



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Global insurance outlook neutral, more headwinds for non-life insurers: Fitch
- Extreme travel is inspiring new types of insurance
- World Bank revolutionises disaster relief with integrated cat insurance in lending products
- INSHUR taps Google for cloud and generative AI
- Mortality protection in life insurance crucial for global household resilience: Swiss Re Institute

APAC

- Global protection gap reaches \$1.8t in 2022
- Natural disasters caused US\$80 billion in economic losses in Asia-Pacific, says Aon

Ghana

Afreximbank launches intra-Africa trade supporting insurance subsidiary

Japan

Mitsui Sumitomo Insurance's strategic initiatives to drive performance: AM Best

Kenya

Kenyans will get the value of their money via Social Health Insurance Fund – Nakhumicha

Nigeria

Only 6% of the population have national health insurance

Singapore

- Volante Global announces Singapore expansion
- Singlife unveils partnership to bolster SME services
- Singlife becomes signatory of UN-supported Principles for Responsible Investment

Taiwan

Taiwan joins initiative to help relaunch Ukraine's private insurance sector

Thailand

Thailand general insurance projected to reach \$11 billion in 2027

Uganda

Economic recovery boosts insurance industry's topline growth in 2022

Reinsurance News

Global

- Aon strengthens Global Reinsurance Clients segment with several promotions
- Brookfield values American Equity at \$4.3 billion in takeover bid
- Assurant places \$1.3bn cat program with higher first event retention

Thailand

Asian Re should improve business plan for better underwriting output: AM Best

Regulation News

Bangladesh

Govt revives plans for compulsory building insurance

Hong Kong

Regulator warns of fraudulent payment requests

India

- Regulator strengthens advisory panel on insurance ombudsman system
- Changes to India's insurance regulations
- Supreme Court Of India* Determines The Burden Of Proof In Exclusion Clauses In Insurance Contracts
- IRDAI allows insurers to offer group Ulips & combi plans without prior approval

Japan

Regulator orders four major insurers to report over alleged cartel activities

Kenya

Govt mulls mandatory contributions to retirement medical insurance schemes

KSA

The New Saudi Civil Code– Coverage Issues And Wider Implications For The (Re)insurance Markets

Malaysia

- Malaysian ministry announces cheap Rahmah insurance from Allianz and Etiqa
- Central bank issues 2023-2026 financial inclusion framework

Singapore

MAS floats raising deposit insurance coverage to S\$100,000

Tanzania

Crackdown on uninsured vehicles in Zanzibar City underway

UAE

- UAE unemployment insurance subscribers top 5 million: MoHRE
- UAE announces major vehicle insurance rule

Vietnam

Insurers awaiting implementation regulations to new insurance law

For Ratings & Movement News





FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

- * **Best's Market Segment Report: AM Best Maintains Stable Outlook on South Korea's Non-Life Insurance Market**
 - * **AM Best Affirms Credit Ratings of The Hanover Insurance Group, Inc. and Its Subsidiaries**
 - * **Fitch Affirms Afreximbank's Rating At <BBB>, Outlook Stable**
 - * **Fitch Assigns Korea Specialty Contractor Financial Cooperative First-Time IFS of <A>; Outlook Stable**
 - * **Fitch Assigns Fubon Life IFS Rating of <A->; Outlook Stable**
 - * **Moody's changes Aon's rating outlook to positive, cites improving profitability**
-

Movement News

- » **IGI**
Unveils new CEO to succeed founder
 - » **Tokio Marine HCC International**
Promotes Des Burke to Group COO
 - » **Asian Re**
Re-elects Chairman, elects Vice Chair
 - » **SeyRe Global**
Kwaku Baah-Nuakoh named CEO
 - » **Everest Insurance**
Unveils head of Asia Pacific region
-



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Global insurance outlook neutral, more headwinds for non-life insurers: Fitch

In Fitch Ratings' global insurance mid-year outlook, Cynthia Chan, Global Head of Insurance, suggested there are more headwinds for non-life insurers where inflation and normalising claims pressure underwriting margins in some key markets.

[Read more](#)

Global

Extreme travel is inspiring new types of insurance

The number of businesses aiming to mitigate the danger and potential emergency costs of extreme travel are starting to rise. Some offer rescue and medical evacuation from remote locations. Others are working out new types of insurance policies for pursuits like space travel.

[Read more](#)

Global

World Bank revolutionises disaster relief with integrated cat insurance in lending products

The World Bank Group has unveiled plans to expand its catastrophe insurance offerings, including Cat Bonds, by integrating them into lending products, providing a groundbreaking solution for disaster-stricken countries.

In an effort to make these insurance products accessible to lower-income nations, the World Bank Group aims to collaborate with donors to ensure affordability, employing funds that can lower insurance premiums.

[Read more](#)

Global

INSHUR taps Google for cloud and generative AI

On-demand insurance platform, INSHUR, has announced it is working with SADA, a leading business and technology consultancy and award-winning Google Cloud partner, to bolster global growth.

[Read more](#)

Global

Mortality protection in life insurance crucial for global household resilience: Swiss Re Institute

Swiss Re Institute's recent Sigma Report highlights the crucial role of mortality protection, inherent to life insurance, in mitigating the growing vulnerability of households globally in the event of the primary breadwinner's premature demise.

[Read more](#)

APAC

Global protection gap reaches \$1.8t in 2022

The global protection gap, measured in premium equivalent terms, is estimated to be \$1.8t for 2022, marking a 20% increase from \$1.5t in 2018, Swiss Re reported.

Approximately 43% of global risk remained uninsured or underinsured in 2022, an improvement from 46% ten years ago.

[Read more](#)

APAC

Natural disasters caused US\$80 billion in economic losses in Asia-Pacific, says Aon

NATURAL disasters in the Asia-Pacific region caused economic losses of US\$80 billion in 2022, said insurance broker Aon. Of this amount, only US\$11 billion was covered by insurance.

[Read more](#)

Ghana

Afreximbank launches intra-Africa trade supporting insurance subsidiary

The African Export-Import Bank in Accra launched yesterday (28th of June) its wholly-owned insurance management services subsidiary, AFREXInsure, which took place on the sidelines of Afreximbank's 30th Anniversary Annual Meetings.

[Read more](#)

Japan

Mitsui Sumitomo Insurance's strategic initiatives to drive performance: AM Best

Japanese non-life insurer Mitsui Sumitomo Insurance (MSI) was reported to have a sturdy balance sheet and operating performance, AM Best said.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Kenya

Kenyans will get the value of their money via Social Health Insurance Fund – Nakhumicha

Health Cabinet Secretary Susan Nakhumicha says she will not give up on her mission to see that changes are made at the National Health Insurance Fund (NHIF).

[Read more](#)

Nigeria

Only 6% of the population have national health insurance

Only 6% of Nigerians were enrolled under the National Health Insurance Scheme (NHIS) in 2022, according to the Health Care Providers Association of Nigeria (HCPAN).

[Read more](#)

Singapore

Volante Global announces Singapore expansion

International managing general agency (MGA) and Lloyd's Syndicate Volante Global has announced an expansion into Asia with Volante Singapore.

[Read more](#)

Singapore

Singlife unveils partnership to bolster SME services

Singapore-based insurer Singlife has announced a new partnership to bolster the financial services that it offers to small and medium enterprise (SME) clients.

[Read more](#)

Singapore

Singlife becomes signatory of UN-supported Principles for Responsible Investment

Singlife has become a signatory of the United Nations (UN)-supported Principles for Responsible Investment (PRI), becoming the first insurer signatory in South-east Asia.

[Read more](#)

Taiwan

Taiwan joins initiative to help relaunch Ukraine's private insurance sector

Taiwan has joined the initiative that will help relaunch Ukraine's private insurance sector, a step into wider efforts of rebuilding the war-torn country's economy.

[Read more](#)

Thailand

Thailand general insurance projected to reach \$11 billion in 2027

The Thailand general insurance sector is set for steady growth in the next few years, reaching \$11 billion (THB373.5 billion) in 2027 with a compound annual growth rate (CAGR) of 5.7%.

[Read more](#)

Uganda

Economic recovery boosts insurance industry's topline growth in 2022

Uganda's insurance sector recorded a year of strong growth of 20.4% in 2022 compared to 10.61% in 2021, the Insurance Regulatory Authority of Uganda (IRA) has said in a statement.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Aon strengthens Global Reinsurance Clients segment with several promotions

Global professional services firm Aon has announced a series of internal promotions to augment the capabilities for the Global Reinsurance Clients (GRC) segment within its Reinsurance Solutions.

[Read more](#)

Global

Brookfield values American Equity at \$4.3 billion in takeover bid

The offer from the reinsurance arm of Canadian investment firm Brookfield (BN.TO), comes months after AEL rejected a nearly \$4 billion bid from Elliott Investment Management-backed insurance firm Prosperity Life, saying it “significantly undervalued” the company.

[Read more](#)

Global

Assurant places \$1.3bn cat program with higher first event retention

Assurant has finalised its 2023 property catastrophe reinsurance program, successfully placing \$1.28bn in loss coverage within its main US program, which compares to the \$1.16bn the specialty insurer placed in 2022.

[Read more](#)

Thailand

Asian Re should improve business plan for better underwriting output: AM Best

Asian Reinsurance Corp. (Asian Re) is expected to execute its business plan which will lead to improved underwriting and operating performance over the medium term, AM Best reported.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Bangladesh

Govt revives plans for compulsory building insurance

The Bangladeshi government has made a bid again to make it compulsory for the owners of all public and private buildings to insure their property.

[Read more](#)

Hong Kong

Hong Kong regulator warns of fraudulent payment requests

The Insurance Authority (IA) of Hong Kong has put out a warning regarding fraudulent payment requests purporting to be made by the regulator.

[Read more](#)

India

Regulator strengthens advisory panel on insurance ombudsman system

The IRDAI has made a key change to an order on re-constituting the advisory committee responsible for reviewing the Insurance Ombudsman's performance.

[Read more](#)

India

Changes to India's insurance regulations

The legislative reforms will cover the relaxation of minimum capital requirements, the licensing of composite companies (life and non-life) and the marketing of financial products.

[Read more](#)

India

Supreme Court Of India* Determines The Burden Of Proof In Exclusion Clauses In Insurance Contracts

This case involves a property damage claim made by Vedic Resorts and Hotels (Insured) under an insurance policy issued by National Insurance Company Ltd (Insurer). The case of the Insured was that 200 – 250 individuals entered the property of the Insured and caused physical damage to the property of the Insured. These individuals entered the property of the Insured as they were chasing some criminals who shot at the public.

[Read more](#)

India

IRDAI allows insurers to offer group Ulips & combi plans without prior approval

Life insurers can now launch group unit-linked insurance policies (ULIPs) and life-and-health-insurance combined (combi) products without prior approval from the insurance regulator.

[Read more](#)

Japan

Japan regulator orders four major insurers to report over alleged cartel activities

The Financial Services Agency (FSA) of Japan has ordered four major non-life insurers based in the country to report over allegations of the formation of a cartel to adjust fire insurance premiums for a corporate client.

[Read more](#)

Kenya

Govt mulls mandatory contributions to retirement medical insurance schemes

The Kenyan government says it will review the current framework for post-retirement medical insurance schemes to make contributions to them mandatory by members and sponsors.

[Read more](#)

KSA

The New Saudi Civil Code– Coverage Issues And Wider Implications For The (Re)insurance Markets

Writing and reinsuring business from and within the Kingdom of Saudi Arabia has always presented challenges to the (re)insurance markets, particularly the London markets, where it is common to use London Market Wordings for ceded risk.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Malaysia

Malaysian ministry announces cheap Rahmah insurance from Allianz and Etiqa

Malaysian Domestic Trade and Cost of Living (KPDN) minister Datuk Seri Salahuddin Ayub has announced affordable insurance and takaful packages under the Putrajaya Rahmah initiative, with the packages coming from Allianz Genera, Etiqa General, and Etiqa General Takaful.

[Read more](#)

Malaysia

Central bank issues 2023-2026 financial inclusion framework

Bank Negara Malaysia (BNM) has issued the 2nd Financial Inclusion Framework 2023-2026 which serves as a four-year strategic roadmap and principle-based guidance to advance financial inclusion in Malaysia.

[Read more](#)

Singapore

MAS floats raising deposit insurance coverage to S\$100,000

The Monetary Authority of Singapore is proposing to increase the deposit insurance (DI) coverage per depositor to S\$100,000.

[Read more](#)

Tanzania

Crackdown on uninsured vehicles in Zanzibar City underway

THE Zanzibar Insurance Corporation (ZIC) with support from Tanzania Insurance Regulatory Authority (TIRA) have launched a crackdown on uninsured vehicles, targeting Zanzibar City, which accommodates large number of cars and motorists.

[Read more](#)

UAE

UAE unemployment insurance subscribers top 5 million: MoHRE

The Ministry of Human Resources and Emiratization (MoHRE) announced on Monday (June 26) that the number of subscribers to the Unemployment Insurance Scheme to date has surpassed 5 million.

[Read more](#)

UAE

UAE announces major vehicle insurance rule

From June 26, all foreign vehicles entering the UAE by land at Al Ghuwaifat Port Station must be insured as per a new resolution by the Federal Authority for Identity, Citizenship, Customs and Port Security (ICP).

[Read more](#)

Vietnam

Insurers awaiting implementation regulations to new insurance law

The insurance sector is waiting for the government to issue detailed regulations to implement the insurance law since the legislation took effect six months ago.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Best's Market Segment Report: AM Best Maintains Stable Outlook on South Korea's Non-Life Insurance Market

AM Best is maintaining its stable outlook on South Korea's non-life insurance segment, citing improved performance of the long-term insurance line of business and greater stability in auto profitability.

[Read more](#)

AM Best Affirms Credit Ratings of The Hanover Insurance Group, Inc. and Its Subsidiaries

AM Best has affirmed the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "a+" (Excellent) of the property/casualty subsidiaries of The Hanover Insurance Group, Inc. [NYSE: THG], which are collectively referred to as The Hanover. Additionally, AM Best has affirmed the Long-Term ICR of "bbb+" (Good) and all Long-Term Issue Credit Ratings (Long-Term IR) of The Hanover, which is the parent holding company. The outlook of these Credit Ratings (ratings) is stable. All companies are headquartered in Worcester, MA. (See below for a detailed listing of the companies and ratings.).

[Read more](#)

Fitch Affirms Afreximbank's Rating at 'BBB', Outlook Stable

The global rating agency, Fitch Ratings, has affirmed the African Export-Import Bank's (Afreximbank) Long-Term Issuer Default Rating (IDR) at 'BBB', with a Stable Outlook.

Fitch also affirmed Afreximbank's Short-Term Issuer Default Rating at 'F2' and the Long-Term ratings on the Bank's Global Medium Term Note Programme and Debt Issuances at 'BBB'.

[Read more](#)

Fitch Assigns Korea Specialty Contractor Financial Cooperative First-Time IFS of 'A'; Outlook Stable

Fitch Ratings has assigned Korea Specialty Contractor Financial Cooperative (KSCFC) an Insurer Financial Strength (IFS) Rating of 'A' (Strong). The Outlook is Stable.

[Read more](#)

Fitch Assigns Fubon Life IFS Rating of 'A-'; Outlook Stable

Fitch Ratings has assigned Taiwan-based Fubon Life Insurance Co., Ltd. an Insurer Financial Strength (IFS) Rating of 'A-' (Strong) and National IFS Rating of 'AA(twn)'. The Outlook is Stable.

The ratings reflect the insurer's 'Favourable' company profile, 'Strong' capitalisation and financial performance, and high investment risk.

[Read more](#)

Moody's changes Aon's rating outlook to positive, cites improving profitability

Moody's Investors Service has changed Aon's rating outlook to positive from stable based on the company's record of improving profitability, its healthy free cash flow, and Moody's expectation that Aon will maintain financial leverage toward the low end of its historical range.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

IGI

unveils new CEO to succeed founder

International General Insurance Holdings (IGI) has announced that its founder and current CEO Wasef Jabshah will step down, while current president Waleed Jabshah will succeed him as the company's chief executive.

[Read more](#)

Tokio Marine HCC International promotes Des Burke to Group COO

Des Burke, who led the transformation of Tokio Marine HCC International's technology and establishment of its architectural capabilities as Chief Information Officer, has been promoted to Group Chief Operations Officer.

[Read more](#)

Asian Re

re-elects Chairman, elects Vice Chair

Asian Re has re-elected Dr Gholamreza Soleymani unanimously as the Chairman of Bangkok-based Asian Reinsurance Corporation (Asian Re).

Asian Re has also announced that of Atty. Reynaldo A Regalado, has been elected as Vice Chairman of the Corporation for his first term of two years.

[Read more](#)

SeyRe Global

Kwaku Baah-Nuakoh named SeyRe Global CEO

Kwaku Baah-Nuakoh has become the new Chief Executive Officer of Seychelles Reinsurance Global Ltd (SeyRe Global), a Barbados-based re/insurer.

[Read more](#)

Everest Insurance

unveils head of Asia Pacific region

Everest Insurance (Everest), the insurance division of global underwriter Everest Re Group (Everest Re), has appointed Scott Leney as the new head of Asia Pacific (APAC) for its international division, effective November 06.

[Read more](#)