



FAIR Federation of Afro-Asian Insurers & Reinsurers

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FAIR Federation of Afro-Asian Insurers & Reinsurers

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Insurance News

Global

Commercial property insurance market to hit US\$724bn by 2032 – report

The commercial property insurance industry generated US\$254.9 billion in 2022 and is projected to reach US\$724 billion by 2032, with a compound annual growth rate (CAGR) of 11.3% from 2023 to 2032, according to a new report from Allied Market Research.

[Read more](#)

Global

Insurtech innovations set to reshape insurance industry: Waterstreet Study

In a study involving hundreds of prominent insurance leaders, Waterstreet has revealed a compelling vision of the future of insurance, shedding light on the transformative impact of insurtech innovations, artificial intelligence (AI), machine learning, and blockchain on the industry landscape.

[Read more](#)

Global

Cyber insurance market regains profitability, reaching \$12bn in annual premiums by 2022: S&P Global

Following a phase of escalating rates and more stringent terms, the global cyber insurance market has resurged into profitability, with annual premiums reaching around \$12 billion by the end of 2022, as reported by S&P Global Ratings.

[Read more](#)

Global

Secondary perils are starting to take a much greater share of losses: Moody's RMS' Stevenson

The insurance industry has essentially focused its attention on what is regarded as "primary" perils", which mainly involves tropical cyclones and earthquakes, according to Rob Stevenson, Senior Client Director of Moody's RMS.

[Read more](#)

Global

Microinsurance sector poised for substantial growth – report

The microinsurance sector is poised for substantial expansion, anticipated to achieve a compound annual growth rate (CAGR) of 6.2% between 2023 and 2031, according to a new report from Research and Markets.

[Read more](#)

Africa

Activist groups target 9 insurance firms in new protest

Certain insurance companies have again been targeted by activist groups that are demanding that the insurers rule out covering the East African Crude Oil Pipeline (EACOP), and the campaigners promise to keep on protesting until their demands are met.

[Read more](#)

APAC

Insurtech firm sees Gen Z to potentially drive changes in the industry

Insurtech firm Igloo has shared in a news release the different ways the Gen Z population could influence the insurance company in the future.

[Read more](#)

APAC

APAC amongst fastest growing cyber insurance market: S&P Global

Asia Pacific (APAC) is seen as one of the fastest-growing regions for the past five years in terms of primary cyber insurance market, as reported by S&P Global.

[Read more](#)

Algeria

Algérie Poste rolls out online insurance premium payment service

Algérie Poste has launched a new online payment service for insurance policies.

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Insurance News

China

Ping An's P&C unit posts 7.8% growth in H1'23

Chinese insurer Ping An's P&C unit reported a growth of 7.8% year on year in insurance revenue to RMB 155,899 million in the first half of 2023.

[Read more](#)

China

China-unit of Tokio Marine to stay afloat with TMNF support: Moody's

Tokio Marine China is forecasted to maintain its stable outlook, driven by its underwriting profitability and robust capitalisation over the next 12-18 months, Moody's reported.

[Read more](#)

China

S&P Global warns Chinese P&C insurers of setback from heavy rains in Beijing

S&P Global Ratings has warned Chinese investors about the setbacks of recent extreme rain in Beijing. The city has received the heaviest rain in 140 years, which analysts say serves as a reminder to the country's property and casualty (P&C) insurers about the risk of the rising frequency of catastrophe events.

[Read more](#)

Côte d'Ivoire

Insurance in Côte d'Ivoire: H1 2023 turnover

Data published by the the Association of Insurance Companies of Côte d'Ivoire (ASACI) indicates that local insurers have recorded an 18% increase in their half-year turnover.

[Read more](#)

Egypt

Egyptian insurance market: H1 2023 turnover

The Egyptian insurance market has generated a turnover of 35.8 billion EGP (1.15 billion USD) in the first half of 2023, as reported by the Financial Regulatory Authority (FRA).

[Read more](#)

Egypt

Insurers hike health insurance premiums by 50-60%

Insurance companies, under pressure at home and from overseas, have raised the premiums for medical insurance by 50-60%.

[Read more](#)

India

State-run insurers won't get influx of capital - official

India's publicly owned insurance companies are not expected to receive any capital injection from the Union government in the current fiscal year, as confirmed by a senior official from the finance ministry.

[Read more](#)

Indonesia

Indonesia property insurance to rise in tandem with demand for nat cat products

Indonesia's property insurance sector is poised for substantial growth, with a projected compound annual growth rate (CAGR) of 8.7% from IDR26.6 trillion (US\$1.7 billion) in 2023 to IDR37.1 trillion (US\$2.4 billion) in 2027 in terms of gross written premiums (GWP).

[Read more](#)

Indonesia

2023-2027 Indonesian non-life market forecasts

GlobalData expects Indonesia's non-life insurers to achieve an average annual increase in their overall turnover to 37 100 billion IDR (2.4 billion USD) in 2027.

[Read more](#)

Indonesia

TUGU Insurance Wants to Spin Off the Sharia Unit

Insurance issuer PT Asuransi Tugu Pratama Indonesia Tbk (TUGU) or Tugu Insurance is targeting the separation or spin off of the sharia business unit (UUS) to be completed in 2024.

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Insurance News

Kenya

Cabinet has approved the establishment of three funds that will replace the National Hospital Insurance Fund (NHIF)

A cabinet dispatch says the meeting chaired by President William Ruto okayed the Primary Healthcare Fund, Social Health Insurance Fund, and Emergency, Chronic and Critical Illness Fund.

[Read more](#)

KSA

GIG introduces protection and savings products in Saudi Arabia

Gulf Insurance Group (GIG) has been granted approval by the Saudi Arabian Central Bank (SAMA) to add the protection and savings insurance business to its license in the country.

[Read more](#)

KSA

Online monitoring of vehicle insurance violations starts from October

The online monitoring of the violation will be applied to all vehicles on the roads.

[Read more](#)

Malaysia

Allianz Malaysia records 8.4% insurance revenue growth for Q2

Allianz Malaysia Berhad has reported robust financial results for the second quarter of the financial year 2023, achieving RM1.16 billion in insurance revenue and contributing to a total business volume of RM2.33 billion for the first half of the year.

[Read more](#)

Malaysia

Qoala on a tech-driven mission to insure more Malaysians

Its online platform promotes financial literacy and strategic partnerships, aligned with the government's insurance agenda.

[Read more](#)

Nigeria

RBC system expected to be introduced in 2024

A risk-based capital framework is expected to be implemented in the insurance industry in 2024, under which lowly-capitalised insurance companies would face business restrictions.

[Read more](#)

Nigeria

Insurer pays out N208m as no-claim-record compensation

Noor Takaful, the leading Islamic Insurance firm in Nigeria, has disbursed a total surplus of N208 Million to policyholders who have no claims record as part of efforts aimed at promoting ethical insurance in the country.

[Read more](#)

Oman

Trade credit insurer's domestic sales rise faster than export business in 1H

Credit Oman's volume of insured sales increased by 5% to more than OMR161m during the first half of this year compared to OMR153m in the corresponding period in 2022.

[Read more](#)

Oman

Listed insurers report rise in premium income in 1H2023

Listed insurance companies in the Sultanate of Oman have indicated that financial reforms undertaken by the government in the last three years, the upturn in oil prices, the recovery of the national economy, improved credit ratings, and attractive investments have had a positive impact on the growth of various economic sectors including the insurance sector.

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Qatar

Insurance training program in Qatar

The Ministry of Labour is organizing an insurance training program for male and female Qatari jobseekers, as well as the children of Qatari women.

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Insurance News

Senegal

Insurance market faces reputational risk

Senegal's insurance sector faces largely a reputational risk at present, due to failing persistently to abide by commitments entered into, according to Mr Mamadou Dème, director of insurance at the Ministry of Finance and Budget.

[Read more](#)

South Africa

Riots and terrorism insurance market hardens

The riots, strikes and terrorism market in South Africa experienced the first hardening since its birth past 9/11 and continues to harden, says global insurance broker Aon in its "Insurance State of the Market 2023" report.

[Read more](#)

South Africa

Sanlam lifts as it flags earnings jump

The riots, strikes and terrorism market in South Africa experienced the first hardening since its birth past 9/11 and continues to harden, says global insurance broker Aon in its "Insurance State of the Market 2023" report.

[Read more](#)

South Korea

Generative AI to impact Korea's insurance, finance sectors

A new collaborative report indicates that approximately 10.1% of tasks within Korea's finance and insurance domains will experience alterations due to the influence of generative AI.

[Read more](#)

South Korea

Natural disasters: natural catastrophe claims on the rise in South Korea

South Korean insurance companies have paid out 1 250 billion KRW (992 million USD) for damage caused by natural disasters that occurred in 2022.

[Read more](#)

South Korea

KDIC resumes M&A process of MG Non-Life Insurance

The Korea Deposit Insurance Corporation (KDIC) has officially kicked off the M&A bidding process for MG Non-Life Insurance this week. Samjeong KPMG, the lead sale manager of the deal, plans to receive Letter of Intent (LOI) submissions by potential buyers by Oct. 5 in order to select preliminary bidders.

[Read more](#)

South Korea

Insurance Companies Approach Net Profit of Nearly 10 T Won

In the first half of this year, insurance companies achieved a net profit of nearly 10 trillion won (US\$7.56 billion), driven by increased sales of guaranteed insurance policies and the positive effects of implementing new accounting standards, specifically IFRS9 and IFRS17.

[Read more](#)

Taiwan

Taiwan's pre-tax earnings register NT130b, YTD

In the seven months to July, Taiwan insurers' pre-tax profit stood at NT\$129.5b, according to the Financial Supervisory Commission.

[Read more](#)

Thailand

Thailand expands breast cancer screening under health insurance coverage

The National Health Security Office (NHSO) of Thailand has affirmed that all Thai citizens covered by a healthcare insurance scheme are eligible to undergo breast cancer screening, provided they meet specific criteria.

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Insurance News

Thailand

More than half of Thai policyholders willing to share more information for personalised insurance coverage: Survey

About 56% of Thai policyholders are inclined to give more personal information if it makes an insurance coverage more personalised, opening an opportunity for insurers.

[Read more](#)

Turkiye

40% of industrial facilities are insured

Only 40% of industrial facilities in Turkiye are covered by fire insurance, indicates Mr Anil Yamaner, general manager of Falcon, which operates in the industrial firefighting business.

[Read more](#)

UAE

Zurich Insurance and DIFC Innovation Hub to boost InsurTech start-ups

Zurich Insurance Group, represented in the Middle East by both Zurich Commercial Insurance and Zurich International Life (Zurich) in different lines of business, has joined nine other partners in a strategic alliance with DIFC Innovation Hub to revolutionise the insurance start-up ecosystem and drive unprecedented growth through its FinTech Accelerator Programme.

[Read more](#)

UAE

Credit insurance in the UAE: Trends, challenges & benefits

In the dynamic business landscape of the UAE, credit insurance has emerged as a crucial tool for managing trade-related risks.

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Reinsurance News

Global

Capital markets rekindle confidence in (re)Insurance industry: ICMR Analysis

In a marked shift of sentiment, capital markets are displaying renewed interest and confidence in the specialty (re)insurance industry, as evidenced by a recent analysis conducted by the International Capital Market Review (ICMR).

[Read more](#)

Global

Global reinsurers shrinking catastrophe coverage – Fitch Ratings report

Global reinsurers are reducing their coverage for medium-sized natural catastrophe risks, according to a report by Fitch Ratings.

[Read more](#)

Global

Reinsurance vital for development of sustainable cyber market: S&P

As cyber insurance remains the fastest growing sub-sector of the global insurance market, S&P has underlined the importance of reinsurance in the development of a sustainable and effective market.

[Read more](#)

Global

Meeting cost of capital still challenging for some reinsurers: AM Best

Reinsurers must remain responsive to market conditions and balance short-term opportunistic-moves with strategic long-term goals and sound risk management, in order to meet or remain above the cost of capital amid economic uncertainty, rising climate risk, and economic and social inflation, according to AM Best.

[Read more](#)

Global

Stronger earnings and improved resilience for the 4 largest European reinsurers in 2023: Moody's

A strong full-year 2023 of earnings is predicted for Munich Re, Swiss Re, Hannover Re and SCOR as they see stronger earnings in the first half of the year with improved resilience despite inflation and natural catastrophes, Moody's analysts have revealed.

[Read more](#)

Global

2022 fourth-costliest year on record for cat losses – S&P

A new report on catastrophe risk appetite among global reinsurers has found last year to be the fourth-costliest on record for annual global insured catastrophe losses.

[Read more](#)

Africa

Africa Specialty Risks launches captive solution

Africa Specialty Risks (ASR), the pan-African reinsurance group, has announced the launch of its captives solution to allow businesses and financial institutions to have greater control and flexibility over their insurance programs.

[Read more](#)

China

China Re reports substantial H1 net profit increase as P&C segment shines

China's largest reinsurance company, China Re, has disclosed it achieved a net profit of RMB 2.067 million in H1 of 2023, up substantially from RMB 365,972 in the same period last year.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

KSA

Regulations for new insurance authority published in Official Gazette

The Official Gazette has published the details of the “Regulation of the Insurance Authority” in Saudi Arabia, in its issue dated 25 August 2023. The Regulation, approved earlier by the Council of Ministers, comes into force 90 days after this publication date.

[Read more](#)

[Umm Al-Qura newspaper](#)

KSA: Establishment of Insurance Authority: Frequently Asked Questions

Morocco

Council identifies barriers to competition in insurance market

Concentration, complexity, lack of innovation and limited supply are issues that taint the insurance market in Morocco, according to the Competition Council in a detailed report on the state of competition in the industry.

The analysis of the insurance market has revealed factors likely to hinder competition, says the Council, which reserves the right to open an investigation into this question.

[Read more](#)

Morocco

Competition agency recommends allowing non-life bancassurance operations

The Competition Council has recommended that the authorities allow bancassurance operations in the non-life insurance sector.

[Read more](#)

Nigeria

Reps probe N267bn debt, reject representatives sent by insurance CEOs

The House of Representatives ad hoc committee investigating non-remittance to the National Housing Fund, NHF, and utilisation of the funds from 2011, on Wednesday summoned the chief executive officers, CEOs, of insurance companies over N267 billion investment fund debt and violation of the National Housing Fund Act.

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Tanzania

TIRA warns against fake insurance brokers

DAYS are numbered for fraudulent insurance brokers; the Tanzania Insurance Regulatory Authority (TIRA) has warned.

[Read more](#)



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Rating News

AM Best Revises Outlooks to Stable for Arab Reinsurance Company SAL

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of "bb-" (Fair) of Arab Reinsurance Company SAL (Arab Re) (Lebanon).

The Credit Ratings (ratings) reflect Arab Re's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Macau Insurance Company Limited

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

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

[Read more](#)

AM Best Affirms Credit Ratings of The Toa Reinsurance Company, Limited and Its Subsidiaries

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of The Toa Reinsurance Company, Limited (Toa Re) (Japan) and its subsidiaries, The Toa Reinsurance Company of America (TRA) (Wilmington, Delaware, USA) and The Toa 21st Century Reinsurance Company, Ltd. (Switzerland). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Toa Re's balance sheet strength, which AM Best assesses as strongest, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management.

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Fitch Upgrades Tawuniya's IFS Rating to 'A'; Outlook Stable

Fitch Ratings has upgraded Saudi Arabia-based, The Company for Cooperative Insurance's (Tawuniya) Insurer Financial Strength (IFS) Rating to 'A' from 'A-'. Simultaneously, Fitch has upgraded Tawuniya's National IFS Rating to 'AAA(-sau)' from 'AA+(sau)'. The Outlooks are Stable.

The upgrade reflects the insurer's sustained strong financial performance backed by its prudent pricing and underwriting standards and an improved company profile. Fitch expects the company's disciplined approach to pricing to mitigate the risks of high claims inflation and to support underwriting performance and capital accumulation over the medium term.

Tawuniya's ratings continue to reflect the company's strong financial performance, company profile, capitalisation, as well as good reserve adequacy.

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Fitch Assigns FWD Group Holdings First-Time IDR at 'BBB+'; Outlook Stable

Fitch Ratings - Hong Kong - 24 Aug 2023: Fitch Ratings has assigned FWD Group Holdings Limited (FWDGHL) a Long-Term Issuer Default Rating (IDR) of 'BBB+' with a Stable Outlook. At the same time, Fitch has affirmed the 'BBB+' Long-Term IDR on FWD Limited, which became the group's intermediate holding entity after the group restructuring. Fitch has also affirmed the ratings of FWD Limited's US dollar-denominated senior unsecured notes and the USD200 million subordinated perpetual securities at 'BBB' and 'BBB-', respectively.

In addition, Fitch has affirmed the Insurer Financial Strength (IFS) Rating on FWD Life Insurance Company (Bermuda) Limited (FWD Life HK) at 'A' (Strong). Fitch has upgraded the IFS Rating on FWD Life Insurance Company, Limited (FWD Japan) to 'A' (Strong) from 'BBB+' (Good), and Fitch Ratings Indonesia has upgraded PT FWD Insurance Indonesia's (FWD Indonesia) National IFS Rating to 'A+(idn)' from 'A(idn)'.

The ratings on FWD Life HK and FWD Limited have been removed from Rating Watch Evolving, while those on FWD Japan and FWD Indonesia have been removed from Rating Watch Positive. The Outlook on all the ratings is now Stable. A full list of rating actions is below.

[Read more](#)



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Movement News

Eastspring

Bill Maldonado assumes permanent role as Eastspring CEO

Prudential has appointed Bill Maldonado, who was previously acting as interim CEO of Eastspring Investments, as the permanent CEO of the firm from 1 September.

[Read more](#)

Howden

Names Bozidar Ljubisavljevic Marine Executive Director

Global insurance group Howden has announced the appointment of Bozidar Ljubisavljevic as Executive Director, Marine, a role based in its Singapore office.

[Read more](#)

Starr Singapore

Brings in new CEO

Starr Insurance has named Sean Chen as the CEO of Starr International Insurance (Singapore) effective from Aug. 28.

[Read more](#)

Sompo Intl.

Appoints Vicky Sarjeant as Head of Energy Insurance, APAC

Sompo International, the global provider of commercial and consumer property and casualty re/insurance, has announced the appointment of Vicky Sarjeant as Head of Energy Insurance, Asia Pacific.

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Takaful Emarat

Wael Al Sharif, CEO of Takaful Emarat, resigns

Wael Al Sharif, Chief Executive Officer (CEO) of Takaful Emarat has stepped down from his position on 22 August 2023 for personal reasons.

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UIB Asia Reinsurance Brokers

Appoints new CEO

UIB Asia Reinsurance Brokers has appointed Mr Francis Savari as CEO. Prior to his new role, Mr Savari served as deputy CEO of Singapore Re.

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