



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Insurance News

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Davies to acquire insurance management portfolio from Ortac Underwriting Agency

Davies, a leading specialist professional services and technology business, has signed a deal to acquire the insurance management portfolio from Ortac Underwriting Agency.

[Read more](#)

Global

AFG to buy AIG's Crop Risk Services unit for \$240 million

American Financial Group (AFG) has entered into an agreement to purchase primary crop insurance general agent Crop Risk Services (CRS) from AIG.

[Read more](#)

Global

Financial services sector's top concerns unveiled – AGCS briefing

Cyber incidents, macroeconomic developments, and changes in legislation and regulation are the top risks for financial services companies, according to a new survey by Allianz Global Corporate & Specialty (AGCS).

[Read more](#)

Global

Munich Re Specialty Offers 'Green Solutions' For Customers' Net Zero Ambitions

Munich Re Specialty Group, the parent of Munich Re Syndicate, announced the launch of Green Solutions, a portfolio of insurance products and services that supports its customers' net zero ambitions.

[Read more](#)

Global

Employer Shifts to More Self-Insured Health Plans Drive US Stop-Loss Segment Growth-AM Best report

The stop-loss insurance market expanded to \$26 billion in 2021 in line with a growth trend driven by an employer shift to self-funded health plans that has accelerated since the passage of the Affordable Care Act, according to a new AM Best report.

[Read more](#)

Global

Global InsurTech funding rises by 37.6% in Q1 2023: Gallagher Re

InsurTech funding has bounced back strongly in the first quarter of 2023, with global investments reaching \$1.39 billion, according to the latest Global InsurTech Report from Gallagher Re.

[Read more](#)

Global

Munich Re launches 'innovative' coverage for AI solutions

Munich Re has launched aiSelf™, an "innovative" coverage for users who implement self-developed Artificial Intelligence (AI) solutions in their own companies. "This new cover enables you to mitigate the under-performance, unreliability and drift of machine learning models," Munich Re said.

[Read more](#)

Global

Cowbell and Qualys expand cyber risk partnership

Cyber insurance provider Cowbell has expanded its partnership with Qualys, a specialist in disruptive cloud-based IT, security and compliance solutions, adding an attack surface intelligence feed from Qualys' External Attack Surface Management (EASM) to assess customer cyber risk.

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Insurance News

Global

Coalition launches next generation Cyber Risk Management Platform

Cyber insurance provider Coalition has launched the next generation of its cyber risk management platform, Coalition Control.

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Global

Technologies Will Transform Auto Insurance & Automotive Landscape

Autonomous vehicles will drive the transformation of the motor / auto insurance market, according to Moody's Investors Service. Autonomous vehicles are on the horizon, but adoption will take time.

Personal and commercial auto insurers will initially benefit from fewer accidents, the rating agency argued.

[Read more](#)

Global

Axa Partners and Arc Legal partner with Sky over new smart home offering

The two chosen firms said the tender process for the partnership was 'very competitive'.

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Asia

2023 a mixed bag for Asian insurers: S&P

Insurers kept a strong suit at the beginning of 2023, however, risks of macroeconomic influences may drive the industry in another direction, said S&P Global Ratings.

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China

Dajia Insurance Group banks on "insurance + elderly care" services

Dajia Insurance Group has accelerated its development of elderly care communities, adding five new urban medical and nursing communities and 2 new elderly residential and rehabilitation communities in 2022.

[Read more](#)

Japan

Major Japanese life insurers looking to invest more in government bonds

Nine of the 10 major life insurers in Japan are looking to increase their investments in Japanese government bonds (JGBs) due to an expected shift in the Bank of Japan's policy that will see a rise in interest rates.

[Read more](#)

Kenya

Moves afoot to create low-cost insurance plans

Swiss Capacity Building Facility (SCBF) and APA Insurance, which is one of the largest insurers in East Africa and part of the Apollo Group, have partnered with a consortium of local insurance innovators to offer low-cost health insurance.

[Read more](#)

Malaysia

Tokio Marine upgrades insurance for motorcyclists in Malaysia

Tokio Marine has partnered with Suzuki Malaysia to provide exclusive insurance and motor add-on covers for the manufacturer's motorcycle owners in the country. As part of the collaboration, the Japan-based insurer has been appointed as the sole insurance partner for Suzuki.

[Read more](#)

Malaysia

McLarens expands in Asia with Malaysian office

McLarens, the global loss adjuster specialising in complex, commercial and niche markets, has expanded its Asia Pacific footprint with the opening of a new office in Kuala Lumpur, Malaysia. In line with its strategy of operating in key regional markets across the globe, the move will establish a platform for growth in one of Asia's largest loss adjusting markets.

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Insurance News

Singapore

Singtel, Etiqa offers Singtel Bill Protect for retrenched Singaporeans

Singtel and Etiqa Insurance Singapore have launched the Singtel Bill Protect, which allows Singaporeans who lost their jobs to waive their mobile and fixed broadband bills for up to six months, for a maximum amount of \$600.

Customers aged 17 to 65 who are Singapore citizens or permanent residents residing in the country and subscribed to at least one Singtel postpaid mobile line are eligible for the insurance plan.

[Read more](#)

South Africa

Sanlam Group's earnings remain strong

The operating performance of the Sanlam Group, which is the biggest financial services group in Africa, remained resilient in 2022, supported by strong life operating performance, helped by lower mortality claims but offset by weaker non-life performance, notes Fitch Ratings.

[Read more](#)

South Korea

Life insurance market expected to see flat premium growth in 2023

South Korea's life insurance market is expected to grow by 0.3% in 2023, with its premiums amounting to KRW114.6tn, according to a forecast published in the 2022 annual report of Korean Reinsurance.

[Read more](#)

Thailand

FWD extends bancassurance deal in Thailand

FWD Thailand is extending its bancassurance partnership with Siam Commercial Bank (SCB) for two more years to meet the growing demand for coverage and protection amongst the bank's clients.

[Read more](#)

Turkey

Number of residential units covered by quake insurance jumps significantly

The number of residential properties that are covered by compulsory earthquake insurance offered by the Turkish Catastrophe Insurance Pool (TCIP) now exceeds 11.75m, following the 6 February massive Kahramanmaraş-centred earthquakes.

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Reinsurance News

Global

Limited retro capacity causes turbulent renewals in accident reinsurance market: Aon

The recent renewals in the Accident, Health, and Life (A&H) reinsurance market have been marked by turbulence due to limited retro capacity in some lines of business, according to Aon's Accident (Re)Insurance April 2023 report.

[Read more](#)

Global

Top of Allstate's catastrophe reinsurance tower reduces slightly as cost of program increases

U.S. primary insurer Allstate has completed the placement of its 2023-2024 Nationwide Excess Catastrophe Reinsurance Program, revealing that the top of the tower has come down slightly from the Q4 2022 update, while the cost of the program has increased year-on-year.

[Read more](#)

Global

Large losses to come in above budget for Europe's big four reinsurers in Q1: BofA

Bank of America (BofA) estimates that European reinsurance results will fail to hugely impress against already-high expectations for the sub-sector, while analysts expect that all four major European reinsurance companies will have exceeded their Q1 large losses budget.

[Read more](#)

Global

Swiss Re bounces back in first-quarter numbers

Swiss Re has enjoyed a turnaround, reporting a profitable first quarter after suffering a loss in the same three-month span in 2022.

[Read more](#)

Global

Step change in property reinsurance will be 'reasonably persistent', says RenRe CEO

The President and Chief Executive Officer (CEO) of Bermuda-based reinsurer RenaissanceRe (RenRe), Kevin O'Donnell, expects the supply demand imbalance in property reinsurance to continue as concerns around climate change and elevated losses from natural disasters persist.

[Read more](#)

Global

Munich Re warns of increasing cyber risk accelerated by AI, IoT, geopolitical conflict

Munich Re has warned that future cyberattacks will be accelerated by key technology trends such as artificial intelligence (AI), the "metaverse," and expanding IT, Internet of Things (IoT), and operational technology (OT) worlds.

[Read more](#)

Indonesia

Domestic reinsurers' capital under pressure

Thinning capital buffers among Indonesia's domestic reinsurers leave them facing the challenge of withstanding further balance sheet shocks amid the increased likelihood of near-term economic uncertainties and unexpected catastrophe events, according to a new AM Best commentary.

[Read more](#)

South Korea

Reinsurer posts favourable topline and bottom-line growth in 2022

Korean Reinsurance has achieved a strong year-on-year growth of 16.4% in gross written premiums which totalled KRW9,878.6bn (\$7.4bn), with net written premiums growing by 21.1% to KRW 7,337.6bn, the insurer states in its 2022 annual report.

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Regulation News

Hong Kong

Insurers offer Unilateral Recognition motor policy for cross-boundary travel for HK vehicles

From 1 July, Hong Kong private car owners or drivers entering Guangdong under the Northbound Travel for Hong Kong Vehicles Scheme can procure a Unilateral Recognition insurance policy from Hong Kong insurers with coverage extended to include the statutory third-party liability motor insurance for the mainland.

[Read more](#)

UAE

The Private Placement Life Insurance In The UAE

Private Placement Life Insurance (PPLI) is a life insurance policy which can hold a legal and beneficial interest in a range of assets such as financial assets, operating businesses and digital assets while allowing the policyholder (or its representatives) to retain a certain degree of influence and operational control of the underlying assets.

PPLIs are used as an estate and succession planning tool by high-net-worth families and can be utilised as alternative ownership structures to traditional trust and foundation arrangements.

[Read more](#)

UAE

2 categories of employees added to mandatory unemployment insurance scheme

Employees in free zones and who work in semi-government entities can now subscribe to the UAE mandatory unemployment insurance scheme, according to an announcement on the website of the Involuntary Loss of Employment Scheme.

[Read more](#)

Nigeria

NAICOM licenses 8 microinsurers, 4 takaful companies

The National Insurance Commission (NAICOM) has licensed eight microinsurers and four takaful companies in a bid to improve financial inclusion gap.

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Rating News

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

The ratings reflect Shinkong Insurance’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 (ERM).

[Read more](#)

Fitch Affirms Sanlam Life & Santam at IFS ‘AAA(zaf)’; Outlook Stable

Fitch Ratings has affirmed Sanlam Life Insurance Limited’s (Sanlam Life), Sanlam Developing Markets Limited’s (SDM) and Santam Limited’s (Santam) National Insurer Financial Strength (IFS) Ratings at ‘AAA(zaf)’. Fitch has also affirmed Sanlam Life’s parent and the ultimate holding company of the Sanlam group, Sanlam Limited’s (Sanlam) National Long-Term rating at ‘AA+(zaf)’. The Outlooks are Stable.

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AM Best Affirms Credit Ratings of Guild Insurance Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Guild Insurance Limited (GIL) (Australia). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect GIL’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. In addition, the ratings factor in no rating lift or drag from the company’s ultimate ownership by The Pharmacy Guild of Australia (PGOA).

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Movement News

Berkshire Hathaway **promotes two for leadership roles in Europe, Middle East**

Berkshire Hathaway Specialty Insurance (BHSI) has announced the promotion of two executives to lead the firm's businesses in Europe and the Middle East.

Alessandro Cerase (pictured left), who joined BHSI as a senior executive officer for BHSI Middle East in 2018, has been promoted to president and head of Europe region. He comes to the role with more than 25 years of global insurance industry experience. According to his LinkedIn profile, he previously worked at AIG in various senior roles, as well as Liberty Mutual Insurance and KBC. He is a chemical engineering graduate from Sapienza Università di Roma.

[Read more](#)

Canopius **boosts APAC expansion**

Global specialty re/insurer Canopius Group (Canopius) has continued its APAC expansion by making two senior appointments, effective immediately.

Andrew Parker joined Canopius as the head of treaty for Australia and New Zealand and head of casualty treaty for Asia Pacific, and Paul Wedlock joined Canopius as the head of property treaty for Australia and New Zealand.

[Read more](#)

Gallagher **names risk and compliance head for EMEA**

Gallagher has appointed David Cousins as chief risk and compliance officer for its Europe, Middle East, and Asia (EMEA) operations. Cousins, a 25-year industry veteran, has been with the brokerage since 2007.

[Read more](#)

Marsh McLennan Qatar **appoints Qassas as CEO**

Marsh McLennan Qatar, the regional operation of the global insurance and reinsurance broking powerhouse, has appointed Asaad Qassas as its CEO.

[Read more](#)

Swiss Re **hands Patrick Roder Head Casualty Underwriting role for EMEA**

Global reinsurer Swiss Re has announced the appointment of Patrick Roder as Head of Casualty Underwriting for Regional Markets in Europe, the Middle East and Africa (EMEA).

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