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Insurance News

Global

Claims inflation likely to remain pronounced

Claims inflation is likely to remain a pronounced feature for the rest of 2023, according to Bloomberg Intelligence's new Europe P&C Insurance 2023 Outlook, with BI believing insurers won't be able to increase rates enough to fully offset rising expenses.

[Read more](#)

Global

Non-Standard Insurance Market Poised for Dynamic Growth by 2030, Prestige Underwriting Reports

Prestige Underwriting, in association with Aon's Finaccord, predicts a period of unprecedented, dynamic growth in the non-standard insurance market through 2030. The report explores trends and growth predictions within various segments of this market. In the non-standard home segment, modular homes are projected to experience a notable compound annual growth rate of 1.6%.

[Read more](#)

Global

Beazley anticipates major shifts in property insurance landscape for 2024

In a forward-looking statement, Richard Montminy, the Global Head of Property Risks at Beazley, a prominent global specialist insurer, has forecasted significant changes in the property insurance sector as we enter 2024.

[Read more](#)

Global

Red Sea Attacks Straining Global Supply Chains and Adding Upward Pressure on War Insurance Premiums

DBRS Morningstar published a commentary discussing the implication of the recent Houthi rebels' attacks to cargo vessels in the Southern Red Sea and the Gulf of Aden for global supply chains, shipping lines, and marine insurance companies providing war coverages in the region.

[Read more](#)

Global

AXA XL and EPIC-Oversea Insurance Agency collaborate on specialized insurance coverage for Marine Artisans in the US

According to Allison Jolls, AXA XL's Product Director for Marine Liabilities, "Marine Artisans are the backbone of the ship repair industry. We're working with Oversea to deliver an easy, tailored, and comprehensive insurance product that Marine Artisans can access entirely online.

[Read more](#)

Global

Munich Re Automation Solutions Launches SARA Interview Screens Module

Munich Re Automation Solutions, (Dulin), a provider of automated underwriting and analytics solutions to the life insurance industry, has launched new module Interview Screens for its automated underwriting point of sale solution, SARA.

SARA Interview Screens are designed to streamline the customer experience and accelerate insurers' operational processes.

[Read more](#)

Global

Allianz Life partners with Munich Re Automation Solutions

Munich Re Automation Solutions announced that Allianz Life Insurance Company of North America has selected its cloud-based automated underwriting solution, ALLFINANZ SPARK, to pilot its ePHI offering, helping digitize the accelerated underwriting process.

[Read more](#)

Global

FERMA White Paper: The Roadmap to Strategic Risk Management

FERMA has produced a list of key risk-related developments that organisations need to prioritise which span climate change, cyber threats, supply-chain disruption, and people risks. The priorities are part of its latest White Paper, "The Roadmap to Strategic Risk Management", produced in partnership with Marsh.

[Read more](#)



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Insurance News

Hong Kong

Hong Kong's top 50 insurers experience 7.7% YoY premium contraction in 2022

Analysts said the market's complex financial environment and shrinking population curtailed industry growth. Cross-border expansion could alleviate contraction pains.

[Read more](#)

India

Best's Commentary: International Insurers Seize Opportunities to Expand in India

The increased foreign direct investment (FDI) cap in India's insurance industry has led to a series of investments by international insurance companies and is expected to catalyse market growth with the influx of new capital and transfer of global best practices, according to an AM Best commentary.

[Read more](#)

India

United India Insurance to offer cybersecurity coverage

United India Insurance is set to enter the retail cybersecurity insurance market with the introduction of three new products, all designed to provide insurance coverage for laptops and personal computers (PCs) against cyberattacks.

[Read more](#)

Japan

Mitsui Sumitomo developing insurance for space tourism

Mitsui Sumitomo Insurance Group is developing an insurance solution to cover space tourism, reported Nikkei Asia.

The Japanese insurance company is working with travel agency HIS, ANA Holdings, which owns All Nippon Airways, and others.

[Read more](#)

Malaysia

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

AM Best has maintained its outlook on Malaysia's non-life insurance segment at stable, citing expectations of solid premium growth and the maintenance of underwriting and pricing discipline maintained amid the phased de-tariffication of motor and fire businesses.

[Read more](#)

Malaysia

Malaysian Life Reinsurance opens Retakaful window

Malaysian Life Reinsurance Group (MLRe), a joint venture between Life Insurance Association of Malaysia (LIAM) and Reinsurance Group of America (RGA), has opened a Retakaful window on 14 December 2023.

[Read more](#)

Malaysia

Malaysia general insurance logs growth in customer satisfaction

The Persatuan Insurans Am Malaysia (PIAM), Malaysian Takaful Association (MTA), and Life Insurance Association of Malaysia (LIAM), in partnership with Bank Negara Malaysia (BNM), have released the Customer Satisfaction Survey 2022 (CSS 2022) results.

[Read more](#)

Nigeria

FBS Re goes live with Eurobase's reinsurance platform Synergy2

Eurobase, an international software and services provider of re/insurance solutions, has announced that Nigerian-domiciled reinsurer, FBS Re, has gone live with its end-to-end reinsurance platform, Synergy2. With this development, Eurobase maintains its 100% successful implementation record.

[Read more](#)



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Insurance News

Seychelles

Insurers Association of Seychelles confirms that CCCL blast is covered by insurance policies

Claims relating to the massive explosion at Civil Construction Company Limited (CCCL) at the Providence Industrial Estate, which caused enormous damages to businesses in the area and residential houses nearby on December 7 are still being processed by the respective insurers.

[Read more](#)

South Korea

S.K.'s household loans from insurers climb to \$77m in November

South Korean insurance companies saw an increase of KRW100b (about \$77m) in household loans in November, whilst nonbanks observed a decline of KRW2.8t in household loans.

[Read more](#)

Tanzania

TIRA mobilises insurance companies in supporting Hanang mudslide survivors

TANZANIA Insurance Regulatory Authority (TIRA) in collaboration with the Association of Tanzania Insurers (ATI) has donated food and other domestic items to victims of the mudslide tragedy at Katesh in Hanang District, Manyara region.

[Read more](#)

Thailand

Thailand to roll out public health insurance for foreigners in 2024

Thailand's Ministry of Public Health is set to launch the Health Insurance for Non-Thai People (Hint) system on January 1, 2024. This new initiative is designed to provide healthcare coverage to stateless and non-Thai individuals in the country.

[Read more](#)

UAE

Hong Kong Insurtech Startup Digs Deeper Into Dubai As Part Of Middle East Expansion

OneDegree received an undisclosed investment amount from Dubai Insurance, which already has a partnership with the Hong Kong startup to help it expand in the United Arab Emirates and beyond.

[Read more](#)

UAE

Claimant gets paid \$118 million by Aeroflot's insurer

Dubai Aerospace Enterprise (DAE), which continues to pursue litigation against its own insurers in UK courts, has received approximately US\$118 million in cash insurance settlement proceeds from Aeroflot's insurer NSK.

[Read more](#)



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Reinsurance News

Global

Swiss Re's John Zhu highlights divergent interest rates for 2024

Economies around the world and inflation are predicted to improve next year, which will lead central banks like the US Federal Reserve (Fed Reserve) to cut interest rates in 2024, although countries like China might do it sooner, while Japan could increase rates, Swiss Re's John Zhu explained in a recent interview with Reinsurance News.

[Read more](#)

Global

P&C re/insurance markets brace for modest adjustments in 2024: BMO Capital Markets

In a recent report from BMO Capital Markets, analysts suggest that the property-catastrophe re-insurance market is poised for low-single-digit increases in pricing come January 2024.

[Read more](#)

Global

IGP&I sees rate reductions across the board in "positive renewal"

Mike Hall, Chairman of the International Group of P&I Clubs (IG) Reinsurance Committee, has announced a "positive renewal" for shipowners for February 2024, with all vessel types seeing rate reductions.

[Read more](#)

Global

Reinsurers remain "firmly in control" ahead of Jan renewals: JMP Securities

Providing insight from meetings with prominent re/insurance players ahead of the January renewals, analysts from JMP Securities said it "quickly became clear" that this year's renewal is much more orderly than the "significantly dislocated" renewal a year ago.

[Read more](#)

Global

Additional reinsurers will enter the cyber market in 2024

In a series of predictions from CyberCube published this week, Pascal Millaire, CEO of CyberCube claimed many traditional reinsurers have not seen cyber as an area of growth but 2024 will lay the groundwork for future growth of capital.

Traditional reinsurance companies will start offering meaningful cyber capacity in 2024 as cyber insurance is one of the fastest growing lines of insurance to emerge in a generation.

[Read more](#)



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Regulation News

Global

Solvency II and IRRD: Council and Parliament agree on new rules for the insurance sector

The Council and the Parliament have reached a provisional agreement on amendments to the Solvency II directive, the EU's main piece of legislation in the insurance area and new rules on insurance recovery and resolution (IRRD).

[Read more](#)

Algeria

Draft law governing insurance in Algeria

The new texts propose, among other things, updating insurance legislation and promoting the sector's governance by strengthening regulation and establishing a legal framework for Takaful activity.

[Read more](#)

Egypt

Egypt to raise minimum pensions by 17.6% on 1 January

Egypt is set to increase the minimum pension by 17.64 percent as of 1 January 2024, Head of the National Organization for Social Insurance (NOSI) Gamal Awad announced in a statement on Sunday.

[Read more](#)

Egypt

Regulator requires insurers to adhere to insurance pricing rules

The Financial Regulatory Authority (FRA) has issued a decision requiring insurance companies and cooperative insurance societies to comply with insurance pricing requirements, to enhance the efficiency of the market, promoting healthy competition and ensuring fairness in dealing and pricing.

[Read more](#)

Hong Kong

Hong Kong's virtual insurance firms should be more transparent over personal data collection policies: consumer watchdog

Hong Kong's virtual insurance providers should make their personal data collection policies more transparent, a consumer watchdog has said, noting the information can be retained for undefined periods and shared with third parties in certain cases.

[Read more](#)

Hong Kong

IA issues update on Target Insurance's employees' compensation policies

The Insurance Authority (IA) of Hong Kong has issued an update on the employees' compensation policies from Target Insurance.

[Read more](#)

Malaysia

Malaysia's central bank to explore rallying regulators to get takaful companies to prioritise retakaful

Bank Negara Malaysia (BNM) intends to explore advocacy among regulators in the region and beyond for takaful operators worldwide to opt for retakaful first before seeking reinsurance, said the deputy governor of the central bank, Mr Adnan Zaylani.

[Read more](#)

Oman

CMA warns four companies for violating Article 52 of AML/CFT Law

The Capital Market Authority (CMA) has issued four decisions warning Iran Insurance Company, Aman Insurance Services Company, Trade Links Insurance Services and Middle East Insurance Services for violating Article 52 of the Anti-Money Laundering and Combating Financing Terrorism Law for failure to submit risk assessment form and institutional controls form.

[Read more](#)

South Korea

S.K.'s FSC Issues guidelines for fractional investments in regulatory sandbox

South Korea's Financial Services Commission (FSC) has issued guidelines regarding the underlying asset requirements for trust beneficiary certificates, specifically when designated innovative financial service providers operating under the financial regulatory sandbox program seek to offer fractional investment services through the issuance of these certificates.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Apex Insurance JSC 'B+' Rating Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'B+' long-term financial strength rating on Apex. The outlook is stable. The stable outlook reflects S&P expectation that, over the coming 12 months, Apex will maintain its competitive standing, profitability, and capital adequacy.

[Read more](#)

African Reinsurance Corp. 'A-' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A-' global scale financial strength ratings on Africa Reinsurance Corp. (Africa Re) and its rated subsidiary Africa Reinsurance Corp. (South Africa) Ltd., which benefits from an unconditional guarantee. The outlook is stable.

[Read more](#)

Saudi-Based Tawuniya Rating Raised To 'A' Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings raised its long-term issuer credit and insurer financial strength ratings on Saudi Arabia-based The Company for Cooperative Insurance (Tawuniya) to 'A' from 'A-'. The outlook is stable. At the same time, S&P affirmed its 'gAAA' Gulf Cooperation Council regional scale issuer credit and insurer financial strength ratings on Tawuniya.

[Read more](#)

Fukoku Mutual Life Insurance Co. 'A+' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A+' long-term issuer credit and financial strength ratings on Fukoku Mutual Life Insurance Co. (Fukoku Life). At the same time, S&P affirmed its 'A-' issue ratings on Fukoku Life's subordinated bonds. The outlook is stable.

The implementation of our revised criteria for analyzing insurers' risk-based capital did not lead to any rating changes for Fukoku Life.

[Read more](#)

AXA Tianping P/C Insurance Outlook Revised To Positive Following Revised Capital Model Criteria; Ratings Affirmed: S&P

S&P Global Ratings revised its rating outlook on AXA TP to positive from stable. At the same time, S&P affirmed the 'A-' long-term local currency issuer credit rating and 'A-' long-term financial strength rating on the insurer.

The positive rating outlook reflects the possibility that S&P could upgrade AXA TP over the next two years if the insurer sustains its enhanced capital buffer to support its growth strategy.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of Qianhai Reinsurance Co., Ltd.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Qianhai Reinsurance Co., Ltd. (QHR) (China). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Affirms Credit Ratings of Arab War Risks Insurance Syndicate

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Arab War Risks Insurance Syndicate (AWRIS) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

AM Best Revises Issuer Credit Rating Outlook to Stable of Al Dhafra Insurance Company P.S.C.

AM Best has revised the outlook to stable from negative for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term ICR of "bbb+" (Good) of Al Dhafra Insurance Company P.S.C. (ADIC) (United Arab Emirates) [UAE]. The outlook of the FSR is stable.

[Read more](#)

Fitch Rates Dubai Insurance Company (P.S.C.) IFS 'A'; Outlook Stable

Fitch Ratings has assigned Dubai Insurance Company (P.S.C.) (DIN) an Insurer Financial Strength (IFS) Rating of 'A'. The Outlook is Stable.

DIN's rating reflects the company's strong company profile, very strong capitalisation and financial performance, strong reinsurance panel, prudent reserving but a fairly large exposure to equities in the investment portfolio.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

AXA XL

Selects regional chief claims officer

AXA XL has named Julijana Sumner as chief claims officer for APAC & Europe and XL Insurance Company SE.

[Read more](#)

SEADRIF

Appoints Ellen Yong as COO and CFO

Southeast Asia Disaster Risk Facility (SEADRIF) Insurance Company has appointed Ellen Yong as its Chief Operating and Financial Officer, based out of Singapore.

[Read more](#)

Sun Life Singapore

Names new chief executive

SUN Life Assurance Company of Canada has appointed Christopher Albrecht as chief executive of its Singapore branch, effective Jan 1, 2024.

[Read more](#)