



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Customers want risk prevention services from their insurers: bain & company

China

Huize – Guolian Life partner to launch child critical illness insurance product

Egypt

Loss Adjuster McLarens forms strategic alliance in Egypt, expanding regional footprint

GCC

Late rush of claims expected to be litigated ahead of March limitation period

India

First-of-its-kind extreme heat microinsurance launched in India to protect women workers

Indonesia

Indonesia urged to adopt China, Thailand insurance policies on marine sectors

Kenya

City Hall to introduce free health insurance cover for 232,000 poor households

Morocco

Life insurance sector poised to grow

South Africa

Naked to boost access to insurance in South Africa

Tanzania

NMB launches 'Umebima' season three to boost insurance literacy

UAE

Authorities introduce flexible health insurance option

UK

Post-Brexit Insurance reform expected before December: BoE's Woods

Reinsurance News

Global

Aviation market had "most challenging renewal" in over two decades: Aon

Africa

Lloyd's approves Africa Specialty Risks as coverholder

Kuwait

Kuwait Re grows profits by 25% in 2022

Saudi Arabia

Reinsurance business faces restructuring amid hardening market

Regulation News

Global

Public consultation on issues paper on roles and functioning of Policyholder Protection Schemes (PPSs).

Belarus

The parliamentarians face the task of forming a single insurance market of the Union State

China

China: 2023 Insurance law practice overview of China

Hong Kong

Hong Kong insurance regulator welcomes 2023-24 budget initiatives

India

Can insured consumer be protected against exclusion clause in insurance contract

Japan

Cooperation framework in the area of insurance supervision between the Japanese Financial Services Agency and EIOPA

Philippines

Philippines: Online selling platforms are new insurance intermediaries: report

Singapore

Insurance (Prescribed Interests under Section 34(6)) Regulations 2023

South Africa

- Deloitte publishes its Insurance Industry Regulatory and Actuarial Update
- Ombud holds insurer liable to pay on equitable grounds

Rating News

AM Best rating updates:

- Best's Commentary: Philippines Insurers' Adoption of ORSA Standards a Credit Positive
- Fitch Affirms Hanwha Life at IFS <A>; Outlook Stable
- Fitch Affirms KB Insurance Indonesia's IFS Rating at <AA-(idn)>; Outlook Stable

Movement News

AXA XL

Two leadership appointments

Future Generali India Life Insurance

Reena Tyagi as new chief human resource officer

Gallagher, Middle East and Africa

Corey Tidey as Head of Natural Resources (MEA)



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Insurance News

Global

Customers want risk prevention services from their insurers: Bain & Company

Consumers want insurance companies to do more than just deliver coverage, but to also help them reduce and prevent risk too, a recent report by Bain & Company has revealed.

The Customer Behavior and Loyalty in Insurance: Global Edition 2023 report surveyed 28,765 consumers in 14 countries and looked at their behaviour, loyalty and impact of purpose on insurance companies.

It concluded that they overwhelmingly want risk prevention and mitigation services from their insurers, not only help when there is disruption.

[Read more](#)

China

Huize – Guolian Life partner to launch child critical illness insurance product

Chinese digital insurer Huize has announced a partnership with fellow CN insurer Guolian Life to launch a new product called “Xiao Tao Qi No.1,” a comprehensive and cost-effective critical illness insurance product customized for meeting children’s protection needs.

The new insurance product provides extensive coverage to a wide variety of illnesses from mild, moderate, to severe. With 183 diseases covered in total, “Xiao Tao Qi No.1” has three key product features that differentiate it from others in the same category.

[Read more](#)

Egypt

Loss Adjuster McLarens forms strategic alliance in Egypt, expanding regional footprint

Global claims services provider McLarens has established a strategic alliance with Egypt Global Adjusters (EGA), a leading Egyptian loss adjusting firm, headquartered in Cairo.

Operating as McLarens’ exclusive affiliate in Egypt, the partnership with EGA will further strengthen McLarens’ regional footprint, offering both domestic and international clients’ access to comprehensive claims coverage across Egypt. The alliance also provides a platform for growth across North Africa.

[Read more](#)

GCC

Late rush of claims expected to be litigated ahead of March limitation period

The last flow of business interruption (BI) claims stemming from COVID-19-related lockdowns in the GCC region can be expected between the start of 2022 and the spring, according to Clyde & Co partner Wayne Jones, who is based in the global legal firm’s Dubai office.

[Read more](#)

India

First-of-its-kind extreme heat microinsurance launched in India to protect women workers

Together with more than 500 women workers in the informal sector, the Adrienne Arsht-Rockefeller Foundation Resilience Center (Arsht-Rock), in partnership with the Self Employed Women’s Association (SEWA), a 50-year-old Indian trade union with 2.5 million women members, and Blue Marble, an Impact Insurtech that creates socially meaningful, commercially viable insurance protection for the underserved, announced the Extreme Heat Income Insurance, a new, parametric insurance to help women in India recover wages lost due to climate-driven extreme heat events.

[Read more](#)

Indonesia

Indonesia urged to adopt China, Thailand insurance policies on marine sectors

In a statement, Association of Indonesian Marine Affairs Scholars (Iskindo) chairperson Riza Damanik said that China&Thailand’s continued efforts to strengthen their fisheries’ sector and focus on the unity of the fishery business ecosystem allowed them to be perfect models for Indonesia to hopefully follow.

“That’s why they provide fishermen’s insurance,” Damanik said in an interview. “China also implements this, providing insurance for its fishermen and their boats.” He also praised the two governments’ involvement in the development of their fishery brand products.

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Insurance News

Kenya

City Hall to introduce free health insurance cover for 232,000 poor households

NAIROBI, Kenya, Feb 16 – The Nairobi County Government is set to introduce health insurance cover for poor households in the city, with the first phase targeting 232,000 households.

According to Nairobi Governor Johnson Sakaja, the County will partner with the National Hospital Insurance Fund (NHIF) to roll out the medical cover and will be paying sh 8,600 monthly, which will enable poor city residents to access treatment free of charge.

[Read more](#)

Morocco

Life insurance sector poised to grow

The life insurance sector is positioned to take advantage of the universalisation of the Compulsory Health Insurance scheme (Assurance Maladie Obligatoire [AMO]), and a more advantageous tax framework for long-term savings in the 2023 finance law, says Mr Marouane Chraïbi, director of the Life and Bancassurance Business Unit of Sanlam Morocco.

[Read more](#)

South Africa

Naked to boost access to insurance in South Africa

All their products are underwritten by Hollard, South Africa's largest privately-owned insurance group.

To help increase access to insurance products and services in South Africa, International Finance Corporation (IFC), the German Development Finance Institution (GED), Hollard, and Yellowwoods announced an investment in the insurtech company to expand access to vehicle, home, and other insurance products. The combined \$17 million (about R305 million) equity investment will support Naked's strategy to expand its digital insurance offering, including to more first-time insurance buyers, according to a public statement, and allow it to continue innovating to improve customer experience

[Read more](#)

Tanzania

NMB launches 'Umebima' season three to boost insurance literacy

MB Bank has launched the third edition of the 'Umebima' insurance literacy and awareness campaign in Mbeya.

The campaign seeks to drive home financial inclusion through increased uptake of insurance services.

Like its predecessors, the new risk management educational drive will be a nationwide expedition whose ultimate goal is to support the national inclusive insurance agenda.

[Read more](#)

UAE

Authorities introduce flexible health insurance option

The Department of Health-Abu Dhabi (DoH), in cooperation with Abu Dhabi Department of Economic Development (ADDED), has introduced a flexible health insurance option in Abu Dhabi.

The newly launched option seeks to elevate the emirate's position as an attractive destination for entrepreneurs and investors that seek to live and work in the emirate, as well as broaden access to world-class healthcare services for all community members in accordance with the highest standards of quality and efficiency, says the DoH in an announcement.

[Read more](#)

UK

Post-Brexit Insurance reform expected before December: BoE's Woods

The Bank of England sought on Monday to allay fears among insurers that it was dragging its feet over a long-trailed and disputed reform of their capital rules, saying a "very good sense" of the changes would emerge well before December.

Changing the rules, known as Solvency II, has become a test of how far Britain is ready to change regulations inherited from the bloc to boost the financial sector.

The industry has long called for a speedy reform to unlock billions of pounds from capital buffers to invest in infrastructure and boost the sector's global competitiveness.

[Read more](#)



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Reinsurance News

Global

Aviation market had “most challenging renewal” in over two decades: Aon

Analysts at Aon have said that the aviation market experienced its most challenging renewal in over two decades at 1/1, with significant rate increases and coverage restrictions.

In a new report on January reinsurance market dynamics, the broker noted that insurers with reinsurance renewals in 2023 face an “uncertain market”, with potentially substantial Russia-Ukraine aviation losses still unresolved.

However, depending on how losses develop, aviation reinsurance capacity could come under pressure, while reinsurers are likely to seek higher retention levels from some clients at future renewals.

[Read more](#)

Africa

Lloyd’s approves Africa Specialty Risks as coverholder

Africa Specialty Risks (ASR), a pan-African focused reinsurance group, has been approved as a coverholder at Lloyd’s, the specialist re/insurance market.

This means that ASR will be able to work with Lloyd’s syndicates and manage delegated authorities for specialist lines of business commencing with Political Violence and Terrorism and leverage the Lloyd’s brand and licences to bring much needed Lloyd’s capacity to Africa.

The reinsurer is now able to promote the Lloyd’s brand and solutions across Africa, having written business in 47 African countries across nine lines of business.

[Read more](#)

Kuwait

Kuwait Re grows profits by 25% in 2022

Kuwait Reinsurance Company K.S.C.P (Kuwait Re) has reported net profit after tax of US \$26.03 million for the year 2022, an increase of 25% as compared to \$20.85 million in the previous year.

The company’s underwriting results also improved by 20% during this time, ending the year at \$25.28 million, versus \$21.03 million previously.

[Read more](#)

Saudi Arabia

Reinsurance business faces restructuring amid hardening market

The hardening in the reinsurance market is expected to be reflected on the whole supply chain with reinsurers seeing positive returns and direct players facing a new reality that requires them to restructure their programmes and revisit their underwriting strategies. Saudi Re’s Messrs Fahad Al-Hesni and Ahmad Al-Qarishi highlight the trends seen in 1 January renewals and explain the implications on the industry.

The reinsurance market continued to show hardening of prices and rigidity of terms in recent renewals, which is already causing ripples in the way reinsurance business is transacted.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Global

Public consultation on issues paper on roles and functioning of Policyholder Protection Schemes (PPSs)

The IAIS' Resolution Working Group (ReWG) has published for consultation its Issues Paper on roles and functioning of Policyholder Protection Schemes (PPSs). The Issues Paper provides an updated overview of global practices regarding PPSs and their roles in insurance resolution and a variety of related activities. This Paper describes current practices for PPSs and is intended to serve as a guide for jurisdictions considering establishing a PPS or modifying an existing PPS.

[Read more](#)

Belarus

The parliamentarians face the task of forming a single insurance market of the Union State

The parliamentarians face the task of forming a single insurance market of the Union State, the Deputy Chairman of the Commission on Legislation and Regulations of the Parliamentary Assembly of the Union of Belarus and Russia, Chairman of the Standing Commission on Legislation and State Building of the Council of the Republic, Sergei Sivets said, BELTA reports.

[Read more](#)

China

2023 Insurance law practice overview of China

ARTICLE: Over the past decade, China's insurance industry has grown rapidly and held the second-largest premium market share worldwide for many years, contributing steadily to the global insurance market. In 2022, despite the repeated impact of the pandemic and the turbulent capital markets, China's insurance industry has been put to the test and has seen new developments with the introduction of various favorable policies, such as the start of pension insurance and green insurance and the continued "popularity" of D&O liability insurance.

[Read more](#)

Hong Kong

Insurance regulator welcomes 2023-24 budget initiatives

Hong Kong's Insurance Authority (IA) welcomed two initiatives recently announced by the financial secretary in his 2023-24 budget. The first provides an extension of the Pilot Insurance-linked Securities (ILS) Grant Scheme for two years, and the second is an extension to the Pilot Programme to Enhance Talent Training for the Insurance Sector (Talent Training Programme) for three more years.

[Read more](#)

India

Can Insured Consumer Be Protected Against Exclusion Clause in Insurance Contract

Many of the insured consumers have faced situations where the insurance companies fail to honour their commitments under the insurance contracts on one or the other pretext especially of the hidden exclusion clause in the contracts. Much to the dismay of the insured consumer, the insurance companies walk away from their obligations, basis these exclusion clauses in the insurance contracts. But this may hopefully change in the future owing to the recent Supreme Court's judgment in the matter of Texco Marketing Pvt. Ltd. versus TATA AIG General Insurance Company Ltd. & Ors.

[Read more](#)

Japan

Cooperation framework in the area of insurance supervision between the Japanese Financial Services Agency and EIOPA

On 30 January 2023, EIOPA signed a cooperation framework with the Japan's Financial Services Agency (FSA) on co-operation in the area of insurance supervision. The cooperation framework promotes mutual understanding, exchange of information and technical assistance between the two authorities.

The FSA and EIOPA will continue to engage in a dialogue to identify areas for cooperation and share information on developments of mutual interest, including the development and impact of international standards in insurance supervision.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Philippines

Philippines: Online selling platforms are new insurance intermediaries: report

The **report** aims to be a point of reference for government and industry discussion on insurtech.

Philippine insurer Pru Life UK together with Romulo, one of the country's top law firms, has published the "Driving Broader Insurance Access through InsurTech." report, an independent policy paper commissioned to underline the importance of insurtech in insurance penetration.

The paper talks about how the Insurance Commission (IC) has been adapting to societal and technological changes by issuing regulations on the electronic commerce of insurance products since 2014, and by permitting the remote selling of insurance products during the COVID-19 pandemic.

[Read more](#)

Singapore

Insurance (Prescribed Interests under Section 34(6)) Regulations 2023

Regulations will exclude investments, acquired or held, directly or indirectly, using any policy asset of the Participating Fund and the unitised portion of the Investment-linked Fund, from the major stake approval requirements in the Insurance Act.

[View Document Source](#)

South Africa

Deloitte publishes its Insurance Industry Regulatory and Actuarial Update

this update shares key insights and interesting discussions on the below topics:

- A summary of the Life and Non-Life Insurance Industry Experience over the last year as reported by the PA
- Access to the latest insights on climate risk, investment management outlook and SAM interpretations
- An update on the recently published APN 113 and the FSCA decision to declare crypto assets a financial product.

[Download the update Source](#)

South Africa

Ombud holds insurer liable to pay on equitable grounds

The Ombudsman for Short Term insurance has ruled that an adventure resort's insurer is liable to indemnify it against a claim brought by one of its patrons.

On 19 January 2019, a patron sustained severe burns when hot oil from one of the resort's quad bikes spilled onto the patron's legs. The patron immediately demanded a refund of the price which she had paid for the use of the quad bike. Subsequently, and without any prior demand, the patron instituted legal action against the resort for the damages she sustained from the burns.

The resort's insurer refused to indemnify it against the action, indicating that the resort had breached a term of its insurance policy by failing to report the incident to the insurer when the claimed occurred..

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Best's Commentary: Philippines Insurers' Adoption of ORSA Standards a Credit Positive

AM Best views the Philippines' adoption of Own Risk and Solvency Assessment (ORSA) standards as a positive development that will elevate the country's regulations to a higher standard, one more in line with more-advanced regimes

The announcement from the Department of Finance Insurance Commission for the Republic of the Philippines directs all life, non-life and reinsurance companies to implement the ORSA framework, which builds on the risk-based capital framework introduced in 2020, at the close of fiscal year 2023. ORSA requires that insurance companies identify all material risks and risk correlations, quantify these risks and estimate capital requirements through risk modelling and stress testing.

In a new Best's Commentary, "Philippines Insurers Adoption of ORSA Standards a Credit Positive," AM Best states by adopting ORSA, the Philippines insurance industry will be more aligned with markets such as the European Union, United Kingdom, Australia, Singapore, Hong Kong, United States, Bermuda and Japan.

[Read more](#)

Fitch Affirms Hanwha Life at IFS 'A'; Outlook Stable

Fitch Ratings has affirmed South Korea-based Hanwha Life Insurance Co., Ltd.'s (HWL) Insurer Financial Strength (IFS) Rating at 'A' and Long-Term Issuer Default Rating (IDR) at 'A-'. The Outlook is Stable. Fitch has also affirmed the rating of HWL's USD1 billion subordinated hybrid securities due 2048, which may be extended, at 'BBB+'.

The ratings affirmation reflects Fitch's expectation that HWL's capital buffer is likely to remain adequate to support asset volatility and premium growth if both asset and liabilities are valued on an economic basis. The ratings are underpinned by HWL's stable new business value (NBV) margin, 'Favourable' company profile and proactive strategy in asset-liability management (ALM).

[Read more](#)

Fitch Affirms KB Insurance Indonesia's IFS Rating at 'AA-(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Kookmin Best Insurance Indonesia's (KB Insurance Indonesia) National Insurer Financial Strength (IFS) Rating at 'AA-(idn)'. The Outlook is Stable.

The rating reflects a 'Moderate' company profile, satisfactory capitalisation and continued positive financial performance, offset by low premium retention compared with major domestic peers.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

AXA XL, China, APAC & Europe **Two leadership appointments**

AXA XL has announced two key leadership hires, with Winston Zhuo named as Head of Property and Construction, China and Carlson Grote as Head of Broker & Distribution Performance Management for its APAC & Europe Business Unit.

Based in Shanghai, China, Zhuo joins the firm from Allianz China Corporate & Specialty Dept, where he held the role of Senior Underwriting Manager / Engineering for over nine years.

Grote, meanwhile, joined AXA in 2014 as a Liability Underwriter where he was based in München. Three years later he became a Triage Manager, and was based in New York..

[Read more](#)

Future Generali India Life Insurance, India **Reena Tyagi as new chief human resource officer**

Future Generali India Life Insurance has announced the appointment of Reena Tyagi (pictured above) as new chief human resource officer. Tyagi joins the India insurer with over two decades of experience under her belt and with specialization in various human resources fields.

In particular, Tyagi specializes in human resource business partnering, building HR strategy relevant to business objectives and external environment, operational excellence, and execution.

A bachelor's in physics degree holder from Delhi University, Tyagi acquired her master's in business administration from the University of Indore, India..

[Read more](#)

Gallagher, Middle East and Africa (MEA) **Corey Tidey as Head of Natural Resources for the Middle East and Africa (MEA)**

Gallagher announced the appointment of Corey Tidey as Head of Natural Resources for the Middle East and Africa (MEA). Corey joins Gallagher from Lockton Australia, having previously held roles with the Victorian Managed Insurance Authority (VMIA), Aon and Intech in both Asia and Europe.

Corey brings a wealth of experience in working on major insurance and risk management programmes in the energy, power and construction sectors.

[Read more](#)