



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Will The Hardening Of The Reinsurance Markets Last?

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Federation of Afro-Asian Insurers & Reinsurers



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Insurance News

Global

- 'Time is now' to better address insureds' global needs
- Airlines face doubling in war insurance premiums after Sudan losses
- Chubb CEO: AI no 'silver bullet'
- Allianz unites AGCS and Allianz P&C under 'Allianz Commercial' for enhanced insurance offerings
- Global catastrophe losses – looking at the severe convective storm factor

Africa

Rebranding of the Agency for Trade Insurance in Africa

MENA

Gap between insurance companies and InsurTechs needs to be reconciled

APAC

- Bupa launches latest eco-Disruptive program
- Lack of marine-specific policies threat to communities – MIA

Bahrain

Damana sees GWP growth following lifting of regulatory restrictions

China

Aon reaffirms commitment to Chinese market

Hong Kong

HK can increase insurance hub standing by "limiting bureaucracy" – Chubb CEO

India

- Indian insurtech gets \$40m boost from Dai-ichi Life
- Chubb seeks 49% of India's Kotak General Insurance, has edge over Zurich, sources say

Japan

- Tokio Marine HCC International includes Green Upgrade Endorsement to property wordings
- Major insurers may be involved in Bigmotor insurance fraud – regulator

Kenya

Demand for actuarial talent expected to increase

KSA

- SALAMA receives nod for rights issue from capital market regulator
- Mandatory Umrah insurance included in visa fees offers comprehensive coverage for pilgrims

Morocco

Insurance sector remains a "price" market

Oman

Insurers report higher investments but lower yield in 2022

Next



FAIR Federation of Afro-Asian Insurers & Reinsurers

Cont- Insurance News

Philippines

- Philippine non-life insurance outlook turns sour: AM Best
- Typhoon-prone Philippines plans new insurance post-Doksuri

Singapore

Singaporeans 'lukewarm' to insurance intermediaries: study

Taiwan

Insurers post US\$1.8bn in pre-tax profits in 1H

Tanzania

Muslim state introduces takaful

Turkiye

- Insurance premium income surges by 131% in 1H2023
- Insurers to standardise motor accident injury reporting process

Zimbabwe

Fire, personal accidents dominate Short Term Insurance business

Reinsurance News

Global

- RenRe CEO believes higher rates will persist in property cat
- First half catastrophes "much higher than the 10-year average" – Munich Re
- Cat bond a key addition to risk management strategy: Conduit Re CEO Carvey
- Lockton Re reveals storm research series
- Reinsurance market experiences substantial rate increases amid instability and inflation: MMC

Africa

WAICA Re to expand beyond Africa

China

Reinsurer reveals plans for digital transformation

Oman

Oman Re's GWP rises by 33% in 1H2023

Philippines

Nat Re's business in position to capitalise from local gov't initiatives

South Korea

Korean Re partners with Moody's RMS to provide risk analysis across Europe and Asia

Turkiye

Castlelake's Itasca Re provides reinsurance to Turkish Airlines for three aircrafts

Regulation News

Angola

IFC cooperates with insurance regulator on agricultural insurance

Indonesia

End-2026 is deadline for spin-offs of takaful windows

Singapore

Online nomination of insurance beneficiaries available soon: MAS

South Korea

Korean regulators seeking to temper insurer frenzy over short-term whole life policies

UAE

70% of employees now subscribe to mandatory job loss insurance scheme

Movement News

» International Insurance Society

Appoints 12 executives

» AXA

Announced changes in leadership

» Chubb

Promotes Adrian Habils to Head of Property for Asia

» Charles Taylor Adjusting

Expands Singapore hub with key appointment

» ZhongAn Online P&C

Appoints a new chairman

» Berkley Insurance Asia

Names Omi Lok as new head of casualty

» Aon

Appoints new Head of EMEA International Property, Global Broking Centre

» Tokio Marine Kiln (TMK)

Bolsters political risk line with key underwriter appointment



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Insurance News

Global

'Time is now' to better address insureds' global needs

Globalized businesses often have a complicated production process that includes outposts and factories in various countries, and the insurance industry may not be doing an effective enough job at creating a more streamlined insurance product to address these complexities.

[Read more](#)

Global

Airlines face doubling in war insurance premiums after Sudan losses

Airlines could end up paying twice as much for insurance they need to protect themselves against losses triggered by war after a bruising year wiped out aviation war insurers' revenue for 2023, industry sources say.

[Read more](#)

Global

Chubb CEO: AI no 'silver bullet'

In a recent earnings call, Chubb chairman and CEO Evan Greenberg shared how the insurance company is looking to artificial intelligence (AI) and set out that, despite "breathless rhetoric", the emerging technology will take time to have an impact.

[Read more](#)

Global

Allianz unites AGCS and Allianz P&C under 'Allianz Commercial' for enhanced insurance offerings

Allianz Global Corporate & Specialty (AGCS) and the commercial insurance business of local Allianz Property & Casualty (P&C) entities have come together to trade under the new name "Allianz Commercial".

[Read more](#)

Global

Global catastrophe losses – looking at the severe convective storm factor

Global natural catastrophe losses for the first half of 2023 were amplified by severe convective storms that swept the US and accounted for 70% of global losses for insurers, but understanding the impact of climate change on these events continues to pose challenges, according to an Aon expert.

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Africa

Rebranding of the Agency for Trade Insurance in Africa

The Agency for Trade Insurance in Africa (ATI) has adopted a new name, to become the African Trade and Investment Development Insurance (ATIDI).

[Read more](#)

MENA

Gap between insurance companies and InsurTechs needs to be reconciled

For the InsurTech ecosystem to evolve in MENA, a corporate-startup reconciliation must be realised to carry the momentum forward, says Mr Saif AlJaibeji, who currently serves as the chief government and development officer at UAE-based national health and insurance company Daman.

[Read more](#)

APAC

Bupa launches latest eco-Disruptive program

Bupa has launched the 2023 eco-Disruptive program to provide funding and expertise to sustainable startups in Australia, New Zealand, and Hong Kong.

[Read more](#)

APAC

Lack of marine-specific policies threat to communities – MIA

The Marina Industries Association (MIA), representing marinas in Australia and the Asia-Pacific regions, flagged concerns about the affordability and access to insurance for marinas in Northern Australia.

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Bahrain

Damana sees GWP growth following lifting of regulatory restrictions

Saudi Arabian Insurance Company (Damana) reported gross written premiums (GWP) of BHD16.8m (\$44.6m) in 2022, an increase of 8.6% compared with the previous year as the company executed strategic growth actions, notes AM Best.

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Insurance News

China

Aon reaffirms commitment to Chinese market

Aon will increase its support of its first-ever Chinese joint venture (JV) insurance brokerage in the country to continue seizing opportunities, as expressed by Aon-COFCO Insurance Brokers general manager Dia Jia.

[Read more](#)

Hong Kong

HK can increase insurance hub standing by “limiting bureaucracy” – Chubb CEO

Hong Kong can bolster its claim of being the premier international insurance hub by “limiting bureaucracy” and providing a stable environment, Chubb CEO and chairman Evan Greenberg said in an interview.

[Read more](#)

India

Indian insurtech gets \$40m boost from Dai-ichi Life

Indian insurtech RenewBuy has secured \$40 million from Dai-ichi Life, one of Japan’s top life insurers, in an ongoing Series D funding round.

[Read more](#)

India

Chubb seeks 49% of India’s Kotak General Insurance, has edge over Zurich, sources say

U.S. insurer Chubb (CB.BN) is in talks to acquire a 49% stake in India’s Kotak General Insurance and has become a more favoured suitor than Zurich Insurance Group (ZURN.S), two people with direct knowledge of the discussions said.

[Read more](#)

Japan

Tokio Marine HCC International includes Green Upgrade Endorsement to property wordings

Tokio Marine HCC International’s (TMHCCI) Japanese Business Division has added a new Green Upgrade Endorsement, to be added as a standard endorsement at no additional cost to its combined commercial property policies starting Aug. 1 as clients renew.

[Read more](#)

Japan

Major insurers may be involved in Bigmotor insurance fraud – regulator

Sompo, Mitsui Sumitomo, and Tokio Marine & Nichido Fire employees were on loan to the car dealer, a precursor for give-and-take activities.

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Kenya

Demand for actuarial talent expected to increase

The demand for actuaries in Kenya is projected to expand following the implementation of the International Financial Reporting Standard 17 (IFRS 17), the Insurance Regulatory Authority (IRA) has said.

[Read more](#)

KSA

SALAMA receives nod for rights issue from capital market regulator

The Saudi Capital Market Authority (CMA) has approved the application of SALAMA Cooperative Insurance Company to increase its capital by SAR100m (\$26.67m) through a rights issue.

[Read more](#)

KSA

Mandatory Umrah insurance included in visa fees offers comprehensive coverage for pilgrims

Medical emergency, COVID-19, accident, death, flight cancellations, delays are covered.

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Morocco

Insurance sector remains a “price” market

The insurance market in Morocco is still a “price” market at present, Mr Mohamed Hassan Bensalah, president of the Moroccan Federation of Insurance, has said, calling for a halt to unhealthy price competition.

[Read more](#)



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Insurance News

Oman

Insurers report higher investments but lower yield in 2022

The total investments of insurance companies in Oman at the end of last year amounted to OMR831.9m (\$2.2bn) at the end of 2022. This was 22% higher than the investments of OMR681.96m as of the end of 2021, according to data from the Capital Market Authority.

[Read more](#)

Philippines

Philippine non-life insurance outlook turns sour: AM Best

The Philippine non-life insurance industry is seen to land on dampened soil from previously a "stable" outlook, according to AM Best.

[Read more](#)

Philippines

Typhoon-prone Philippines plans new insurance post-Doksuri

New insurance plan is intended to protect the nation from infrastructure losses.

[Read more](#)

Singapore

Singaporeans 'lukewarm' to insurance intermediaries: study

A study revealed that the majority of Singaporeans have moderate trust in life insurance companies, the Insurance Culture and Conduct Steering Committee (ICCSC) reported.

[Read more](#)

Taiwan

Insurers post US\$1.8bn in pre-tax profits in 1H

The pre-tax profit of insurance companies at the end of June 2023 was NT\$55.6bn (\$1.79bn), plunging by two-thirds compared to 1H2022, according to data released by the Financial Supervisory Commission (FSC).

[Read more](#)

Tanzania

Muslim state introduces takaful

The president of Zanzibar, Dr Hussein Mwinyi, has launched takaful services in the semi-autonomous state, which is part of Tanzania and has its own government.

[Read more](#)

Turkiye

Insurance premium income surges by 131% in 1H2023

The total premium generated by the Turkish insurance market shot up by 131.1% in 1H2023 compared to the corresponding period in 2022, according to statistics released by the Insurance Association of Turkiye (TSB).

[Read more](#)

Turkiye

Insurers to standardise motor accident injury reporting process

The Insurance Association of Turkiye (TSB) is working to standardise the traffic accident reporting process, in particular, forensic reports on bodily injuries.

[Read more](#)

Zimbabwe

Fire, personal accidents dominate Short Term Insurance business

The risks of fire, personal accident and motor lines of business were the major drivers of business dominating the Short Term Insurance sector, Insurance and Pensions Commission (IPEC) latest report has revealed.

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Reinsurance News

Global

RenRe CEO believes higher rates will persist in property cat

Bermuda-based reinsurer RenaissanceRe's Chief Executive Officer (CEO), Kevin O'Donnell, believes that higher rates will persist in the property catastrophe market.

[Read more](#)

Global

First half catastrophes "much higher than the 10-year average" – Munich Re

Earthquakes, thunderstorms and floods led the natural disaster figures for the first half of 2023.

[Read more](#)

Global

Cat bond a key addition to risk management strategy: Conduit Re CEO Carvey

In the earnings call, Conduit Re's CEO Trevor Carvey shared insights into the company's risk management strategy, shedding light on their consideration of cat bonds as an additional layer of protection.

[Read more](#)

Global

Lockton Re reveals storm research series

Lockton Re, the reinsurance arm of Lockton, has announced the launch of a new research series, starting with a comprehensive analysis titled "Storm Dynamics and The Reinsurance Industry – Exploring Hurricane, Tropical Cyclone, and Typhoon Patterns and Trends."

[Read more](#)

Global

Reinsurance market experiences substantial rate increases amid instability and inflation: MMC

In the midst of continued geopolitical instability and persistent inflation, the reinsurance market has witnessed significant rate increases, as highlighted by insurance and reinsurance broker Marsh McLennan (MMC) in its Q2 2023 earnings call.

[Read more](#)

Africa

WAICA Re to expand beyond Africa

The West African Insurance Companies Association (WAICA) Reinsurance Corporation has said that it was ready to expand its services beyond Africa.

[Read more](#)

China

Reinsurer reveals plans for digital transformation

State-owned reinsurer China Re Group launched its digital transformation strategy in Beijing on Tuesday, making arrangements for the group's transition in the coming five years.

[Read more](#)

Oman

Oman Re's GWP rises by 33% in 1H2023

Oman Re, the Sultanate's first and only reinsurer, reported Gross Written Premium (GWP) of OMR29.2m (\$76.0m) as of 30 June 2023, which is higher by 33.0% compared to OMR21.9m for the same period last year.

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Philippines

Nat Re's business in position to capitalise from local gov't initiatives

National Reinsurance Corporation of the Philippines (Nat Re) was described to have a "neutral" business profile, AM Best said.

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South Korea

Korean Re partners with Moody's RMS to provide risk analysis across Europe and Asia

Moody's RMS risk models will now be available across Europe and Asia as Korean Re and the catastrophe risk modelling and solutions company have announced a new agreement to licence the products in these regions.

[Read more](#)

Turkiye

Castlelake's Itasca Re provides reinsurance to Turkish Airlines for three aircrafts

Itasca Re, a Bermuda-licensed reinsurance company created by Castlelake, has provided Turkish Airlines reinsurance for aircraft non-payment insurance (ANPI) in respect of financial leasing of three A321neo aircraft to Turkish Airlines.

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Regulation News

Angola

IFC cooperates with insurance regulator on agricultural insurance

The International Finance Corporation (IFC) and the Angolan Insurance Regulation and Supervision Agency (ARSEG) have signed a partnership agreement to boost access to agricultural insurance products in Angola to protect smallholder farmers and small businesses from crop damage caused by climate change and other shocks.

[Read more](#)

Indonesia

End-2026 is deadline for spin-offs of takaful windows

The Financial Services Authority (OJK) has issued a regulation setting down a deadline of 31 December 2026 for insurers and reinsurers to spin off their takaful windows.

[Read more](#)

Singapore

Online nomination of insurance beneficiaries available soon: MAS

Insurance policy owners in Singapore will soon have online options to nominate their beneficiaries, following amendments to insurance regulations, said the Monetary Authority of Singapore (MAS).

[Read more](#)

South Korea

Korean regulators seeking to temper insurer frenzy over short-term whole life policies

The Financial Supervisory Service (FSS) of South Korea and several other financial authorities are looking to put a stop on the insurance industry's frenzied competition for sales of short-term whole life insurance policies.

[Read more](#)

UAE

70% of employees now subscribe to mandatory job loss insurance scheme

The Minister of Human Resources and Emiratization, Dr Abdul Rahman Al-Awar, has announced that 70% of the country's workforce, citizens and residents, are now enrolled in the unemployment insurance scheme.

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Movement News

International Insurance Society

Appoints 12 executives

The International Insurance Society's Executive Council has appointed 12 leading insurance executives to the IIS Executive Council.

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ZhongAn Online P&C

Appoints a new chairman

ZhongAn Online P&C has appointed Mr Hai Yin as the new chairman, pending approval by the National Administration of Financial Regulation.

[Read more](#)

AXA

Announced changes in leadership

Ayman Kandeel will be promoted to a new leadership role in AXA International Markets, a move that reflects AXA's commitment to developing and expanding its capabilities to meet the evolving needs of its customers. Omar Shelbaya has been appointed as the new CEO of the AXA Group in Egypt, effective September 1, 2023.

[Read more](#)

Berkley Insurance Asia

Names Omi Lok as new head of casualty

Berkley Insurance Asia has appointed Omi Lok as the Head of Casualty - Greater China.

[Read more](#)

Chubb

Promotes Adrian Habils to Head of Property for Asia

Property and casualty insurer, Chubb has announced the promotion of Adrian Habils to Head of Property, Asia for its general insurance business.

[Read more](#)

Aon

Appoints new Head of EMEA International Property, Global Broking Centre

Anneliese Oliveros has been appointed as the Head of EMEA International Property, Global Broking Centre, at insurance and reinsurance broker Aon. Her appointment was effective starting in July, and the role is based out of London.

[Read more](#)

Charles Taylor Adjusting

Expands Singapore hub with key appointment

Loss adjusting firm Charles Taylor Adjusting is expanding its Singapore regional hub with the appointment of industry veteran Stephen Thorpe as Asia managing director for property, casualty, and special technical risks.

[Read more](#)

Tokio Marine Kiln (TMK)

Bolsters political risk line with key underwriter appointment

Specialist insurer Tokio Marine Kiln (TMK) is strengthening its political risk and trade credit lines with the appointment of Cindy Gunawan as special risks underwriter.

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