



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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

19 - 22 November 2023

Abu Dhabi National Exhibition Centre, UAE

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Federation of Afro-Asian Insurers & Reinsurers



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Emirates Insurance Association



## Insurance News

### Global

- CLARA Analytics partners with OPEX Consultants to expand in Asia-Pacific
- Loadsure launches new digital ocean cargo & stock throughput insurance
- New report examines the shifting landscape of cyber risk

### Asia

- Asian insurers to see huge gains from embedded market – report
- Life insurance sales conversion rates can be 3-5x higher than current average, per study

### GCC

Analysis shows impact on insurer's financial results of the transition to IFRS 17

### China

- China announces return of insurance actuary qualifying exams
- Japanese insurer announces insurance for EV batteries in China
- Ping An reveals impact of transition to IFRS 17
- Fanhua comes out top in APAC M&A rankings
- China unveils guideline on cybersecurity insurance development

### Egypt

Egypt's Insurance Market Grows in Spite of Difficult Economic Conditions – Am Best

### Hong Kong

- Zurich Asia unveils new suite of solutions for digitally embedded insurance
- Hong Kong Life unveils auto-fill function for on-line applications

### India

- Deadly floods in northern India
- Non-life insurance premiums in India up 14.8% in June

### Indonesia

- insurers urged to provide Nat-Cat coverage
- FWD Insurance Indonesia provides customer-friendly flagship product

### Japan

- Tokio Marine HCC to acquire Gulf Guaranty Employee Benefit Services
- Tokio Marine HCC Intl. adds Green Upgrade Endorsement to property wordings
- Japanese used car dealer admits to company-wide insurance fraud

Next



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Cont- Insurance News

### Jordan

Health insurers reject contract terms proposed by pharmacists

### Kenya

Low incomes hinder private health insurance business

### Lebanon

Life premiums plunge by 32% to US\$250m in 2022

### Morocco

AtlantaSanad introduces a chatbot service

### Oman

Omani insurance industry: Opportunities and challenges

### Singapore

- Singlife unveils affordable starter plan for young adults
- Million Dollar Round Table expanding global offerings with new Singapore-based office
- Sun Life announces new insurance offering for HNW clients

### South Africa

Power surge insurance claims jump by 80%

### Turkiye

Insurers expected to increase coinsurance

### UAE

- DIFC Insurance Association joins AILO
- Dubai Aviation City Corp, Dubai South sign agreement with Dubai Insurance to launch employee protection insurance programme
- Insurance sector's solvency nearly 2 times of the required minimum at end-2022

### Bangladesh

Finance Ministry gives bancassurance the green light

### Egypt

FRA issues decisions on digital transformation of non-bank financial sector

### Ethiopia

More innovation needed in insurance market to increase penetration

### Hong Kong

New capital rules to protect HK insurance industry from uncertainty – experts

### India

Indian authorities urge insurers to mobilise resources due to floods

### Indonesia

Non-life insurers seek alternatives to capital hikes to strengthen insurance market

### Morocco

Insurance sector mulls solution to received premiums owing by intermediaries

### Nigeria

Insurance brokers seek to expand retail business via takaful

### South Korea

Korean insurers can own foreign banks under new regulations

### Tunisia

Mandatory offer made for shares of El Amana Takaful

## Rating News

- \* AM Best Affirms Credit Ratings of **Kenya Reinsurance Corporation Limited**
- \* Fitch Rates **Fubon Life's** Proposed Subordinated Securities (A+(tw))
- \* Fitch Affirms **Centras** at IFS (B); Outlook Stable
- \* Fitch Assigns **Zhonglu Insurance** First-Time IFS of (BBB); Outlook Stable
- \* Moody's: **Walaa** has good business diversification

## Movement News

- » **Allianz Trade in Asia Pacific**  
Makes key changes in senior management
- » **HDI**  
Enters political risk and credit in Asia with key appointment
- » **Gallagher**  
Names new SVP for multinational APAC practice group
- » **Brokerslink**  
François Masson as new Regional Manager for Africa
- » **Zurich**  
Taps three to lead commercial business in Asia

## Reinsurance News

### Global

- P&C insurers face increased cat losses in Q2, reinsurers find relief: BMO Capital Markets
- Storms are getting stronger – Lockton Re climate study
- Higher reinsurance costs place pressure on global insurers' credit
- Berenberg pleased with Munich Re's outlook and core reinsurance market
- Travelers secures additional hurricane reinsurance at renewal, upsizes Northeast property cat treaty

### Oman

National centralised reinsurer proposed

## Regulation News

### Algeria

Labour Ministry mulls broadening the membership base of mutual insurers



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### CLARA Analytics partners with OPEX Consultants to expand in Asia-Pacific

CLARA Analytics, a provider of artificial intelligence (AI) technology for casualty insurance claims optimisation, has announced an exclusive partnership with Australian insurance consulting practice, OPEX Consultants, in a significant move to expand its presence in the Asia-Pacific region.

[Read more](#)

### Global

#### Loadsure launches new digital ocean cargo & stock throughput insurance

Insurtech MGA Loadsure has launched two “next generation” digital ocean cargo & stock throughput insurance products.

[Read more](#)

### Global

#### New report examines the shifting landscape of cyber risk

The report highlights the shifting landscape of global business risks, specifically focusing on cyber and technology risks, including ransomware attacks and threats posed by artificial intelligence.

[Read more](#)

### Asia

#### Asian insurers to see huge gains from embedded market – report

The embedded insurance market is set for huge gains in the coming years, fuelling the next wave of growth and driving further penetration in the Asian insurance markets, according to a new McKinsey report.

[Read more](#)

### Asia

#### Life insurance sales conversion rates can be 3-5x higher than current average, per study

An omni-channel operating model can result in lead-to-sales conversation rates 3-5 times higher than the industry average, says a white paper jointly issued by Boston Consulting Group (BCG), Singapore composite insurer Income Insurance, and technology venture ZA Tech.

[Read more](#)

### GCC

#### Analysis shows impact on insurer’s financial results of the transition to IFRS 17

The impact of the transition to IFRS 17 from the previous financial reporting standard IFRS 4 by listed insurers in the GCC for 1Q2022 is a 2.2% increase in combined net profit, according to analyses carried out by Insurance Monitor, a platform that offers insurance information.

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### China

#### China announces return of insurance actuary qualifying exams

China is reintroducing its qualification process for actuaries in order to plug a gap in the insurance market following the suspension of exams in 2014.

[Read more](#)

### China

#### Japanese insurer announces insurance for EV batteries in China

Mitsui Sumitomo will partner with Panasonic to monitor the batteries through the cloud.

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### China

#### Ping An reveals impact of transition to IFRS 17

Ping An Insurance said the impact of transitioning to International Financial Reporting Standard 17 (IFRS 17) on its total assets, total liabilities, and net assets is around 1%, indicating a smooth transition.

[Read more](#)

### China

#### Fanhua comes out top in APAC M&A rankings

Nasdaq-listed Chinese insurance broker Fanhua has topped the APAC insurance M&A charts for the first half of 2023.

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### China

#### China unveils guideline on cybersecurity insurance development

China has released a guideline to boost the healthy development of the cybersecurity insurance sector.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Egypt

#### **Egypt's Insurance Market Grows in Spite of Difficult Economic Conditions – Am Best**

While Egypt's insurance market is proving resilient in the face of the country's challenging economic conditions in 2023, the continuing rise in interest rates and inflation means that insurers are finding it difficult to sustain growth rates in real terms, according to AM Best.

[Read more](#)

### Hong Kong

#### **Zurich Asia unveils new suite of solutions for digitally embedded insurance**

Zurich Asia Pacific has announced the launch of Zurich Edge, a suite of technology capabilities and insurance expertise to provide partners and their customers with a seamless approach to digitally embedded insurance across all markets in the region.

[Read more](#)

### Hong Kong

#### **Hong Kong Life unveils auto-fill function for online applications**

Hong Kong Life has achieved a significant milestone in the insurance industry by integrating the "iAM Smart" e-ME Form Filling function into its online application process for new customers.

[Read more](#)

### India

#### **Deadly floods in northern India**

Torrential rains swept across several states in northern India on 9 July 2023, triggering devastating floods and landslides.

[Read more](#)

### India

#### **Non-life insurance premiums in India up 14.8% in June**

In June 2023, India's non-life insurance industry showed premiums climbing by 14.8% year-on-year (y-o-y), data from General Insurance Council and Insurance Regulatory and Development Authority of India showed.

[Read more](#)

### Indonesia

#### **Indonesian insurers urged to provide Nat-Cat coverage**

The Indonesian government has called on insurance companies to develop coverage for natural disasters.

[Read more](#)

### Indonesia

#### **FWD Insurance Indonesia provides customer-friendly flagship product**

FWD Insurance strives to reach a wider customer base by presenting product propositions that feature simple and easy-to-understand communications enabling customers to have a clearer understanding of the products and benefits offered.

[Read more](#)

### Japan

#### **Tokio Marine HCC to acquire Gulf Guaranty Employee Benefit Services**

Tokio Marine HCC, a member of the Tokio Marine Group has signed a definitive agreement to acquire Gulf Guaranty Employee Benefit Services, Inc. (Gulf Guaranty).

[Read more](#)

### Japan

#### **Tokio Marine HCC Intl. adds Green Upgrade Endorsement to property wordings**

The Japanese Business Division of Tokio Marine HCC International (TMHCCI) has unveiled a new Green Upgrade Endorsement that will be added as a standard endorsement, at no additional cost, to the firm's combined commercial property policies from August 1, 2023 as they renew.

[Read more](#)

### Japan

#### **Japanese used car dealer admits to company-wide insurance fraud**

Bigmotor, a major used car dealership in Japan, has admitted to making fraudulent insurance claims by intentionally damaging the cars of its customers.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Jordan

#### Health insurers reject contract terms proposed by pharmacists

The General Confederation of Trade Unions, the National Society for Consumer Protection and the Jordanian Health Insurance Association (HIA) have announced their rejection of the new contract terms between pharmacies and insurance entities.

[Read more](#)

### Kenya

#### Low incomes hinder private health insurance business

Little or the lack of sufficient income has hampered access to private health insurance for around 39m Kenyans, leaving them to rely on the state-owned National Health Insurance Fund (NHIF) and out-of-pocket payments.

[Read more](#)

### Lebanon

#### Life premiums plunge by 32% to US\$250m in 2022

Total life premiums generated by 26 providers of life insurance in the Lebanese market reached \$249.8m in 2022, constituting a decline of 32.4% from \$369.3m in 2021.

[Read more](#)

### Morocco

#### AtlantaSanad introduces a chatbot service

AtlantaSanad has launched a new service on the Moroccan market, featuring a conversational chatbot integrated into instant messaging applications (WhatsApp, Messenger, Instagram) and into the chat application on its website.

[Read more](#)

### Oman

#### Omani insurance industry: Opportunities and challenges

The insurance industry's contribution to Oman's Gross Domestic Product (GDP) in the last year 2022 was 1.23%, compared with 1.45% in the year 2021 and 1.87% in the year 2020.

Insurance & Reinsurance is becoming a "National Security Industry".

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### Singapore

#### Singlife unveils affordable starter plan for young adults

The policy provides basic coverage of SG\$20,000 every year across 500 medical providers.

[Read more](#)

### Singapore

#### Million Dollar Round Table expanding global offerings with new Singapore-based office

The Million Dollar Round Table (MDRT), the Premier Association of Financial Professionals®, has opened a new office in Singapore to better coordinate global efforts to improve member resources and benefits as a regional Asia-Pacific headquarters.

[Read more](#)

### Singapore

#### Sun Life announces new insurance offering for HNW clients

Sun Life Singapore has announced a new insurance product aimed at catering to the needs of affluent, high-net-worth (HNW) and ultra-high-net-worth (UHNW) client segments in the country.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### South Africa

#### Power surge insurance claims jump by 80%

There has been an 80% increase in power surge claims in 2022/2023 when compared to the three years prior. This coincides with a 970% GWH (gigawatt hours) increase in load shedding for the same period.

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### Turkiye

#### Insurers expected to increase coinsurance

Coinsurance arrangements among insurance companies are expected to increase in the current difficult operating environment, according to Unico Sigorta's CEO, Mr Ender Guzeler.

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### UAE

#### DIFC Insurance Association joins AILO

The DIFC Insurance Association (DIFCIA) has recently become an affiliate member of the Association of International Life Offices (AILO), a trade organisation representing and promoting the cross-border life insurance and wealth management industry.

[Read more](#)

### UAE

#### Dubai Aviation City Corp, Dubai South sign agreement with Dubai Insurance to launch employee protection insurance programme

The insurance scheme will come into effect from August this year.

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### UAE

#### Insurance sector's solvency nearly 2 times of the required minimum at end-2022

The aggregate solvency position of insurers in the UAE remained adequate with a Solvency Capital Requirement (SCR) of 193.8% at the end of December 2022, compared to a required minimum of 100%, says the central bank (CBUAE).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### P&C insurers face increased cat losses in Q2, reinsurers find relief: BMO Capital Markets

Property and casualty insurers have witnessed a rise in catastrophe losses during the second quarter, while reinsurers have experienced a decrease as they move away from frequency risks, according to analysts at BMO Capital Markets.

[Read more](#)

### Global

#### Storms are getting stronger – Lockton Re climate study

Reinsurance broker Lockton Re has published a report on climate change and hurricane trends.

[Read more](#)

### Global

#### Higher reinsurance costs place pressure on global insurers' credit

Global insurers are facing increased scrutiny as their credit ratings come under pressure due to rising reinsurance costs that compel them to reduce coverage and assume more risks, according to new analysis from DBRS Morningstar.

[Read more](#)

### Global

#### Berenberg pleased with Munich Re's outlook and core reinsurance market

Munich Re is currently enjoying one of the best periods in its recent history, with risk-reward remaining very attractive, Berenberg stated as it was reassured by the reinsurer's management confidence on both the outlook for the business and implicitly for its core reinsurance market.

[Read more](#)

### Global

#### Travelers secures additional hurricane reinsurance at renewal, upsizes Northeast property cat treaty

US primary insurer Travelers has again increased the size of its Northeast property catastrophe excess-of-loss (XoL) reinsurance treaty by \$100 million at the mid-year renewals, during which the firm also entered into a new personal insurance hurricane catastrophe XoL treaty.

[Read more](#)

### Oman

#### National centralised reinsurer proposed

A recommendation has been raised for the establishment of a national centralised reinsurance company in Oman, according to Mr Murtadha M J Ibrahim Al Jamalani, vice chairman of the Health Committee of the Oman Chamber Of Commerce & Industry.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Algeria

#### Labour Ministry mulls broadening the membership base of mutual insurers

The Ministry of Labour is examining the importance of strengthening complementary social security and broadening the base of members of mutual insurance companies.

[Read more](#)

### Bangladesh

#### Finance Ministry gives bancassurance the green light

The FID has instructed the Bangladesh Bank to gazette its "Bancassurance Guideline" for scheduled banks which would operate as insurance agents under the new rules, reported The Business Standard.

[Read more](#)

### Egypt

#### FRA issues decisions on digital transformation of non-bank financial sector

These decisions cover requirements relating to:

- equipment, technological infrastructure, information systems, means of protection and insurance,
- establishing digital identity, digital contracts, and digital records, and
- the establishment of a registry to register out-source service providers.

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### Ethiopia

#### More innovation needed in insurance market to increase penetration

The National Bank of Ethiopia (NBE) is working towards setting up an independent insurance regulatory body, focusing on promoting the insurance industry, according to Mr Solomon Desta, NBE deputy governor.

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### Hong Kong

#### New capital rules to protect HK insurance industry from uncertainty – experts

A new bill providing the legislative framework for Hong Kong to introduce a risk-based capital (RBC) regime for the insurance industry has been hailed by industry experts.

[Read more](#)

### India

#### Indian authorities urge insurers to mobilise resources due to floods

The Insurance Regulatory and Development Authority of India (IRDAI) has issued instructions to all General Insurers and Standalone Health Insurance Companies to mobilise all available resources for immediate service response.

[Read more](#)

### Indonesia

#### Non-life insurers seek alternatives to capital hikes to strengthen insurance market

The General Insurance Association of Indonesia (AAUI) believes that there are alternatives to capital increases to strengthen the insurance industry in the country.

[Read more](#)

### Morocco

#### Insurance sector mulls solution to received premiums owing by intermediaries

The issue of the collection of premiums received by intermediaries but not forwarded to insurance companies is being debated, with such outstanding debts exceeding MAD3bn (\$312.6m) to date.

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### Nigeria

#### Insurance brokers seek to expand retail business via takaful

The Nigerian Council of Registered Insurance Brokers (NCRIB) has initiated moves to expand brokers' retail business, by engaging operators in takaful and micro-insurance.

[Read more](#)

### South Korea

#### Korean insurers can own foreign banks under new regulations

Financial authorities in South Korea are significantly easing restrictions on overseas subsidiary investment to support the expansion of domestic companies..

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### Tunisia

#### Mandatory offer made for shares of El Amana Takaful

The Financial Market Council (CMF) has announced the launch of a mandatory takeover offer for the shares of El Amana Takaful.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### AM Best Affirms Credit Ratings of Kenya Reinsurance Corporation Limited

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb+” (Fair) of Kenya Reinsurance Corporation Limited (Kenya Re) (Kenya). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Kenya Re’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and weak enterprise risk management.

[Read more](#)

### Fitch Rates Fubon Life’s Proposed Subordinated Securities ‘A+(twn)’

Fitch Ratings has assigned an ‘A+(twn)’ rating to Fubon Life Insurance Co. Ltd’s (Insurer Financial Strength: A-/Stable, National Insurer Financial Strength: AA(twn)/Stable) proposed Taiwan-dollar subordinated securities. The subordinated securities represent Fubon Life’s direct, unsecured and subordinated obligations. The net proceeds will be used to strengthen its working capital and risk-based capital ratio.

[Read more](#)

### Fitch Affirms Centras at IFS ‘B’; Outlook Stable

Fitch Ratings has affirmed Kazakhstan-based Insurance Company Centras Insurance JSC’s (Centras) Insurer Financial Strength (IFS) Rating at ‘B’ and its National IFS Rating at ‘BB+(kaz)’. The Outlooks are Stable. The ratings reflect the insurer’s ‘Less Favourable’ company profile, weakened capital position, good financial performance and high investment risk.

[Read more](#)

### Fitch Assigns Zhonglu Insurance First-Time IFS of ‘BBB’; Outlook Stable

Fitch Ratings has assigned China-based Zhonglu Property and Casualty Insurance Company Limited (Zhonglu Insurance) an Insurer Financial Strength (IFS) Rating of ‘BBB’ (Good). The Outlook is Stable. The rating reflects the insurer’s ‘Moderate’ company profile and ‘Strong’ risk-based capitalisation, offset by a short profit record and limited comprehensive reinsurance arrangement.

[Read more](#)

### Moody’s: Walaa has good business diversification

Moody’s has affirmed Walaa’s ‘A3’ insurance financial strength rating (IFSR) of Walaa with a ‘Stable’ outlook.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Allianz Trade in Asia Pacific

#### Makes key changes in senior management

Allianz Trade in Asia Pacific has announced the appointment of Chris Markesteijn as Regional Head of Surety and Guarantees. The appointment will be effective from the 1st of August and will be based out of Singapore.

[Read more](#)

### HDI

#### Enters political risk and credit in Asia with key appointment

Industrial insurer HDI has announced its entry to the political risk and credit market in Asia with the underwriting appointment of James Guardino.

[Read more](#)

### Gallagher

#### Names new SVP for multinational APAC practice group

Victoria Ma has been appointed by Gallagher as its new Senior Vice President at Multinational/Asia Pacific Practice Group.

[Read more](#)

### Brokerslink

#### Appoints François Masson as new Regional Manager for Africa

Brokerslink has announced the appointment of François Masson as the new Regional Manager for Africa.

[Read more](#)

### Zurich

#### Taps three to lead commercial business in Asia

Zurich has announced three key leadership appointments to bolster its Asia Pacific commercial insurance business; Sean Walker has been named head of commercial insurance and CTO for APAC, Liam Burrell has been named head of commercial insurance in Asia, and Reginald Peacock has been named head of marketing development for Zurich Resilience Solutions.

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