



FAIR Federation of Afro-Asian Insurers & Reinsurers

28th FAIR Conference & General Assembly

19 - 22 November 2023

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Emirates Insurance Association



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FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Fire risks and container ships: Marine insurers tackle massive challenge

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- Motor insurance prices expected to decline

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- Proportion of uninsured vehicles rises
- Construction and engineering insurance branches expected to expand

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Single Japan earthquake could cause insured losses of up to \$150bn: Swiss Re

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Reinsurer pulls out of India



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Japan sends out probe on insurers post-forgery allegations

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Central bank to revise insurance regulations by end-2025

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Korean insurers navigate K-ICS impact, focus on capital efficiency and solvency: Fitch

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Insurance News

Global

Record cat bond issuance boosts ILS market: AM Best

In a recent market analysis, AM Best's report reveals that the insurance-linked securities (ILS) market is experiencing favourable conditions, resulting in advantageous terms and conditions for renewed and new programs.

[Read more](#)

Global

Insurity launches a new offering for seamlessly managing regulatory changes

Insurity, a provider of cloud-based software and analytics for insurance carriers, brokers, and MGAs, has launched Circ, its industry-leading regulatory offering to monitor, analyse, interpret, and implement regulatory changes.

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Global

What's happening in the global cyber insurance market?

How likely are reinsurance rate rises to impact end insureds?.

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Global

Political violence insurers to benefit from Verisk's first-of-kind predictive SRCC data model

Verisk has launched a new predictive strikes, riots, and civil commotion (SRCC) data model developed for political violence underwriters, exposure analysts, modellers, and specialty reinsurers as part of the Lloyd's Lab accelerator programme.

[Read more](#)

Global

Fire risks and container ships: Marine insurers tackle massive challenge

The colossal container ships that make global business possible have become a dangerous fire risk. After years of lobbying, the Hamburg headquartered International Union of Marine Insurance (IUMI) and its supporters have managed to get this fire safety issue onto the agenda of the International Maritime Organisation (IMO).

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Africa

The new joint venture SanlamAllianz comes into being

The Sanlam and Allianz groups have been granted regulatory approval for the establishment of a pan-African non-banking financial services joint venture. Named "SanlamAllianz", the new entity will be operating in 27 African countries (excluding South Africa). Namibia will be included at a later date.

[Read more](#)

APAC

Dozen insurtechs to join Lloyd's Lab new Asia Pacific climate, cyber and sustainability cohort

Re/insurance marketplace Lloyd's has announced the 12 insurtech firms set to join the 11th cohort of its innovation hub, the Lloyd's Lab, which will focus on climate, cyber and sustainability in Asia Pacific.

[Read more](#)

APAC

APAC to lead microinsurance market – report

Asia Pacific (APAC) leads the microinsurance market, driven by its large population and untapped market potential, according to a Research and Markets report.

[Read more](#)

GCC

RSA Middle East and NLGIC to rebrand as Liva

Royal & Sun Alliance Insurance (Middle East) (RSA Middle East) and National Life & General Insurance Company SAOG (NLGIC) have come together to form a new brand – Liva – with the aim of revolutionising the insurance landscape.

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Algeria

Public slow to embrace disaster insurance

Although Nat CAT insurance has been mandatory in Algeria for 20 years, its share is 2% of the insurance market, according to estimates by experts.

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Insurance News

Algeria

Over 800 urban sites at risk of flooding in Algeria

The National Delegation for Major Risks has identified 865 urban sites in Algeria at risk of flooding.

[Read more](#)

Algeria

Agricultural insurer sees uptick in insurance sales to farmers

More and more farmers are aware of the risks that could cause crop losses, according to the latest annual report of the Caisse Nationale de Mutualité Agricole (CNMA), Algeria's first agricultural insurer.

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China

China's insurance sector maintains adequate solvency

China's insurance sector had maintained adequate solvency by the end of the second quarter of this year, official data showed.

[Read more](#)

China

Out-of-towners benefit from insurance changes

So far this year, more than 70 million people who required medical treatment outside their home provinces — and previously would have had to pay the full amount upfront — were able to pay only a portion of their expenses not covered by insurance.

[Read more](#)

DR Congo

The Zamara Group sets up business in the DRC

The Kenyan Zamara Group has been granted approval by the Insurance Regulatory and Supervisory Authority (ARCA) to operate as an insurance and reinsurance broker in the Democratic Republic of Congo (DRC).

[Read more](#)

Egypt

Insurance association studies disaster bonds

The Insurance Federation of Egypt (IFE) is preparing a study on natural disaster bonds and the challenges of their application.

[Read more](#)

Egypt

Takaful contributions fall in 1H

Gross written contributions (GWC) for takaful business reached EGP4.3bn (\$139m) in the first six months of 2023, a decline of more than 6% from EGP4.5bn generated in the corresponding period of 2022.

[Read more](#)

Hong Kong

Hong Kong crypto exchange inks MoU for digital asset insurance

HashKey Hong Kong is set to offer insurance coverage for digital assets held on its platform, ensuring the protection of users' holdings.

[Read more](#)

Hong Kong

Sun Life Hong Kong gets green light to adopt risk-based capital regulation

Sun Life Hong Kong received approval from the Hong Kong Insurance Authority (HKIA) for early adoption of the risk-based capital (RBC) regime, making it part of the few insurers in the market to transition to the RBC regime ahead of schedule.

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India

The majority of Indians are underinsured – Study

The majority of Indians are still underinsured in their health plans, with 68% of policyholders stating they only have less than \$12,000 worth of coverage.

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Insurance News

KSA

Underinsured insurance market signals strong growth prospects

S&P Global Ratings (S&P) says that it believes the Saudi insurance market is still underinsured compared to global markets, with an insurance penetration rate below 2%, and therefore has strong growth prospects over the near-to-medium term.

[Read more](#)

KSA

Musaned: Insurance for house workers is not obligatory and applicable to only new labor contracts

The Musaned platform revealed that insurance for domestic workers is limited only to new labor contracts. The platform stated that insurance service for domestic worker contracts is not obligatory.

[Read more](#)

KSA

Motor insurance prices expected to decline

Motor insurance premium rates are expected to fall shortly, says Mr Adel Al-Essa, the spokesman for the insurance sector.

[Read more](#)

Nigeria

AllCO partners ETAP on car insurance

AllCO Insurance Plc has partnered with ETAP, a financial technology firm, to drive increased penetration of car insurance in Nigeria.

[Read more](#)

Pakistan

Takaful company teams up with agri-food tech start-up

Salaam Takaful has formed a partnership with Digital Dera, Pakistan's first food security policy and rural technology innovation start-up, to advance the cause of financial inclusion.

[Read more](#)

Philippines

Philippine digital insurance surging as e-wallet market booms

The competition to capture a larger share of the Philippine e-wallet market is heating up as banks and financial technology firms expand their insurance product offerings through digital platforms, according to new research.

[Read more](#)

Senegal

Solid performance by NSIA Vie Assurances Sénégal

In 2022, NSIA Vie Assurances Sénégal has paid out a total of 4.8 billion FCFA (7.8 million USD) in benefits, including 269 million FCFA (437 800 USD) in death claims.

[Read more](#)

Singapore

Great Eastern unveils standalone EV plan to meet Singapore demand

Great Eastern has unveiled its latest offering, the standalone EV insurance plan known as GREAT EV Protect, coinciding with Singapore's determined shift towards an exclusively electric vehicle (EV) future.

[Read more](#)

Singapore

FWD Singapore enters HNW insurance market

FWD Singapore has entered the high-net-worth (HNW) insurance market and appointed Jason Tsui as its inaugural Chief High-Net-Worth Officer and introduced its first HNW product designed for accredited investors.

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Insurance News

South Africa

Number of uninsured vehicles increases

An increase in the number of uninsured vehicles on South African roads diminishes the likelihood of recoveries from third parties, says global insurance broker Aon in its “Insurance State of the Market 2023” report.

[Read more](#)

South Africa

UIF launches free mobile app to speed up its services

The Unemployment Insurance Fund (UIF) has launched a zero-rated mobile APP, as well as a free USSD platform to enable clients to access UIF services at any time.

[Read more](#)

Turkiye

Proportion of uninsured vehicles rises

The number of vehicles running on the roads of Turkiye is around 27.525m, of which 5.626m are uninsured, according to official data.

[Read more](#)

Turkiye

Construction and engineering insurance branches expected to expand

The premium income to be generated from construction and engineering insurance business is estimated to increase by up to 50% this year, Murat Çiftçi, CEO of IBS Insurance and Reinsurance Brokerage.

[Read more](#)

UAE

UAE health insurance: Will residents pay higher ‘co-payment’ charges on their medical bills in 2024?

The percentage that UAE residents with health insurance have to pay on their medical bills could hit a steep 30 per cent as the cost of treatment and medicines rise, often sharply.

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Reinsurance News

Global

Growing amount of insurers to purchase less reinsurance coverage for 2024: Moody's

According to Moody's most recent Reinsurance Buyer Survey, an increasing number of insurers expect to purchase less coverage for 2024 due to higher costs, which will in turn force them to retain even more risk, making their results more volatile.

[Read more](#)

Global

Reinsurers' capital base sees increase at half year mark

The global reinsurance sector saw a substantial increase in dedicated capital, reaching US\$709 billion by the midpoint of 2023. This marked a 13% growth compared to the recalibrated figures for the entire year of 2022.

[Read more](#)

Global

Best's Market Segment Report: Catastrophe Bonds Lift a Muted Insurance-Linked Securities Market

Prevailing market conditions have enabled the insurance-linked securities (ILS) market to secure advantageous terms and conditions for renewed and new programs, leading to a significant increase in yields for funds as well as catastrophe bonds, according to a new AM Best report.

[Read more](#)

Global

Demand for reinsurance to grow ahead of Jan 1, cat rates broadly adequate: Guy Carpenter

Guy Carpenter executives expect demand for reinsurance protection to grow heading into the January 2024 renewals, while the reinsurance broker also feels that catastrophe rates are broadly adequate after significant adjustments in 2023.

[Read more](#)

Global

Reinsurance market gears up for sustainable growth ahead of Jan 1 renewals: Aon

In a promising turn of events, the global reinsurance market is poised for a more orderly and predictable renewal season ahead of January 1, 2024.

[Read more](#)

Global

Favourable reinsurance market conditions could persist into 2025: Everest's Williamson

On the back of an impressive year of rate taking and improving terms and conditions (T&Cs), global insurer and reinsurer Everest expects property market conditions to persist well into next year and potentially into 2025, according to Jim Williamson, EVP, Group Chief Operating Officer, and Head of Reinsurance.

[Read more](#)

Global

LM Re announces world-first parametric reinsurance treaty for earthquake risk

Liberty Mutual Reinsurance (LM Re), in collaboration with managing general agent (MGA) XS Global and technology provider Safehub, has introduced the world's first sensor-based, parametric reinsurance treaty designed for earthquake risk.

[Read more](#)

Global

Swiss Re happy with T&C evolution, expects hard market to sustain: CEO Mumenthaler

Christian Mumenthaler, CEO of reinsurance giant Swiss Re, expects the hard market to sustain and is pleased with how terms and conditions (T&Cs) have evolved throughout 2023, and sees a huge need for reinsurers to become more profitable after a pretty difficult period for the industry.

[Read more](#)

Japan

Single Japan earthquake could cause insured losses of up to \$150bn: Swiss Re

Despite significant improvements in the structural resilience of buildings since the Great Kanto earthquake, which took place 100 years ago in Japan, analysis by reinsurance giant Swiss Re warns that a single quake in the country could result in insured losses of between \$130 billion and \$150 billion.

[Read more](#)

Kenya

Reinsurer pulls out of India

Kenya Re plans to exit India, citing increased losses in a market which generates about 32% of its gross premiums, making it the second-largest market after Kenya for the reinsurer.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

China

PRC Court pierced the veil of co-insurance and found reinsurance relationship established between the insurers

In a recent case published by Beijing Financial Court (the “BFC”), which was represented by AnJie Broad and classified as one of the typical financial cases for the year of 2022, the BFC pierced the veil of “co-insurance”, and confirmed that reinsurance legal relationship was established between two insurers.

[Read more](#)

Japan

Japan sends out probe on insurers post-forgery allegations

Japan’s Financial Services Agency (FSA) is set to launch on-site inspections of both Bigmotor Co. and Sompo Japan Insurance Inc. in the coming weeks, possibly starting in mid-September, reported Jiji Press.

[Read more](#)

Jordan

Central bank to revise insurance regulations by end-2025

The Central Bank of Jordan is working on issuing new regulations for the insurance sector that take into new variables and developments, says Ms Rana Tahboub, the executive director of the Insurance Supervision Department at the Central Bank.

[Read more](#)

Malaysia

Malaysia private hospital group calling for healthcare insurance regulation

The Association of Private Hospitals Malaysia (APHM) has advocated for the establishment of a regulatory body to oversee reimbursements from health insurance companies.

[Read more](#)

Nigeria

Authorities to issue new guidelines for insuring state assets

The federal government and the National Insurance Commission (NAICOM) have started discussions to establish new guidelines for the insurance of government assets.

[Read more](#)

Nigeria

NAICOM rallies underwriters to boost claims reserves

The National Insurance Commission (NAICOM) has urged underwriting firms to increase their claims reserve accounts so that they would have enough funds to settle huge claim liabilities.

[Read more](#)

South Korea

Korean insurers navigate K-ICS impact, focus on capital efficiency and solvency: Fitch

The Korean Insurance Capital Standard (K-ICS) continues to exert a profound influence on South Korean insurers’ operational strategies, as they endeavour to optimise capital efficiency and reinforce solvency adequacy, reports Fitch Ratings.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

S&P revises global reinsurance sector outlook to stable

S&P Global Ratings has revised its view of the global reinsurance sector to stable from negative on favourable property/casualty reinsurance pricing conditions, pre-pandemic earnings levels in life reinsurance, and increasing net investment income.

[Read more](#)

Fitch revises global reinsurance sector outlook to 'improving'

Fitch Ratings has revised its global reinsurance sector outlook to 'improving' from 'neutral' reflecting the sector's strengthening financial performance that is anticipated to extend into 2024.

[Read more](#)

Fitch Assigns AGF IFS 'AA-'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 04 Sep 2023: Fitch Ratings has affirmed African Guarantee Fund for Small and Medium-sized Enterprises Ltd.'s (AGF) Insurer Financial Strength Rating (IFS) at 'AA-'. The Outlook is Stable.

The rating reflects AGF's very strong capitalisation, conservative investments, and weak financial performance on a standalone basis, as well as the positive rating implications of the company's ownership background and business focus.

[Read more](#)

AM Best Affirms Credit Ratings of China Shipowners Mutual Assurance Association

AM Best has affirmed the Long-Term Issuer Credit Rating of "a-" (Excellent) of China Shipowners Mutual Assurance Association (China P&I or the Club) (China). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect China P&I'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 Abu Dhabi National Insurance Company P.J.S.C.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Abu Dhabi National Insurance Company P.J.S.C. (ADNIC) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Algerian Ministry of Finance

Hadj Mohamed Seba, former CEO of CAAR, appointed Head of the Treasury

Hadj Mohamed Seba, former Chairman and CEO of Compagnie Algérienne d'Assurance et de Réassurance (CAAR), has been appointed Head of the Treasury (Ministry of Finance).

[Read more](#)

IADI-ARC

NDIC boss Bello Hassan appointed vice-chairperson of IADI-ARC

The International Association of Deposit Insurers, African Regional Committee (IADI-ARC) has appointed the Managing Director and Chief Executive of the Nigeria Deposit Insurance Corporation (NDIC), Bello Hassan, as its Vice Chairperson.

[Read more](#)

Aon

Appoints Vincent Banton as Head of Construction and Infrastructure, Asia

Global insurance and reinsurance broker Aon has announced the appointment of Vincent Banton as Head of Construction and Infrastructure for Asia, effective August 1st.

[Read more](#)

BHSI

Elevates vet to head Singapore executive and professional lines

Berkshire Hathaway Specialty Insurance (BHSI) has officially appointed Edwin Sim as vice president and head of executive and professional in Singapore.

[Read more](#)

Chubb

Unveils dual executive appointments for Singapore

Chubb has announced two executive appointments for its general insurance operations in Singapore, with Jerry Ng transitioning into the role of division head of consumer and bancassurance, while Eric Kwan assumes the dual responsibilities of division head of property and casualty and head of Independent Distribution Partners (IDP).

[Read more](#)

Dubai National Insurance & Reinsurance (DNI)

Aduthurai Rajagopalan Srinivasan, new CEO of Dubai National Insurance

Aduthurai Rajagopalan Srinivasan has been appointed Chief Executive Officer (CEO) of Dubai National Insurance & Reinsurance (DNI).

[Read more](#)

HSBC Life Singapore

Unveils Harpreet Bindra as new CEO

HSBC has selected Harpreet Bindra as the Chief Executive Officer of HSBC Life Singapore, pending regulatory approvals.

[Read more](#)

Protection Insurance Services

Unveils new Board of Directors

Bahrain-based leading insurance and reinsurance brokerage firm, Protection Insurance Services, has revealed its newly appointed Board of Directors.

The lineup features Tarek Wafa as Chairman, Ali Meeki as Vice Chairman and Independent Director, and Osama Abdulaal as a Board Member and CEO.

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