



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

Logistics insurance market to exceed \$70bn by 2030

### Global

80% of insurers planning for significant growth with-in sustainable energy, Howden's survey finds

### Global

Pet Insurance Market Huge Growth Opportunities And Trends To 2028 | Metlife, Dodo, Petplan

### Global

U.S. convective storm outbreak to drive hundreds of millions in losses: Aon

### Global

Political violence insurance entering a 'hard' market – Allianz exec

### Egypt

Insurance market expands by 16% in 2022

### Hong Kong

- HKEx welcomes its first ever catastrophe bond from World Bank
- Chubb HK and Hang Seng sign 15-year bancassurance deal

### India

- India's US\$1 trillion bond market sees rising clout of insurers
- Indian Tycoon Piramal, TPG Inc. Weigh Selling Stakes in Shriram General: Sources

### Kenya

Insurance market on recovery path post-COVID

### Kuwait

Total premiums in insurance market approach US\$3bn mark in 2022

### Malaysia

Malaysian pet insurer hits RM100 million coverage milestone

### Nigeria

Insurance records 36% premium growth

### Philippines

- Philippines planning cover for typhoon losses
- insurer covering the sunk Philippine oil tanker

### Turkey

Turkish Catastrophe Insurance Pool pays \$340.4mn to earthquake victims

### UAE

Focus of insurance sector this year includes underwriting strategy and IFRS 17

### Uganda

Airtel, Prudential roll out low-cost health insurance cover

## Reinsurance News

### Global

Reinsurers are more involved in the creation of MGAs becoming insurers' risk capital partners: Pro MGA Global Solutions' Maleary

### Global

APAC April reinsurance renewals on sounder footing than turbulent 1/1: Aon

### Global

Markets/Coverages: Reinsurance Tech Firm Tremor Launches Cat Bond Issuance Platform

### Global

Supply-demand dynamic moderated at April 1 reinsurance renewal: Aon's Attard

### Global

Munich Re withdraws from prominent industry climate alliance

### Belarus

Creation of the Eurasian Reinsurance Company to provide additional insurance capacity of about USD 2 billion

### South Africa

South African catastrophes, power woes signal end of cheap insurance

## Regulation News

### China

- New super financial regulator to operate with budget of over US\$1.5bn this year
- Management of COVID-19 insurance reimbursement to be downgraded

### Indonesia

New unit-linked life insurance rules seen to increase customer confidence

### South Africa

Range of insurance options available for solar installation insurance

## Rating News

- \* China United Property Insurance
- \* Mitsui Sumitomo Insurance
- \* SINOSURE
- \* Thai Life



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## Insurance News

### Global

#### Logistics insurance market to exceed \$70bn by 2030

The global logistics insurance market is predicted to hit US\$70.46 billion by 2030, expanding at a compound annual growth rate of 2.8% between 2023 and 2030, according to a report by Grand View Research. As e-commerce activities surge, logistics companies are handling a larger volume of shipments, the report found. This, in turn, increases the risk of loss or damage.

[Read more](#)

### Global

#### 80% of insurers planning for significant growth within sustainable energy, Howden's survey finds

A recent survey conducted by international insurance broker Howden, shows that 80% of insurers are planning to achieve significant growth within sustainable energy throughout 2023, with an average planned GWP growth of 13% across respondents.

The broker's annual London Market Appetite Survey assesses the underwriting appetite by line of business and provides a comprehensive outlook for the London Market in 2023.

[Read more](#)

### Global

#### Pet Insurance Market Huge Growth Opportunities And Trends To 2028 | Metlife, Dodo, Petplan

The newly published edition on pet insurance market by htfmi study evaluates the future growth potential of the Pet Insurance market and provides information and useful statistics on the market structure and size. The report aims to provide market information and strategic insights to help policy makers make informed investment decisions and identify potential gaps and growth opportunities.

[Read more](#)

### Global

#### U.S. convective storm outbreak to drive hundreds of millions in losses: Aon

The series of severe convective storms that broke out in the U.S. over the last week are estimated to cause total economic and insured losses in the hundreds of

millions of dollars, suggests Aon.

The devastating weather affected multiple states in the lower Mississippi River Valley and the Southeast of the United States between March 23-27.

[Read more](#)

### Global

#### Political violence insurance entering a 'hard' market – Allianz exec

The war, terrorism and political violence insurance market is hardening, as the Russia-Ukraine war drags into a second year and unrest over the economic crisis looms worldwide.

Carriers are pulling back capacity following billions of dollars in insured losses in recent years. The South African riots and Colombia anti-government protests in 2021 and the unrest following the death of George Floyd in 2020 are among the costliest events, according to Allianz Global Corporate & Specialty (AGCS).

[Read more](#)

### Egypt

#### Insurance market expands by 16% in 2022

The Egyptian insurance sector collected premiums totalling EGP56.8bn (\$1.84bn at current exchange rates) for the full year of 2022, according to data released by the Financial Regulatory Authority (FRA). This represents growth of 15.9% over 2021.

[Read more](#)

### Hong Kong

#### HKEx welcomes its first ever catastrophe bond from World Bank

The Hong Kong Exchange (HKEx) officially welcomed its first ever catastrophe bond from the World Bank on Tuesday. This bond, sized at US\$350 million, offers protection against losses related to earthquake risks in Chile over the next three years as the world at large faces a rising trend of catastrophic events caused by natural disasters and climate change.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Hong Kong

#### Chubb HK and Hang Seng sign 15-year bancassurance deal

Hang Seng Bank and Chubb have signed a 15-year exclusive general insurance distribution agreement that sees the insurer providing the Hong Kong bank's customers with its range of personal and commercial general insurance products.

[Read more](#)

### India

#### India's US\$1 trillion bond market sees rising clout of insurers

The growing wealth of India's public is leading to a crucial shift in its US\$1 trillion sovereign bond market. Their savings — channelled through life insurers, provident and pension funds — are increasingly getting ploughed into long-term debt, leading to a structural change in the costs of borrowing for Prime Minister Narendra Modi's government.

[Read more](#)

### India

#### Indian Tycoon Piramal, TPG Inc. Weigh Selling Stakes in Shriram General: Sources

Billionaire Ajay Piramal and TPG Inc. are considering selling their stakes in Shriram General Insurance Holdings Co., according to people familiar with the matter. Piramal and TPG are jointly working with an adviser on divesting a combined 30% stake in the holding company of Shriram General Insurance Ltd., said the people, who asked not to be identified as the information is private. Shriram General Insurance Holdings could be valued at more than \$2 billion in a transaction, the people said.

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### Kenya

#### Insurance market on recovery path post-COVID

Kenya's insurance sector is on track towards full recovery and is poised to record positive growth in the next five years, according to industry experts.

Insurers that place business with WAICA Reinsurance Kenya are increasing their investment in technology and venturing into the agriculture sector to boost earnings.

[Read more](#)

### Kuwait

#### Total premiums in insurance market approach US\$3bn mark in 2022

The Kuwaiti insurance market reported total premiums of KWD629.9m (\$2.96bn) for the financial year ended 31 December 2022, according to industry data. According to the data published by the Kuwait Insurance Federation (KIF), the sector recorded a 4.3% increase in direct premiums to KWD549.7m in 2021.

[Read more](#)

### Malaysia

#### Malaysian pet insurer hits RM100 million coverage milestone

Oyen, a Malaysian digital pet insurance platform, has recorded a coverage milestone of providing RM100 million worth of protection for pets to date.

Oyen chief executive officer and co-founder Kevin Hoong said that the milestone is an important one in its aim to cover pets not only in Malaysia, but the Southeast Asian region. By 2025, he said that the company aims to cover 50,000 pets in Malaysia and 100,000 in SEA.

[Read more](#)

### Nigeria

#### Insurance records 36% premium growth

The nation's insurance industry recorded a gross premium income of N726. 2 billion in the fourth quarter of 2022.

The National Insurance Commission (NICOM) disclosed this in its bulletin.

According to the organisation, the gross premium income generated in the quarter under review represented a 36.3%, quarter-on-quarter and 17.8% year-on-year.

"This is a remarkable situation compared to the real growth (3.5%) of Gross Domestic Product (GDP) over the same period and, is attributable to consistent regulatory measures being carried out by the Commission," NICOM said.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Philippines

#### Philippines planning cover for typhoon losses

The Philippines is preparing an insurance plan that will help shield the nation from infrastructure losses caused by natural disasters. The Southeast Asian country experiences around 20 typhoons every year, and this coverage is governmental response to its dangers and the ongoing risks associated with climate change.

[Read more](#)

### Philippines

#### Insurer covering the sunk Philippine oil tanker

The owner of the MT Princess Empress revealed that the sunken Philippine oil tanker is insured by the Ship-owners' Club, and the payouts to be provided by the International Oil Pollution Compensation Fund (IOPC), an intergovernmental effort that provides compensation for oil pollution that occurs in its member countries.

[Read more](#)

### UAE

#### Focus of insurance sector this year includes underwriting strategy and IFRS 17

The motor insurance market in the UAE saw a fall in profitability in 2022 due to higher loss and commission ratios, note the international independent risk management, benefits and technology company Milliman in a report released earlier this month.

The report, titled "UAE Insurance industry report 2022 – Preliminary", says outlines several developments in the UAE market.

[Read more](#)

### Uganda

#### Airtel, Prudential roll out low-cost health insurance cover

Telecommunications provider, Airtel Uganda has partnered with Prudential Assurance Uganda Limited and insure-tech, Turaco Insurance Brokers Ltd to provide a health insurance product dubbed 'Hospital Sente.' Rolled under Airtel Mobile Commerce Uganda Limited (AMCUL) via Airtel Money, 'Hospital Sente' is a low-cost hospital cash insurance cover product with funeral benefits aimed at increasing access to insurance for underserved communities and low-income individuals and families.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Reinsurers are more involved in the creation of MGAs becoming insurers' risk capital partners: Pro MGA Global Solutions' Maleary

There has been a significant increase in reinsurers' appetite wanting to specialise in reinsuring insurer's delegated authority portfolios. With both parties aligning their interests they have now effectively become one risk capital partner, a change that Pro MGA Global Solutions (Pro MGS) CEO, Danny Maleary, has seen starting to develop and "long overdue".

Pro MGS, part of Pro Global, is a Managing General Agency (MGA) incubation partner which provides a platform and services to assist new and developing MGAs, offering a faster and more cost-effective way for them to get up and running.

[Read more](#)

### Global

#### APAC April reinsurance renewals on sounder footing than turbulent 1/1: Aon

APAC (Asia-Pacific) renewals are proceeding in an orderly fashion as the reinsurance market finds itself on a more sustainable footing following a turbulent 1/1, suggests Aon Reinsurance Solutions APAC CEO, George Attard.

Asia Pacific region, which is an important catastrophe market, and home to some of the world's largest reinsurance placements.

[Read more](#)

### Global

#### Markets/Coverages: Reinsurance Tech Firm Tremor Launches Cat Bond Issuance Platform

Tremor Technologies Inc., the Boston-based reinsurance pricing and placing platform, has launched a catastrophe bond issuance platform called Tremor Issuer™.

Tremor Issuer is part of the suite of Tremor services that can be accessed online by investors, issuers, bankers and brokers.

[Read more](#)

### Global

#### Supply-demand dynamic moderated at April 1 reinsurance renewal: Aon's Attard

Asia Pacific reinsurance buyers have been facing the same renewal pressures as seen at the beginning of the year, at April 1st, but the supply-demand dynamic has moderated somewhat, according to Aon Reinsurance Solutions APAC CEO George Attard.

Pacific clients have been "proceeding in an orderly fashion" Attard explained.

[Read more](#)

### Munich Re

#### Munich Re withdraws from prominent industry climate alliance

German insurer Munich Re (MUVGn.DE) said it was withdrawing from an industry-wide alliance of insurers focused on reducing carbon emissions, a blow to the group from a prominent founding member.

Munich Re, the world's largest reinsurer, pledged to stick to its own climate targets but said it would exit the Net-Zero Insurance Alliance to avoid antitrust risks.

[Read more](#)

### Belarus

#### Creation of the Eurasian Reinsurance Company to provide additional insurance capacity of about USD 2 billion

The draft law "On Ratification of the Agreement on creation of the Eurasian Reinsurance Company" is being prepared for consideration in the House of Representatives in March.

The company is an international financial organization, the agreement is open for other states to join it, BELTA wrote citing Svetlana Bartosh, a member of the Standing Committee on Budget and Finance of the House of Representatives.

[Read more](#)

### South Africa

#### South African catastrophes, power woes signal end of cheap insurance

Three major jolts in as many years coupled with the once unthinkable possibility of a power grid collapse have spooked reinsurers in South Africa, spelling an end to cheap coverage in the continent's most developed insurance market.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### China

#### **New super financial regulator to operate with budget of over US\$1.5bn this year**

The CBIRC has released the 2023 budget for the soon-to-be-formed State Administration of Financial Supervision (SAFS).

The total budget amounts to around CNY10.63bn (\$1.54bn), which is lower than that of the CBIRC for 2022 which was CNY12.73bn.

[Read more](#)

### China

#### **Management of COVID-19 insurance reimbursement to be downgraded**

China will downgrade its COVID-19 insurance reimbursement management level to a Class B infectious disease in line with its management of the disease starting Saturday (1<sup>st</sup> April 2023).

[Read more](#)

### Indonesia

#### **New unit-linked life insurance rules seen to increase customer confidence**

New regulation on unit-linked life insurance products in Indonesia will help to restore consumer trust, supporting the development of the industry, says Fitch Ratings.

The new regulation, implemented on 14 March 2023, requires sales illustrations and adequate product explanation to enhance transparency in the unit-linked life insurance sales process. This will improve the protection of policyholders from possible asymmetrical information.

[Read more](#)

### South Africa

#### **Range of insurance options available for solar installation insurance**

Some body corporates and homeowners' associations (HOAs) HOAs are unaware or have not been advised that they can cover solar panels under their existing building insurance policies, with minimal implications, says Mr Hermanus van der Linde, chief executive of short-term insurance broker Integrisure.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### China United Property Insurance

#### Fitch Affirms China United Property Insurance's IFS Rating at 'A-'; Outlook Stable

Fitch Ratings has affirmed China United Property Insurance Company Limited's (CUPI) Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

#### Key rating drivers

Rating Uplift on COAM Ownership: CUPI is rated one notch above its standalone credit quality because of linkage with its ultimate parent, state-owned China Orient Asset Management Co., Ltd. (COAM, A/Stable). We believe COAM will continue its operating synergies with CUPI. COAM is one of China's big-four non-performing-asset management companies established by China's Ministry of Finance (MoF) to safeguard the country's financial system stability. The MoF directly owns 71.55% of COAM, which holds 51.01% of China United Insurance Group Company Limited (CUIG). CUIG holds an 87.93% stake in CUPI.

[Read more](#)

### Mitsui Sumitomo Insurance

#### Fitch Affirms Mitsui Sumitomo Insurance's IFS Rating at 'A+'; Outlook Stable

Fitch Ratings has affirmed Mitsui Sumitomo Insurance Company, Limited's (MSI) Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable.

The affirmation of MSI's ratings reflects parent MS&AD Insurance Group Holdings Inc.'s (MS&AD Group) 'Favourable' company profile with a leading position in Japan's non-life insurance market, and 'Strong' capitalisation and leverage. They also reflect the group's financial performance and the investment risk associated with strategic shareholdings and cross-holding of shares.

[Read more](#)

### SINOSURE

#### Fitch Affirms SINOSURE's 'A+' IFS Rating; Outlook Stable

Fitch Ratings has affirmed China Export & Credit Insurance Corporation's (SINOSURE) Insurer Financial Strength (IFS) Rating at 'A+' (Strong). The Outlook is Stable.

The rating affirmation reflects SINOSURE's ownership ties with China's Ministry of Finance and Central Huijin Investment Ltd as well as its important role in supporting China's export activities. Fitch adopts a top-down approach in evaluating the insurer's credit profile.

[Read more](#)

### Thai Life

#### Fitch Affirms Thai Life's IFS Rating at 'A-'; Outlook Stable

Fitch Ratings has affirmed Thai Life Insurance Public Company Limited's (TLI) Insurer Financial Strength (IFS) Rating at 'A-' (Strong) and National IFS Rating at 'AAA(tha)'. The Outlooks are Stable.

The ratings reflect its 'Favourable' company profile, solid capital and 'Strong' financial performance with sound new business value (NBV) margin. However, the rating strength is offset by moderate asset and investment risk.

[Read more](#)