



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

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- Simplifai launches generative artificial intelligence tool for insurers
- Over \$150bn in fees and commissions earned from insurance broking activity in 2022
- Aon launches data-driven insurer Pricing Platform

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- More to be done to raise agricultural insurance market: Africa Re CEO

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- China's basic medical insurance fund income up 8.1 pct in first 4 months

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Private health insurance premiums skyrocket

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China launches international board for reinsurance trading in Shanghai





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Bill to revise insurance law to be tabled before law-makers by end-2023

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Regulator appoints observers at 4 life insurers

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Insurance regulator draws up new road maps with lessons from 6 Feb earthquake

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- Seagull Insurance Services and Al Shorafa Insurance Services: license withdrawal

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Finance Ministry to tighten regulations to improve transparency in life insurance

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Insurance News

Global

NZIA receives more body blows as further insurers leave

The embattled net zero climate alliance has now lost nearly half its members.

[Read more](#)

Global

Simplifai launches generative artificial intelligence tool for insurers

Simplifai, an artificial intelligence (AI) automation solutions provider, has launched Simplifai InsuranceGPT, a custom-built GPT tool fuelled by the company's no-code AI-powered platform.

[Read more](#)

Global

Over \$150bn in fees and commissions earned from insurance broking activity in 2022

Worldwide, total fees and commissions earned from insurance broking activity in 2022 were worth over \$151.4bn, up from around \$137bn in 2021, according to Insuram, a provider of marketing services focusing on the insurance sector.

[Read more](#)

Global

Aon launches data-driven insurer Pricing Platform

Aon has announced the launch of its Pricing Platform, a software solution that aims to provide insurers with a competitive advantage through better risk selection and meaningful analytics to help drive company performance.

[Read more](#)

Africa

African insurers cite drought as top risk in agriculture

The top three risks to agriculture in several African countries are drought, followed by floods and extreme weather due to global warming, according to the results of a survey commissioned by the African Insurance Organisation (AIO).

[Read more](#)

Africa

More to be done to raise agricultural insurance market: Africa Re CEO

Insurers, insurance regulators and governments cannot be satisfied with what has been achieved so far in agricultural insurance, says Dr Corneille Karekezi, group managing director and CEO, Africa Re.

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Asia-Pacific

Europ Assistance expands in Asia-Pacific with AXA Partners acquisition

Europ Assistance has acquired several of AXA Partners' assistance businesses in the Asia-Pacific region, a move that supports the company's strategic expansion.

[Read more](#)

Bahrain

Bahrain National Holding posts 1Q2023 net profit of US\$4.6m based on IFRS 17

Bahrain National Holding Company (BNH), the parent company of Bahrain National Insurance Company and Bahrain National Life Insurance Company, reported a net profit attributable to shareholders of BHD1.74m (\$4.62m) for the first quarter of this year.

[Read more](#)

Chad

Chad joins the African Trade Insurance Agency

On 31 May 2023, the Republic of Chad and the African Trade Insurance Agency (ATI) signed an agreement for the country to join the agency.

[Read more](#)

China

Muted inflation in China reflects weak demand; marginal upside risk for L&H insurers: Swiss Re Institute

Inflation in China remains muted post-pandemic, reflecting soft domestic demand, which will have limited impact on global growth and inflation; and marginal upside risk for L&H insurers, analysts at the Swiss Re Institute have stated.

[Read more](#)



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Insurance News

China

China's basic medical insurance fund income up 8.1 pct in first 4 months

The income of China's basic medical insurance fund reached 1.14 trillion yuan (about \$160 billion) in the first four months of this year, up 8.1 percent year on year, according to data released by the National Healthcare Security Administration on Wednesday.

[Read more](#)

Egypt

Calls renewed for mandatory Nat CAT pool following massive sandstorm

Several players in the insurance market in Egypt are pressing the authorities to set up a compulsory insurance pool to cover climate change disasters.

[Read more](#)

Egypt

Insurance federation forms panel to look into creating disaster insurance pool

The Insurance Federation of Egypt has announced that it has formed a committee to study the establishment of a natural disaster insurance pool in the Egyptian market, with the aim of providing insurance coverage for citizens against potential natural hazards and protecting state property.

[Read more](#)

Egypt

Egypt to increase FY 2023/24 healthcare spending by 15 percent: Minister

Egypt's Minister of Finance and Head of the General Authority for the Universal Health Insurance System (UHS), Mohamed Maait, announced on Sunday that the government plans to raise healthcare spending by 15 percent in FY 2023/24.

[Read more](#)

Hong Kong

Hong Kong insurer eyes raising HK\$4b for UAE insurance ambitions

Hong Kong's Target Insurance said in a filing it plans to secure financing of around HK\$4b or more through bond issuance in order to expedite Himalayas Insurance's growth.

[Read more](#)

Indonesia

Zurich Insurance, BNP Paribas considers bidding for Indonesian life insurer

Zurich Insurance Group and BNP Paribas' Cardif unit are considering bids for PT Astra International's life insurance arm, according to a Bloomberg report.

[Read more](#)

Japan

Sky-high hedge costs push big Japan insurers to riskier avenues

JAPAN'S biggest life insurers have ramped up their use of longer-dated currency hedges to a record to escape sky-high costs, suggesting that they are buying more riskier securities that benefit from protection.

[Read more](#)

Japan

Profitability of Japanese life insurers to rebound: Fitch

Japanese life insurers will maintain strong credit fundamentals in 2023, but risks remain in the market, Fitch Ratings reports.

[Read more](#)

Japan

Japan Post Insurance in strategic partnership with KKR & Global Atlantic for expansion, diversification

Japan Post Insurance, KKR along with its subsidiaries, and Global Atlantic Financial Group announced a strategic partnership, enabling Japan Post Insurance access to KKR and Global Atlantic's platforms to enhance its growth and diversify its business portfolio into overseas markets.

[Read more](#)

Kenya

Partnership between Britam Holdings and two Kenyan banks

Britam Holdings has signed a partnership agreement with the Commercial Bank of Kenya (KCB) and the National Bank of Kenya (NBK).

Through this agreement, KCB Bancassurance Intermediary and National Bank of Kenya Bancassurance Intermediary will distribute two new health insurance products provided by Britam to SMEs.

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Insurance News

KSA

Net claims incurred in motor branch escalate by more than 25% in 2022

Motor net claims incurred in Saudi Arabia jumped by 25.5% to SAR7.78bn (\$2.07bn) in 2022 compared to 2021, according to data from the Central Bank (SAMA).

[Read more](#)

KSA

United Cooperative to take over Saudi Enaya Cooperative

United Cooperative Assurance has signed a binding merger agreement with Saudi Enaya Cooperative Insurance.

[Read more](#)

Lebanon

Digital transformation needed in healthcare

There is a need to formulate a national vision for comprehensive digital transformation in the health sector in Lebanon, participants of a forum on the health sector have learnt.

[Read more](#)

Morocco

Insurance sector could invest nearly US\$3bn in private equity

The insurance sector, which attracts vast savings, could invest up to MAD30bn (\$2.95bn) in private equity, according to the Moroccan Federation of Insurance and Reinsurance Companies (FMSAR). Currently, private equity accounts for only 8% or MAD18bn of the total assets under management in the insurance sector that exceed MAD220bn.

[Read more](#)

Philippines

AXA Philippines, Toyota unveil new “pay-how-you-drive” policy

AXA Philippines has partnered with Toyota Motor Philippines (TMP) for a new “pay-how-you-drive” policy, the first of its kind in the country.

[Read more](#)

Qatar

Listed insurers show net profit jump of over 50% in 1Q

Listed insurers in Qatar posted a 56% jump in combined profits to QAR385m (\$106m) for the first quarter of the year from QAR247m for the corresponding quarter in 2022, according to an analysis by Badri Management Consulting, an international company offering actuarial, strategic and technology consulting services.

[Read more](#)

Singapore

Singapore cracks down on tankers with substandard insurance

Singapore has been cracking down on oil and chemical tankers with substandard insurance policies amid the state's concerns over environmental and safety impact coming from ageing vessels that enter major shipping lanes.

[Read more](#)

South Korea

Retirement annuities and savings insurance drive market growth in 2022

The Korean insurance market performed more strongly than expected in 2022 thanks to a surge in retirement annuity premiums, says Korean Re in a blog about the financial performance of insurers.

[Read more](#)

Turkiye

Private health insurance premiums skyrocket

Premiums for private health insurance policies have soared by 3-4 times in Turkiye.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Reinsurance capital is rising again: Howden

Amidst a changing market, reinsurance capital is rising again as events that caused its decline through last year start to slowly reverse, Howden Tiger stated in a recent report.

[Read more](#)

Global

Reinsurers to continue to protect their balance sheets: KBW

Reinsurers' focus on protecting their balance sheets rather than absorbing earnings volatility has led to a trend of shifting unprofitable loss layers back to primary carriers, and executives expect this trend to continue throughout 2023 and likely into 2024, KBW noted.

[Read more](#)

Global

June 1 renewals reflect trends that were witnessed in 1/1: Peel Hunt

The recent June 1 renewals which mainly focuses on the Florida market, showed that property catastrophe reinsurance rates rose 33% on average according to Howden Tiger, However, analysts from Peel Hunt say that this lies within the 25-40% range, which reflects similar trends that were witnessed in the 1/1 renewals in Europe earlier this year.

[Read more](#)

Global

Swiss Re partners with CompScience on AI powered worker safety

Reinsurance giant Swiss Re has partnered with CompScience to "rethink how underwriters and industrial firms manage risk using AI-driven predictive models."

[Read more](#)

Global

Reinsurance support plays a large role in the cyber insurance market: Moody's

According to analysts at Moody's, reinsurance support plays a large role in the cyber insurance market, as primary insurers continue to reinsure cyber risk through quota share arrangements to obtain expertise and capital protection.

[Read more](#)

Global

Russia ratifies law to establish Eurasian Reinsurance Company

The President of Russia, Vladimir Putin, has signed a Federal Law that ratifies the agreement establishing the Eurasian Reinsurance Company (ERC), which was signed on October 20, 2022, in Yerevan, Armenia's capital.

[Read more](#)

China

China launches international board for reinsurance trading in Shanghai

Shanghai has officially launched an international board for reinsurance trading with a vision to build the city into a global reinsurance centre. Implementation rules have also been rolled out by the country's financial regulator and the Shanghai government.

[Read more](#)



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Regulation News

Algeria

Bill to revise insurance law to be tabled before lawmakers by end-2023

A new Bill on insurance will be submitted to Algeria's two chambers of Parliament before the end of 2023, Prime Minister Aymen Benabderrahmane has said.

[Read more](#)

Bangladesh

Regulator appoints observers at 4 life insurers

The Insurance Development and Regulatory Authority (IDRA) has appointed four of its officials as observers at four life insurance companies for their failure to protect the interests of policyholders.

[Read more](#)

Ghana

Regulation of foreign insurers and reinsurers under Ghana's Insurance Act, 2021 (Act 1061)

The Insurance Act defines a foreign insurer as a person who carries on an insurance business and is incorporated outside Ghana. It also defines a foreign reinsurer as a person incorporated outside Ghana with the primary business of entering reinsurance contracts as a reinsurer.

[Read more](#)

India

Govt asks for info to pay claims arising from 2 June train crashes

The government has asked insurance companies to report their exposure to the triple train accident in Odisha on 2 June, in terms of coverage and claim payments towards the victims of the collision.

[Read more](#)

Indonesia

Regulator issues rules on mutual insurers

The Financial Services Authority (OJK) has issued a regulation concerning the governance and constitution of insurance mutuals.

[Read more](#)

Oman

The CMA instructs insurance companies to prepare for the Khareef Season and to utilize it for Cultivating Insurance Culture

In line with the upcoming Khareef Season, the Capital Market Authority (CMA) has issued a circular to all insurance companies instructing them to prepare their branches and departments to provide proper insurance coverage, to be prepared to deal with the Khareef Season in Dhofar Governorate in a proper way and to utilize this season in enhancing the insurance culture.

[Read more](#)

South Africa

Benefitting from an Insurance Policy in which you are not a party

Insurance contracts are sometimes referred to as reciprocal contracts because they usually involve both the insured (paying a premium and getting peace of mind) and the insurer (bearing the risk whilst getting premiums) – both parties bear some obligations and (potential) benefits. There are, however, instances where the lines may be blurred.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Turkiye

Insurance regulator draws up new road maps with lessons from 6 Feb earthquake

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) is drawing up a roadmap and business plan that focuses on insurance, based on lessons learnt from the massive 6 February earthquakes, according to the agency's chairman, Mr Mehmet Akif Eroglu.

[Read more](#)

UAE

UAE tightens insurance cover for ships flying its flag

The UAE is tightening insurance requirements for vessels registered under its flag, according to a government advisory, amid growing concerns over ships sailing without top tier cover in the event of an oil spill.

[Read more](#)

UAE

Seagull Insurance Services and Al Shorafa Insurance Services: license withdrawal

The Central Bank of the United Arab Emirates (CBUAE) has withdrawn Seagull Insurance Services and Al Shorafa Insurance Services from the register of insurance brokers.

[Read more](#)

Vietnam

Finance Ministry to tighten regulations to improve transparency in life insurance

The Finance Ministry is drafting decrees and circulars, focusing on making insurance products and insurance policies more transparent, according to Finance Minister Ho Duc Phuc.

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Rating News

AM Best Affirms Credit Ratings of Union 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 Union Insurance Company Limited (Union) (Taiwan). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Orient Ins PJSC and Its Subs, Orient Takaful Ins Co (S.A.E.) and Orient Takaful PJSC

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of "a+" (Excellent) of Orient Insurance PJSC (Orient) (United Arab Emirates) and its subsidiaries, Orient Takaful Insurance Company (S.A.E.) (Orient Takaful) (Egypt) and Orient Takaful PJSC (UAE). The outlook of these Credit Ratings (ratings) is stable. These companies collectively are referred to as Orient or the group. The ratings reflect Orient's balance sheet strength, which AM Best assesses as very strong, as well as its very strong operating performance, neutral business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of PT Asuransi Tokio Marine Indonesia

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of PT Asuransi Tokio Marine Indonesia (TMI) (Indonesia). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Hyundai Marine & Fire Insurance Co., Ltd.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Hyundai Marine & Fire Insurance Co., Ltd. (HMF) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect HMF's balance sheet strength, which AM Best assesses as 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

Guy Carpenter

appoints ex SCOR chief exec Rousseau to EMEA, Global Capital CEO role

Laurent Rousseau joins the reinsurance broker in a newly-created position as CEO of EMEA and Global Capital Solutions.

[Read more](#)

AIO

Cherif Benhabiles, new President of the African Insurance Organization

Cherif Benhabiles, General Manager of the National Agricultural Mutual Fund (CNMA), has been elected President of the African Insurance Organization (AIO).

[Read more](#)

Aveni-Re

François Ebene, new Regional Manager for Central African markets

François Ebene has been appointed Regional Manager in charge of Aveni-Re's Central African markets. He is replacing the Kenyan Ben Kajwang.

[Read more](#)

Umbrella Re

Osama Hamhoum, as new CEO

Osama Hamhoum has been appointed CEO of the Libyan reinsurance company Umbrella Re. He is taking over from Ahmed Elwerfelli, who is leaving the company.

[Read more](#)

AXA

announces management changes in APAC

Key changes within or affecting the Asia region began with Hassan El-Shabrawishi, who was appointed as CEO of International Markets and will spearhead operations in Southeast Asia (including India), Latin America, Africa, the Middle East, and Turkey.

Meanwhile, the new non-executive Chairman for Asia would be Gordon Watson.

[Read more](#)

Duck Creek

bolsters APAC team with new role

Duck Creek Technologies (Duck Creek), which provides the general insurance industry with technological solutions, has appointed Anna Cattelan to the newly created role of director of customer success at APAC.

[Read more](#)

Saudi Re

new Chairman and Vice-Chairman of the Board of Directors

Abdullatif Al Fozan and Turki Al Sudairy have been respectively appointed Chairman and Vice Chairman of the Board of Directors of Saudi Re for a three-year term (2023-2026). Both appointments have received the Saudi Central Bank's approval.

[Read more](#)

Tokio Marine Kiln

establishes standalone Cyber & Enterprise Risk Division

Tokio Marine Kiln (TMK), part of global insurance group Tokio Marine, has announced the establishment of a dedicated Cyber & Enterprise Risk division as part of its strategic expansion in the cyber market led by Laila Khudairi.

[Read more](#)

Chubb

sets up aviation hub in Singapore

Chubb has announced the establishment of an aviation hub in Singapore for the continued development of its general aviation and aerospace business.

The aviation hub will be led by ex-QBE senior underwriter Alastair Stuart, who has been appointed as practice leader of aviation for Asia Pacific.

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