



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

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- AI & Deep fakes becoming the latest surge behind phishing scams: AM Best
- Lemonade shatters record by using AI to settle a claim in two seconds
- U.S. cyber insurance growth continued in 2022 with direct premium up 50%
- 100+ underwriters help UNDP insure FSO Safer operation
- Insurance giant reveals report on emerging risks

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- Agricultural insurance sector lacks subsidies
- African Risk Capacity launches the first flood risk insurance product

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- CAAR develops new agricultural insurance products
- Insurance companies need to consolidate their position before venturing overseas

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\$100m retrieved in China's medical insurance fund inspections

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Wafa Assurance Vie Côte d'Ivoire introduces a new range of products

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- Comprehensive health insurance law needed for stronger nation: Helmy at National Dialogue

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- OneDegree partners with MS to drive Insurtech & cybersecurity innovations with Azure OpenAI
- Livi bank, FWD General Insurance launch pet care insurance

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Zurich Insurance eyes US\$400 million stake in general insurance arm of India's Kotak

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Malaysia-based digital insurer, bike manufacturer inaugurates bicycle insurance

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- Takaful covers 80% of participatory banks' lending
- Online sales seen as laggard channel in insurance market

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Credit Oman continues to boost economic development

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Surer, Etiqa unveil digital motor insurance service

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- 'Revolutionary' South African health insurance bill passed in parliament
- Mega pet insurance claims are rising - here's what to know

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Government weakness heightens Sri Lankan insurers' risks: Fitch

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Insurers see premium growth in 1Q driven by inflation

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- Bajaj Allianz Life opens first rep office in Dubai
- Abu Dhabi National Takaful Co partners with online bank
- Lloyd's partners with Dubai for insurtech enablement platform

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Ecocash seizes technology to spur insurance products growth

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- Reinsurance sector anticipates continued hard market with elevated pricing in property cat lines: JP Morgan
- Munich Re to insure INTILION's energy storage system





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- OJK revises financial soundness requirements for Indonesia's insurance sector
- Govt allows lower premium rates for electric cars

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- Regulator improves insurance arbitration rules

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- * Fitch Affirms **Tk.cn Insurance's** IFS Rating at 'A-'; Outlook Stable
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Confirms Warwick's hire as Head of GC Access Asia Pacific
- » **Arabia Insurance**
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Names Senior Underwriter for Terrorism and Political Violence



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Insurance News

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AI & Deep fakes becoming the latest surge behind phishing scams: AM Best

Artificial intelligence (AI) technology and deep fakes are becoming the latest surge behind phishing scams, as they are creating new opportunities for criminals.

[Read more](#)

Global

Lemonade shatters record by using AI to settle a claim in two seconds

InsurTech firm Lemonade has broken a world record by settling an insurance claim within two seconds by using AI and machine learning.

[Read more](#)

Global

U.S. cyber insurance growth continued in 2022 with direct premium up 50%

According to AM Best, the U.S. cyber insurance market's strong growth continued in 2022, with direct premium increasing by 50% to \$7.2 billion.

[Read more](#)

Global

100+ underwriters help UNDP insure FSO Safer operation

More than 100 underwriters have been involved in the successful binding of insurance coverage for the FSO Safer operation, enabling the United Nations (UN) to proceed with an emergency ship-to-ship transfer to avert an oil spill that would amount to one of the world's largest man-made environmental disasters in history.

[Read more](#)

Global

Insurance giant reveals report on emerging risks

Swiss Re has released its 11th edition of the SONAR report, shedding light on the evolving landscape of emerging risks.

The report identifies various threats that arise from the dynamic changes in technology, geopolitics, and society.

[Read more](#)

Africa

Agricultural insurance sector lacks subsidies

Insurers, insurance regulators and governments cannot be satisfied with what has been achieved so far in agricultural insurance, says Dr Corneille Karekezi, group managing director and CEO, Africa Re.

[Read more](#)

Africa

African Risk Capacity launches the first flood risk insurance product

Europ Assistance has acquired several of AXA Partners' assistance businesses in the Asia-Pacific region, a move that supports the company's strategic expansion.

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Algeria

CAAR develops new agricultural insurance products

The Compagnie Algérienne d'Assurance et de Réassurance (CAAR) has been granted approval by the Ministry of Finance to market new agricultural insurance products.

[Read more](#)

Algeria

Insurance companies need to consolidate their position before venturing overseas

Algerian's current insurance market organisational model and the figures achieved by industry players are below the industry's real potential and requires a radical change in approach and methods, according to Mr Hassen Khelifati, CEO of Alliance Assurances.

[Read more](#)

China

\$100m retrieved in China's medical insurance fund inspections

Around 720 million yuan (about \$100.61 million) has been retrieved as a result of national inspections of China's medical insurance funds last year, according to the National Healthcare Security Administration.

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Insurance News

Côte d'Ivoire

Wafa Assurance Vie Côte d'Ivoire introduces a new range of products

Wafa Assurance Vie Côte d'Ivoire has launched a new range of products for Ivorian companies on the local market.

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Egypt

Insurance federation reviews sector's role in ensuring water security

The Insurance Federation of Egypt (IFE) has highlighted the issue of water security, including pollution, and has outlined what insurers can do.

[Read more](#)

Egypt

Comprehensive health insurance law needed for stronger nation: Helmy at National Dialogue

Former Minister of Health and Population Amr Helmy asserted on Thursday that a law for comprehensive health insurance is the hope for reforming Egypt's health system and for a stronger nation.

[Read more](#)

Hong Kong

OneDegree partners with Microsoft to drive Insurtech & cybersecurity innovations with Azure OpenAI

OneDegree Global, a technology startup in the insurtech and cybersecurity sectors, has entered into a strategic partnership with Microsoft Hong Kong.

[Read more](#)

Hong Kong

Livi bank, FWD General Insurance launch pet care insurance

Hong Kong digital lender Livi bank and FWD General Insurance have teamed up for comprehensive pet insurance coverage.

[Read more](#)

India

Zurich Insurance eyes US\$400 million stake in general insurance arm of India's Kotak

ZURICH Insurance Group is in talks to buy up to 51 per cent of India's Kotak General Insurance, two sources with direct knowledge of the matter said, a deal that

would mark its first major bet on the fast-growing South Asian insurance market.

[Read more](#)

Malaysia

Malaysia-based digital insurer, bike manufacturer inaugurates bicycle insurance

YAS, a digital insurance provider, announced its first embedded bike insurance with prominent bike maker Polygon in Malaysia.

[Read more](#)

Morocco

Takaful covers 80% of participatory banks' lending

Takaful coverage of financing by participatory banks has reached 80%, according to Mr Mohammed Zougari Laghrari, who is in charge of the research and relations unit dealing with participatory finance institutions at the Banking Supervision Department of Bank Al-Maghrib, the central bank.

[Read more](#)

Morocco

Online sales seen as laggard channel in insurance market

One of the weak links in the Moroccan insurance sector, a crucial part of the national economy and the capital market, is online sales.

[Read more](#)

Oman

Credit Oman continues to boost economic development

The food and consumer goods sector topped the value of sales insured by Credit Oman registering a growth of 23 percent to OMR43.33 million during the first quarter of 2023 compared to 35.23 million during the same period of 2022.

[Read more](#)

Singapore

Surer, Etiqa unveil digital motor insurance service

Singapore-headquartered insurtech Surer has partnered with Etiqa for the digital expansion of motor insurance coverage.

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Insurance News

South Africa

'Revolutionary' South African health insurance bill passed in parliament

Opposition parties raised concerns over the African National Congress's (ANC) approval of the National Health Insurance (NHI) Bill, citing potential corruption and public health facilities' general unreadiness. Health Minister Joe Phaahla praised the legislation, said: "This is one of the most revolutionary pieces of legislation presented to this house since the dawn of our democracy in 1994."

[Read more](#)

South Africa

Mega pet insurance claims are rising - here's what to know

Pet owners could be forced to fork out over R33 000 to have an ingested foreign body surgically removed from their dog or over R25 000 to treat their cat after a dog attack.

This according to GENRIC Pet Insurance, who says mega pet insurance claims are on the up.

[Read more](#)

Sri Lanka

Government weakness heightens Sri Lankan insurers' risks: Fitch

The operating risks for Sri Lankan insurers have intensified due to unfavourable conditions, according to Fitch Ratings' special report.

Earnings are expected to be under pressure, and costs are higher due to currency devaluation.

[Read more](#)

Tunisia

Insurers see premium growth in 1Q driven by inflation

The turnover of insurance companies in Tunisia grew by 7.5% during the first quarter of 2023 to TND1,075.4m (\$346m), compared to the corresponding quarter in 2022, according to data published by the General Insurance Committee (CGA), the insurance regulator.

[Read more](#)

UAE

Bajaj Allianz Life opens first rep office in Dubai

The expansion of its presence in the region is in line with the company's strategy to deliver on its Customer First promise to its NRI customers based in Dubai and the GCC region.

[Read more](#)

UAE

Abu Dhabi National Takaful Co partners with online bank

Abu Dhabi National Takaful Co (ADNTC), a leading Shariah-compliant takaful provider, has formed a strategic partnership with Al Maryah Community Bank (Mbank), the prominent first digital bank in the UAE.

[Read more](#)

UAE

Lloyd's partners with Dubai for insurtech enablement platform

Lloyd's has announced a partnership with Dubai's Department of Economy and Tourism (DET) for an insurtech enablement platform that will facilitate holistic growth for the city's insurtech startups and entrepreneurs.

It will enable startups to create tech-based insurance solutions and products.

[Read more](#)

Yemen

Howden, Fidelis MGU strike deal to transfer oil from tanker off Yemen

Tanker FSO Safer has been moored in a state of disrepair off war-torn Yemen since 2015, a ticking time-bomb for an environmental disaster.

[Read more](#)

Zimbabwe

Ecocash seizes technology to spur insurance products growth

LISTED financial services provider, Ecocash Holdings Zimbabwe (EHZ) is hinging on technology to spur growth of its various insurance products which are swiftly tapping into the high risk market segments.

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Reinsurance News

Global

Reinsurance sector anticipates continued hard market with elevated pricing in property cat lines: JP Morgan

JP Morgan analysts stated at the European Insurance Conference that the reinsurance sector is expected to continue experiencing a hard market, with notably high pricing levels observed in property catastrophe lines of business.

[Read more](#)

Global

Munich Re to insure INTILION's energy storage system

German reinsurance giant Munich Re has signed a long-term collaboration agreement with INTILION to insure its large-scale energy storage system.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Asset appraisers required to obtain professional liability insurance

The Financial Regulatory Authority (FRA) has stipulated that those wishing to be listed in its register of asset appraisal experts should acquire an insurance policy covering professional liability.

[Read more](#)

Hong Kong

Insurance Authority sends alert on fake Cheerson website

Hong Kong's Insurance Authority (IA) warns the public about a fraudulent website claiming to be the official site of Cheerson Insurance Brokers.

[Read more](#)

India

RBI expands scope of trade receivables discounting system (TReDS)

The Reserve Bank of India ("RBI") by way of notification dated June 7, 2023 ("Notification") has expanded the scope of the Trade Receivables Discounting System ("TReDS") as prescribed under the Guidelines for the Trade Receivables Discounting System, 2014 ("TReDS Guidelines").

[Read more](#)

India

IRDAI rolls out lead-insurer system

The IRDAI has been rolling out its lead-insurer system to promote accessible and affordable insurance, with Zuno General Insurance (formerly Edelweiss General) being among the insurance companies appointed as such.

[Read more](#)

India

Information and cybersecurity guidelines 2023

IRDAI has issued the "Information and Cyber Security Guidelines 2023" on 24 April 2023 ("Cybersecurity Guidelines") for "ensuring the security of all organization's information assets through implementation of up-to-date security mechanisms for prevention and monitoring of threats; governance of information security related activities and awareness of all employees."

[Read more](#)

Indonesia

Hajj pilgrims protected by insurance, says Ministry

The Religious Affairs Ministry has affirmed that Indonesian regular Hajj pilgrims are protected by insurance during their Hajj pilgrimage, starting from the time they enter the Hajj dormitory before they depart for Saudi Arabia until they return to Indonesia.

[Read more](#)

Indonesia

OJK revises financial soundness requirements for Indonesia's insurance sector

On 6 April 2023 Indonesia's Financial Services Authority, OJK, issued further amendments to the insurance financial soundness requirements (OJK Reg 5/2023), with immediate effect. These changes apply to all insurance and reinsurance companies operating in Indonesia but do not extend to insurance intermediaries such as brokers.

[Read more](#)

Indonesia

Govt allows lower premium rates for electric cars

The Financial Services Authority (OJK) has issued a letter to the insurance industry, stating that insurers can reduce premium rates for electric cars to levels lower than those for fossil-fuelled vehicles.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

KSA

Unemployment insurance benefits suspended for 7,300 Saudis who failed to look for a job

The Ministry of Human Resources and Social Development (MHRSD) announced on Wednesday that it has suspended disbursement of the unemployment insurance benefits to more than 7,300 beneficiaries..

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Nigeria

Motor insurers warned against violating tariff rules

The Nigerian Insurers Association (NIA) has warned insurance companies against thwarting the implementation of the new motor vehicle insurance premium rates.

[Read more](#)

Turkiye

Decoding Business Interruption Insurance: Insight From Turkish Law

One of the most common tools Turkish courts refer to value business interruption losses is a company's commercial books. Commercial books are accounting records that contain various financial data of companies and Turkish merchants are obligated to maintain them under TCC Art. 18.

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Turkiye

Regulator improves insurance arbitration rules

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has revised the Regulation on Arbitration in Insurance.

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Rating News

AM Best Affirms Credit Ratings of Mitsui Sumitomo Insurance Company, Limited and Its Affiliates

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “aa” (Superior) of Mitsui Sumitomo Insurance Company, Limited (MSI) (Japan). Concurrently, AM Best has affirmed the FSR of A+ (Superior) and the Long-Term ICRs of “aa” (Superior) of MSI’s U.S. operating companies, which are domiciled in New York, NY: Mitsui Sumitomo Insurance Company of America (MSIA), Mitsui Sumitomo Insurance USA Inc. (MSU) and MSIG Specialty Insurance USA Inc. (MSIGS).

[Read more](#)

Fitch Affirms Tk.cn Insurance’s Rating at ‘A-’; Outlook Stable

Fitch Ratings - Hong Kong - 15 Jun 2023: Fitch Ratings has affirmed China-based Tk.cn Insurance CO.,LTD.’s Insurer Financial Strength (IFS) Rating at ‘A-’ with a Stable Outlook.

The affirmation reflects Tk.cn’s ‘Strong’ capital buffer, improving underwriting performance, and niche approach in sourcing insurance business through the online channel. The rating also considers Tk.cn’s ‘Very Important’ strategic status within Taikang Insurance Group Inc. (Issuer Default Rating: A-/Stable).

[Read more](#)

Fitch Affirms Lloyd’s at ‘AA-’; Outlook Stable

Fitch Ratings - Hong Kong - 15 Jun 2023: Fitch Ratings has affirmed China-based Tk.cn Insurance CO.,LTD.’s Insurer Financial Strength (IFS) Rating at ‘A-’ with a Stable Outlook.

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[Read more](#)



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Movement News

Guy Carpenter

confirms Warwick's hire as Head of GC Access Asia Pacific

Reinsurance broker Guy Carpenter has confirmed Steve Warwick's hire as Head of GC Access Asia Pacific.

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Arabia Insurance

new Chairman and Vice-Chairman of the Board of Directors

Arabia Insurance Cooperative Company (AICC) has announced two new appointments to its Board of Directors.

Abdulaziz Abdulhadi Al Gahtani and Abdulaziz Saleh Al Omair have been respectively appointed Chairman and Vice-Chairman of the Board for a three-year term (2023-2026). The appointments became effective on 6 April 2023.

[Read more](#)

Arch Insurance International

names Senior Underwriter for Terrorism and Political Violence

Arch Insurance International, part of Arch Capital Group Ltd., has appointed Jalal Chtioui as the Senior Underwriter for Terrorism, Political Violence, and War, effective immediately.

In this role, Chtioui will primarily focus on underwriting political violence risks in the Middle East and North Africa (MENA) region.

[Read more](#)