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## Insurance News

### Global

#### Flood risk management under strain

Flood risk management is under strain, unable to cope with current levels of risk even as global flood risk is set to increase in the coming years, according to a report by Marsh McLennan.

The company's latest Flood Risk Index, "Staying above water," discusses risk drivers, impacts and the inadequacies of current risk management strategies, highlighting the need for urgent action.

[Read more](#)

### Global

#### Global insurance M&A activity hits decade high in 2022: Clyde & Co

Global insurance mergers and acquisitions (M&A) activity saw a 10-year high in 2022, though a marked downturn in H2 as economic pressures began to impact investor sentiment has left the outlook for 2023 somewhat mixed, says global law firm Clyde & Co.

There were a total of 449 completed M&A worldwide in the insurance sector in 2022, up from 418 in 2021. The marked downturn in H2 saw 207 deals completed, compared to 242 in H1.

[Read more](#)

### Global

#### Transactional risk insurance remains a critical factor in M&A – report

Transactional risk insurance remains a critical factor in de-risking deals, according to a new report from Marsh Specialty.

The report, Transactional risk insurance 2022: year in review, discusses the continued rise of transactional risk insurance as a mainstream feature of M&A deals globally.

While transactional risk insurance was viewed as an esoteric product two decades ago, today it's a mainstream strategy for protecting buyers and sellers from the risks inherent in M&A transactions, the [report](#) said.

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### Global

#### Specialist insurance can help protect businesses against rise in civil unrest: AGCS

With strikes, riots and civil commotion (SRCC) around the world expected to rise, businesses need to remain vigilant about the different threats this heightened risk environment can pose, as this can result in significant loss of income, according to an AGCS report. Specialist insurance can help protect companies against damage resulting from political violence, as well as any interruption to the business. Policies can cover civil war, SRCC, terrorism and war, the insurer added.

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### Africa

#### Japanese investor sees opportunity in Africa's growing healthcare market

Japanese investment firm AAIC seeks to capitalise on the growing demand for medical services in Africa by backing healthcare startups.

Japan's healthcare system is widely recognised as one of the most advanced in the world, but this wasn't always the case. In an effort to provide all citizens with sufficient healthcare and reduce the financial burden of medical expenses on individuals, the government introduced a universal health insurance scheme in 1961. This system led to a significant expansion of the medical services sector, and today, Japan's healthcare sector is respected for its accessibility and high level of quality.

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### Asia

#### Demand for risk insurance in Asia 'steady' in 2023: Marsh

This is due to the expansion of the Asian market's capacity for warranty and indemnity insurance. A report from Marsh revealed that a "steady" demand for transactional risk insurance solutions in Asia will remain and improve in 2023. However, the premium rates in the region will continue to drop from their previous elevated levels in 2021.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### APAC

#### APAC outperforms as global insurance M&A hit 10-year high in 2022

Out of all the regions, Asia Pacific logged the highest number of M&A deals in the insurance industry, increasing by 42.86% compared to 2021. The region also saw a 22% increase in M&A deals in H2 2022, the only region not to experience a dip in deals.

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### Algeria

#### Biggest insurer increases its share capital to over US\$255m

Algeria's biggest insurer, National Insurance Company (SAA), has increased its share capital to DZD35bn (\$255.7m).

The increase of DZD5bn, or 17%, from the previous share capital of DZD30bn, was approved at an extraordinary general meeting in February 2023.

The capital increase is effected via the transfer of optional reserves, says SAA in a statement.

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### Bangladesh

#### Bangladesh introduces new mortality and morbidity indices to life insurers

The Bangladesh Insurance Development and Regulatory Authority (IDRA) told the country's life insurers to update their mortality and morbidity tables starting next year.

In the Circular released on their website, companies will use the "Bangladesh Assured Lives Mortality Table (2015-2018)" and the "Bangladesh Morbidity Table (2015-2018)" for "the purpose of formulation of insurance schemes, valuation and calculation of reserves, and other purposes related to insurance" starting 1 January 2024.

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### Philippines

#### AXA completes merger with former subsidiary

Insurance giant AXA Philippines announced the completion of its merger with its former general insurance subsidiary Charter Ping An Insurance Corporation (CPAIC).

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### Singapore

#### OCTO announces operations in Singapore

As part of OCTO Group's continued growth in the APAC region, the company has announced its planned operations in Singapore. This opening will allow the company to further contribute to developing connected mobility in Asia Pacific.

OCTO Telematics provides smart analytics and advanced telematics solutions to insurance, fleet management, and smart mobility.

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### Thailand

#### HDI Global SE opens representative office in Bangkok

Commercial and specialty insurer HDI Global SE has welcomed the opening of its newest representative office in Bangkok.

Following regulatory approval from the Ministry of Commerce, the office will be run by newly appointed marketing director Somchai Trongwisalpattana, who will report to Graham Silton, managing director of HDI Global Singapore

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### Zanzibar

#### ZIC unveils motor vehicle insurance for women

Zanzibar Insurance Corporation (ZIC) has unveiled a new motor vehicle insurance cover for women as part of celebrations to mark global Women's Day.

Dubbed 'Queen Motor Insurance,' the new service is also a celebration of a 169 per cent increase in premiums in one year.

Speaking during the launch of the new service in which the corporation also announced its annual results for 2022, ZIC Chief Executive Officer (CEO) Mr Arafat Haji said the Queen Motor Insurance targets to protect private vehicles owned by women in case of different disasters such as road accidents, theft and fire incidents.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Indonesia

#### **Inflation & COVID-19 could trigger increases in insurance and reinsurance claims this year**

Inflation and Covid-19 are considered to be factors that could trigger an increase in claims in the insurance and reinsurance industry in 2023, according to Ms Maria Elvida Rita Dewi, finance director of Reasuransi Indonesia Utama (Indonesia Re).

“In 2023, the likelihood of an increase in health cost inflation is, of course, still huge. Therefore, Indonesia Re has made adjustments taking into account inflation assumptions in calculating health insurance premium rates,” she told the business publication Kontan.

[Read more](#)

### Ascot

#### **Ascot to use Supercede for reinsurance submission data management**

Specialty insurer and reinsurer Ascot has announced that it plans to use software from reinsurtech specialist Supercede to prepare and manage its reinsurance treaty placements going forward.

Ascot undertook the scaled pilot of Supercede’s product for the mid-year 2022 renewals and found use from the firm’s data validation, cleansing, and profile creation capabilities.

By replacing manual legacy processes, Supercede claims that its solutions can reduce errors, increase speed-to-market, and improve the quality of underlying submission data for treaty reinsurance placements.

[Read more](#)

### Hannover Re

#### **Hannover Re’s Q1 cat loss budget eroded by Turkey quake and NZ weather: Althoff**

Global reinsurance firm Hannover Re expects to utilise a significant amount of its catastrophe loss budget for the first-quarter of 2023 due to the claims from the earthquakes affecting Turkey and the flooding and weather affecting New Zealand.

[Read more](#)

### Swiss Re

#### **Swiss Re partners with global automotive technology company Luminar and launches a new insurance program**

Luminar, a leading global automotive technology company, and Swiss Re, one of the world’s leading providers of reinsurance, announced a new exclusive partnership to advance assisted driving and improve safety while reducing costs of consumer adoption.

to the claims from the earthquakes affecting Turkey and the flooding and weather affecting New Zealand.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Egypt

#### **FRA forms coordinating committee to develop travel insurance pool**

The Egyptian Financial Regulatory Authority (FRA) has formed a coordinating committee to develop the activities of the Egyptian Pool for Travel Insurance, the regulator FRA announced on 5 March.

The committee aims to shore up non-banking financial activities while ensuring market stability and efficiency, secured transactions, and activities' transparency.

[Read more](#)

### India

#### **Finance Ministry finalises amendment Bill providing for insurance reforms**

Proposed amendments to the Insurance Act and Insurance Regulatory & Development Authority Act, providing for reforms in the insurance sector, could be passed shortly.

The Department of Financial Services (DFS) in the Finance Ministry has finalised the proposed changes to the two laws, following the receipt of stakeholders' feedback, reported Hindu Business Line quoting a top Finance Ministry official.

[Read more](#)

### Morocco

#### **Insurance regulator establishes Innovation & Insurtech unit**

The Insurance and Social Welfare Supervisory Authority (ACAPS) has set up a unit whose objectives are to promote innovation and develop the Insurtech ecosystem with a view to improving the experience customer and promote insurance inclusion.

This structure is based on several levers aimed at stimulating innovation within the Moroccan insurance sector, by developing synergies between all stakeholders including project leaders, insurance and reinsurance companies, and the insured, says ACAPS.

[Read more](#)

### Nigeria

#### **Insurance market awaits new consolidated insurance law to give teeth to regulator**

Insurers in Nigeria hope that the consolidated insurance Bill when passed into law would reposition NA-ICOM and give it the necessary powers to prosecute those who violate laws related to compulsory insurance.

At present, in Nigeria, there are six branches of compulsory insurance. These are: Motor Third-Party Insurance, Compulsory Building Construction Insurance, Employee Group Life Insurance, Health Care Professional Indemnity, Aviation Third Party Insurance, and Marine Cargo Insurance.

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### Qatar

#### **GCC Citizens Exempted From Mandatory Health Insurance Policy**

Qatar recently clarified that Gulf Cooperation Council ("GCC") citizens are exempted from the recently implemented mandatory health insurance policy for visitors to the country. According to the policy, visitors coming into Qatar must purchase a mandatory health insurance policy to cover emergency and accident services. The policy cost is QR 50, but will not apply to GCC citizens.

The first phase of the mandatory health insurance policy went into effect on February 1, 2023, and at this initial stage only applies to visitors to Qatar.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### South Africa

#### What Is The Legal Position Regarding Insurance Claims That Take Long To Finalise?

It is not unusual for many insureds to complain about unexplained delays in their insurance claims. More often than not, insureds undergo a very frustrating period whilst waiting for the outcome of their insurance claims. There are many applaudable reasons why insureds may become frustrated when there are delays in the claiming process – an insured may be losing out on business; there may be serious inconveniences on the part of the insured; there may be no update from the insurer as to when the claim will most likely be finalised; etc. Delays in the claiming process is, at least on the face of it, in stark contrast to the precise reason why people take out insurance policies. It is for this reason that the frustration of the insureds is understandable.

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### Turkey

#### Communiqué Amending the Communiqué on Increasing the Monetary Limits Found by the Twelfth and Fifteenth Clauses of Article 30 of the Insurance Law

In the Communiqués section of the Official Gazette dated 28 February 2023 and numbered 32118, “COMMUNIQUE AMENDING THE COMMUNIQUE ON INCREASING MONETARY LIMITS IN THE Twelveth and Fifteenth Paragraphs of ARTICLE 30 OF THE INSURANCE LAW” was published.

#### PAST CHANGES REGARDING MONETARY LIMITS

The monetary limits specified in the twelfth and fifteenth paragraphs of Article 30 of the Insurance Law dated 03/06/2007 and numbered 5684 are specified in the Twelfth and Fifteenth Paragraphs of Article 30

of the Insurance Law, which entered into force on 01/05/2022, published on 16/04/2022. It has been increased with the Communiqué on Increasing the Monetary Limits. The monetary limit has changed once from 2007 to 2022, and due to current conditions, the Insurance Arbitration Commission needed to bring a new regulation and the monetary limits were changed again on 28.02.2023.

[Read more](#)

### UAE

#### DIFC regulator grants captive insurance licence to mining & metals group

Dubai International Financial Centre (DIFC) has granted a captive insurance licence to Ma’aden, the largest multi-commodity mining and metals company in the Middle East, and one of the top five largest mining companies in the world based on market capitalisation.

In a statement, the DIFC says that the captive licence will provide Ma’aden with financial, strategic and operational benefits. By forming its own insurance company to protect against its unique business risks, Ma’aden can manage difficult-to-insure risk exposures, cover gaps in its risk management programme and capture profitable premiums that would otherwise be paid to commercial insurers.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Best's Market Segment Report: GCC AM Best Maintains Stable Outlook on Gulf Cooperation Council Insurance Markets

AM Best is maintaining its stable market segment outlook for the insurance markets of the Gulf Cooperation Council (GCC) – comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. The maintenance of the stable outlook reflects the GCC insurance market's solid footing entering 2023; however, the weight of headwinds facing the market is increasing.

A new Best's Market Segment Report, "Market Segment Outlook: Gulf Cooperation Council Insurance," notes that the positive factors underpinning the stable outlook for the GCC include the regional resilience to challenging global macroeconomic conditions as buoyant oil prices contribute to continued fiscal surplus across the region.

In addition, the report highlights opportunities for continued insurance sector growth, as economies strengthen, new insurable risks enter the market and product offerings diversify through the enforcement of mandatory insurance covers.

[Read more](#)

### Best's Market Segment Report: UAE Intense Price Competition Erodes Profitability of United Arab Emirates-listed Insurers in 2022

The insurance market in the United Arab Emirates reported a marked deterioration in underwriting profitability in 2022. In AM Best's opinion, this largely reflects the highly competitive market conditions and continuous pricing pressures, particularly in the core motor and medical lines, which account for a large proportion of retained risk in the market.

A new Best's Market Segment Report, "Intense Price Competition Erodes Profitability of United Arab Emirates-listed Insurers in 2022," notes that listed national insurers in the UAE produced lower aggregate profits in 2022, despite the notable increase in gross written premiums of over 10%. The market generated an aggregate return on equity (ROE) of 7.9%, materially below the return of 10.3% in 2021, and the average of 9.6% for the five years to 2021. The five largest insurers performed better, with an average ROE reported of 11.4%, while all other segments underperformed the market average.

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### New China Life

#### Fitch Affirms New China Life's IFS Rating at 'A'; Outlook Stable

Fitch Ratings - Hong Kong - 07 Mar 2023: Fitch Ratings has affirmed New China Life Insurance Company Limited's (NCL) Insurer Financial Strength (IFS) Rating at 'A' (Strong). The Outlook is Stable.

The rating affirmation reflects NCL's sound solvency buffer, 'Most Favourable' company profile and Fitch's expectation that NCL's new-business sales will recover after China ended its "zero-Covid" strategy and lifted many containment measures at the end of 2022.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Aon

#### **Aon appoints Nolwandle Mgoqi as CEO for South Africa**

Global professional services firm Aon has announced the appointment of Nolwandle Mgoqi as Chief Executive Officer (CEO) for South Africa, effective today. Before joining Aon, Mgoqi held various executive roles in the financial services sector, including most recently as Chief Executive of Standard Insurance Limited and as Head of Insurance for Standard Bank South Africa.

[Read more](#)

### Chedid Re KSA

#### **Mohammed AlSudairy named Deputy CEO of Chedid Re KSA**

Mohammed AlSudairy has been appointed Deputy CEO of Chedid Re KSA. The move is part of the firm's strategy to expand its business and operations in the Kingdom of Saudi Arabia.

The reinsurance broker started business in the Kingdom in 1998. In view of the important potential of the Saudi market and the drive and supervision of the Central Bank (SAMA) to achieve high insurance industry standards, it established in 2010 operations in the country.

[Read more](#)

### Everest Re

#### **Everest Re names Singapore chief executive**

Everest Reinsurance, the reinsurance division of Everest Re Group, Ltd, has promoted Kevin Bogardus, Head of Business Development for Asia Pacific as the new Chief Executive of its Singapore division.

[Read more](#)

### Howden Tiger

#### **Howden Tiger hires Jani to lead treaty reinsurance team in Middle East, Africa & India**

Howden Tiger, the reinsurance arm of international re/insurance broker Howden, has appointed Minesh Jani to lead its Treaty Reinsurance team in the Middle East, Africa & India region.

In the role, Jani will hold responsibility for growing Howden Tiger's international platform within the Middle East, Africa & India, with a particular focus on developing Treaty, Retrocessional and Specialty reinsurance solutions.

[Read more](#)

### Mosaic

#### **Mosaic opens Singapore office as Asia-Pacific market platform**

Mosaic Insurance has opened an office in Singapore, hiring specialty underwriters Benn Wilson and Edwin Chau to build its transactional liability business across the Asia-Pacific region.

Wilson takes on the roles of regional CEO and Head of Asia for Mosaic's transactional liability division, while Chau serves as Manager, Transactional Liability, and also focuses on developing the company's M&A insurance business across the region.

[Read more](#)