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Insurance News

Global

Allianz Group makes global commercial changes

Allianz Group has announced the creation of Allianz Commercial, a global commercial insurance segment encompassing its AGCS business serving large corporate clients and its businesses serving mid-sized, country-based accounts.

[Read more](#)

Global

Aircraft lessors, insurers jostle in UK court over stranded jets in Russia

AerCap (AER.N), the world's biggest aircraft lessor, said on Monday it was inconceivable that it would not recover some losses from insurers over jets stranded in Russia, as lessors took their battle for redress to London's High Court.

More than 400 aircraft, worth almost \$10 billion, have been stuck in Russia after Western countries slapped sanctions on the country over the year-old war in Ukraine - and Russian aircraft lessees did not return the jets.

[Read more](#)

China

Responsible investments aligned to China's green transition, Ping An CIO says

Ping An chief investment officer Benjamin Deng said that the Group's responsible investment priorities are aligned to the Chinese government's green transition policy.

In a speech at the Insurance Asset Risk 2023 Conference, Deng said that ESG in China is coherent, and that Ping An is following the national policies toward net zero, "so we don't have to fight our own battles to do better things.

[Read more](#)

Hong Kong

Prudential shares now included in Shanghai-Hong Kong Stock Connect

Asian and African insurer Prudential has announced that its shares, which trade on the Stock Exchange of Hong Kong (HKEx), are also now included in the Shanghai-Hong Kong Stock Connect program.

This newest expansion comes after the insurer's inclusion in the Shenzhen-Hong Kong Stock connect program, in addition to the Hang Seng Composite Index in 2022.

[Read more](#)

Nigeria

Brokers keen to increase their dominance of the insurance market

Insurance brokers are ready to increase their contribution to the insurance business from 60% to 90%.

Mr Tope Adaramola, executive secretary/CEO of the Nigerian Council of Registered Insurance Brokers (NCRIB), said this during a recent visit to the NCRIB secretariat by members of the Insurance and Pension Editors of Nigeria (IPEN), reported Leadership News.

[Read more](#)

Turkey

Quake insurance sales soar in Istanbul

The demand for earthquake insurance has ballooned in the wake of the devastating 6 February earthquakes that hit Turkey and Syria.

In the financial and commercial hub of Istanbul, an average of 12,500 earthquake policies has been issued each day following the disaster, a surge of 87% over the daily average of 6,700 policies before 6 February, reported Sigorta Medya citing the Turkish Compulsory Insurance Pool (TCIP).

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FAIR Federation of Afro-Asian Insurers & Reinsurers

SVB Collapse News

More than 85% of Silicon Valley's Bank's Deposits Were Not Insured. Here's What That Means for Customers

Silicon Valley Bank was aptly named: It held the funds of hundreds of U.S. tech companies and was a crucial player in the valley's economy. But on Friday, it became the second largest bank failure in U.S. history after a rapid run on its deposits. Some \$175 billion in customer accounts were taken over by the Federal Deposit Insurance Corporation (FDIC), which is now tasked with returning money to the bank's customers.

[Read more](#)

Impacts of Silicon Valley Bank Shut Down and FDIC Receivership

On Friday, March 10, 2023, the California Department of Financial Protection and Innovation shut down Silicon Valley Bank ("SVB") and appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. The FDIC created the Deposit Insurance National Bank of Santa Clara ("DINB") and immediately transferred all insured deposits of SVB to DINB (all of the other assets of SVB remain under receivership). The FDIC announced on March 10 that insured depositors will have access to their insured amounts by Monday morning, March 13, 2023, and that uninsured depositors will be paid an advanced dividend next week and will receive a receivership certificate for their additional uninsured deposits (which is not a guarantee of full repayment). Future payments of remaining uninsured deposits will occur as the FDIC liquidates additional assets.

[Read more](#)

Moody's downgrades credit ratings on Silicon Valley Bank, SVB Financial

Rating's agency Moody's on Friday downgraded the ratings of SVB Financial Group (SIVB.O) and its bank subsidiary, Silicon Valley Bank.

Moody's slashed its credit ratings on Silicon Valley

Bank's long-term local currency bank deposit to Caa2 from A1 and issuer ratings to C from Baa1.

S&P Global earlier slashed credit ratings on SVB Financial Group and Silicon Valley Bank to junk territory and said that it expects SVB Financial to enter bankruptcy.

[Read more](#)

Why Deposit Insurance Didn't Help Silicon Valley Bank

The FDIC insures deposits of up to \$250,000, but it didn't help Silicon Valley Bank avoid collapse. Part of the reason is that many depositors had well more than the insurance deposit limit amount invested at the bank. They rushed to move funds as perception of risk increased. That meant deposit insurance didn't help much to prevent a bank run.

[Read more](#)

SVB collapse highlights critical lessons for insurance industry

Despite US insurance companies' minimal exposure to bonds issued by the now-shuttered Silicon Valley Bank (SVB), the failure highlights for insurers the importance of managing enterprise, asset-liability and liquidity risks, according to an AM Best commentary.

[Read more](#)

US insurers' direct exposures to SVB & other bank failures modest, says Fitch

Fitch Ratings has reported that the initial analysis of rated U.S. insurers' exposures to now-failed banks (Silicon Valley Bank, Silvergate and Signature Bank) are modest.

Fitch-rated insurance entities' direct investment exposure to the failed banks is estimated to total \$1.16 billion, with most of the exposure concentrated among life insurers.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Echo Re

Echo Re leverages data exchange platform ADEPT to connect with Aon

Reinsurer Echo Re, a wholly owned subsidiary of the German DEVK Group, has announced it has expanded its usage of ADEPT to drive efficient data exchange with Aon.

According to the announcement, the extended integration of the ACORD Data Exchange Platform and Translator (ADEPT) – built by ACORD Solutions Group – will allow Echo Re to interact with digitally enabled brokers and cedents around the world.

Most recently, it enabled the reinsurer to send and receive ACORD Global Reinsurance and Large Commercial (GRLC) accounting (EBOT) messages with Aon's Reinsurance Solutions in the Asia Pacific region.

Through connection to ADEPT, the reinsurer highlighted, both Echo Re and Aon can seamlessly transact across the full ACORD GRLC accounting and settlement workflow.

Nicole Kos, Team Lead Technical Accounting & Claims, Echo Re, said: "As a constantly growing reinsurer with only limited resources for IT projects, we are always looking for state-of-the-art market options to enhance and automate our processes

[Read more](#)

Peak Re

Peak Re selects CyberCube for cyber risk analysis

Hong Kong-based global reinsurance company Peak Re has selected cyber risk analyst CyberCube as its partner in helping quantify client cyber exposure, in particular directed towards the needs of communities and emerging middle-class in Asia and around the world.

The reinsurer, which boasts a global portfolio with heavy presence in its core Asian markets, will li-

cence CyberCube's Portfolio Manager, which is a cyber risk accumulation model that enables (re)insurance professionals to develop insights for their senior leadership and teams.

Portfolio Manager also allows companies to leverage CyberCube's data lake and expertise within the space of cybersecurity. Finally, it also allows for the stress testing of cyber portfolios so that loss drivers and potential accumulation events can be isolated and identified.

[Read more](#)

Swiss Re

Swiss Re sells German subsidiary Movingdots to Powerfleet

Swiss Re has agreed to sell its Germany-based subsidiary Movingdots, a provider of insurance telematics and sustainable mobility solutions, to Powerfleet.

Movingdots' buyer is described as a global leader of Internet of Things (IoT) software-as-a-service (SaaS) solutions that optimise the performance of mobile assets and resources to unify business operations.

In partnership with Swiss Re's Automotive and Mobility unit, Movingdots has spent nearly a decade designing and perfecting data science algorithms with primary insurers to provide risk-based drive style analytics for fleets and personal auto risk.

Backed with actuarial insights, it enables data-driven insurance propositions for insurers, car manufacturers, and mobility platform players worldwide.

By focusing on customers' safety and security needs, and by providing transparent and comprehensive monitoring, Movingdots combines insurance analytics with artificial intelligence (AI) technology to derive an individual risk assessment, the firm explained

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Regulation News

China

PRC Regulation on Insurance Overseas Investment in Investable Varieties

When it comes to overseas investment, Chinese enterprises are required to comply with the rules of the National Development and Reform Commission (“NDRC”) and the Ministry of Commerce (“MOFCOM”) governing overseas investment, however, insurance companies which are subject to separate industry regulation shall also comply with the rules of the China Banking and Insurance Regulatory Commission (“CBIRC”, previously known as China Insurance Regulatory Commission or “CIRC”).

[Read more](#)

South Africa

Non-Disclosure: A Call On The Legislature To Come To The Aid Of Policyholders

Non-disclosures by policyholders are rife within the long-term insurance industry.

A non-disclosure can be committed fraudulently, innocently, or negligently. In any respect, the non-disclosure needs to have been material and must have induced an insurer into entering a contract of insurance to warrant the contract being avoided (cancelled). The test for materiality is an objective one, enquiring whether a reasonable person, in the position of the policyholder, would have deemed it necessary to disclose the information to their insurer.

[Read more](#)

Egypt

Comprehensive insurance Bill to be debated by lawmakers in the next 2 months

Dr Islam Azzam, vice chairman of the Financial Regulatory Authority (FRA), has said that the draft comprehensive insurance law is scheduled to be discussed in the plenary session of the House of Representatives within two months.

[Read more](#)

Vietnam

Mandatory Insurance In Vietnam

Mandatory insurance aims to protect the public interest. Under the new Insurance Law¹, there are four sectors where mandatory insurance applied: (i) the construction industry; (ii) civil liability of vehicle owners; (iii) fire and explosion insurance; and (iv) various classes of mandatory insurance prescribed in other laws. This Article discusses types of mandatory insurance and the minimum coverage required.

[Read more](#)

Morocco

Insurers and regulator discuss challenges in motor insurance

New technology, the growing importance of AI, autonomous vehicles, and electric scooters are several of the challenges faced by motor insurers that will have to be analysed and quantified in order to continue to insure appropriately.

In addition, where premium rates are not yet liberalised, there are many regulatory challenges.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Abu Dhabi National Takaful Company

Fitch Rates Abu Dhabi National Takaful Company P.S.C. IFS 'A-'; Outlook Stable

Fitch Ratings has assigned Abu Dhabi National Takaful Company P.S.C. (ADNTC) an Insurer Financial Strength (IFS) Rating of 'A-'. The Outlook is Stable.

ADNTC's rating reflects the company's moderate business profile, very strong capitalisation and leverage, strong profitability and prudent investment strategy.

[Read more](#)

KBFG Insurance (China) Co., Ltd.

AM Best Affirms Credit Ratings of KBFG Insurance (China) Co., Ltd.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of KBFG Insurance (China) Co., Ltd. (KBFG China) (China). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

Ping An Property & Casualty Insurance Company of China, Ltd.

AM Best Assigns Credit Ratings to Ping An Property & Casualty Insurance Company of China, Ltd.

AM Best has assigned a Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of "a+" (Excellent) to Ping An Property & Casualty Insurance Company of China, Ltd. (Ping An P&C) (China). The outlook assigned to these Credit Ratings (ratings) is stable.

[Read more](#)

SCOR

S&P affirms SCOR credit ratings despite 2022 net loss

S&P Global Ratings has affirmed its 'A+' long-term insurer financial strength and issuer credit ratings on SCOR SE and related core subsidiaries despite the company reporting a €301m net loss for the full-year 2022 and a drop in capitalization.

The outlook of these credit ratings remains stable, the agency added.

[Read more](#)

South Africa-Based Insurers

S&P: Outlooks On Various South Africa-Based Insurers Revised to Stable Following Similar Action on the Sovereign

- On March 8, 2023, S&P revised its outlook to stable from positive and affirmed its 'BB-' foreign currency and 'BB' local currency long-term sovereign credit ratings on South Africa.
- Growth and earnings prospects for South African insurers could be depressed by the increasing pressure on the country's economic growth caused by infrastructure constraints--in particular, severe shortages of electricity.
- S&P therefore revised its outlook to stable from positive and affirmed its global scale ratings on various South African insurers.
- Where these insurers have been assigned national scale or issue ratings, we have also affirmed these ratings.

[Read more](#)

Tokio Marine & Nichido

Fitch Affirms Tokio Marine & Nichido at IFS 'AA-'; Outlook Stable

Ratings has affirmed Japan-based Tokio Marine & Nichido Fire Insurance Co., Ltd.'s (TMNF) Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). The Outlook is Stable.

The IFS Rating takes into consideration TMNF's 'Most Favourable' business profile, 'Strong' financial performance and 'Very Strong' capital adequacy. These factors mitigate TMNF's domestic equity exposure and the high concentration on sovereign securities in its investment portfolio.

[Read more](#)

YF Life Insurance International

Fitch Affirms YF Life Insurance International's IFS Rating at 'A-'; Outlook Stable

Fitch Ratings has affirmed Hong Kong-based YF Life Insurance International Limited's Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The affirmation of YF Life's rating reflects its 'Strong' capitalisation and financial performance, 'Moderate' company profile and low investment risk. The rating also factors in YF Life's exposure to interest-rate volatility in light of the duration mismatch between its assets and liabilities on an economic basis, in line with other life insurers in Hong Kong.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Fubon Life Insurance (Hong Kong) Company Limited

Fubon Life Insurance (Hong Kong) Company Limited

Fubon Life Insurance (Hong Kong) Company Limited, has appointed Patricia Wong as Chief Executive Officer.

In the role, she will report to the company's Board, and will also hold responsibility for spearheading the growth and development of Fubon Life Hong Kong.

Overall, Wong brings more than 30 years of industry experience towards the role. Before she joined Fubon Life Hong Kong, she served in a variety of senior management positions across various firms.

From 2001, Wong has assumed an instrumental role to set up the business operations for Fubon Group in the Hong Kong market, leading to the establishment of Hong Kong subsidiary of Fubon Life.

[Read more](#)