



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Third consecutive year of weather-event insurance claims exceeding \$100bn: Bloomberg Intelligence
- Exclusive-Insurers raise premiums for Black Sea tankers as tensions mount - traders
- Cyber insurance market set to surge

### APAC

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- Top 20 APAC insurers maintain momentum amid economic rebound

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MEA is only region to see more M&A deals in 1H2023

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- Impact of IFRS 17 transition in 2Q2023 is a 3% dip in insurance revenue

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P&C insurance premiums jump by 60% in 1H2023

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- Insurance is not top priority amongst Singapore's Gen Zs and millennials: Poll

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- South Korea P&I Club's maritime relationships keep strong domestic presence – AM Best

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- Taiwan's life insurers buckle up for capital standard implementation by 2026

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- Sukoon Insurance opens a subsidiary in the Dubai International Financial Centre
- Listed insurers post 17% rise in combined insurance revenue of US\$3.8bn in 1H
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UMA, UIA Form Partnership to Promote Insurance Awareness for Businesses

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- Unlikely to see emergence of new global reinsurer class in 2023: AM Best
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- Jan renewals highlighted difference between 'available' and 'deployed' capacity: AM Best
- Reinsurance pricing trends remain strong amidst shifting landscape: JP Morgan
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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### Chubb survey reveals rapid growth in embedded insurance adoption

A recent survey conducted by Chubb, the world's largest publicly traded property and casualty insurance company, has unveiled a significant shift in the global insurance landscape.

[Read more](#)

### Global

#### Third consecutive year of weather-event insurance claims exceeding \$100bn: Bloomberg Intelligence

In a recently released insurance sector report, Bloomberg Intelligence has forecasted that 2023 is poised to mark the third consecutive year in which insured losses stemming from natural catastrophes will surpass \$100 billion, primarily due to a surge in weather-related claims.

[Read more](#)

### Global

#### Exclusive-Insurers raise premiums for Black Sea tankers as tensions mount - traders

Insurance companies have notified charterers of ships operating in Russia's Black Sea ports of an increase in additional payments known as "war risk premiums", four traders said.

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### Global

#### Cyber insurance market set to surge

The cybersecurity insurance market is projected to experience substantial growth in the coming years, according to a new report from research and consulting firm MarketsandMarkets.

[Read more](#)

### APAC

#### APAC sees increased demand for solutions in Q2, insurers focused on retention and growth: Aon

An increased demand for insurance solutions has been seen in the Asia-Pacific region (APAC) as its economies open to the rest of the world and businesses look to grow, this was met by insurers focused on retention and targeted growth, according to Aon's Q2 2023 Global Market Insights report.

[Read more](#)

### APAC

#### Top 20 APAC insurers maintain momentum amid economic rebound

The top 20 public insurers in Asia have sustained their momentum from 2022 going into the current year, attributable to increased insurance awareness in a post-pandemic environment and an economic rebound in most markets.

[Read more](#)

### MEA

#### MEA is only region to see more M&A deals in 1H2023

The Middle East and Africa (MEA) was the only region globally to see an increase in insurance M&A in 1H2023, with nine completed deals compared to eight in the previous six months, according to a report published by the international law firm Clyde & Co.

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### GCC

#### Net impact on listed insurers' equity widens to -2.1% as more embrace IFRS 17 in 2Q2023

The GCC region has seen, halfway through 2023, both an increase in the adoption of IFRS 17 by 83% of listed insurers (1Q2023: 78%) and strict adherence to reporting timelines with no extensions granted for the 2Q2023 financial statements.

[Read more](#)

### GCC

#### Impact of IFRS 17 transition in 2Q2023 is a 3% dip in insurance revenue

The impact of the transition to IFRS 17 on the insurance revenue of listed GCC insurers in 2Q2023 is a decrease of 3.0% which is likely the effect of a significant financing component, commissions that are not contingent on claims for assumed business and investment components (excluded from revenue as per IFRS 17), according to the "Q2 2023: GCC Performance Periodical" by Insurance Monitor, a platform that offers insurance information.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### China

#### China insurance assets surge by 7.6% in first half

China's insurance sector posted an uptick of 7.6% in total assets, according to the latest data from the nation's monetary regulator.

[Read more](#)

### China

#### China's insurers to take a hit from elevated risk in trust sector: Fitch Ratings

China's insurers are also exposed to trust products, with non-standard fixed-income assets constituting 6% to 44% of Fitch-rated Chinese insurers' invested assets, according to Fitch Ratings.

[Read more](#)

### China

#### County promotes elderly care insurance as alternative to bride prices

In an effort to curb the practice of demanding high bride prices, local officials in Datian county, Fujian province, are promoting elderly care insurance as an alternative.

[Read more](#)

### Egypt

#### P&C insurance premiums jump by 60% in 1H2023

The total insurance premiums posted by the Egyptian insurance market in the first half of 2023 climbed by 28.9% year on year to EGP35.8bn (\$1.16bn), driven by growth in the non-life insurance segment.

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### Ethiopia

#### Etiihad Credit Insurance teams up with Ethiopian financial institutions

Etiihad Credit Insurance (ECI), the Emirati export credit company, has signed agreements with three Ethiopian financial institutions: Commercial Bank of Ethiopia, Development Bank of Ethiopia and Ethiopian Insurance Company, as part of its efforts to strengthen its position on the African continent.

[Read more](#)

### Hong Kong

#### Weakening yuan drives Hong Kong insurance boost as mainlanders rush to secure policies

Depreciating currency has lost 5.4% of its value against the US dollar this year.

[Read more](#)

### KSA

#### EXIM Bank signs export credit insurance policy deal to bolster Saudi non-oil exports

The Saudi EXIM Bank has signed an export credit insurance policy agreement with Evonik Industries Marketing Company (ETM) to support Saudi non-oil exports.

The insurance policy will allow the company to secure payments on international exports, and enable it to protect against risks of non-payment of the value of products and services issued to international buyers.

[Read more](#)

### Kuwait

#### Al Ahelia Insurance Co gets regulator's OK to form claim management unit

Al Ahleia Insurance Company has announced that it has obtained preliminary approval from the Kuwait Insurance Regulatory Unit to establish a subsidiary.

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### Malaysia

#### Allianz Malaysia shows promising first-half performance

Allianz Malaysia achieved RM1.16b in insurance revenue during the second quarter (Q2), contributing to a total business volume of RM2.33b for the first half of the year.

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### Morocco

#### Insurers adopt co-development approach in expanding to other parts of Africa

Moroccan insurers are expanding into other parts of Africa via a range of strategies, including equity investments, M&As, or the setting up of branches.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Nigeria

#### Nigerian insurance market structure

The latest figures published by the National Insurance Commission (NAICOM) indicate that the number of licensed insurance operators in Nigeria has gone up from 54 to 67 in 2023.

[Read more](#)

### Senegal

#### Insurers form oil & gas risk pool

Insurance companies in Senegal have set up an “Oil & Gas Risks Insurance Pool” to unify their underwriting capacity in this specialty field and also to improve their negotiating power with the international reinsurance market.

[Read more](#)

### Singapore

#### SG’s Income Insurance, Swiss Re reveal first post-cancer term option

Swiss Re has partnered with Singapore’s Income Insurance to introduce its first cancer insurance product known as Complete Cancer Care.

The coverage is available to patients aged 74 to 54 years old.

[Read more](#)

### Singapore

#### Insurance is not top priority amongst Singapore’s Gen Zs and millennials: Poll

In terms of financial freedom, the younger generation is least likely to prioritise insurance and retirement plans, a Prudential survey revealed.

Only 20% have thought of retirement plans whilst 14% are interested in insurance.

[Read more](#)

### South Africa

#### Lower capacity for risks continues in P&C insurance market

The South African P&C insurance market continues to see reduced capacity on risks, making it challenging to secure coverage with carriers, says Aon in its “Insurance State of the Market 2023”.

[Read more](#)

### South Korea

#### Climate-related insurance claims more than tripled in 5 years to 2022

Local insurers are feeling the impact of the climate crisis, with claims on natural disaster insurance policies more than tripled over the past five years.

[Read more](#)

### South Korea

#### South Korea P&I Club’s maritime relationships keep strong domestic presence – AM Best

Korea P&I Club (KP&I) is expected to maintain a stable presence in the domestic market due to its capable relationship with South Korean shipping companies, said AM Best.

[Read more](#)

### Taiwan

#### Taiwan insurance premium decline expected to moderate in coming months

The insurance premium decline in Taiwan is expected to moderate in the next 12 to 18 months due to an already low base.

[Read more](#)

### Taiwan

#### Taiwan’s life insurers buckle up for capital standard implementation by 2026

Taiwan’s domestic life insurance companies are gearing up for the implementation of the Insurance Capital Standard by 2026, a localised solvency framework aimed at better risk reflection, said Fitch Ratings.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### UAE

#### **Sukoon Insurance opens a subsidiary in the Dubai International Financial Centre**

Named Oman Insurance Workplace Savings Solution (OIWSS), the new entity will be responsible for administering end-of-service bonuses and workplace savings plans for DIFC employees.

[Read more](#)

### UAE

#### **ADNIC introduces motor insurance solution for renewals using UAE Pass**

The new process eliminates the need to input information or upload documents manually and will allow information to be integrated automatically from ADNIC's database when logging in to the UAE Pass app.

[Read more](#)

### UAE

#### **Listed insurers post 17% rise in combined insurance revenue of US\$3.8bn in 1H**

The insurance revenue of listed insurance companies in the UAE, under IFRS 17 rules, jumped by 15% to AED14bn (\$3.8bn) in the first half of 2023, 16.7% higher than the AED12bn chalked up the corresponding period in 2022, says Badri Management Consultancy, an international actuarial consulting company.

[Read more](#)

### Uganda

#### **UMA, UIA Form Partnership to Promote Insurance Awareness for Businesses**

The chairman of the Uganda Manufacturers Association (UMA) Deo Kayemba, has reaffirmed their commitment of to collaborate with the Uganda Insurers Association (UIA) in developing a strategy to leverage each other's capabilities and fulfill their respective mandates.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Unrealised losses to fly by top 20 reinsurers: S&P Global

On average, a 7% reduction in equity is estimated for the top 20 reinsurers for every 100 basis point increase in interest rates, reported by S&P Global Ratings.

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### Global

#### Unlikely to see emergence of new global reinsurer class in 2023: AM Best

In a recent assessment of the global reinsurance industry, AM Best analysts have indicated that despite favourable market conditions, a new class of global reinsurers is unlikely to emerge in 2023.

[Read more](#)

### Global

#### Supercede: the avoidable tax on poor quality reinsurance data

The digital revolution has reshaped countless industries, so why is reinsurance seriously lagging behind? Especially when the ability to harness and effectively manage data is becoming the critical determinant of success in our unique marketplace.

[Read more](#)

### Global

#### Jan renewals highlighted difference between 'available' and 'deployed' capacity: AM Best

"The January 2023 renewals highlighted the mismatch between supply and demand, but it's also important to recognize the difference between 'available' and 'deployed' capacity.

[Read more](#)

### Global

#### Reinsurance pricing trends remain strong amidst shifting landscape: JP Morgan

In 2023, the reinsurance sector has outperformed expectations, with JP Morgan analysts' bullish stance since mid-2022 being substantiated by robust pricing trends and this year's renewal outcomes.

[Read more](#)

### Global

#### Reinsurers' interest in property CAT risks turns cautious

There has been a shift toward non-catastrophe risks in the past few years, especially for carriers heavily affected by losses, according to a new AM Best report.

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### Global

#### Top reinsurance firms resilient amid inflation measures, expected to rebound to 2021 capital levels: AM Best

Amid central banks' inflation-fighting measures, leading reinsurance firms have showcased capitalisation resilience, with an expected rebound in traditional capital to 2021 levels by year-end, despite substantial equity declines, according to AM Best's report.

[Read more](#)

### Global

#### European reinsurers report strong 1H23 results amid improved pricing & investments: Fitch

The leading European reinsurers, including Hannover Re, Munich Re, SCOR SE, and Swiss Re, have unveiled robust financial results for the first half of 2023, marking a sharp contrast to the challenges faced in the same period last year, according to Fitch's report titled "European Reinsurers: 1H23 Results."

[Read more](#)

### Global

#### Revealed – who are the world's leading reinsurers?

Munich Reinsurance Company has maintained its position at the top of AM Best's annual ranking of the top 50 global reinsurance groups in 2022.

[Read more](#)

### Cameroon

#### Govt in final stretch of preparations to establish domestic reinsurer

The government has submitted the final articles concerning the reinsurer to prospective shareholders, reported the news site EcoMatin quoting a source from the General Directorate of the Treasury under the Ministry of Finance.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### China

#### China expands medical insurance coverage to enhance affordability of rare disease drugs

More than 50 out of the 75 rare disease drugs approved for marketing in China have been incorporated into the catalog of medicines covered by medical insurance, according to the National Healthcare Security Administration (NHSA).

[Read more](#)

### China

#### China to further regulate insurance products sold via banks -state media

China's financial regulator, the National Financial Regulatory Administration, issued a notice to several life insurance companies to further regulate their insurance products sold via banks, the Securities Times reported on Wednesday. (Reporting by Beijing Newsroom; Editing by Tom Hogue).

[Read more](#)

### India

#### India imposes new tax exemption rule on policies amounting to more than INR500,00

The Indian government recently introduced a new tax rule for life insurance policies where an annual premium exceeding INR 500,000 (\$6,029) will be subject to taxation.

[Read more](#)

### Indonesia

#### Indonesia regulator considering licence requirements for influencers promoting financial products

The Financial Services Authority (OJK) of Indonesia is mulling over regulations mandating celebrities, influencers, and other social media content creators to obtain an appropriate licence for the financial products they promote.

[Read more](#)

### Jordan

#### All hands on deck in bid to defuse row between doctors and insurers

The Jordan Medical Association (JMA) will postpone the suspension of its decision to cease accepting insured patients until 2 December, following a meeting at the Ministry of Health on 22 August.

[Read more](#)

### Jordan

#### Gov't's role in healthcare system requires redefining – Phoenix Center

Phenix Center for Economics & Informatics Studies calls on the government to further intervene in the ongoing dispute between Jordanian insurance companies and Jordanian Medical Association regarding the medical fees schedule to ensure citizen's health rights.

[Read more](#)

### Nigeria

#### Directors of 183 failed MfBs, PMBs to be investigated — NDIC

The Nigeria Deposit Insurance Corporation, NDIC, has hinted that directors of the recently closed 183 microfinance banks, MfBs, and Primary Mortgage Banks, PMBs, will soon be investigated for their roles in the collapse of their institutions.

[Read more](#)

### Turkiye

#### Miners want accident insurance coverage to be revised

Mining workers in Turkiye are asking for coverage under the Compulsory Personal Accident Insurance scheme to be increased in step with inflation and changing economic conditions.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Swiss Reinsurance Co.'s senior debt downgraded to 'A+' on changes to Swiss insurance supervision act: S&P

S&P Global Ratings today lowered to 'A+' from 'AA-' its issue credit ratings on three senior debts issuances from the Swiss Re group due to changes in Swiss Law that will come into effect on Jan. 1, 2024. Two of the affected instruments are directly issued by operating company Swiss Reinsurance Co. Ltd. and one is issued by Swiss Re Treasury (US) Corp. but guaranteed by Swiss Reinsurance Co. Ltd.

[Read more](#)

### Uzbekistan-Based Asia Insurance Sug'urta Kompaniyasi affirmed at 'B-' ; outlook remains positive: S&P

S&P Global Ratings today affirmed its 'B-' long-term financial strength rating on Asia Insurance Sug'urta Kompaniyasi JSC (AI). The outlook is positive.

[Read more](#)

### AM Best Affirms Credit Ratings of Emirates Insurance Company P.J.S.C.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Emirates Insurance Company P.J.S.C. (EIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect EIC'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.

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### Fitch assigned Nan Shan Life's (IFS) Rating of <A-> (Strong)

Fitch has assigned Nan Shan Life an Insurer Financial Strength (IFS) Rating of 'A-' (Strong), National IFS Rating of 'AA(twn)', Long-Term Issuer Default Rating of 'BBB+', and National Long-Term Rating of 'AA-(twn)'. The outlooks are 'Stable'.

Fitch has simultaneously assigned an 'A+(twn)' rating to the insurer's proposed Taiwan dollar subordinated bond. The subordinated bond represents Nan Shan Life's direct, unsecured and subordinated obligations. The net proceeds will be used to strengthen its working capital and risk-based capital ratio.

The rating reflects the insurer's 'Favourable' company profile, strong capitalisation and financial performance, and moderate risk in asset-liability management and investment.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### The Life Insurance Association of Japan

#### Appoints new Chairperson

The Life Insurance Association of Japan (LIAJ) has appointed Mr Hiroshi Shimizu as chairperson. In his new role, Mr Shimizu will focus on promoting customer-first business operations and solving regional societal issues as well as global environmental issues.

[Read more](#)

### African Risk Capacity

#### Adds two non-exec directors to its Board

The company has appointed both Deepak Dave and Maxwell Mkwezalamba for a three-year term, ending with the ARC Ltd. AGM in 2026.

Together, they both bring a vast degree of Board experience in directorship roles and expertise across the African political network, meteorology, climate change, insurance, the financial sector and development in Africa.

[Read more](#)

### Aon

#### Strengthens Greater China focus with key appointment

Aon has announced the appointment of Qin Lu as the head of Greater China, overseeing the markets of mainland China, Hong Kong, Macau, and Taiwan, effective Aug. 1.

[Read more](#)

### BMS

#### Names head of Japan

Independent specialist insurance and reinsurance broker BMS Group has announced the appointment of Tim Hewitt as the head of BMS in Japan.

[Read more](#)

### Chubb

#### Brings in two senior appointments for Asia

Chubb has announced dual appointments for key positions in its Asia businesses, with Kenny Tan tapped as the new chief operating officer for Malaysia and Janice Mo as country president for general insurance in Korea.

[Read more](#)

### Gallagher

#### Appoints Jamie Gee as Associate Director, Financial Lines, Middle East & Africa

Global insurance broker Gallagher has announced the appointment of Jamie Gee as Associate Director within its financial lines practice in the Middle East and Africa business.

[Read more](#)

### Miller

#### Expands Asia team with two senior appointments

Nigel Cross has been appointed Head of Facultative Reinsurance in Asia.

Meanwhile, Matthew Hooker has been appointed Head of Energy and Marine in Asia Pacific.

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### Pacific Life Re

#### Names Vasan Errakiah as Asia General Manager

American insurer Pacific Life Re has appointed Vasan Errakiah in the newly-created role of general manager, Asia Markets.

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### Sompo International

#### Taps Alasdair Walker as regional head for distribution insurance

Sompo International revealed the appointment of Alasdair Walker as the Regional Head of Distribution Insurance for the Asia Pacific (APAC) region.

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