



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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## Insurance News

### Algeria

#### Earthquakes in Turkiye spark debate over disaster insurance

The 6 February earthquakes that struck Turkiye and Syria have ignited a debate over natural catastrophe insurance.

Although the Bab El Oued floods of 2001 and the Boumerdes earthquake of 2003 forced the government to establish a compulsory insurance system for natural disasters, the country faces an issue of under-insurance, according to an expert Mr Hocine Ouadah. He said in an interview with the news daily El Watan, "If by misfortune, we were affected by a natural disaster, our economy would be strongly affected. The values exposed to these risks are very high compared to Nat CAT insurance coverage".

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### China

#### Health insurance reforms to cover more outpatient expense

Additional pharmacies will be included so that benefits of overhaul can be felt

The recent reforms to the employee health insurance policy are aimed at easing the financial strain on outpatients and reducing unnecessary hospitalizations of patients with mild conditions, a National Healthcare Security Administration official said on Saturday.

The overhauls will expand coverage from just covering hospitalization costs to outpatient spending as well, including fees for examinations, laboratory tests and medications, the unnamed official said in a release posted on the administration's WeChat account. The previous lopsided policy led to a surge of hospitalizations even for patients with mild conditions, the official said.

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### Côte d'Ivoire

#### SAAR Assurances Côte d'Ivoire opens a takaful window

SAAR Assurances Côte d'Ivoire has created a new window called "SAAR Takaful". It markets insurance policies in compliance with Islamic principles.

Policyholders can now protect their family, property, liability and activities through takaful products.

Created in 1990 in Cameroon, SAAR is active in many African countries: Benin, Côte d'Ivoire, Equatorial Guinea, Liberia, Republic of Guinea, Sao Tomé and Príncipe, Senegal and Chad.

[Source](#)

### India

#### Why India will become the 6th biggest insurance market by 2032

Total insurance premiums is growing by 14% annually. India will be the sixth biggest market for insurance in the world by 2032, with its total insurance premiums growing by 14% annually in nominal local currency terms over the next decade, a report by Swiss Re said.

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### India

#### Insurers line up to cover Air India's new fleet

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### Malaysia

#### FWD Group buys Gibraltar BSN stakes to enter Malaysia's life insurance market

The Hong Kong-based insurers now own 70% of the Malaysian life insurer.

FWD Group Holdings announced investing in Gibraltar BSN Life Berhad, marking their entry into Malaysia's life insurance market.

The agreement will allow the Hong Kong-based insurer and other investors to hold 70% stake in Gibraltar BSN, which they bought from The Prudential Insurance Company of America. Bank Simpanan Nasional (BSN) will continue to hold a 30% stake in the Malaysian insurer.

The deal is expected to close in the second quarter.

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## Insurance News

### Malaysia

#### Takaful Growth to Continue, Volatile Profitability Remains a Challenge: Fitch

Malaysia's takaful underwriting income and capital strength will remain stable and robust on sustained growth in contributions, despite challenges from volatile profitability, Fitch Ratings says. Rising takaful awareness and digital innovation will further boost penetration. A supportive Islamic finance ecosystem will continue to cement Malaysia's position as one of the global centres of Islamic finance and takaful.

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### Nigeria

#### InsurTech company's seed funding round attracts China's Internet giant

Curacel, an insurance infrastructure provider, has raised \$3m in seed funding to roll out new technology solutions designed to power the next generation of insurance experiences in Africa.

Investors in the seed funding round included China Internet giant Tencent.

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### Palestine

#### Listed insurers post 58% jump in combined net profit to US\$23.7m for 2022

In recent years, the South African insurance industry has experienced significant disruption from the rise of insurtech companies. These innovative startups are leveraging technology to improve customer experiences, increase efficiency, and offer new types of insurance products. Here are five insurtech companies that are leading the revolution in the South African market.

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### Philippines

#### AIA Philippines eyes tax rebates on insurance

In a bid to boost overall coverage in a country known to have a very low level of insurance penetration, AIA Philippines chief executive officer Kelvin Ang suggested tax relief on insurance premiums, a model similar to what Malaysia is currently implementing, wherein a rebate is provided to yearly premiums.

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### South Africa

#### 5 insurtech companies that are revolutionizing the South African market

In recent years, the South African insurance industry has experienced significant disruption from the rise of insurtech companies. These innovative startups are leveraging technology to improve customer experiences, increase efficiency, and offer new types of insurance products. Here are five insurtech companies that are leading the revolution in the South African market.

[Read more](#)

### South Africa

#### Policyholders Who Fail To Perform Regular Maintenance Risk Their Insurance Claims Being Rejected Author JP Rudd

Insurance policies often contain clauses requiring policyholders to take reasonable steps to maintain an insured object. The reason therefore is quite simple – the purpose of insurance is to protect policyholders against unforeseen events, not to compensate them for wear, and tear.

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### Thailand

#### Thai Life partners with Munich Re for adoption of underwriting solution

Underwriting and analytics solutions provider Munich Re Automation Solutions announced that Thai Life Insurance Public has selected its cloud-based automated underwriting solution, ALLFINANZ SPARK (SPARK), to streamline the processes of its life insurance applications and improve its customers' buying experience.

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### Zimbabwe

#### Old Mutual fleeced US\$90k in vehicle insurance scam

Old Mutual Insurance Company recently lost US\$90 000 to a client following a bogus insurance claim. The culprit Munyaradzi Ramehwa of Mutare was last week taken to court answering to fraud charges. Ramehwa is accused of insuring an already damaged motor vehicle after staging a road traffic accident. He allegedly went on to claim US\$90 000 cash from Old Mutual.

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## Reinsurance News

### APAC

#### Natural hazard losses, inflation weigh on APAC reinsurers in 2023

Asia Pacific reinsurance growth will be beset by natural hazard losses and inflation in 2023, reports data and analytics firm GlobalData.

“Increase in cost of claims due to the high inflation is adding pressure on reinsurers’ profitability. To reduce this, reinsurers are limiting coverage on loss-making lines, raising premiums, and pushing for higher deductibles by insurers. This in turn will prompt insurers to increase premium prices and retention levels to make a reserve for higher deductibles,” said Deblina Mitra, senior insurance analyst at GlobalData.

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### APAC

#### Specialty Re/Insurer Canopus Expands in APAC, With Launch of Melbourne Office

Canopus Group, the global specialty re/insurer, announced the opening of a new trading office in Melbourne, Australia. The operation will be led by David Mutton, who joins Canopus as casualty underwriter, APAC with immediate effect.

Canopus will initially underwrite casualty business from Melbourne and broaden its offering as the business grows, with plans already underway to make new hires in the coming year.

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### EMEA

#### New reinsurance capital will enter once dust settles: Aon execs

Alfonso Valera and Tomas Novotny, CO-CEOs for EMEA at Aon Reinsurance Solutions, have said they are optimistic that capital will begin to enter the reinsurance space over the course of 2023 after “the dust settles” on the turbulent January renewals.

The two executives believe that new capital would help to stabilize the market during what has proved to be a volatile period, particularly as the benefit of higher pricing and interest rates becomes visible in earnings.

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### Reinsurance Outlook

#### Reinsurers to benefit from improved underwriting and investments in 2023, says Moody’s

Analysts at Moody’s expect the supply and demand imbalance in the global reinsurance market to persist amid a continuation of strong pricing, while credit conditions will also be supported by improved investment income on the back of rising interest rates.

Moody’s maintains its stable outlook for the global reinsurance sector in 2023, but warns that its exposure to natural catastrophe events remains inherently high, exacerbated by the impacts of climate change, while both economic and social inflation trends are also a threat to earnings going forwards.

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### ABR

#### Chubb cedes more risk to ABR Re in 2022 as its reinsurance importance builds

Global re/insurer Chubb has continued to bring its total-return and third-party capitalised reinsurance joint-venture ABR Re firmly to the centre of its reinsurance arrangements, with the amount of risk ceded to ABR Re increasing again in 2022.

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### Munich Re

#### beats 2022 profit target with 74% fourth-quarter leap

German reinsurer Munich Re beat its full-year earnings target with a 16.7% gain despite Ukraine-related claims and after fourth-quarter net profit jumped by a better than expected 74% on equity disposals and lower tax payments.

Jefferies analysts described the results as a “remarkable achievement” given a challenging year featuring claims from Hurricane Ian in Florida, continued pandemic losses and high inflation.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### China

#### China's insurance sector maintains adequate solvency

China's insurance sector maintained steady operation and adequate solvency in the last quarter of 2022, the country's banking and insurance regulator said.

The average comprehensive solvency ratio of the 181 insurers reviewed at a regulatory meeting was 196 percent by the end of last year, and their average core solvency ratio was 128.4 percent, said the China Banking and Insurance Regulatory Commission.

[Read more](#)

### India

#### IRDAI chairman highlights ChatGPT and new technology in driving insurance growth

The adoption of ChatGPT, Web 3.0, public blockchain and other technological applications can help the insurance sector to innovate, according to Mr Debashish Panda, IRDAI chairman.

Speaking at the Indian Venture and Alternate Capital Association Conclave 2023 on 21 February, Mr Panda focussed on the potential for innovations in InsurTech, reported Moneycontrol.

He said that India is moving towards personalised and instant insurance, highlighting the use of modern technologies including ChatGPT, Web 3.0, and public blockchain to build such offerings.

He added, "Times are changing. We will be venturing into a world of continuous underwriting and seamless insurance."

[Read more](#)

### India

#### IRDAI chief highlights need for new and diverse insurers

The entry of new players into the Indian insurance market is needed so that every citizen has insurance cover, according to Mr Debasish Panda, IRDAI chairman.

In a speech on 21 February at the Indian Venture and Alternate Capital Association (IVCA) conclave, he said that while India's insurance sector has greatly matured since it was opened up 20 years ago, the emerg-

ing needs of various sections of the population have made it amply clear that the existing 70-odd players cannot fulfill all of them, according to a report in Business Standard.

IRDAI has committed to achieving "Insurance for All" by 2047, whereby every citizen would have appropriate life, health and property covers, and every enterprise would be supported by appropriate insurance solutions.

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### South Africa

#### Insurance Law Amid Ongoing Flooding

South Africa has been experiencing a heavy downfall for a couple of weeks now, which has resulted in heavy flooding in most provinces. It is for this reason that the President of the country has declared a National State of Disaster. The ongoing flooding has caused serious damage to people's properties, cars, house contents, etc. It has also resulted in business interruption, loss of income, potential loss of jobs and employment, serious bodily injuries, and death. This demonstrates the far-reaching consequences of flooding. All these possibilities are risks that can be and usually are insured against. This, in turn, necessitates a discussion as to the relevant insurance provisions that may be triggered by the flooding.

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### UAE

#### United Arab Emirates: The New UAE Unemployment Insurance Scheme: A Welcome Change

The United Arab Emirates' new unemployment insurance scheme came into force on 1st January 2023, providing an income protection for expatriate residents and citizens should their employment be terminated subject to satisfying the insurance coverage provisions under the policy. Originally announced in May last year, the legal framework was launched as a means of attracting more talent and investment into the United Arab Emirates. Simon Isgar, Head of Insurance and Reinsurance, discusses how the insurance will fill exposure gaps in the UAE Labour Market with [Premium Insurance Magazine](#).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### China Life (Taiwan)

#### Fitch Affirms China Life (Taiwan)'s IFS Rating of 'A'; Outlook Stable

Fitch Ratings - Singapore/Hong Kong - 01 Mar 2023: Fitch Ratings has affirmed Taiwan-based China Life Insurance Co., Ltd.'s (China Life (Taiwan)) Insurer Financial Strength (IFS) Rating at 'A' (Strong) and National IFS Rating at 'AA+(tw)'. The Outlook is Stable.

The ratings reflect its 'Favourable' company profile, 'Strong' capitalisation and 'Strong' financial performance.

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### China Taiping Insurance Group

#### Fitch Affirms China Taiping Insurance Group's IDR at 'A'; Outlook Stable

Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) on China Taiping Insurance Group Ltd. (TPG), China Taiping Insurance Group (HK) Company Limited (TPG (HK)) and China Taiping Insurance Holdings Company Limited (CTIH) at 'A'.

The agency has also affirmed Taiping Life Insurance Company Limited's (TPL) Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and the IFS Rating on Taiping Reinsurance Company Limited (TPRe) at 'A' (Strong). The Outlook on all the ratings is Stable.

[Read more](#)

### Himalayan Re

#### AM Best assigns 'B' for Financial Strength Rating to Himalayan Re

Himalayan Re-insurance Company Limited has received Financial Strength Rating of "B" (Fair) and a Long-Term Issuer Credit Rating of "bb+" (Fair) from global rating agency AM Best. The outlook assigned to these credit ratings is supposed to be financially 'Stable'.

According to AM Best, the ratings reflect Himalayan Re's balance sheet strength which is adequate for its operating performance, limited business profile and appropriate enterprise risk management (ERM).

AM Best views the company's initial capitalization of Rs. 7 billion in paid-up capital to be supportive of the company's planned growth over its five-year start-up phase.

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### TONG YANG Life

#### Fitch Upgrades TONG YANG Life's IFS to 'A-'; Outlook Stable

Fitch Ratings has upgraded South Korea-based TONG YANG Life Insurance Co., Ltd.'s (TYL) Insurer Financial Strength (IFS) Rating to 'A-' (Strong), from 'BBB+', and its Long-Term Issuer Default Rating (IDR) to 'BBB+', from 'BBB'. The Outlook is Stable. Fitch has also upgraded the rating of TYL's USD300 million subordinated securities due 2050, which may be extended, to 'BBB' from 'BBB-'.

The upgrade of TYL's ratings reflects its improvement in profitability, its entrenched company profile and the maintenance of a capital buffer to support its business operations.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### AIG

#### **AIG names Nasr as Senior Property Underwriter, FAC Reinsurance, GCC & North Africa**

Global re/insurer AIG has appointed Rana Nasr as Senior Property Underwriter – FAC Reinsurance, GCC & North Africa.

Nasr joins AIG from Active Capital Reinsurance, Ltd., where she served as regional representative & property underwriter.

Prior to that role, she spent over three years working at Chedid Capital, a leading investment group within the re/insurance industry.

[Read more](#)

### ASCOMA

#### **Olivier Koffi, new Director of Operations - Central West Africa Zone**

Olivier Koffi has been appointed as ASCOMA's new Director of Operations, in charge of the Central West Africa Zone (CWAZ).

O. Koffi holds an MBA in insurance and risk management from the Ecole Supérieure d'Assurances de Paris.

Prior to joining ASCOMA, which is part of the Lebanese group Chedid Capital Holding, he had spent more than eleven years with Willis Towers Watson, where he held three senior positions in Mauritania, Gabon and Cameroon.

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### AXA General Insurance Egypt

#### **AXA General Insurance Egypt welcomes Sameh Anas as the new Managing Director**

Further committed to cultivating its talent pool for a more dynamic and innovative approach, AXA General Insurance Egypt appoints Sameh Anas as the new Managing Director.

With a career spanning over two decades in the insurance sector, Sameh Anas has a great experience in insurance operations, including underwriting operations, customer services, claims management, production and collection, insurance networks, and medical approvals.

[Read more](#)

### CoverGo

#### **CoverGo appoints new APAC managing director**

The new director is based in Singapore.

Insurtech firm CoverGo has appointed Adrit Raha as the Managing Director for the Asia Pacific region.

Prior to joining CoverGo, Adrit brings over 17 years of experience in insurance & tech startups. Most recently, he was the Co-Founder & Co-CEO of another insurtech startup Symbo with a focus on Embedded Insurance; prior to which he was the CEO of a health tech startup, Vivant. Before that, he held various leadership roles at RSA & AIG. Adrit has experiences in multiple markets such as the US, the UK, MEA, and currently Singapore.

[Read more](#)

### SCG-Ré

#### **SCG-Ré: Adélaïde Badji Diatta, new Regional Manager of Abidjan office**

Adélaïde Badji Diatta has been appointed Regional Manager of the Société Commerciale Gabonaise's (SCG-Ré) Abidjan Regional Office in Côte d'Ivoire.

A. Diatta has over 18 years of experience in the insurance sector. Along her professional career, which started at Best Re Dakar, A. Diatta then worked as a Regional Manager with Trust Re in Bahrain and Morocco and with Reinsurance Solutions Group in Côte d'Ivoire.

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