



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Will The Hardening Of The Reinsurance Markets Last?



Federation of Afro-Asian Insurers & Reinsurers



جمعية الإمارات للتأمين
Emirates Insurance Association



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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Substantial work is needed to better understand and explain IFRS 17 results: WTW
- AXA launches global wellbeing program for employees
- Moody's global cyber survey finds 50% rise in cyber insurance premiums
- IFC signs \$3.5bn credit insurance policy with 13 global insurers
- 638 insurer groups were "insurer billionaires" in 2022: Insuramore
- Catastrophe bond market on track for record year despite muted Q3: Report

MENA

GlobeMed tops rankings of TPA companies in the region for the 5th year

APAC

- APAC liability insurance sector set to grow
- 2-speed system emerges in Asia-Pacific insurance markets

Bahrain

Bahrain hackathon teams showcase insurance solutions

Egypt

- Insurance federation aims to increase financial inclusion with 2 new products
- Insurance federation reviews introduction of environmental liability cover

India

- Aon plans to acquire Indian-based brokerage firm
- India's True North to sell \$325 mln stake in Niva Bupa Insurance
- Strategy shift at India's top insurer LIC aids government borrowing costs

Indonesia

- Blue Marble partners with Nestlé to provide weather insurance to coffee farmers in Indonesia
- Insurance sector to take on carbon exchange opportunities in Indonesia: Report

Japan

- Coalition & MS&AD partner up to provide cybersecurity insurance solutions in Japan
- 30% of Bigmotor insurance claims suspected of being fraudulent

KSA

- Najm partners up with iot squared to advance insurance services
- Saudi EXIM Bank, AGMC sign export credit insurance

Malaysia

Allianz APAC unveils regional delivery hub

Morocco

Establishment of Al Barid Bank Courtage in Morocco

Nigeria

- Insurers expected to hit N1trn gross premium target through online operations
- AIICO Insurance Optimistic Technology To Help Close Current Level Of Insurance Gap

Oman

Bank Muscat, in partnership with GIG Gulf, offers 40% discount on Home Insurance plans

Qatar

QIC Bags 3 Prestigious Accolades at The Global Brands Awards 2023

Singapore

Income Insurance launches mental wellness insurance subscription plan

Thailand

Thai insurtech acquires DirectAsia

Tunisia

- Agricultural insurance underwriting remains low in Tunisia
- Around 100 exporters enjoy 50% subsidy in trade credit insurance for exports to sub-Saharan Africa

Reinsurance News

Global

- Reinsurance pricing to normalise in late 2024, says Goldman Sachs
- Catastrophe bond market on track for record year despite muted Q3: Report
- Re/insurers need the right tech to increase allocation to private markets: SS&C's Ramsay
- Tremor founder launches insurance communications platform, fuse
- SCOR buys millions of its own shares

Africa

- African reinsurance markets witness growth and stability in 2021/2022
- Partnership between Africa Re and Actuviv

Hong Kong

Peak Re posts net profit in H1'23 vs year-ago net loss

South Africa

Reinsurers' financial results reflect Nat CAT losses and stabilised life market



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

KSA

- SAMA seeks public opinion on amended draft rules that cover the insured's relatives and private drivers
- SAMA issues marine insurance coverage instructions

Qatar

QCB to receive applications for 'insurance policy price comparison sites' until December 2

Singapore

MAS outlines AI implementation in financial services regulation

Turkiye

Insurance law to be amended to meet "Century of Turkiye" goals

Tunisia

Moped riders required to have insurance wef 1 Jan 2024

Ratings News

- * **Sanlam Life Insurance Ltd.** Proposed Unsecured Subordinated Note Rated <zaAA->: S&P
- * **Income Insurance Ltd.** <AA-> Ratings Affirmed; Outlook Stable: S&P
- * **Engineering Guarantee Insurance** Assigned <A> Rating; Outlook Stable: S&P
- * AM Best Affirms Credit Ratings of **Taiping Reinsurance Company Limited** and Its Subsidiary
- * AM Best Assigns Credit Ratings to **Tanzania Reinsurance Company Limited**
- * AM Best Affirms Credit Ratings and Assigns National Scale Rating to **Misir Insurance Company**
- * AM Best Affirms Credit Ratings and Assigns National Scale Rating to **Misir Life Insurance Company**
- * Fitch Affirms **Nova Sociedade de Seguros de Angola** at IFS <B->; Outlook Stable

Movement News

- » **Saudi Insurance Authority**
Abdulaziz Al Boug named Chairman of Insurance Authority
- » **Guy Carpenter**
Appoints Dimitrijevic to lead APAC capital advisory
- » **Liberty Specialty Markets**
Nicole Lim named Chief Executive & Principal Officer of Liberty Specialty Markets, Singapore
- » **Ping An**
Makes management shifts, names Xiaotao as co-CEO
- » **POP Group Holdings**
Names new CIO



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Substantial work is needed to better understand and explain IFRS 17 results: WTW

After insurers reported their half-year 2023 results under IFRS 17 for the first time, they believe substantial work is still needed to better understand and explain results under the new accounting framework, and improve business as usual reporting processes, a WTW survey revealed.

[Read more](#)

Global

AXA launches global wellbeing program for employees

AXA has unveiled its “We Care” program, crafted to extend support to the global insurer’s employees through various life stages and crucial junctures.

[Read more](#)

Global

Moody’s global cyber survey finds 50% rise in cyber insurance premiums

Buyer budgets are on the rise while C-suite visibility of cyber risk has also markedly increased, Moody’s Investors Service found.

[Read more](#)

Global

IFC signs \$3.5bn credit insurance policy with 13 global insurers

International Finance Corporation (IFC), a global development institution focused on the private sector in emerging markets, has signed a \$3.5 billion credit insurance policy with 13 global insurance companies under its Managed Co-Lending Portfolio Program (MCPPI).

[Read more](#)

Global

638 insurer groups were “insurer billionaires” in 2022: Insuramore

According to recently updated global rankings by Insuramore, 638 insurer groups worldwide, across life/annuity, health and, P&C, were “insurer billionaires” in 2022, with gross direct premiums for the year of more than \$1 billion.

[Read more](#)

Global

Catastrophe bond market on track for record year despite muted Q3: Report

Catastrophe bond and related insurance-linked securities (ILS) issuance in the first nine months of 2023 increased approximately \$2 billion year-on-year to \$10.9 billion, with \$549 million of new risk capital brought to market in the third-quarter, according to the latest Artemis report.

[Read more](#)

MENA

GlobeMed tops rankings of TPA companies in the region for the 5th year

For the fifth consecutive year, GlobeMed claims the top spot in the latest TPA companies ranking in the MENA region, published in the October edition of the prestigious Al Bayan Magazine.

[Read more](#)

APAC

APAC liability insurance sector set to grow

New data from data and analytics company GlobalData has projected that liability insurance in the Asia-Pacific region will grow to become a \$61.7 billion industry by 2027, in terms of written premiums.

[Read more](#)

APAC

2-speed system emerges in Asia-Pacific insurance markets

In Asia-Pacific’s insurance market, a clear dichotomy is emerging between developed markets versus their developing counterparts. This divide not only reflects the varying levels of economic maturity but also influences how these markets respond to macroeconomic forces.

[Read more](#)

Bahrain

Bahrain hackathon teams showcase insurance solutions

Bahrain recently witnessed an exciting no-code hackathon, which pitted four teams against each other in a bid to develop innovative solutions to the most pressing challenges in the insurance industry.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Egypt

Insurance federation aims to increase financial inclusion with 2 new products

The Insurance Federation of Egypt (IFE) has launched two new types of insurance policies -- for irrigated crops and informal workers.

[Read more](#)

Egypt

Insurance federation reviews introduction of environmental liability cover

The Insurance Federation of Egypt (IFE) is discussing a new line of insurance, namely, environmental liability insurance.

[Read more](#)

India

Aon plans to acquire Indian-based brokerage firm

Aon has announced its plans to acquire Global Insurance Brokers, a composite broking firm in India.

[Read more](#)

India

India's True North to sell \$325 mln stake in Niva Bupa Insurance

Indian private equity firm True North on Friday said it will sell around 20% of its stake in Niva Bupa Insurance to its UK-based partner Bupa for about 27 billion rupees (\$325 million).

[Read more](#)

India

Strategy shift at India's top insurer LIC aids government borrowing costs

Life Insurance Corp of India (LIC), the country's largest insurer, has stepped up federal and state debt purchases to reduce capital volatility, according to sources and market participants, also helping lower government borrowing costs.

[Read more](#)

Indonesia

Blue Marble partners with Nestlé to provide weather insurance to coffee farmers in Indonesia

Climate insurer Blue Marble and Nestlé have launched a pilot weather insurance programme in Indonesia

designed to provide over 800 smallholder coffee farmers with financial protection against unpredictable weather rainfall and drought.

[Read more](#)

Indonesia

Insurance sector to take on carbon exchange opportunities in Indonesia: Report

Last 26 September, Indonesia officially launched its carbon exchange, a development that has garnered support from various sectors, including the insurance industry, reported CNBC Indonesia.

[Read more](#)

Japan

Coalition & MS&AD partner up to provide cybersecurity insurance solutions in Japan

Coalition, a pioneering Active Insurance provider, has entered into a strategic partnership with MS&AD Insurance Group, the largest non-life insurer in Japan and across the ASEAN region, to provide cybersecurity monitoring solutions to small and medium-sized businesses (SMBs).

[Read more](#)

Japan

30% of Bigmotor insurance claims suspected of being fraudulent

Four insurance companies--Sampo Japan Insurance Co., Mitsui Sumitomo Insurance Co., Tokio Marine & Nichido Fire Insurance Co., and Aioi Nissay Dowa Insurance Co.--went through 53,000 insurance claims from Bigmotor and found that about 30 percent, or 17,000, were problematic.

[Read more](#)

KSA

Najm partners up with iot squared to advance insurance services

Najm for Insurance Services has signed an agreement with iot squared, a leading company in providing Internet of Things (IoT) solutions for smart logistics and cities, to advance insurance services in the Kingdom.

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Insurance News

KSA

Saudi EXIM Bank, AGMC sign export credit insurance

The Saudi Export-Import Bank (Saudi EXIM) has signed an export credit insurance (ECI) agreement with Advanced Global Marketing Company (AGMC), a subsidiary of Advanced Petrochemical Company.

[Read more](#)

Malaysia

Allianz APAC unveils regional delivery hub

Allianz Asia Pacific (AZAP) has officially inaugurated its Regional Delivery Centre (RDC) in Kuala Lumpur, Malaysia. This RDC marks a significant step for AZAP as it aims to revamp its IT services and capabilities, transitioning to a standardised and industrialised operating model.

[Read more](#)

Morocco

Establishment of Al Barid Bank Courtage in Morocco

Al Barid Bank has received approval from the Moroccan government for the creation of an insurance brokerage company.

[Read more](#)

Nigeria

Insurers expected to hit N1trn gross premium target through online operations

Online business is expected to boost the Nigerian insurance sector, helping it to end 2023 with an expected gross premium of NGN1tn (\$1.28bn) compared to NGN726bn in 2022.

[Read more](#)

Nigeria

AllICO Insurance Optimistic Technology To Help Close Current Level Of Insurance Gap

AllICO Insurance Plc has said that increased digital sales of insurance products and services would go a long way to close the huge current penetration gap. According to the company, Nigeria with over 200 million people only has an insurance penetration rate of 0.5 percent.

[Read more](#)

Oman

Bank Muscat, in partnership with GIG Gulf, offers 40% discount on Home Insurance plans

The discount will be available to customers on home contents and personal belongings insurance cover during a special promotional period, which ends on 30 November 2023.

[Read more](#)

Qatar

QIC Bags 3 Prestigious Accolades at The Global Brands Awards 2023

Best Insurance Website in The Middle East, Best Insurance Website in Qatar, and Best Digital Insurance Company in Qatar.

[Read more](#)

Singapore

Income Insurance launches mental wellness insurance subscription plan

Income Insurance has unveiled a standalone mental wellness insurance plan to mark a milestone in the Singapore insurance industry.

[Read more](#)

Thailand

Thai insurtech acquires DirectAsia

Roojai, Thailand-based online insurance company, is expanding its reach by acquiring DirectAsia, positioning itself as the largest Direct Insurance group in Southeast Asia.

[Read more](#)

Tunisia

Agricultural insurance underwriting remains low in Tunisia

Almost 92% of farmers in Tunisia do not underwrite insurance coverage against agricultural risks.

[Read more](#)

Tunisia

Around 100 exporters enjoy 50% subsidy in trade credit insurance for exports to sub-Saharan Africa

Around 100 Tunisian companies have benefited from the state covering a percentage of insurance premiums for exports to sub-Saharan African countries since this particular export credit scheme started a year ago.

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Reinsurance News

Global

Reinsurance pricing to normalise in late 2024, says Goldman Sachs

Analysts at Goldman Sachs expect rate firming to persist in reinsurance lines of business through the rest of 2023, with a deceleration in the January 1st, 2024, renewal rate changes, and pricing to normalise in late 2024.

[Read more](#)

Global

Catastrophe bond market on track for record year despite muted Q3: Report

Catastrophe bond and related insurance-linked securities (ILS) issuance in the first nine months of 2023 increased approximately \$2 billion year-on-year to \$10.9 billion, with \$549 million of new risk capital brought to market in the third-quarter, according to the latest Artemis report.

[Read more](#)

Global

Re/insurers need the right tech to increase allocation to private markets: SS&C's Ramsay

During a recent interview with Reinsurance News, Jereme Ramsay, Director, Business Development & Client Relations, Bermuda, SS&C Technologies, explained that if re/insurers are looking to increase allocation to private markets, then they need to make sure they have a "combination of the right technology as well as operational and accounting expertise".

[Read more](#)

Global

Tremor founder launches insurance communications platform, fuse

Sean Bourgeois, the former founder of innovative online reinsurance marketplace Tremor, has launched his next venture, a secure communications platform for the global commercial insurance industry named fuse.

[Read more](#)

Global

SCOR buys millions of its own shares

Major reinsurer SCOR is acquiring nine million of its own shares as part of the call option in the company's settlement agreement with Covéa.

[Read more](#)

Africa

African reinsurance markets witness growth and stability in 2021/2022

The African reinsurance landscape in 2021/2022 demonstrated a mix of notable growth and stability across both life and non-life sectors, as revealed by recent market data.

[Read more](#)

Africa

Partnership between Africa Re and Actuviv

On 28 September 2023, Africa Re has entered into a strategic partnership with Actuviv, an international platform that provides its subscribers with actuarial topics in several languages.

[Read more](#)

Hong Kong

Peak Re posts net profit in H1'23 vs year-ago net loss

Hong Kong-based global reinsurer Peak Re has recorded a net profit of \$160 million for the first half of 2023, compared to the prior year's net loss of \$103 million.

[Read more](#)

South Africa

Reinsurers' financial results reflect Nat CAT losses and stabilised life market

The financial results of reinsurers that participated in the "South African Insurance Industry Survey 2023" are largely characterised by the impact of several Nat CAT events in 2022, and the recovery of mortality levels experienced by the industry following the stabilisation of the life insurance environment that was plagued by the impacts of the COVID-19 pandemic.

[Read more](#)



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Regulation News

KSA

SAMA seeks public opinion on amended draft rules that cover the insured's relatives and private drivers

The Saudi Central Bank (SAMA), the regulator of the local insurance market, has launched a public consultation exercise on draft amendments to the Comprehensive Motor Insurance Rules. The amended rules mainly aim to expand motor insurance coverage so as to include relatives, as well as private drivers and others sponsored by the insured.

[Read more](#)

KSA

SAMA issues marine insurance coverage instructions

The Saudi Central Bank (SAMA) issued marine insurance coverage instructions, as part of its efforts to regulate, supervise and control the insurance sector.

[Read more](#)

Qatar

QCB to receive applications for 'insurance policy price comparison sites' until December 2

The Qatar Central Bank has officially started receiving applications for "insurance policy price comparison sites", which the QCB said will be accepted until December 2.

[Read more](#)

Singapore

MAS outlines AI implementation in financial services regulation

Singapore's financial regulator, the Monetary Authority of Singapore (MAS), has responded to parliamentary questions regarding the potential of artificial intelligence (AI), outlining the tech's strengths in its regulatory capabilities in the financial services sector.

[Read more](#)

Turkiye

Insurance law to be amended to meet "Century of Turkiye" goals

The insurance law will be amended to support the vision of the "Century of Turkiye", a plan encompassing sustainability, science, technology, peace, stability, and power, which fosters proactive transformation both domestically and internationally, Mr Mehmet Akif Eroglu, the chairman of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK), has said.

[Read more](#)

Tunisia

Moped riders required to have insurance wef 1 Jan 2024

Moped owners are required to have motor insurance with effect from 1 January 2024, given the high proportion of traffic accidents caused by such vehicles in Tunisia.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Sanlam Life Insurance Ltd. Proposed Unsecured Subordinated Note Rated 'zaAA-': S&P

S&P Global Ratings assigned its 'zaAA-' South African national scale rating to the proposed unsecured de-ferrable subordinated notes to be issued by life insurer Sanlam Life Insurance Ltd. (Sanlam Life; South Africa national scale zaAAA/--/--) under its South African rand (ZAR) 6 billion note program. The ratings are subject to confirmation of the final terms and conditions of the issue. The company plans to use the proceeds for general corporate purposes.

[Read more](#)

Income Insurance Ltd. 'AA-' Ratings Affirmed; Outlook Stable

S&P Global Ratings affirmed its 'AA-' long-term local-currency insurer financial strength and issuer credit rating on Income Insurance. The rating outlook is stable.

At the same time, S&P affirmed its 'A' long-term issue rating on Income Insurance's Singapore-dollar callable subordinated notes.

S&P rating affirmation reflects its expectation that extraordinary support from the Singapore government will continue to flow through NTUC Enterprise Co-operative Ltd. to Income Insurance, if needed. NTUC Enterprise is the majority shareholder of Income Insurance.

[Read more](#)

Engineering Guarantee Insurance Assigned 'A' Rating; Outlook Stable

S&P Global Ratings assigned its 'A' long-term local-currency financial strength and issuer credit ratings to EGI. The rating outlook is stable.

The rating reflects S&P view that EGI will maintain its competitive and niche position in Korea's engineering guarantee and insurance market, solid profitability, excellent capitalization over the next two years.

[Read more](#)

AM Best Affirms Credit Ratings of Taiping Reinsurance Company Limited and Its Subsidiary

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Ratings of "a" (Excellent) of Taiping Reinsurance Company Limited (TPRe) (Hong Kong) and its wholly owned subsidiary, Taiping Reinsurance (China) Company Ltd. (TPRe China) (China). The outlook of these Credit Ratings (ratings) is stable.

The ratings of TPRe reflect its 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 Assigns Credit Ratings to Tanzania Reinsurance Company Limited

AM Best has assigned a Financial Strength Rating of B (Fair) and a Long-Term Issuer Credit Rating of "bb+" (Fair) to Tanzania Reinsurance Company Limited (TAN RE) (Tanzania). The outlook assigned to these Credit Ratings (ratings) is stable.

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

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings and Assigns National Scale Rating to Misr Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Misr Insurance Company (MIC) (Egypt). Additionally, AM Best has assigned the Egypt National Scale Rating (NSR) of aaa.EG (Exceptional) to MIC. The outlook of these Credit Ratings (ratings) is stable. MIC is the non-life insurance subsidiary of Misr Insurance Holding Company (MIHC).

The ratings reflect MIC’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 and Assigns National Scale Rating to Misr Life Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Misr Life Insurance Company (MLIC) (Egypt). Additionally, AM Best has assigned the Egypt National Scale Rating (NSR) of aaa.EG (Exceptional) to MLIC. The outlook of these Credit Ratings (ratings) is stable. MLIC is the life insurance subsidiary of Misr Insurance Holding Company.

The ratings reflect MLIC’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](#)

Fitch Revises Nova Sociedade de Seguros de Angola at IFS ‘B-’; Outlook Stable

Fitch Ratings has affirmed NOSSA - Nova Sociedade de Seguros de Angola, S.A.’s (Nossa) Insurer Financial Strength (IFS) Rating at ‘B-’. The Outlook is Stable. The rating reflects Nossa’s high investment exposure to the Angolan sovereign and domestic banks, its ‘Favourable’ business profile and its supportive financial performance and capitalisation.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Saudi Insurance Authority

Abdulaziz Al Boug named Chairman of Insurance Authority

Finance Minister Mohammed Al-Jadaan confirmed the issuance of a Royal Order appointing Abdulaziz bin Hassan Al Boug as Chairman of the Saudi Insurance Authority, in addition to his post as Governor of the General Organization for Social Insurance (GOSI).

[Read more](#)

Guy Carpenter

Appoints Dimitrijevic to lead APAC capital advisory

The reinsurance broker's new regional head of capital advisory was previously led Swiss Re's P&C business management for Asia Pacific.

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Liberty Specialty Markets

Nicole Lim named Chief Executive & Principal Officer of Liberty Specialty Markets, Singapore

Liberty Specialty Markets (LSM) is pleased to announce the appointment of Nicole Lim as Chief Executive & Principal Officer, Singapore, effective January 2, 2024, subject to regulatory approval.

[Read more](#)

Ping An

Makes management shifts, names Xiaotao as co-CEO

The board of directors has unanimously appointed Michael Guo Xiaotao as the co-CEO of Ping An. Xiaotao.

[Read more](#)

POP Group Holdings

Names new CIO

Pop Group Holdings (POP), an investor in M&A and technology-enabled insurance businesses, has appointed Shannon Murphy as Group Chief Information Officer (CIO).

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