



FAIR Federation of Afro-Asian Insurers & Reinsurers

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- AIG finalises agreement with Stone Point to launch high net worth MGA
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- Ship insurers warn of Russian oil price cap evasion, risks of 'dark fleet'

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Insurance News

Global

Insureds urged to act fast as parametric capacity nears exhaustion: Miller's Minhas

Rowan Minhas, an Account Handler within Miller's Onshore Energy team focusing on Parametric insurance solutions, said the market conditions for parametrics are similar to the last London market update, and insureds need to act fast to secure capacity before it's exhausted.

[Read more](#)

Global

AIG finalises agreement with Stone Point to launch high net worth MGA

American International Group (AIG) has announced that it has finalized its agreement with funds managed by Stone Point Capital to form Private Client Select Insurance Services (PCS), an independent Managing General Agency (MGA) to serve High Net Worth and Ultra High Net Worth markets.

[Read more](#)

Global

Energy pricing, transition pushing back climate focus – Beazley

Current fears about energy prices and the need to transition may be blinding insureds to the existential threat that climate change poses, London market specialty insurer Beazley warns.

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Global

AXA Climate enhances platform to fill ESG risk data gaps for investors

Lack of data is hindering private equity investors from making informed decisions based on environmental, social, and governmental (ESG) risks.

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Global

Ship insurers warn of Russian oil price cap evasion, risks of 'dark fleet'

A rise in spot prices for Russian crude oil to above the \$60 per barrel cap imposed by western powers has made ship insurers even more nervous of running foul of the rules as they are unable to independently track the value of cargoes, executives said.

[Read more](#)

Africa

Technology critical to future of the continent's insurance industry on world stage

Africa's insurance industry, undergoing fundamental, technology-led changes and traditionally seen as a mirror to the region's wider economy, has identified the key technology trends that could significantly alter the course of the continent's development.

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Asia

Asia's economic loss due to natural catastrophes reached \$5.39b: Gallagher Re

For the first three months of the year, the world's losses due to natural catastrophes went above average. According to reinsurance broker, Gallagher Re, initial economic loss driven by natural causes amounted to US\$77b. Only 29% of the total losses were insured by public and private entities.

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APAC

Cybersecurity expert to take charge of AXA XL APAC, Europe operations

AXA XL, a subsidiary of AXA SA, has announced the promotion of Carlos Rodriguez Sanz to the role of regional product leader, cyber – APAC and Europe. In his new position, Rodriguez Sanz will take charge of AXA XL's cyber business in APAC and Europe and oversee the implementation of the company's cyber defense strategy.

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Insurance News

Southeast Asia

Regional InsurTech kicks off partnership with convenience store chain in Vietnam

Regional InsurTech Igloo has formed a strategic partnership with global convenience store Circle K to increase the accessibility of non-life insurance products in Southeast Asia.

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Southeast Asia

Tokio Marine considers US\$1 billion South-east Asia life unit sale

TOKIO Marine Holdings is considering a sale of its life insurance business in South-east Asia that could be valued at about US\$1 billion in a deal, said people familiar with the matter, as the Japanese insurer looks to focus on its core operations.

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Azerbaijan

Liabilities of insurers grew by 29% in 2022, while assets increased by 19%

As of January 1, 2023, total liabilities of insurers increased by 28.8% to AZN 1,027.85 million (~EUR 0.56 billion). At that, 13 insurers increased their liabilities, while other 7 - decreased. Total long-term liabilities of companies increased by 23.6% to AZN 920.16 million, while total short-term liabilities doubled to AZN 107.68 million, Trend reports.

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Cameroon

4 insurers command nearly 50% of non-life insurance market

The total premiums generated in the non-life insurance market in Cameroon stood at FCFA166bn (\$278m) in 2022, rising by 8.83% over 2021, according to provisional data published by the Association of Insurance Companies of Cameroon (ASAC).

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China

Ping An Insurance makes fortune, reports 48.9% rise in Q1 profit

On Wednesday, China's largest insurer by market value, Ping An Insurance (Group) Co of China Ltd, reported a 48.9% rise in net profit for the first quarter of 2023, reaching 38.4 billion yuan (\$5.55 billion), as investment income improved. The company also reported a 2.1% rise in gross written premiums to 133.1 billion yuan and a 0.9% increase in retail customers to 228.6 million.

[Read more](#)

China

AIA gets regulator's nod to start operations in its 10th mainland market

Hong Kong-headquartered AIA Group has announced that AIA China has received approval from the Henan bureau of the CBIRC to begin operations in Henan province, the third most populous province in mainland China with close to 100m people.

[Read more](#)

India

Health insurers to form common platform to curb fraud

Non-life insurance companies plan to create a platform for cashless claims settlements to make it easier for hospitals to tie up with insurers and enable the industry to identify bad players in the healthcare sector.

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Kenya

Motor insurance premium revenue rises on rate hikes

Insurers' gross premiums from motor business rose by 14.1% to KES53.9bn (\$398m) in 2022 compared to 2021 as insurers increased premium rates by as much as 50%, according to data from the Insurance Regulatory Authority (IRA).

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Insurance News

Philippine

Sunken Philippine oil tanker payout capped at US\$284m

A Philippine Department of Justice official said that the Philippines can only receive US\$284 million (PHP15.7 billion) from the insurers of the sunk MT Princess Empress and from the International Oil Pollution Compensation Funds (IOPC). This payout cap is leagues below the earlier figure mentioned by the tanker's owners, which put the insurance coverage for the event at US\$1 billion, or PHP55.56 billion.

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Singapore

MSIG Insurance grows bancassurance business with an exclusive 15-year deal with HSBC

MSIG Insurance and The Hongkong and Shanghai Banking Corporation (HSBC) have entered into a 15-year general insurance distribution agreement.

[Read more](#)

Singapore

Singapore's general insurance market rises 15% to \$9.34b in 2022

Singapore's general insurance industry recorded a 15% growth year-over-year in 2022 (YoY) from its off-shore and domestic segments to \$9.34b, data from the General Insurance Association of Singapore (GIA) stated.

[Read more](#)

South Africa

South Africa's New National partners with JBA for global flood data

Specialist insurer New National Assurance has signed an annual agreement with flood risk modeller, JBA Risk Management (JBA), for the use of its flood data for South Africa.

[Read more](#)

Vietnam

Cheap insurance coming to Vietnam convenience stores

Insurtech Igloo has announced a partnership with global convenience store chain Circle K to distribute general non-life insurance products in over 400 of the latter's stores. The partnership, according to Igloo, marks the first time that general insurance products will be made available for purchase in convenience stores in Asia.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

AXIS cedes less risk to third-party capital partners, fees tumble

Bermuda-headquartered re/insurer AXIS Capital ceded significantly less in reinsurance premiums to third-party capital partners in the first-quarter of 2023, earning much lower fee income at the same time.

[Read more](#)

Global

Gallagher Re: 2023 begins with above-average global catastrophe losses

Global economic damage from natural disasters in the first quarter of 2023 hit \$77 billion – the highest Q1 total since 2011 – according to the new Natural Catastrophe Report from Gallagher Re.

[Read more](#)

Global

Hannover Re grows collateralised reinsurance fronting business 36% in 2022

Global reinsurance giant Hannover Re continued to expand the volume of collateralised business that it acts as a front or transformer for in 2022, with ceded limit rising 36% to almost EUR 6.2 billion for the year.

[Read more](#)

Global

Munich Re beats 2022 profit target with 74% fourth-quarter leap

German reinsurer Munich Re (MUVGn.DE) beat its full-year earnings target with a 16.7% gain despite Ukraine-related claims and after fourth-quarter net profit jumped by a better than expected 74% on equity disposals and lower tax payments.

[Read more](#)

Global

P&C rates to increase in 2023, insurers to reduce reinsurance use: S&P

Underwriting profitability is expected for North American P&C insurers this year according to S&P analysts, who have also forecasted rate increases for homeowner insurance, auto and property, among others. Additionally, according to their recent report, they believe that P/C insurers in the region will reduce their use of reinsurance mainly due to price increases.

[Read more](#)

Global

PERILS lifts industry loss estimate for October 2022 Australian floods to AU \$907m

Catastrophe data aggregator PERILS has released an updated insurance and reinsurance industry loss estimate for the October 2022 Southeast Australia floods of AU \$907 million, up roughly 8% from the previous estimate reported in January.

[Read more](#)

Global

WTW reports organic revenue growth of 8% in Q1'23

Re/insurance broker WTW has reported revenue of \$2.24 billion for the first quarter of 2023, representing an increase of 4% compared with the \$2.16 billion it reported for the same period in 2022.

On an organic basis, revenue increased by 8%, and WTW continues to target “mid-single digit” organic revenue growth in 2023, as well as the delivery of adjusted operating margin expansion.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Africa

Insurance Company coaches legislators on averting business risks

AN insurance company operating in four African countries, has conducted an awareness campaign to members of Parliament with a view to helping them have a broader knowledge on how to minimise and prevent business losses.

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India

Tax authority investigates insurers' treatment of commission payments

India's tax authority is undertaking a probe of 16 insurers concerning their treatment since 2017 of commission payments.

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India

New Regulations On Payment Of Commission And Expenses Of Management

The Insurance Regulatory and Development Authority of India ("IRDAI") has, pursuant to notifications dated March 26, 2023, notified 3 (three) new regulations, i.e., (a) the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023; (b) the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023 (collectively, "EOM Regulations"); and (c) the IRDAI (Payment of Commission) Regulations, 2023 ("Commission Regulations").

These regulations have come into effect on April 1, 2023, and have replaced the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 and the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016 and the

IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) Regulations, 2016, respectively. The EOM Regulations will remain in force for a period of 3 (three) years while the Commission Regulations will be reviewed once every 3 (three) years.

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Singapore

Government may regulate insurance IP riders if cost of cancer care continues to escalate

THE government may have to step in to further regulate private healthcare insurance in Singapore if the cost of cancer care continues to escalate.

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Turkey

Circular No. 2023/18 on Unemployment Insurance Premium Incentive in Annex 4 of Law No. 4447 Has Been Published

The General Directorate of Insurance Premium issued the Circular No. 2023/18 on Unemployment Insurance Premium Incentive, which is included in the Additional Article 4 of the Law No. 4447 and dated 11/04/2023.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of Kuwait Insurance Company S.A.K.P.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Kuwait Insurance Company S.A.K.P. (KIC) (Kuwait). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KIC’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Withdraws Credit Ratings of Zhongyuan Agricultural Insurance Co., Ltd.

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Zhongyuan Agricultural Insurance Co., Ltd. (ZYIC) (China). The outlook of these Credit Ratings (ratings) is stable. Concurrently, AM Best has withdrawn the ratings as the company has requested to no longer participate in AM Best’s interactive rating process.

The ratings reflect ZYIC’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](#)

Fitch Affirms Fukoku Life at IFS ‘A’; Outlook Positive

Fitch Ratings has affirmed Japan-based Fukoku Mutual Life Insurance Company’s Insurer Financial Strength (IFS) Rating at ‘A’ (Strong) and Long-Term Issuer Default Rating at ‘A-’. The Outlook on both ratings is Positive. Fitch has also affirmed the company’s US dollar subordinated notes at ‘BBB+’.

The affirmation and Positive Outlook take into account the insurer’s ‘Very Strong’ capitalisation, which will be strengthened further, ‘Favourable’ company profile and ‘Very Strong’ profitability. Underwriting profitability is likely to recover strongly from the financial year ending March 2024 (FYE24), supported by a focus on profitable products, such as domestic third-sector (health) insurance.

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Movement News

Starr Insurance Companies

Starr Insurances adds **AIG's Catherine Wong** to its Casualty team

Starr Insurance Companies, a provider of commercial property and casualty insurance, has appointed Catherine Wong as Chief Underwriting Officer, Casualty for the Asia-Pacific (APAC) region.

She is joining Starr following almost two decades with AIG, where she specialised in Casualty underwriting. Her most recent role at the insurer was as Head of Casualty, Hong Kong and Macau.

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