



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## 28<sup>th</sup> FAIR Conference & General Assembly

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Abu Dhabi National Exhibition Centre, UAE

### Will The Hardening Of The Reinsurance Markets Last?



Federation of Afro-Asian Insurers & Reinsurers



جمعية الإمارات للتأمين  
Emirates Insurance Association



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# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Global Aerospace secures data exchange platform to interact with brokers worldwide
- Coalition's mid-2023 report shows 12% rise in cyber claims due to ransomware & fraud
- Cyberattacks on MGM and Caesars send ripples through industries: Guy Carpenter

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Continent pays out up to \$8bn in premiums to foreign insurers yearly

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Nature's wrath pushes insurers to reshape risk adaptability

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Hurdles in the path of insurers' raising penetration rate

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- Rising climate risk calls for industry and government collaboration: Moody's

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Dubai DIFC continues to attract new re/insurers, on track for 20% annual growth



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Chinese regulator takes over insurance company: Report

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- Regulator says launch of first Egyptian actuarial life tables is imminent

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Regulator expected to introduce motor insurance initiatives this year

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Calls for health insurance regulatory body gets backing from former minister

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## Insurance News

### Global

#### Lloyd's unveils UNCDF & Insurance Task Force partnership

Lloyd's, on behalf of the Sustainable Markets Initiative's Insurance Task Force, has announced a partnership with the United Nations Capital Development Fund (UNCDF) to scale insurance access for climate-vulnerable countries.

[Read more](#)

### Global

#### Global Aerospace secures data exchange platform to interact with brokers worldwide

Global Aerospace, an aerospace insurance firm, recently announced that it will be utilising the ACORD Data Exchange Platform and Translator (ADEPT) by ACORD Solutions Group, a solutions provider for standardised data exchange within the global (re)insurance industry, in order to interact with the broker community all over the world.

[Read more](#)

### Global

#### Coalition's mid-2023 report shows 12% rise in cyber claims due to ransomware & fraud

In its "2023 Cyber Claims Report: Mid-year Update," Coalition, a leading Active Insurance provider for digital risk prevention, reveals a concerning 12% increase in cyber claims during the first half of 2023, driven by rising ransomware attacks and funds transfer fraud.

[Read more](#)

### Global

#### Cyberattacks on MGM and Caesars send ripples through industries: Guy Carpenter

The recent cyberattacks on gaming and hospitality giants MGM Resorts International and Caesars Entertainment have sent shockwaves through the cybersecurity and insurance industries.

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### Africa

#### Continent pays out up to \$8bn in premiums to foreign insurers yearly

Africa's insurance market pays out \$6-8bn annually to western insurance entities mainly through brokerage and reinsurance services, according to the former secretary-general of the Africa Insurance Organisation (AIO), Ms Prisca Soares.

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### APAC

#### Nature's wrath pushes insurers to reshape risk adaptability

Experts shared the reality of cost-efficiency whilst minimising the protection gap.

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### Algeria

#### Hurdles in the path of insurers' raising penetration rate

The insurance sector's goal of achieving a penetration rate exceeding 1% seems more and more difficult to achieve, Mr Hassen Khelifati. CEO of Alliance Assurances, has said.

[Read more](#)

### Egypt

#### FRA Chief says insurance premiums reach EGP 66bn in one year

Chairperson of the Financial Regulatory Authority (FRA), Mohamed Farid, said that the insurance premiums in the Egyptian market amounted to EGP 66bn from August 2022 to July 2023. He also said that the insurance companies paid EGP 29.6bn in compensation to their clients during the same period.

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### Egypt

#### General Authority for Health Insurance, Insurance Federation of Egypt sign cooperation protocol

The two parties agreed to establish a targeted operational model that will be gradually implemented in line with the comprehensive health insurance system.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Jordan

#### Half of Jordan's workers don't have social security

A recent report has revealed that nearly half of Jordan's workforce remains without any form of social protection. The report argues for the need to develop new, cost-effective insurance tools to expand social security coverage in Jordan.

[Read more](#)

### Kenya

#### Safaricom, Britam To Allow Kenyans To Buy Insurance Covers For As Little As Sh25 Daily

Customers using Safaricom services will now be able to buy insurance covers for as little as Sh25 through a deal with Britam Kenya.

[Read more](#)

### KSA

#### Walaa proposes SAR 425 mln rights issue to raise capital

The board of Walaa Cooperative Insurance Co. recommended, on Sept. 17, increasing the company's capital through a SAR 425 million rights offering.

[Read more](#)

### Malawi

#### African Risk Capacity assists Malawi in scaling up World Bank's SSRLP

The African Risk Capacity (ARC) will assist the Malawi Government to scale up the World Bank's Social Support for Resilient Livelihoods Project (SSRLP) through innovative insurance, which reinforces Malawi's Social Cash Transfer Programme.

[Read more](#)

### Malaysia

#### Allianz Malaysia adds three more products to Rahmah initiative

Allianz Malaysia has introduced three additional products as part of the Rahmah Insurance Initiative.

[Read more](#)

### Morocco

#### Marrakech earthquake: Allianz Maroc and ACAPS make donations

Allianz Maroc is donating the equivalent of 5 working days per employee to support the victims of the earthquake that violently shook the Marrakech region on 8 September 2023.

The donation will go to the special fund No. 126 for the management of the effects of the earthquake.

[Read more](#)

### Morocco

#### Insurance federation contributes US\$15m to quake relief

Members of the Moroccan Federation of Insurance (FMA) are making a donation of MAD150m (\$15m) to aid in recovery following the aftermath of the 8 September Al-Haouz earthquake.

[Read more](#)

### South Korea

#### Korea's pet insurance records double-digit boom in first half-year

Korea's insurance industry has revealed that the cumulative count of pet insurance policies held by the 11 firms in the first half of the year reached 87,911 — a notable 22.3% jump compared to the same period in the previous year.

[Read more](#)

### South Korea

#### JKL Partners Enters HMM Acquisition Battle Through Sale of Lotte Insurance

JKL Partners, which has entered the race for the acquisition of HMM worth 5 trillion won (US\$3.76 billion) after forming a consortium with Harim Group, is accelerating its efforts to secure funding through the sale of Lotte Insurance.

[Read more](#)

### Tanzania

#### Why insurance premiums hit 1.2tri/-

TANZANIA'S insurance sector is growing by leaps and bounds at an average of 12.8 per cent annually, with gross premiums passing the 1tri/- mark, thanks to the establishment of among others insurance consortiums and heightened education awareness.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### **Morgan Stanley bullish on reinsurance for 2024**

Morgan Stanley remains bullish on the reinsurance sector, and expects durable pricing, stable capital positions, and solid book value growth to support the share price performance of companies in 2024.

[Read more](#)

### Global

#### **Reinsurers mostly view global catastrophe risks as well priced, says KBW**

Following meetings with executives at the recently held 2023 Rendez-Vous de Septembre (RVS) in Monte Carlo, KBW has reported that the majority of reinsurers view global catastrophe risks as well priced, with overall risk-adjusted rates expected to be flat to up modestly at the January 1st, 2024, renewals.

[Read more](#)

### Global

#### **IFRS 17 will be a positive change for Swiss Re L&H: CEO Paul Murray**

IFRS 17 changes create a lot of opportunity for reinsurers to help companies deal with the entwined disruption, suggested Paul Murray, CEO of Life & Health Reinsurance, Swiss Re, speaking with CNBC.

[Read more](#)

### Global

#### **Rising climate risk calls for industry and government collaboration: Moody's**

In a recent report, Moody's has underscored the increasing physical climate risk and its implications for the insurance and reinsurance industries.

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### APAC

#### **APAC reinsurers pivot to non-property lines in search of earnings diversification: AM Best**

Some players have pivoted towards non-property lines of business as appetite for catastrophe-exposed property risk has diminished on the back elevated catastrophe activity in the region.

[Read more](#)

### MENA

#### **Best's Market Segment Report: MENA Reinsurers Report Topline Growth, While Challenging Economic Conditions Persist for Most**

Achieving consistently strong underwriting returns has been a historical challenge for MENA reinsurers, however, recent market conditions favour the region's reinsurers, according to a new AM Best report.

[Read more](#)

### Sub-Saharan

#### **Best's Market Segment Report: Underwriting Performance of Sub-Saharan Africa's Reinsurers Remains Resilient Despite Challenges**

The declining creditworthiness of many African debt issuers has led to increased asset risk and will test the resilience of the continent's reinsurers' balance sheets, according to a new AM Best report.

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### Hong Kong

#### **HK insurance earnings to be hit by recent storms**

The recent catastrophic flooding resulting from Super Typhoon Saola in Hong Kong, and other regions of China, is anticipated to exert additional pressure on upcoming reinsurance renewals, as outlined in a recent analysis by AM Best.

[Read more](#)

### Japan

#### **Lower inflation rate moves Japan's insurers to secure necessary reinsurance capacity in renewals**

The majority of Japan's non-life insurance companies (including cooperatives and Small Amount and Short Term Insurance companies) are traditionally renewed last April (typical fiscal year), according to Toa Reinsurance's report.

[Read more](#)

### Morocco

#### **Best's Commentary: Industry-Backed Solutions Likely to Support Morocco Earthquake Relief Despite Low Insurance Penetration**

AM Best notes that a parametric insurance arrangement covering part of Morocco's National Catastrophic Event Coverage Scheme is expected to be triggered and could result in a maximum payout of MAD 2,750 million (approximately USD 270 million).

[Read more](#)

### UAE

#### **Dubai DIFC continues to attract new re/insurers, on track for 20% annual growth**

The Dubai International Financial Centre (DIFC) has granted several licenses to insurance and reinsurance firms in recent months, with the sector on track for 20% year-on-year growth.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### China

#### Chinese regulator takes over insurance company: Report

A Chinese financial regulator has approved the take-over of China Evergrande Group's insurance business by a new state-owned entity, Nikkei reported.

[Read more](#)

### Egypt

#### FRA obliges insurance companies to price their products

The Financial Regulatory Authority (FRA) obligated insurance companies and cooperative insurance societies to price insurance policies.

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### Egypt

#### Regulator says launch of first Egyptian actuarial life tables is imminent

The implementation of the first Egyptian actuarial tables for life insurance will commence soon, which will contribute to supporting life insurance business and promoting the fair pricing of products.

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### KSA

#### Insurance Authority expected to draft national strategy for the industry

The proposed Insurance Authority (IA) is expected to draft the National Strategy for the Insurance Sector to be in line with other National Strategies such as National Investment Strategy (NIS), and other programmes within Vision 2030 of the Kingdom of Saudi Arabia (KSA), according to insights provided by the global law firm Clyde & Co.

[Read more](#)

### Kuwait

#### Regulator expected to introduce motor insurance initiatives this year

The new unified motor third-party liability insurance policy will see the light before the end of this year, according to the head of the Insurance Regulatory Unit (IRU), Mohammed Sulaiman Al-Otaibi.

[Read more](#)

### Malaysia

#### Calls for health insurance regulatory body gets backing from former minister

A previous Malaysia deputy health minister has endorsed the creation of a regulatory entity tasked with overseeing and managing reimbursements offered by health insurance providers.

[Read more](#)

### Nigeria

#### At least 9 insurers to replace CEOs in their positions for at least 10 years

At least nine insurance companies have commenced the process of naming a successor to their incumbent CEO or managing director three months before a 31 December deadline for insurers to replace such top executives who have been in the position for at least 10 years.

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### Qatar

#### Ministry draws up guide on managing health insurance data

The Ministry of Public Health is implementing many different solutions revolving around health insurance data management, including the national health information exchange known as the "Qatar Health Information Exchange Platform" and the Qatar Pharmaceutical Track and Trace System.

[Read more](#)

### South Korea

#### Korea amends laws to prevent health insurance exploitation by foreigners

Regulations regarding health insurance dependents from overseas staying in South Korea have been tightened to a minimum period of six months as a response to foreigners exploiting the system.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Union Insurance Co. Ltd. Ratings Affirmed At 'A-'; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term local currency financial strength rating and issuer credit rating on Union Insurance Co. Ltd. The outlook on the ratings is stable.

The rating affirmation reflects S&P's view that Union Insurance will maintain excellent capitalization over 2023-2024.

[Read more](#)

### AM Best Affirms Credit Ratings of Sompo Japan Ins Inc. and its Subs; AM Best Affirms Issuer Credit Rating of Sompo Int Holdings

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "aa-" (Superior) of Sompo Japan Insurance Inc. (SJ) (Japan) and its subsidiaries. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed list of companies below).

The ratings of SJ reflect its balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, favourable business profile and appropriate enterprise risk management (ERM).

[Read more](#)

### AM Best Affirms Credit Ratings of Samsung Fire & Marine Insurance Co., Ltd., and Its Subsidiaries

AM Best has affirmed the Financial Strength Rating (FSR) of A++ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "aa+" (Superior) of Samsung Fire & Marine Insurance Co., Ltd. (SFM) (South Korea) and its subsidiaries. The ratings of SFM reflect its balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management (ERM).

[Read more](#)

### AM Best Affirms Credit Ratings of Blue Cross (Asia-Pacific) Insurance Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of Blue Cross (Asia-Pacific) Insurance Limited (Blue Cross or the company) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Blue Cross' 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](#)

### Fitch Affirms Aviva-COFCO Life's IFS at 'A-'; Outlook Stable

Fitch Ratings has affirmed Aviva-COFCO Life Insurance Company Limited's Insurer Financial Strength (IFS) Rating at 'A-'. The Outlook is Stable. The affirmation reflects the company's 'Strong' capitalisation and financial performance and 'Moderate' company profile, while asset risk rose due to an increase in equity-type investments.

[Read more](#)

### Fitch Affirms PICC Life's IFS at 'A+'; Outlook Stable

Fitch Ratings has affirmed PICC Life Insurance Company Limited's Insurer Financial Strength (IFS) Rating of 'A+' (Strong). The Outlook is Stable. The affirmation reflects PICC Life's stable solvency strength, expanding new business value (NBV), 'Favourable' company profile and ownership linkage with China's Ministry of Finance (MoF).

[Read more](#)

### Fitch Upgrades AXA SA to IFS 'AA'; Outlook Stable

Fitch Ratings has upgraded AXA SA's Insurer Financial Strength (IFS) Rating to 'AA' from 'AA-' and Long-Term Issuer Default Rating (IDR) to 'AA-' from 'A+'. The Outlooks are Stable. A full list of rating actions is below.

The upgrade reflects sustained improvements in property and casualty (P&C) underwriting profitability, driven by stronger, less volatile, technical results at AXA XL.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Kenya Insurance Regulatory Authority

#### Moses Chege Appointed Insurance Regulatory Authority Chairperson

Through a Gazette notice dated September 15, Chege has been given the mandate to be at the helm of the regulatory body for a period of three years.

[Read more](#)

### Insurance Association of Turkiye

#### Insurance association elects a new president

An extraordinary general assembly of the Insurance Association of Turkiye (TSB), held on 14 September 2023, has elected Mr Ugur Gülen as the new president of the organisation.

[Read more](#)

### ASCANA

#### Ahmed AbuShanab, new CEO of ASCANA

Ahmed AbuShanab has been appointed Chief Executive Officer (CEO) of Arabian Scandinavian Insurance Company (ASCANA), 93% owned by Sukoon Insurance since May 2023.

[Read more](#)

### Canopius

#### Strengthens APAC team with strategic senior appointments

Global specialty re/insurer Canopius Group has announced the appointment of Lucy Lumb as Underwriter, Property Coverholder and Delegated Authority, and Trisha Urquhart as Underwriter, Accident & Health.

[Read more](#)

### Cigna Healthcare Hong Kong

#### Names new chief distribution officer

Cigna Healthcare Hong Kong announced that it is appointing Stephen Wong as its chief distribution officer.

[Read more](#)

### Miller

#### Assembles APAC treaty team

Independent specialist (re)insurance broker, Miller, is expanding its reinsurance services in the Asia-Pacific (APAC) region through a new treaty reinsurance team. The team will be led by Richard Broad, who assumes the role of Head of Treaty APAC.

[Read more](#)

### QBE

#### Launches cyber offering in Middle East, hires Marsh's Sarah Hamlat to lead

QBE has announced that it has launched a cyber offering in the Middle East as part of its global cyber growth strategy.

QBE has appointed Sarah Hamlat as Senior Cyber Underwriter to lead the portfolio in the region.

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