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Kedia as new CEO



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## Insurance News

### Global

#### Cyber market cooling as more solutions needed for systemic risks: AM Best

The hot cyber market is starting to cool due to a slower pace of rate increases and cutbacks in capacity. At the same time, as the market evolves, more solutions are needed to address the systemic risk it possesses, according to a recent report by AM Best.

The COVID-19 pandemic shifted much of the US workforce into a remote environment. The technology was there, but many businesses lacked safeguards to protect their systems.

This led to a growth in cyber crime, of which ransomware was the most prominent. The simultaneous rise of crypto currencies also made ransomware profitable for criminals, incurring expensive insurance claims.

[Read more](#)

### Global

#### Insurers caution they need enhanced EV data access

Premiums for electric vehicles (EV) are likely to continue rising unless manufacturers improve access to battery data and address hurdles to repairing packs after minor collisions, insurers and industry experts have warned.

Currently, many EV battery packs cannot be assessed or repaired after accidents. This forces insurers to write off cars with few miles, leading to higher premiums.

[Read more](#)

### Global

#### Deutsche Bank shares plunge, default insurance at highest since 2018

Deutsche Bank shares (DBKGn.DE) tumbled on Friday after the cost of insuring the bank's debt against the risk of default shot to more than four-year highs, highlighting concerns among investors about the stability of Europe's banks.

The region's banking sector has had a rough ride in the last week, with a state-backed rescue of Credit Suisse and turmoil among regional U.S. banks fuelling concerns about the health of the global banking sector.

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### Global

#### Not enough – Chubb's oil and gas policies 'fall short,' climate crusaders say

Chubb's new policy to limit underwriting on oil and gas extraction is a step in the right direction, but not enough to address rampant carbon emissions, according to climate campaigners.

On Wednesday (March 22), Chubb announced it would refuse to provide insurance coverage for oil and gas projects in government-protected conservation areas.

It also unveiled new underwriting criteria that requires clients to slash methane emissions. The global insurer is the first in the US to adopt such policies.

But the move has still fallen short from the standards set by insurers in Europe and Australia, and from the demands of climate science, advocates told Insurance Business.

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### Global

#### CAPE Analytics partners with Google Cloud

CAPE Analytics, a leader in AI-powered geospatial property intelligence, has partnered with Google Cloud to develop predictive analytics that enhance risk management for insurance carriers and property valuation solutions for the real estate and mortgage industries.

CAPE states that by leveraging Google Cloud's secure cloud infrastructure and machine learning technology, it will be able to deliver an objective and instantly available source of property information that supports a more accurate understanding of risk and value.

Ultimately, this will enable insurance carriers to better protect their customers, explains CAPE.

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## Insurance News

### Azerbaijan

#### Insurance sector's assets up 20% in 2022

At the end of 2022, total assets of the insurance sector of Azerbaijan amounted to AZN 1.594 billion (~EUR 0.88 billion), ABC.AZ wrote with reference to the report on the activities of the Cabinet of Ministers for 2022. According to the report, this is 20.3% more than at the end of 2021.

At the beginning of 2023, 40% or AZN 719 million of insurers' assets were investments in securities, which is 35.2% more y-o-y. This includes investments of insurers in state securities which increased by 38.3% to AZN 632 million, and investments in non-state securities - up by 16% to AZN 87 million.

During the reporting period, insurers' funds on deposit accounts increased by 3.6% to AZN 319 million, other assets in cash - by 15.5% to AZN 119 million, other assets - by 14.7%, amounting to AZN 438 million, the source said.

\*1 EUR = 1.8114 AZN (December 31st, 2022)

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### Djibouti

#### African Risk Capacity Group signs Africa's first multi-year, multi-peril agreement

The government of Djibouti has signed the first-ever multi-year, multi-peril agreement on the African continent with the African Risk Capacity Group (ARC Group) to protect its most climate-vulnerable communities.

The ground-breaking agreement means that the country in the Horn of Africa now has access to five years of disaster risk management capacity building and disaster risk insurance coverage offered by the ARC Group, covering two of its most prevalent hazards – drought and excess precipitation.

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### Kenya

#### Revert Police Medical Insurance To NHIF': Olekina Fights CIC Consortium

Narok Senator Ledama Olekina has called for the termination of a police medical insurance contract awarded to a CIC-led consortium of private insurance firms.

Olekina argues that the move requiring police to co-pay for access to medical facilities is wrong adding that it amounts to "slavery".

He demanded the reversion of the medical scheme to the National Hospital Insurance Fund (NHIF).

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### South Africa

#### Life insurers remain well-capitalised despite tough operating conditions in 2022

South African life insurers navigated volatile investment markets and a tough operating environment in 2022, emerging well-capitalised and in a strong position to continue honouring contractual promises made to policyholders and their beneficiaries, says the Association for Savings and Investment South Africa (ASISA).

The long-term insurance statistics released by ASISA on 15 March 2023 show that life insurers held assets of ZAR3.7tn at the end of 2022 while liabilities amounted to ZAR3.4tn, both the same as at the end of 2021. This left the industry with free assets of ZAR347bn at the end of December 2022, almost double the capital required by the Solvency Capital Requirements (SCR).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Taiwan

#### Insurance sector's exposure to Credit Suisse represents 0.35% of total usable funds

The insurance sector in Taiwan has the highest exposure to Credit Suisse at NT\$108.2bn (\$3.6bn) as of the end of January 2023, according to data from the Financial Supervisory Commission (FSC).

This exposure is considered as not significant, however, because it represented only 0.35% of the insurance sector's total usable funds, reported Central News Agency quoting the FSC.

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### Turkey

#### Triple-digit increase for the Turkish insurance sector in 2022

The Türkiye insurance sector grew by 123.2% to TRY 235 billion (EUR 11.8 billion) in 2022, according to data from the Insurance Association of Türkiye (TSB). In European currency, due to the exchange rates differences, the market change was only +69% y-o-y.

Premium production in the life sector jumped by 74% y-o-y to TRY 30.9 billion, while on the non-life side, the GWP more than doubled (+133% y-o-y) to TRY 204.1 billion, the largest increases over 100% being posted by the two motor subclasses - MoD +211.5% y-o-y and MTPL +147% y-o-y, and health insurance: +130% y-o-y.

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### Turkey

#### Turkey earthquakes insured loss pegged at \$3.5bn by PERILS

Zurich-based catastrophe insurance data provider PERILS has released its first estimate of industry loss from the recent Kahramanmaraş Earthquake Sequence that hit Turkey and Syria, placing it at \$3.5 billion (TRY 65.4 billion).

A Mw 7.8 magnitude earthquake struck south-central Turkey near the Syrian border On 6 February 2023.

The earthquake initiated at a shallow depth of 10km, at the southwestern end of the East Anatolian fault system.

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### Zimbabwe

#### IPEC says forex insurance business surges to US\$146 million

Foreign currency denominated insurance business surged to US\$146 million in 2022 alone, signifying a 56% increase in the comparative period, the Insurance and Pension Commission (IPEC) has revealed. The latest figures confirm the widespread adoption of the US\$ as a transacting medium in the economy as alluded to in the 2023 Monetary Policy Statement by the Reserve Bank of Zimbabwe (RBZ).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Challenging times for aviation, specialty lines remain attractive to reinsurers: Aon's Skilton

Aviation lines face challenging reinsurance renewals in 2023, yet specialty lines continue to provide reinsurers with opportunities, according to Aon's Global Head of Specialty and Aviation, Mark Skilton. Having experienced complex and challenging reinsurance renewals on January 1st, aviation insurers face an uncertain market in 2023, a trend that according to Skilton, is expected to continue into the second quarter.

[Read more](#)

### Global

#### A brighter earnings outlook for reinsurance: Moody's

In a new report, rating agency Moody's Investors Service has highlighted the much improved outlook for reinsurance-linked returns, through its comments on the big four reinsurers.

The report details the challenges faced, including a reduction in earnings in 2022 for many of the major reinsurance firms, driven by claims loads, inflation and catastrophe risk, as well as investment side challenges.

But now, with reported reinsurance price increases from the big four reinsurers as high as 18.8% for some market segments, Moody's says brighter earnings prospects are ahead.

[Read more](#)

### Global

#### Property reinsurance hard market to persist in 2023: Fitch

The hard property reinsurance market environment is expected to persist throughout 2023, with rising prices helping to compensate for claims inflation and volatility in financial markets, Fitch Ratings believes.

While there has been some evidence through the first-quarter of the year that reinsurance rates-on-line (RoL) might have eased back slightly from their January 1st peak, they are expected to remain in hard market territory.

[Read more](#)

### Global

#### 2022 cat losses

Natural disasters caused global economic losses of US\$275 billion in 2022, of which \$125 billion were insured losses, according to a new report from Swiss Re.

Last year was the second consecutive year in which insured losses from natural catastrophes surpassed the US\$100 billion mark, Swiss Re reported. The result confirms a trend of a 5% to 7% average annual increase in insured losses over the last three decades.

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### Gallagher Re

#### Reinsurers' combined ratios remained strong in 2022 but investment losses went up

Global reinsurers' combined ratios deteriorated marginally to 95.7% for FY2022, despite this it remains strong while investment losses went up weighing on the average full-year ROE, which dropped to 10%, a Gallagher Re report revealed. According to the the Global Reinsurers' Financial Results for FY2022 report, the reinsurers tracked by Gallagher reported total average growth in P&C premiums of 12.1% for FY2022, with the strongest FY2022 increase coming from the Global Reinsurers (+16.7%).

[Read more](#)

### Swiss Re

#### Swiss Re estimates 2022 insured cat losses at \$132bn

Global reinsurer Swiss Re has estimated that total insured losses from both natural and man-made catastrophes amounted to \$132 billion last year, with economic losses thought to be more than double this figure at \$284 billion.

The insured total consists of \$125 billion of losses from natural disasters and \$7 billion from man-made ones, Swiss Re reports, while the economic loss total reflects \$275 billion from nat cats and just \$9 billion from man-made events.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### India

#### India regulator orders specific cover for PWDs, persons with HIV, mental illness

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a circular ordering private insurers to design specific coverage for persons with disabilities (PWDs), persons with HIV/AIDS, and those with mental illness.

On instruction of the Delhi High Court, the order asked to provide appropriate product offerings to cover for certain vulnerable sections of society. The policy tenure for these insurances would be for a year and would have to be renewable. Their prices would also have to be set according to provisions.

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### UAE

#### Auto insurance prices remain below floor set by regulator despite price hikes

Motor insurance premiums have increased by between 10-20% since the beginning of this year, driven by the increase in the population of the UAE that brought about growth of vehicle numbers.

In addition, the premium increases are aimed at making up for part of the losses incurred by motor insurers in 2022, reported the newspaper Al Khaleej.

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### Tanzania

#### TIRA considers regulating insurance premium rates

The Tanzania Insurance Regulatory Authority (TIRA) will soon introduce new regulations that will allow it to suspend an insurer that undercuts premium rates, in its bid to ensure the market's sustainability.

“Let's expect to have a market with a database that will deal with people who go against the procedures,” said TIRA director general Dr Baghayo Saqware, during a meeting with stakeholders in Mbeya, a regional capital in southwestern Tanzania.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### China Taiping Insurance (Macau) Company Limited

#### AM Best Affirms Credit Ratings of China Taiping Insurance (Macau) Company Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of China Taiping Insurance (Macau) Company Limited (CTIM) (Macau). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CTIM’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

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### Manchester Unity Friendly Society

#### Fitch Affirms Manchester Unity Friendly Society at ‘BB-’; Outlook Stable

Fitch Ratings - Sydney/Singapore - 24 Mar 2023: Fitch Ratings has affirmed Manchester Unity Friendly Society’s (MUFS) Insurer Financial Strength (IFS) Rating at ‘BB-’ (Moderately Weak). The Outlook is Stable.

The affirmation reflects Fitch’s expectation that MUFS’ credit profile will remain intact as it completes the proposed conversion of its insurance liabilities and cancellation of its insurance license. The ratings reflect ‘Good’ capitalisation and leverage, offset by a ‘Least Favourable’ company profile and ‘Moderately Weak’ financial performance and earnings.

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### Muang Thai Life

#### Fitch Affirms Muang Thai Life’s IFS Rating at ‘A-’; Stable Outlook

Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Rating on Muang Thai Life Assurance Public Company Limited (MTL) at ‘A-’ and the Long-Term Issuer Default Rating (IDR) at ‘BBB+’. The Outlook on the ratings is Stable. At the same time, Fitch has affirmed the National IFS Rating at ‘AAA(tha)’ with a Stable Outlook and affirmed the rating on MTL’s USD400 million regulatory compliant Tier 2 subordinated note at ‘BBB’.

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### Nippon Life

#### Fitch Affirms Nippon Life at IFS ‘A+’; Outlook Stable

Fitch Ratings has affirmed Japan-based Nippon Life Insurance Company’s Insurer Financial Strength (IFS) Rating at ‘A+’ (Strong) and Long-Term Issuer Default Rating (IDR) at A. The Outlook is Stable. Fitch has simultaneously affirmed the rating on Nippon Life’s US dollar subordinated debt at ‘A-’.

Nippon Life’s ratings reflects the company’s ‘Most Favourable’ business profile and ‘Very Strong’ capitalisation and financial performance, which remain in line with our expectations. These strengths are partially offset by a heavy exposure to domestic equities and interest-rate risk, which render the company’s capital position vulnerable to financial market volatility.

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### Sun Hung Kai Properties Insurance Limited

#### AM Best Affirms Credit Ratings of Sun Hung Kai Properties Insurance Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Sun Hung Kai Properties Insurance Limited (SHKPI) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SHKPI’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Supervisory Board of the Azerbaijan Insurers Association (ASA)

#### New chairman elected to the Supervisory Board of the Azerbaijan Insurers Association (ASA)

A new chairman has been elected to the Supervisory Board of the Azerbaijan Insurers Association (ASA), Ulviya Jabbarova, chairman of the board of directors of PASA Sigorta, ABC.AZ reports.

Ulviyya Jabbarova replaced the former chairman of Ateshgah Sigorta, Azer Aliyev, who was appointed HR Advisor to the Chairman of the Agency for Sustainable and Operative Social Security (DOST) of the Ministry of Labor and Social Protection of the Population.

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### Besso Re Middle East

#### Shreyaa Vohra named Managing Director of Besso Re Middle East

Re/insurance broker Besso has announced the appointment of Shreyaa Vohra to the role of Managing Director of Besso Re Middle East.

In her new role, based in Dubai, she will be responsible for developing the company's facultative portfolio, predominantly across the GCC (Gulf Cooperation Council) region.

[Read more](#)

### Cowbell

#### Cowbell opens new technology center in Pune, India

Cowbell, a leading provider of cyber insurance for small and medium-sized enterprises (SMEs) has announced the opening of a new technology center in Pune, India.

The new center will augment the firm's existing development centers in Pleasanton, California; Plano, Texas; and Toronto, Canada. At the same time, it will also drive further global footprint for the company too.

Cowbell also announced that it has appointed Rahul Hatkar as Vice President and General Manager to lead the India operations.

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### KM Dastur

#### Anant Tiwari KM Dastur Reinsurance Brokers' new hire

KM Dastur Reinsurance Brokers has appointed Anant Tiwari to the role of General Manager – Climate Risk Adaptation and Insurance, based in New Delhi, India. The company is a leading insurance and reinsurance broker in Asian, African and Middle Eastern markets for General & Life Insurance across all classes of Property, Marine, Energy, Oil & Gas, Aviation, Life & Health, Motor and specially designed categorised solutions.

[Read more](#)

### Marsh McLennan India

#### Marsh McLennan India appoints Kedia as new CEO

Marsh McLennan India, the regional operation of the global insurance and reinsurance broking powerhouse, has announced Sanjay Kedia as its new CEO. Kedia will be taking over in the new role starting April 2023 and this role comes in addition to his previous role as the President of Marsh India.

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