



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Global sukuk shows pockets of opportunity

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- Limited distribution of EV spare parts push up motor premiums
- Price competition turns ferocious in motor insurance market

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Biggest P&C insurer signs cooperation deal with Korean farm insurer

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Reinsurance capacity expected to shrink, premiums to skyrocket





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## 28<sup>th</sup> FAIR CONFERENCE & GENERAL ASSEMBLY

19<sup>th</sup> - 22<sup>nd</sup> November 2023 - Abu Dhabi National Exhibition Centre, UAE



Federation of Afro-Asian Insurers & Reinsurers



جمعية الإمارات للتأمين  
Emirates Insurance Association





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### Cost-of-living crisis drives political unrest – WTW

The intensity of protests in 2022 and the first quarter of 2023 is closely correlated with rising energy prices, slower real wage growth, and the proportion of wages determined through collective bargaining.

[Read more](#)

### Global

#### Global sukuk shows pockets of opportunity

The issuance of sukuk denominated in foreign currency was up about 9% in the first half of 2023, thanks to Saudi Arabia and a few new issuers, says S&P Global Ratings (S&P).

[Read more](#)

### MENA

#### Saudi Arabia overtakes UAE as biggest market in the region

Saudi Arabia surged past the UAE in terms of premium volume in 2022 to become the leading insurance market in MENA.

[Read more](#)

### Middle East

#### Survey: Middle Eastern organizations at a higher risk of cyberattack

Most public and private sector entities in the Middle East suffered cyberattacks in the past year, causing major financial damage, according to a recent survey by Mandiant, a leading cybersecurity firm.

[Read more](#)

### GCC

#### 78% of listed insurers adopt IFRS 17 in 1Q2023

Sixty of 77 insurers in the GCC have published the first set of IFRS 17-compliant financial reports, according to Insurance Monitor, a platform that offers insurance information and analyses.

[Read more](#)

### Bangladesh

#### Insurance market stakeholders need to iron out several issues

here are several issues in the insurance sector in Bangladesh which need to be addressed to improve insurance penetration.

[Read more](#)

### China

#### ZhongAn unveils roadmap for AI and AIGC integration into insurance sector

ZhongAn, China's first online-only insurance company, has unveiled a roadmap to transition from digital intelligence to artificial intelligence (AI).

[Read more](#)

### Côte d'Ivoire

#### Générale Assistance establishes a presence in Côte d'Ivoire

Générale Assistance, the Tunisian leader in motor assistance, has established a new subsidiary in Côte d'Ivoire.

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### Hong Kong

#### AXA HK, Macau team up with CoverGo to boost general insurance ecosystem

AXA Hong Kong and Macau (AXA) have partnered with CoverGo, a global no-code insurance SaaS core platform to enhance their general insurance ecosystem in Hong Kong.

[Read more](#)

### Hong Kong

#### AXA HK announces revamped online medical service

AXA Hong Kong and Macau has announced the launch of its enhanced Dr@Live medical service, with the revamped proposition providing a one-stop health management experience that enables customers to receive appropriate medical attention without the hassle.

[Read more](#)

### Hong Kong

#### Hang Seng Bank, Chubb ink 15-year bancassurance partnership

Hang Seng Bank has partnered with global insurer Chubb, aiming to provide a range of general insurance coverage options for individuals and businesses in Hong Kong.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Japan

#### Japan life insurer unveils dating simulation game about different life policies, features

In an effort to boost life insurance interest for a certain Japanese demographic, life insurer Mitsui Sumitomo Aioi Life Insurance has unveiled a dating simulation game that teaches about different life insurance policies and their features.

[Read more](#)

### Japan

#### Tokio Marine introduces Global Digital Market Intelligence Platform

Tokio Marine Holdings has introduced a group-wide market intelligence platform to support operations related to collaboration with external companies.

[Read more](#)

### Kenya

#### Microinsurance sector expands at slow pace

The number of microinsurance products has increased in Kenya in the past seven years from 32 in 2015 to 55, according to the findings of a survey by the Association of Kenya Insurers (AKI).

[Read more](#)

### KSA

#### Saudi Mortgage Guarantee Services Company licensed to conduct insurance business

Saudi Mortgage Guarantee Services Company (Dhamaanat), a company owned by the Real Estate Development Fund, has been granted a license by the Saudi Arabian Central Bank (SAMA) to conduct life and non-life insurance business in the Kingdom.

[Read more](#)

### KSA

#### Saudi's Almosafer offers free insurance with every flight booking

Almosafer and Al Rajhi Takaful offer free trip insurance on Saudi flight bookings.

[Read more](#)

### Malaysia

#### Zurich Malaysia aims for positive sustainable impact with refreshed ESG framework

Swiss-insurer Zurich Malaysia took centre stage at the recent 2023 Insurance Asia Forum in Kuala Lumpur, spreading the value of sustainability and its positive implications for Malaysians in the years to come.

[Read more](#)

### Malaysia

#### Allianz General Berhad distributes surplus funds to charities

Allianz General Berhad said that it distributed surplus funds from the "PerlindunganKu Allianz4All" Claims Allocation Fund (CAF) to seven charitable organizations.

[Read more](#)

### Nigeria

#### Oil & gas business grows in 1Q2023 but contribution falls

The oil & gas insurance branch continued to contribute the biggest share to total non-life gross premiums in the first quarter of this year, according to the National Insurance Commission (NAICOM).

[Read more](#)

### Philippines

#### Philippines' general insurance sector to grow 11.6% in premiums: GlobalData

The general insurance industry in the Philippines is projected to experience a compound annual growth rate (CAGR) of 11.6% in 2027, according to GlobalData.

[Read more](#)

### Singapore

#### Prudential introduces first Shariah-aligned index fund

Prudential Singapore has introduced its first PRULink Islamic Global Equity Index Fund, catering to the investment requirements of Muslim customers.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Sri Lanka

#### WTW unveils Asia's first 4-peril parametric insurance offering

WTW, a global advisory and broking company has launched Asia's first 4-peril parametric insurance to protect Sri Lanka's shrimp farms against weather risks, marking a major turning point in Asia's aquaculture development.

[Read more](#)

### Taiwan

#### Life insurers' exposure to mainland Chinese equities is 0.32% of their capital

Investments made by Taiwan's life insurance companies in mainland Chinese equities plummeted by 43% to NT\$99.7bn (\$3.2bn) as of the end of May, compared to 12 months previously, says the Financial Supervisory Commission (FSC).

[Read more](#)

### Tanzania

#### Mtetezi Agri-insurance to rebuild farmers' confidence

THE new Mtetezi Agriculture Insurance, which was launched by Strategis Insurance recently, is set to boost farmers' morale and confidence and enable them to plan their finances comfortably.

[Read more](#)

### Tunisia

#### Al Baraka Bank raises its stake in El Amana Takaful to 100%

In conjunction with Al Baraka SICAR, Al Baraka Bank Tunisia has announced a takeover bid for the acquisition of 51.08% of the capital of El Amana Takaful. The transaction is valued at 15.5 million TND (5.04 million USD).

[Read more](#)

### UAE

#### LIC International, Policybazaar.ae announces strategic partnership

Through this partnership LIC International aims to gain a significant portion of the online distribution space by making its product accessible online.

[Read more](#)

### UAE

#### Insurance market growth to accelerate in 2023

The insurance market in the UAE is expected to grow by 13% in 2023, according to Mr Fareed Lutfi, secretary-general of the Emirates Insurance Association.

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### UAE

#### Limited distribution of EV spare parts push up motor premiums

The prices of spare parts for electric vehicles (EVs) are expected to increase due to their sales by a very limited number of garages, according to insurance experts.

[Read more](#)

### UAE

#### Price competition turns ferocious in motor insurance market

Some insurance companies are selling motor policies at lower premium rates, with discounts exceeding those stipulated under the unified motor insurance policy, say several industry experts.

[Read more](#)

### Vietnam

#### Biggest P&C insurer signs cooperation deal with Korean farm insurer

PVI Insurance Corporation, Vietnam's largest non-life insurance company in terms of revenue, has signed a Memorandum of Understanding (MOU) and Seoul-based NongHyup Property and Casualty Insurance (NongHyup P&C) to strengthen business cooperation.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

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

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

#### Reinsurers need to modernise to stay differentiated

Technological investment by reinsurers is critical to remain relevant and will lead to greater long-term financial health, writes Tim Spencer, Duck Creek's reinsurance leader for London Markets, UK, and Ireland.

[Read more](#)

### Global

#### Cyber reinsurance premiums must triple by 2030 to meet growth expectations

"Whilst cyber reinsurance premiums are currently in the range of \$6 billion, they would need to increase more than three times over in order to fulfil growth expectations by the end of the decade," analysts at international insurance broker Howden suggest.

[Read more](#)

### Global

#### AXA reportedly considering sale of reinsurance arm

French insurer AXA is reportedly considering the sale of reinsurance division, AXA XL Re, in an effort to lower its exposure to natural disasters, reports Reuters.

[Read more](#)

### Global

#### Facultative reinsurance demand is growing, says Aon

Demand for facultative reinsurance is growing, however, supply remains static, and market dynamics differ greatly between accounts, lines of business and markets, according to Aon's mid-year Reinsurance Market Dynamics report.

[Read more](#)

### Global

#### NZIA member companies no longer obligated to set or publish targets

In the future, NZIA member companies have no obligation to set or publish targets. The individual member companies will be privately responsible and publicly accountable for the targets set by them. The companies will also be responsible for the methodologies used to set these targets, the timeline on which they decide to publish any targets, and the progress they are making.

[Read more](#)

### Global

#### Reinsurance recovery unlikely to be derailed by capital raised YTD: JP Morgan

Capital raised (YTD) will unlikely dent the recovery the re/insurance sector has seen in pricing and improvements in terms and conditions year to date, according to a recent JP Morgan report.

[Read more](#)

### Asia

#### Emerging Asia poised to lead global economic growth: Swiss Re

Emerging Asia is set to become the primary driver of global economic growth in the coming years, according to the latest sigma report by Swiss Re Institute.

[Read more](#)

### Ghana

#### Ghana Reinsurance pays GH¢5m dividend to govt

Ghana Reinsurance (Gha-na Re) PLC has presented a cheque for 5 million Ghana cedis to the government as dividend for the 2022 financial year.

[Read more](#)

### Turkiye

#### Reinsurance capacity expected to shrink, premiums to skyrocket

Reinsurance capacity is expected to shrink and reinsurance premiums will increase by 25-40% in dollar terms, with the fire and engineering branches to be hit the most.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Hong Kong

#### Hong Kong's Insurance Authority hails amendment bill for risk-based capital

The Insurance Authority (IA) of Hong Kong has expressed its satisfaction with the passing of the Insurance (Amendment) Bill 2023.

[Read more](#)

### Indonesia

#### Insurance And Reinsurance – guide

The guide provides information about the current issues affecting insurance and reinsurance in Indonesia and addresses topics such as contract regulation, licensing, penalties, policyholder protection, and alternative dispute resolution.

[Read more](#)

### Indonesia

#### Regional government seeks disaster insurance coverage

The head of the Financial and Asset Management Agency for the Special Region of Yogyakarta (DIY), Mr Wiyos Santosa, has said that the regional government is ready to adopt disaster insurance plans if there are insurers ready to offer such coverage.

[Read more](#)

### Morocco

#### Bill drawn up to amend legal provisions relating to insurance distribution

The first draft of a Bill to amend the provisions of the insurance law as they relate to the distribution of insurance products is ready, Mr Othmane Khalil El Alamy, acting president of the Insurance and Social Welfare Supervisory Authority (ACAPS) has said.

[Read more](#)

### Morocco

#### 10-year Construction All-Risk and Decennial Civil Liability insurance slated to be implemented in 2024

The application texts for the TRC (Construction All Risks) and RCD (Decennial Civil Liability) insurance will be published by the end of this year, with the regulations scheduled to enter into effect in 2024, announced the acting president of the Insurance and Social Welfare Supervisory Authority (ACAPS), Mr Othman Khalil El Alamy.

[Read more](#)

### South Africa

#### Is failure to adhere to insurance policy conditions always problematic

It is critical that policyholders are aware of the policy conditions and warranties, and endeavour to comply. Complying with insurance conditions and warranties is for the benefit of all parties involved. Where, however, the insurer rejects a claim based on failure to adhere with a condition or a warranty, it is recommended that legal advice be sought to explore whether such a rejection is lawful.

[Read more](#)

### South Korea

#### Regulator designates financial conglomerates for 2023

The Financial Services Commission has designated seven non-holding financial groups as financial conglomerates for 2023 pursuant to the Act on the Supervision of Financial Conglomerates. The designated entities are Samsung, Hanwha, Kyobo, Mirae Asset, Hyundai Motor, DB and Daou Kiwoom groups.

[Read more](#)

### UAE

#### Dubai Health Authority's push on 'Diagnostic Related Groups' can truly cut medical insurance costs

The Dubai Health Authority's update of its Diagnostic Related Groups (DRGs) process is another big step towards reducing health insurance costs. And more importantly, patient outcomes.

[Read more](#)

### UAE

#### Traffic violators in Dubai face new and stiffer fines

Motorists who break traffic rules in Dubai face fines of up to AED100,000 (\$27,225) following the introduction of new regulations on 6 July 2023.

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### Vietnam

#### Ministry of Finance cites violations in bancassurance operations

The ministry inspected four life insurers. This was a response to numerous complaints that some banks forced customers to buy life insurance policies before they would grant the customers a loan.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Fitch Affirms Meritz Korindo's IFS at 'A+(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Meritz Korindo Insurance's National Insurer Financial Strength (IFS) Rating at 'A+(idn)' with a Stable Outlook.

The affirmation reflects Meritz Korindo's 'Less Favourable' company profile, low premium retention and satisfactory capitalisation. It also reflects the company's volatile financial performance and a conservative investment portfolio.

[Read more](#)

### Fitch Ratings revises African Risk Capacity's rating upwards

Fitch Ratings has upgraded African Risk Capacity's (ARC) financial strength rating from BBB+ to A-, and its long-term credit rating from BBB to BBB+. The outlook is stable.

Fitch's decision was motivated by ARC's significant progress in meeting its development objectives, the diversity of its parametric insurance products, the commitment and credit quality of its sponsors, its strong capitalization and solid leverage.

[Read more](#)

### AM Best Affirms Credit Ratings of Hanwha General Insurance Company Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Hanwha General Insurance Company Limited (HGI) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect HGI's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings also reflect the support that the company receives from its parent, Hanwha Life Insurance Co., Ltd. (Hanwha Life).

[Read more](#)

### AM Best Affirms Credit Ratings of National Reinsurance Corporation of the Philippines

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of National Reinsurance Corporation of the Philippines (Nat Re) (Philippines). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Nat Re's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Santam Re & International

#### Sory Diomande named new CEO Sory Diomande named new CEO Santam Re & International

Sory Diomande has become the new Chief Executive Officer (CEO) Santam Re & International at Santam Insurance, the largest general insurer in South Africa.

[Read more](#)

### Tokio Marine Life Insurance Singapore

#### bolsters strategic partnership with key appointment

Tokio Marine Life Insurance Singapore (TMLS) has announced the appointment of Soh Yeow Liang as its new head of strategic partnership.

[Read more](#)

### Allianz

#### names Christian Sandric Commercial leader for Asia

Christian Sandric will join Allianz Commercial as Commercial Managing Director Asia in Singapore with effect from 1 September, subject to regulatory approval.

[Read more](#)

### PasarPolis

#### brings in ex-Allianz CEO as new president

PasarPolis has announced the appointment of industry veteran Peter Van Zyl as its new president.

[Read more](#)

### Chaucer

#### hires Liberty Specialty Markets' Sidawi as new Class Underwriter in Dubai

Specialty re/insurance group Chaucer has hired Nadine Sidawi as a new Class Underwriter within its political violence team in Dubai.

[Read more](#)

### Zurich Insurance

#### names head of APAC commercial insurance

Sean Walker has been named head of commercial insurance and chief technical officer for APAC.

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### Zurich Insurance

#### names new APAC head of strategy

Zurich Asia Pacific has appointed Nitya Bhutani as the new Head of Strategy.

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