



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## 28<sup>th</sup> FAIR Conference & General Assembly

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Abu Dhabi National Exhibition Centre, UAE

### Will The Hardening Of The Reinsurance Markets Last?

**"EARLY BIRD Registration" discounted fees ends by 15<sup>th</sup> September**



Federation of Afro-Asian Insurers & Reinsurers



جمعية الإمارات للتأمين  
Emirates Insurance Association



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# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Moroccan earthquake victims left without insurance coverage
- Morocco quake to cost insurers US\$300m according to an estimation by Egypt's insurance federation chief
- Morocco govt expected to get \$250mn parametric quake payout

### Libya

- Libya floods wipe out quarter of city, thousands dead
- 20,000 people feared dead in Libyan city destroyed by floods
- Oil prices hit 10-month high after Libya flood catastrophe

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Health insurer for expats to raise premiums for 1st time after over 10 years

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Etiqa Malaysia launches "cashless admission" product with pet ecosystem platform

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Poor governance, corporate performances impact insurance equities

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Total insurance premiums top OMR332mn in 2023 first half

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New takaful operator receives regulatory nod

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- Home and auto insurance customer experience more flat in 2023: Forrester

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Old Mutual slumps 6% as it warns of client pressure

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South Korea's life insurance industry to exceed \$190b by 2027: GlobalData

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DFM-listed Sukoon acquires UAE life insurance portfolio of Chubb Tempest Life Reinsurance

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CRDB introduces unique payment for bodaboda insurance

### Uganda

- Regulator's study shows 5% of farmers have agricultural insurance
- New Insurance Product Targets Boda Boda Riders, Passengers



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- Underwriting discipline crucial – Munich Re
- Risk professionals and strong financials are needed for reinsurance volatility
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- 'Flight to quality' provides confident outlook for 2024 – Hannover Re
- Impacts of climate change continuing to be felt around the world: PwC's Jim Bichard
- Global Specialties 2023 Market Update: Marine & Aviation Key market trends - Guy Carpenter
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- Asian reinsurers post strong performance despite calamity losses

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Morocco and Libya

It is with great sadness and sorrow that all of us at FAIR extend our sincere condolences and sympathies to our dear brothers and sisters in Morocco and Libya in their affliction and loss of their families and loved ones as a result of the catastrophic events that struck their countries. May God help the injured and hasten their recovery, and help the missing being immediately reached and rescued. May God have mercy on the deceased and grant their families patience and solace.

### Morocco

#### Earthquake in Morocco: provisional toll

A violent earthquake struck the city of Marrakech (Morocco) on the night of 8 to 9 septembre 2023 at 23:11 local time. The provisional toll is 2 946 dead and 5 674 injured.

[Read more](#)

#### Moroccan earthquake victims left without insurance coverage

As the death toll continues to climb and losses accumulate in the aftermath of the Al-Haouz earthquake, many affected individuals find themselves without insurance coverage.

Despite efforts to introduce natural catastrophe insurance in Morocco, significant limitations persist, leaving residents vulnerable to the devastating consequences of such events.

[Read more](#)

#### Morocco quake to cost insurers US\$300m according to an estimation by Egypt's insurance federation chief

The amount of compensation that insurance companies would pay in Morocco due to the large losses caused by the 8 September 6.8-magnitude quake that struck in the High Atlas Mountains, is expected to reach \$300m, according to Mr Alaa El-Zoheiry, chairman of the Insurance Federation of Egypt.

[Read more](#)

#### Morocco govt expected to get \$250mn parametric quake payout

A parametric insurance pool that benefits the Moroccan government is expected to receive a full \$250mn insurance payout after an earthquake devastated parts of the country, sources told this publication.

[Read more](#)

### Libya

#### Libya floods wipe out quarter of city, thousands dead

Thousands of people were killed and at least 10,000 were missing in Libya in floods caused by a huge Mediterranean storm that burst dams, swept away buildings and wiped out as much as a quarter of the eastern coastal city of Derna.

[Read more](#)

#### 20,000 people feared dead in Libyan city destroyed by floods

Up to 20,000 people are now feared dead after torrents of water ripped through eastern Libya — a devastating toll that could largely have been avoided, global officials said Thursday.

[Read more](#)

#### Oil prices hit 10-month high after Libya flood catastrophe

Global oil prices climbed above \$92 a barrel on Tuesday for the first time in nearly 10 months as the energy market braces for supply disruptions caused by catastrophic flooding in Libya.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### **Demonstrating value of insurance products, a main driver of the protection gap: AM Best**

With re/insurers facing a growing protection gap, they are struggling to demonstrate the value of their products as well as to price them in a way they can provide suitable returns, according to Greg Carter, Managing Director, Analytics EMEA & Asia Pacific at AM Best.

[Read more](#)

### Global

#### **Many economic activities underwritten by insurers fuel climate change and nature loss – WWF**

WWF, supported by Deloitte, has published a new global report examining the impact of underwriting on climate and biodiversity goals.

[Read more](#)

### Global

#### **Average annual insured catastrophe losses rise to US\$133 billion – Verisk**

Average insurance losses from natural catastrophes are now at around US\$133 billion annually, a record high, according to new data by Verisk.

[Read more](#)

### Global

#### **Cyber insurance is yet to evolve to the same levels as property cat: Swiss Re**

During Swiss Re's press briefing at RVS Monte Carlo 2023, Gianfranco Lot, Swiss Re's Chief Underwriting Officer, Property & Casualty Reinsurance, explained that cyber insurance is yet to evolve to the same levels as property cat.

[Read more](#)

### Africa

#### **SanlamAllianz to serve 27 insurance markets on the continent**

Sanlam, Africa's largest non-banking financial services provider, and Allianz, one of the world's leading insurers and financial services providers, have received regulatory approvals for the joint venture that will create the leading Pan-African non-banking financial services company with a presence in 27 countries in Africa. The joint venture will operate as SanlamAllianz.

[Read more](#)

### Africa

#### **ARC sets new record with \$60m payout in 2022, pioneering climate resilience in Africa**

African Risk Capacity Limited (ARC Ltd), Africa's pioneering sovereign parametric development insurer, has announced a groundbreaking achievement with a record total payout of US\$60 million in 2022.

[Read more](#)

### Africa

#### **African Development Bank launches Africa Climate Risk Insurance Facility for Adaptation**

The African Development Bank has unveiled a groundbreaking initiative, the Africa Climate Risk Insurance Facility for Adaptation (ACRIFA), aimed at fortifying African countries against catastrophic weather-related events.

[Read more](#)

### Asia

#### **Only a smidge of the world's insured economic losses belong to Asia**

The global modelled insured average annual loss from natural catastrophes has reached a new high of \$133b, according to a report by Verisk.

[Read more](#)

### Asia

#### **AI reception in the Asian insurance landscape**

How are companies responding to this massive technological breakthrough?

[Read more](#)

### SEA

#### **Allianz Partners and Doctor Anywhere collaborate for telehealth in SEA**

Singapore-based healthcare technology company, Doctor Anywhere (DA), has announced a new partnership with Allianz Partners, a B2B2C insurance and assistance.

It aims to provide telehealth services to Singapore, Malaysia, Thailand, and the Philippines.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Bahrain

#### Insurance market sees gross premiums rise to \$402m in H1

The insurance industry in Bahrain has shown steady results for the six months ended 30 June 2023, with gross premiums (conventional and takaful) generated in the domestic market amounting to BHD151.49m (\$402m), 3.1% higher than the BHD146.86m posted for the corresponding period in 2022.

[Read more](#)

### Côte d'Ivoire

#### Insurance premiums climb by 18% in 1H2023 on economic dynamism

The revenue of non-life insurance companies in Côte d'Ivoire increased by 21% to FCFA223bn (\$364m) in the first half of 2023, while those of life insurers grew by 12% to FCFA117bn.

[Read more](#)

### Egypt

#### Egypt's universal healthcare system to cost over EGP 360 bln: Minister

The anticipated cost to extend health insurance coverage to all Egyptians under the Universal Healthcare Insurance System (UHIS) surpasses EGP 360 billion, with the average cost per person amounting to EGP 3,000, Minister of Finance Mohamed Maaait stated on Thursday.

[Read more](#)

### India

#### India's new business premium dips 18.5%

India's first-year premiums saw a decline of 18.5% in August, attributable to a sharp drop in group premiums, particularly from LIC (Life Insurance Corporation of India), along with the impact of the new tax regime and high activity in March, CareEdge Ratings said.

[Read more](#)

### Japan

#### What's the driving force behind Japan's general insurance sector?

The latest research from GlobalData indicates that the Japanese general insurance industry is estimated to expand by 2.8% in 2023 underpinned by various factors.

[Read more](#)

### Japan

#### Tokio Marine reaches carbon neutrality for 10th year in a row

Tokio Marine Holdings (TMHD) said it has achieved "carbon neutral" status for its overall business activities in fiscal year (FY) 2022 for the tenth consecutive year.

CO2 emissions removal was executed through mangrove trees.

[Read more](#)

### Kuwait

#### Health insurer for expats to raise premiums for 1st time after over 10 years

Dhaman Health Assurance Hospitals Company for Expatriates (DHAHCE) has voiced doubts that the annual premium rate of KWD130 (\$421) charged for medical insurance to expatriate workers would be able to cover all the costs of services expected from the company.

[Read more](#)

### Malaysia

#### Etika Malaysia launches "cashless admission" product with pet ecosystem platform

Etika General Insurance has joined forces with Peto-tum, Southeast Asia's pioneering pet ecosystem platform, to introduce "PAWer Insurance," a pet insurance plan.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Nigeria

#### Poor governance, corporate performances impact insurance equities

The poor patronage of insurance products, which has resulted in poor corporate performance of the sector and stagnation in their share prices in the past five years, is unsettling the market.

[Read more](#)

### Oman

#### Total insurance premiums top OMR332mn in 2023 first half

The insurance sector in the Sultanate of Oman grew by 11.9 percent during the first half of this year compared to the same period in 2022.

[Read more](#)

### Palestine

#### New takaful operator receives regulatory nod

Holy Land Takaful Insurance Company (Holy Land) has received regulatory approval to offer takaful products in the Palestinian insurance market.

[Read more](#)

### Singapore

#### Prudential SG introduces easy way to switch plans

Prudential Singapore unveiled PRUShield EasySwitch, allowing policyholders with Shield Plans to switch to their PRUShield policies and supplementary plans (riders).

Eligible policyholders can take advantage of the feature from 1 Sept. to 31 Dec.

[Read more](#)

### Singapore

#### Home and auto insurance customer experience more flat in 2023: Forrester

The overall customer experience (CX) quality in Singapore's home and auto insurance sector remained flat in 2023 with an index score of 61.9, according to Forrester.

[Read more](#)

### South Africa

#### Old Mutual slumps 6% as it warns of client pressure

Old Mutual has painted a mixed picture of its upcoming interim results, in part thanks to a change in accounting methods, but while it has benefitted from a rise in interest rates, it is seeing pressure on its client base.

[Read more](#)

### South Korea

#### South Korea's life insurance industry to exceed \$190b by 2027: GlobalData

The South Korean life insurance industry is set to experience robust growth, with a projected 5.6% annual increase from 2023 to 2027, reaching KRW255.4t (\$191.2b) in direct written premiums (DWP), as reported by GlobalData.

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### Tunisia

#### Partnership between Tunisair and Lloyd Assurances

The airline Tunisair has teamed up with Lloyd Assurances to provide travelers with an exclusive offer.

[Read more](#)



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## Insurance News

### Turkiye

#### **Türk Re's 1H2023 net profit climbs by over 200%**

Türk Reasürans has posted a net profit of over TRY708m (\$26.4m) in the first half of 2023, on the back of premium income of TRY4bn, according to the company's general manager Ms Selva Eren.

[Read more](#)

### UAE

#### **DFM-listed Sukoon acquires UAE life insurance portfolio of Chubb Tempest Life Reinsurance**

The Dubai insurer Sukoon (formerly Oman Insurance) has bought the UAE life insurance portfolio held by Chubb Tempest Life Reinsurance, as the former works on a strategy to emerge as a top regional player in this line.

[Read more](#)

### Tanzania

#### **CRDB introduces unique payment for bodaboda insurance**

CRDB Bank, one of the leading lenders in the country, has introduced motorcycle taxi insurance that is payable in instalments of 1,000/- a day for three months.

[Read more](#)

### Uganda

#### **Regulator's study shows 5% of farmers have agricultural insurance**

A study conducted by the Insurance Regulatory Authority (IRA) across 18 districts in Uganda has revealed that a significant proportion of commercial farmers, who have the most to gain from agricultural insurance, have not even heard of it. This knowledge gap translates into a mere 5% of sampled farmers who have active insurance policies.

[Read more](#)

### Uganda

#### **New Insurance Product Targets Boda Boda Riders, Passengers**

For just shs6000 a month or shs 72,000 a year, passengers who use Safe Boda as a means of transport will be assured of up to shs1 million in insurance cover, in case of an accident, courtesy of a new insurance product by Liberty Insurance and Stanbic bank.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### **Structural changes in reinsurance are long lasting: S&P Global at RVS 2023**

After navigating a difficult period reinsurers have pushed hard for improved terms and conditions (T&Cs) and ultimately moved higher up the tower, a move which analysts at S&P Global expect to be long lasting.

[Read more](#)

### Global

#### **Underwriting discipline crucial – Munich Re**

\$100bn of annual insured losses in natural catastrophe is the new normal, says Munich Re board member.

[Read more](#)

### Global

#### **Risk professionals and strong financials are needed for reinsurance volatility**

Expectations suggest a modest uptick in real average annual growth, though slightly below the levels witnessed from 2020 to 2022, according to Munich Re.

[Read more](#)

### Global

#### **Attention has switched to the client ahead of Jan renewals: Spenner, Gallagher Re**

After a challenging renewal at the start of this year, the attention has swung back to the client ahead of 1.1, although reinsurers will maintain underwriting discipline and safeguard more favourable terms and conditions, according to Dirk Spenner, Managing Director EMEA, Gallagher Re.

[Read more](#)

### Global

#### **Zurich and KPMG collaborate to provide comprehensive climate change advisory services**

Zurich Resilience Solutions, the commercial risk advisory and services unit of Zurich Insurance Group, and KPMG Switzerland, have formed a strategic collaboration to offer advisory services to address risks associated with climate change.

[Read more](#)

### Global

#### **'Flight to quality' provides confident outlook for 2024 – Hannover Re**

'Adequate pricing is a prerequisite for us to offer the best possible reinsurance capacity,' says the reinsurer's chief executive.

[Read more](#)

### Global

#### **Impacts of climate change continuing to be felt around the world: PwC's Jim Bichard**

With climate change topping the list once again for PwC's "Reinsurance Banana Skins" report, "it does not seem surprising" due to it being so dominant for all the major events that the industry has seen over the last 12 months, states Jim Bichard, Partner and Global Insurance Leader at PwC.

[Read more](#)

### Global

#### **Global Specialties 2023 Market Update: Marine & Aviation Key market trends - Guy Carpenter**

**Marine & Energy:** Renewals for programs with war, terrorism and political violence exposures are likely to remain challenging.

**Aviation & Aerospace:** Aviation program changes reflect tighter coverage, with insurers reducing cessions and increasing retentions to mitigate price increases and tougher terms and conditions.

[Read more](#)

### Global

#### **Moody's RMS unveils industry steering group for cyber market**

Moody's RMS has introduced a cyber industry steering group to foster industry-wide efforts in response to the expanding global cyber insurance market.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Asia

#### Asia's reinsurers will continue to benefit from hard market in 2023: Fitch

Asia's reinsurers continue to experience hard market conditions in 2023, offsetting the impact of inflation-induced rising claims, climate change and financial market volatility, according to Fitch Ratings.

[Read more](#)

### Asia

#### Asian reinsurers post strong performance despite calamity losses

Despite a notable rise in catastrophe losses occurring beyond the region and facing a challenging investment landscape, leading reinsurance companies in Asia-Pacific achieved a robust year-over-year net premium growth of 8.1% in 2022, as per a recent AM Best report.

[Read more](#)

### Gabon

#### SCG-Ré: H1 2023 results

The Société Commerciale Gabonaise de Réassurance (SCG-Ré) has released its results for the first half of 2023. The premium volume stood at 13.282 billion FCFA (22.05 million USD), representing a 24.29% increase.

[Read more](#)

### Hong Kong

#### Best's Commentary: Hong Kong 1-in-500-Year Flood Likely to Have Earnings Impact on Insurers

The recent devastating flooding following Super Typhoon Saola in Hong Kong and other parts of China may further pressure upcoming reinsurance renewals, in what has already been a hard market the last few years, according to a new AM Best commentary.

[Read more](#)

### Lebanon

#### Chedid Capital further expands with London acquisition

Chedid Europe Insurance & Reinsurance Brokerage Limited, a subsidiary of Chedid Capital, announced the acquisition of 100% of the share capital of UK-based Trilogy Managing General Agents Limited ("Trilogy MGA") from Resolution Underwriting Holdings Limited, keeping pace with its strategy to grow its business in the United Kingdom while expanding its operations around the globe.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Seoul Guarantee Insurance Co. 'A+' Ratings Affirmed Amid Ongoing Privatization; Outlook Stable

S&P Global Ratings affirmed its 'A+' financial strength and long-term issuer credit rating on SGIC. The outlook on the long-term rating is stable.

The rating affirmation reflects S&P Global Ratings view that SGIC has a high likelihood of receiving extraordinary government support, if needed, despite its ongoing privatization.

[Read more](#)

### AM Best Affirms Credit Ratings of COSCO SHIPPING Captive 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 COSCO SHIPPING Captive Insurance Co., Ltd. (COSCO SHIPPING Captive) (China). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect COSCO SHIPPING Captive'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](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Allianz Trade APAC

#### Promotes Imran Khan

Allianz Trade Asia-Pacific promoted Imran Khan as country manager for its India unit, beginning 1 September.

[Read more](#)

### Aon

#### Appoints Jeff Plein COO of Asia-Pacific region

Aon has announced the appointment of Jeff Plein as the Chief Operating Officer (COO) for the Asia-Pacific region.

[Read more](#)

### Chubb

#### Names new head of P&C for Thailand

Chubb has appointed Nelson Turk as its new head of property and casualty (P&C) for Thailand.

[Read more](#)

### GIC Re

#### Narayanan Ramaswamy appointed new Chairman and CEO

The Indian government has appointed Narayanan Ramaswamy as Chairman and Chief Executive Officer (CEO) of General Insurance Corporation of India (GIC Re) for a two-year term, effective starting 1 October 2023.

[Read more](#)

### Igloo

#### Brings new addition to Thailand operations

Insurtech Igloo appointed John Chen as the Country Manager for Igloo Thailand.

[Read more](#)

### Continental Re Kenya

#### Kevin Kiambi Mworira, new Managing Director

Kevin Kiambi Mworira, has been appointed Managing Director of Continental Re Kenya.

[Read more](#)