Power
- Corvus Insurance unveils new cyber risk prevention solution, Corvus Signal
- Manual underwriting deserves an upgrade: Swiss Re's Nanditha Nandy
- QBE and Sompo the latest re/insurers to quit NZIA
- Who continue to be members of Net-Zero Insurance Alliance?
- Ex-Lloyd's CEO Beale: "We've got to do something about" exodus

APAC

APAC insurers can weather equity markets' decline: S&P

Algeria

- AIO calls for support for agricultural insurance in Africa
- Govt working to develop parametric insurance

China

- Insurers establish insurance trusts for alternative revenue
- ZhongAn Insurance publishes white paper on generative AI application

Egypt

Mohandes Insurance's consolidated profit jumps 93.7% YoY in 9 months

Hong Kong

- Sun Life Hong Kong announces new healthcare service platform
- Virtual insurer surpasses HK\$60b sales in four years

India

Biggest insurer's net profit jumps more than 7x in FY2023

Indonesia

Life insurance revenue down in Q1, claim payments up

Japan

- Tokio Marine leaves NZIA
- Japanese insurers, banks to build sustainable finance platform

Jordan

Hail-damaged vehicles exempt from compensation — JIF chairman

KSA

- Saudi campaign against illegal insurance deals and fraud
- Saudi health insurance sector 'poised for strong growth'

Malaysia

Insurance market's prospects seen as favourable this year

Morocco

Insurance federation targets online issuance of auto policies by end-June

Oman

Bank Muscat and Metlife introduce Comprehensive Critical Illness Insurance plans

Qatar

Strong technical results drive Qatar Islamic Insurance Group's profits

Singapore

Manulife Singapore launches recognition program for top-performing financial consultants

South Africa

More organisations say they have been hit by ransomware attacks

South Korea

Korean bank marks fifth attempt to sell off life insurance unit

Tanzania

College, UNDP Sign MOU On Loan Insurance

Turkiye

Disaster pool reviews proposal to double Nat CAT insurance coverage

UAE

- DFM-listed Aman gets regulator approval to sell life insurance portfolio to Abu Dhabi Takaful Co.
- Tokio Marine Insurance invests in digital to expand in the UAE
- Insurance market continues to expand in 2022

Uganda

Insurers, unit trusts big winners in Uganda tax proposals

Reinsurance News

Global

- Reinsurer relationships gain heightened importance as June & July renewals approach
- JP Morgan analysts highlight significant improvements in reinsurers' earnings potential during 2023
- Swiss Re launches new Centre of Competence for Renewable Energy

China

Shanghai's reinsurance center goals coalescing on supportive regulations

Zimbabwe

Zimre Holdings posts positive underwriting result in Q1





FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Algeria

New bill to boost the attractiveness of the Algerian insurance market

Bangladesh

Insurance association proposes working group to discuss motor tariffs

China

China issues guidelines on medical insurance fund supervision

Ghana

Regulator says 98% of insurance entities meet minimum capital requirement

India

Regulator studies single policy combining life, health, property and casualty insurance

Kenya

Govt to Enroll Police Reservists on NHIF Beginning July - Kindiki

Nigeria

- Takaful, retakaful companies mandated to appoint NAICOM 'go-between' officers
- Insurers urged to cut environmental footprint

Rating News

- * **Orient Insurance and Subsidiaries** upgraded to <A+> on Improved Asset Quality and Strong Profitability; Outlook Stable: S&P

Movement News

» **Gallagher Re**

Taps two for China leadership

» **FWD Group**

Hires former SiriusPoint CEO Sid Sankaran as its CFO



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

P&C insurers upping their digital presence to attract rising surge of shoppers: J.D. Power

Historic rate increases within the P&C insurance industry have “pushed” a record-high volume of shoppers into the online marketplace to seek new quotes and switch carriers.

[Read more](#)

Global

Corvus Insurance unveils new cyber risk prevention solution, Corvus Signal

Cyber MGA Corvus Insurance has unveiled Corvus Signal, a risk prevention solution which the firm says has been shown to reduce cyber breach frequency and cost by up to 20%.

[Read more](#)

Global

Manual underwriting deserves an upgrade: Swiss Re’s Nanditha Nandy

Many life insurers have invested in underwriting automation to improve their services and grow their business, but manual underwriting is still essential, especially when reviewing referred cases; yet, the administrative burden that comes with it makes it challenging, says Swiss Re’s Nanditha Nandy.

[Read more](#)

Global

QBE and Sompo the latest re/insurers to quit NZIA

QBE and Sompo Holdings have both announced their resignations as a member organisation from the Net Zero Insurance Alliance.

[Read more](#)

Global

Who continue to be members of Net-Zero Insurance Alliance?

Major names, including chair AXA, have left the Net-Zero Insurance Alliance (NZIA) in quick succession over the past two months – so, who remain as members amid US Republicans’ allegations of anti-trust breaches?

[Read more](#)

Global

Ex-Lloyd’s CEO Beale: “We’ve got to do something about” exodus

At the International Congress of Actuaries in Sydney, former Lloyd’s of London CEO, Dame Inga Beale, called on the insurance industry to take steps to rectify the exit of big insurers from the Net Zero Alliance. No longer representing a particular company, Beale said she was “speaking from the heart.”

[Read more](#)

APAC

APAC insurers can weather equity markets’ decline: S&P

This assessment took into account the forecasted one-year earnings and lower capital charges.

Asia-Pacific (APAC) Insurers can withhold up to a 10% decline in regional equity markets, says S&P Global Ratings.

[Read more](#)

Algeria

AIO calls for support for agricultural insurance in Africa

There is a huge potential to grow agricultural insurance business on the African continent but there is a need for further support from governments and insurers to raise their level of performance to cater to the needs of farmers, said speakers at the 49th Conference and General Assembly of the African Insurance Organisation (AIO).

[Read more](#)

Algeria

Govt working to develop parametric insurance

Algeria has begun work on launching parametric insurance to cover crops against certain natural disasters (drought, forest fires, etc), Mr Benseidi Abdallah, CEO of the reinsurer, Compagnie Centrale de Re-assurance (CCR), has said.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

China

Insurers establish insurance trusts for alternative revenue

PICC Life Insurance has signed an agreement to set up a CNY100m (\$14.1m) insurance trust with Beijing-based China Credit Trust Co, one of the biggest trust companies in China.

[Read more](#)

China

ZhongAn Insurance publishes white paper on generative AI application

China-based ZhongAn Insurance and ZhongAn Technology published their first white paper on generative artificial intelligence (AI) technology.

[Read more](#)

Egypt

Mohandes Insurance's consolidated profit jumps 93.7% YoY in 9 months

Mohandes Insurance (MOIN) has reported an 93.73% year-on-year (YoY) surge in consolidated net profit excluding minority interest for the first nine months of fiscal year (FY) 2022/2023, according to the consolidated financial statement filed to the Egyptian Exchange (EGX) on May 29th.

[Read more](#)

Hong Kong

Sun Life Hong Kong announces new healthcare service platform

Sun Life Hong Kong has announced the launch of eSunPro, a new healthcare service platform that offers one-stop care and services for clients, as well as access to advanced treatment and support for their recovery journey.

[Read more](#)

Hong Kong

Virtual insurer surpasses HK\$60b sales in four years

Bowtie, Hong Kong's first digital insurance, has reached more than HK\$60b in total insured amount since its launch four years ago.

This made the virtual insurer top rank in direct sales channels on the basis of the number of policies sold, the insurer said in a press release.

[Read more](#)

India

Biggest insurer's net profit jumps more than 7x in FY2023

State-controlled LIC, India's biggest insurer, has posted an increase in consolidated net profit after tax of 7.7 times for the financial year ended 31 March 2023 (FY2023). The net result reached nearly INR360bn (\$4.4bn).

[Read more](#)

Indonesia

Life insurance revenue down in Q1, claim payments up

Preliminary data showed that Indonesia's life insurance sector pencilled a Rp54.36t in revenues for the first three months of the year, according to the Indonesian Life Insurance Association (AAJI).

[Read more](#)

Japan

Tokio Marine leaves NZIA

Tokio Marine has confirmed its exit from the Net Zero Insurance Alliance (NZIA), the latest big industry name to do so following several high-profile departures.

[Read more](#)

Japan

Japanese insurers, banks to build sustainable finance platform

Various Japanese insurers and banks have signed a joint venture for the development of a sustainable finance platform.

[Read more](#)

Jordan

Hail-damaged vehicles exempt from compensation — JIF chairman

In a recent statement, Majed Smairat, the chairman of the Jordan Insurance Federation (JIF), addressed the issue of compensation for vehicles damaged by hail or categorized as a natural disaster under third-party insurance policies.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

KSA

Saudi campaign against illegal insurance deals and fraud

features awareness messages targeting expatriates and Saudis to avoid falling victim to illegal insurance deals and fraud. Image Credit: Shutterstock
Cairo: Insurance firms operating in Saudi Arabia have launched a campaign aimed to raise public awareness against unlicensed insurance amid tough penalties vowed against fraudsters.

[Read more](#)

KSA

Saudi health insurance sector 'poised for strong growth'

The health insurance sector in Saudi Arabia is showing great potential for growth and development, according to Tal Nazer, CEO of Bupa Arabia for Cooperative Insurance.

[Read more](#)

Malaysia

Insurance market's prospects seen as favourable this year

The earnings of Malaysia's local insurance and takaful sector are expected to stage some recovery this year amid volatility in the global financial markets, according to RAM Rating Services (RAM Ratings).

[Read more](#)

Morocco

Insurance federation targets online issuance of auto policies by end-June

The Moroccan Federation of Insurance and Reinsurance Companies (FMSAR) is determined to launch a project to issue motor insurance policies online in the second quarter of this year, the association says in its latest bulletin.

[Read more](#)

Oman

Bank Muscat and Metlife introduce Comprehensive Critical Illness Insurance plans

In line with its customer-centric vision, Bank Muscat, the leading financial services provider in the Sultanate of Oman, has joined forces with MetLife to introduce an insurance solution benefit giving you financial peace of mind in case you are diagnosed with a serious illness. Critical Illness and Critical Care plans aim to protect customers and their families by providing them with immediate financial relief should anything unexpected happen.

[Read more](#)

Qatar

Strong technical results drive Qatar Islamic Insurance Group's profits

Qatar Islamic Insurance Group's (QIIG) ability to generate strong operating returns is demonstrated by its five-year weighted average return-on-equity ratio of 13.8% (2018-2022), says AM Best.

[Read more](#)

Singapore

Manulife Singapore launches recognition program for top-performing financial consultants

Manulife Singapore has introduced a new recognition program called Manulife Pro, the insurer's first comprehensive recognition initiative for its top performers.

Under the program, financial consultants from Manulife Singapore and Manulife Financial Advisers that have met the criteria will be provided with differentiated and dedicated resources and tools. The program will also expand to other markets across Asia this year.

[Read more](#)

South Africa

More organisations say they have been hit by ransomware attacks

The rate of ransomware attacks in South Africa has increased, with 78% of organisations polled in a survey stating that they were hit by ransomware in the past year, according to a report released by the UK IT security company Sophos.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

South Korea

Korean bank marks fifth attempt to sell off life insurance unit

Korea Development Bank (KDB) is marking a fifth attempt to sell off its life insurance unit, KDB Life Insurance, with several private equity funds submitting letters of intent for the deal.

[Read more](#)

Tanzania

College, UNDP Sign MOU On Loan Insurance

The Africa College of Insurance and Social Protection (ACISP) and United Nations Development Programme (UNDP) have signed a Memorandum of Understanding (MoU) to raise the confidence of financial institutions to issue insured loans to the public.

[Read more](#)

Turkiye

Disaster pool reviews proposal to double Nat CAT insurance coverage

The Turkish Catastrophe Insurance Pool (TCIP) has started studies on a plan to double the maximum disaster insurance coverage to TRY1.28m (\$61,850) from TRY640,000 at present for a residential property.

[Read more](#)

UAE

DFM-listed Aman gets regulator approval to sell life insurance portfolio to Abu Dhabi Takaful Co.

The Central Bank of the UAE – which also oversees the insurance sector – gave its go-ahead for the deal to happen as Aman Insurance switches over to be more of an investment company. The deal with the Abu Dhabi entity is likely to be done by the third quarter. Aman expects the deal - value of which has not been given - to reflect positively on its financials soon.

[Read more](#)

UAE

Tokio Marine Insurance invests in digital to expand in the UAE

Tokio Marine Insurance, one of the world's oldest and leading insurance groups, has announced a number of initiatives to strengthen its digital capabilities in the UAE. The company is investing heavily in new technologies to improve underwriting capabilities, claims processing and customer service.

[Read more](#)

UAE

Insurance market continues to expand in 2022

The UAE insurance sector continued to grow in 2022, with the number of licensed entities increasing by 5.53% to 553 in 2022 from 524 in 2021, according to the Central Bank of the UAE (CBUAE).

[Read more](#)

Uganda

Insurers, unit trusts big winners in Uganda tax proposals

Insurance companies and unit trust funds have emerged as big winners in Uganda's tax proposals for the next financial year even as firms providing digital services and VAT payers face higher expenses.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Reinsurer relationships gain heightened importance as June & July renewals approach:

Aon's Andy Marcell

Professional services firm Aon's Andy Marcell emphasises that as the industry approaches the June and July renewals, the significance of reinsurer relationships are "more important than ever".

[Read more](#)

China

Shanghai's reinsurance center goals coalescing on supportive regulations

Shanghai's aspirations to build itself into a global reinsurance center will be further consolidated as an international board for reinsurance trading and supportive regulations are all in the pipeline, said officials at a news conference in Shanghai on Wednesday.

[Read more](#)

Global

JP Morgan analysts highlight significant improvements in reinsurers' earnings potential during 2023

JP Morgan analysts assert that substantial progress has been witnessed in the underlying earnings potential of reinsurers during 2023, indicating a notable improvement.

[Read more](#)

Zimbabwe

Zimre Holdings posts positive underwriting result in Q1

In a statement released by the company, it notes that the first quarter of 2023 saw the global economy heading for a "potential financial crisis" as financial markets and the banking sector were thrust into turmoil as a result of the "tightening of financial conditions."

[Read more](#)

Global

Swiss Re launches new Centre of Competence for Renewable Energy

Global reinsurer Swiss Re has today launched a new Centre of Competence for Renewable Energy, bringing together the giant reinsurance balance-sheet of the firm with focused expertise to deliver products to help clients manage their renewable energy portfolios.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Algeria

New bill to boost the attractiveness of the Algerian insurance market

The Algerian authorities are in the process of finalizing a new draft law aimed at making the country's insurance sector more attractive. The bill will be presented to parliament before the end of the year.

[Read more](#)

Bangladesh

Regulatory reform allows life insurers to sell full-fledged health insurance plans

The Insurance Development and Regulatory Authority (IDRA) has allowed life insurance companies to offer full-fledged health insurance policies, ending the monopoly of non-life insurers in the medical insurance market.

[Read more](#)

China

China issues guidelines on medical insurance fund supervision

China has released guidelines on strengthening regular supervision over the use of medical insurance funds.

[Read more](#)

Ghana

Regulator says 98% of insurance entities meet minimum capital requirement

The National Insurance Commission (NIC) has said that 98% of insurance entities in the country have met the minimum capital requirement that was announced in June 2019.

[Read more](#)

India

Regulator studies single policy combining life, health, property and casualty insurance

The IRDAI is looking to launch a bundled product that will provide life, health, casualty, and property coverage in a single insurance policy at an affordable price, the chairman of the regulatory agency, Mr Debasish Panda, said.

[Read more](#)

Kenya

Govt to Enroll Police Reservists on NHIF Beginning July - Kindiki

The government will list National Police Reservists (NPRs) from across the country on the National Hospital Insurance Fund (NHIF) as part of the efforts to improve their welfare.

[Read more](#)

Nigeria

Takaful, retakaful companies mandated to appoint NAICOM 'go-between' officers

The National Insurance Commission (NAICOM) has mandated takaful and retakaful companies to appoint officers to be called NAICOM Relationship Officers.

[Read more](#)

Nigeria

Insurers urged to cut environmental footprint

The National Insurance Commission (NAICOM) is encouraging insurance companies to reduce their environmental footprint in their internal operations and business activities.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Orient Insurance and Subsidiaries upgraded to ‹A+› on Improved Asset Quality and Strong Profitability; Outlook Stable: S&P

S&P Global Ratings on May 25 raised to 'A+' from 'A' its long-term issuer credit and insurer financial strength ratings on United Arab Emirates (UAE)-based Orient Insurance P.J.S.C. (Orient) and its guaranteed subsidiaries (Orient Takaful PJSC and Orient Takaful Insurance Company (S.A.E)). The outlook is stable.

Over the past 12 months, Orient's management has taken strategic steps to improve the average asset quality of its investment portfolio by shifting a significant amount of fixed deposits from lower rated or unrated banks to higher rated banks. As of first-quarter 2023, about 86% of investments are in investment-grade entities compared with only 19% at year-end 2021.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Gallagher Re

taps two for China leadership

Gallagher Re has announced two new appointments for its China branch, with Jia Lou taking on the role of CEO for Mainland China and Hong Kong and Alex Xia as head of the broker in Beijing.

[Read more](#)

FWD Group

hires former SiriusPoint CEO Sid Sankaran as its CFO

Pan-Asian life insurance company FWD Group Holdings Limited has announced the hiring of former SiriusPoint CEO Sid Sankaran as Managing Director and Group Chief Financial Officer (CFO).

[Read more](#)