



FAIR Federation of Afro-Asian Insurers & Reinsurers

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Will The Hardening Of The Reinsurance Markets Last?



Federation of Afro-Asian Insurers & Reinsurers



جمعية الإمارات للتأمين
Emirates Insurance Association



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Insurance News

Global

Cyber crime fears present massive opportunities for the industry: PwC's Jim Bichard

With cyber crime fears being heavily highlighted in PwC's "Insurance Banana Skins 2023" report, Reinsurance News spoke to Jim Bichard, Partner and Global Insurance Leader at PwC, at RVS 2023 about what the industry needs to do to try and combat these ongoing fears.

[Read more](#)

Global

Lack of cyber education leaves SMEs vulnerable to cyberattacks: Cowbell

A new survey commissioned by Cowbell, a leading provider of cyber insurance for small and medium-sized enterprises (SMEs), has revealed a concerning lack of cyber education within businesses, putting 3 out of 4 SMEs at risk due to inadequate risk prevention efforts.

[Read more](#)

Global

How can insurers benefit from the AI boom?

Beyond efficient underwriting and customer interactions, what can the technology offer the industry?.

[Read more](#)

Global

Travelers Risk Index: Amid Fluctuating and Emerging Business Risks, Cyber Threats remain a leading concern

The Travelers Companies, Inc. (NYSE: TRV) released its 2023 Travelers Risk Index results, and for the ninth straight year, cyber threats were one of the top three business concerns among the 1,200 survey participants from small-, medium- and large-sized companies.

[Read more](#)

Global

Global insurers adapting to challenging macro environment in 2023: BlackRock

"Global insurers are adopting a strategic asset allocation (SAA) that favours flexibility, allowing them to take advantage of opportunities in public and private markets, and invest in the transition to a low-carbon economy," suggests a new report from asset manager BlackRock.

[Read more](#)

Middle East

QBE Middle East ventures into cyber insurance

QBE Middle East, a subsidiary of Australia's QBE Insurance Group, has introduced a wide range of cyber insurance covers into the MEA (Middle East and Africa) market.

[Read more](#)

Algeria

CAAT introduces its new online insurance product, "e-pack startup"

The Compagnie Algérienne des Assurances (CAAT) has launched "e-pack startup", a 100% digital product, on the local market.

[Read more](#)

Bahrain

Bahrain insurance market: turnover as at 30 June 2023

The Central Bank of Bahrain (CBB) has published the insurance market results for the first half of 2023. All insurers operating in the country have ended the first two quarters of the current financial year with a 3.1% increase in their overall turnover.

[Read more](#)

China

New business value in China's insurance sector show strong growth in 1H23: UOB

Local and regional life insurers showed robust new business value (NBV) growth in the January to June period amidst China's market reopening, UOB Kay Hian said in a report.

[Read more](#)

Egypt

Proposals raised for Nat CAT insurance pool

A senior insurance executive has proposed a minimum price for natural disaster insurance so that the price of the basic insurance policy, to which Nat CAT cover is attached, would remain unaffected.

[Read more](#)



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Insurance News

Indonesia

AXA Indonesia to shut Shariah business unit

AXA Insurance Indonesia (formerly known as Mandiri AXA General Insurance/MAGI) has announced plans to close its Shariah business unit.

[Read more](#)

Japan

Typhoon Nanmadol: final estimate of insured losses

The fourth and final assessment carried out by research firm PERILS indicates that the insured losses caused by Typhoon Nanmadol in Japan should amount to 125.9 billion JPY (851.1 million USD).

[Read more](#)

Japan

Japan nonlife insurers to report on inappropriate business practices

Japan's four major casualty insurers have identified inappropriate business conduct involving over 100 corporate clients during internal investigations related to alleged price fixing.

[Read more](#)

Kenya

NCBA seeks full ownership of AIG Insurance

NCBA hopes to leverage AIG Kenya's breadth and scale to offer general insurance for corporations, SMEs, and individuals'.

[Read more](#)

KSA

ADNIC to acquire 51% stake in Allianz Saudi Fransi

On 27 September 2023, Abu Dhabi National Insurance Company (ADNIC) signed an agreement with Allianz for the acquisition of 51% of its Saudi subsidiary Allianz Saudi Fransi.

[Read more](#)

Madagascar

Partnership between Sanlam Madagascar and Première Agence de Microfinance

Sanlam Madagascar, a subsidiary of the South African Sanlam Group, has signed a partnership agreement with Première Agence de Microfinance (PAMF).

[Read more](#)

Malaysia

Generali teams up with UN for insurance solutions in Malaysia

Global insurer Generali and the United Nations Development Programme (UNDP) recently convened a meeting aimed at enhancing resilience in small and medium-sized enterprises (SMEs) in the face of climate change.

[Read more](#)

Nigeria

Underwriter assures policyholders of prompt claims payment

An underwriting firm, KBL Insurance Limited, has assured insurance policyholders of prompt claim settlement.

[Read more](#)

Oman

Health insurance meet in Muscat focuses on mitigating fraud, misuse of benefits

Highlighting the persistent growth of health insurance in Oman, Ahmed bin Ali al Maamari, Vice-President of Insurance Sector at CMA, informed that the sector had a dominant 36% share of the total insurance premiums in the first half of 2023, underscoring its paramount position in the insurance landscape.

[Read more](#)

Oman

Omani insurance market: H1 2023 turnover

The Capital Market Authority (CMA) has released the Omani insurance market results as at 30 June 2023. The overall turnover of all insurers reached 332.9 million OMR (862 million USD), representing an 11.9% increase over one year.

[Read more](#)

Philippines

State health insurer ordered to report on ransomware attack

The National Privacy Commission (NPC) of the Philippines has mandated that the Philippine Health Insurance Corporation (PhilHealth) provide a detailed account regarding the recent cyberattack on its system.

[Read more](#)



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Insurance News

Philippines

The Philippines' life insurance sector climbs 9.6% YoY in Q2

This was driven by the surge recorded in premium collections from traditional life insurance products.

[Read more](#)

Singapore

Singlife's rebranded investment platform allies with BlackRock to produce tri-offering

GROW with Singlife, the integrated investment platform of Singlife, launched GROW x BlackRock Trio, a suite with three distinct investment products aimed at assisting investors in growing their wealth during challenging market conditions.

[Read more](#)

South Africa

National Health Insurance scheme needs private-sector cooperation

The National Health Insurance (NHI) scheme planned by the government will not be sustainable without the collaboration of the private sector, the country's biggest medical aid scheme and wellness and financial services group, Discovery, has said.

[Read more](#)

South Korea

Capital pressures linger as insurers adopt new accounting rule in South Korea

IFRS 17 adoption is seen to improve insight into margins and reserves, increase motivation for long-term profitability, and better global comparability for insurers.

[Read more](#)

Tanzania

Insurers form agricultural and oil & gas consortia

Several Tanzanian insurance companies recently established a consortium for insuring large and valuable projects in the country to reduce reliance on foreign insurance companies, revealed Commissioner of Insurance, Dr Baghayo Saqware.

[Read more](#)

Thailand

Hiscox agrees to sell DirectAsia to Ignite Thailand

Hiscox Ltd - Hamilton, Enters agreement to sell DirectAsia, its business operations in Singapore and Thailand, to Ignite Thailand Holdings Ltd. Expects the transaction to complete by the end of 2023. Ignite Thailand is the parent of Thai online insurance broker Roojai.

[Read more](#)

Turkiye

Prospects look bright for construction surety insurance

Construction surety insurance is included in Turkiye's newly-released three-year economic plan, the Medium Term Programme (MTP) covering the years 2024-2026, in a section relating to disaster preparedness.

[Read more](#)

Turkiye

Quake insurance coverage jumps higher in Istanbul

Two-thirds (65%) of residential properties in Istanbul, making up approximately 4.15m homes, have taken up mandatory earthquake insurance, according to data released data by the Turkish Catastrophe Insurance Pool (TCIP).

[Read more](#)



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Reinsurance News

Global

Miller and Clearwater Dynamics partner for Black Sea vessel war risks insurance

Miller, a leading independent specialist (re)insurance broker, and Clearwater Dynamics (CWD), in collaboration with Ukrainian authorities, have joined forces to introduce comprehensive War Risks insurance coverage for vessels operating in the Black Sea.

[Read more](#)

Global

Hannover Re's Muehlbeyer highlights need for expanded capacity in cyber re/insurance market

In a recent webinar titled "Cyber ILS – How can it be brought to the capital markets?" hosted by Twelve Capital, Max Muehlbeyer, Senior Underwriter for Retrocessions & Capital Markets at Hannover Re, shed light on the challenges and opportunities facing the cyber insurance and reinsurance sectors.

[Read more](#)

Global

Youi opts out of aggregate reinsurance as market conditions harden

In response to the challenging dynamics of the global reinsurance market, Youi, a prominent Australian insurance company under the Outsurance Group umbrella, has decided not to renew its aggregate reinsurance for the 2024 financial year.

[Read more](#)

Africa

Re/insurance challenges amid turbulent landscape in African & emerging markets: Am Best

(Re)insurance companies operating in Africa and various emerging markets continue to face significant challenges amidst a turbulent economic and geopolitical landscape, according to AM Best.

[Read more](#)

South Korea

Korean Re sees net income increase in H1 2023

Korean Re has announced its financial results for the first half of 2023 reporting a net income of KRW 268.9 billion, with an underwriting income of KRW 215.3 billion.

[Read more](#)

Turkiye

High reinsurance premiums are inevitable in 2024

Reinsurance premiums have been raised due to the increasing natural disasters all over the world, which include the 6 February Kahramanmaraş earthquake in Turkiye, according to Mapfre Sigorta general manager Mr Erdiñç Yurtseven. The increases will also be reflected in policy premiums in 2024.

[Read more](#)



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Regulation News

Egypt

Regulator issues new governance rules

The Financial Regulatory Authority (FRA) has directed non-banking financial institutions, including insurers, to adhere to new governance rules.

[Read more](#)
[Rules page \(Ar\)](#)

Hong Kong

HK regulator rolls out new framework

The Insurance Authority (IA) of Hong Kong has introduced the Open Application Programming Interface (API) framework, alongside the Central Register for the insurance sector.

[Read more](#)
[HK IA Framework page](#)

Hong Kong

Amendments to the Mortgage Insurance Programme

HKMC Insurance Limited (HKMCI), a wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited, announced on 22 September that amendments are made to the Mortgage Insurance Programme (MIP) for residential properties under construction so that the applicable eligibility criteria align with those for completed residential properties.

[Read more](#)

India

India sets open house for insurtechs, fintechs to collaborate

The Insurance Regulatory and Development Authority of India (IRDAI) has decided to host Open House sessions for InsurTech and FinTech firms.

[Read more](#)

KSA

E-monitoring of vehicle insurance violation to come into force on Sunday

The Saudi General Traffic Department will start implementing the automatic monitoring of the violation of not having valid insurance for vehicles, effective from Sunday, Oct. 1, 2023. The violation of a vehicle will be monitored electronically once every 15 days in all regions of the Kingdom.

[Read more](#)

Kuwait

Regulator issues rules for setting up central insurance repositories

Kuwait's Insurance Regulatory Unit (IRU) has decided on rules for regulating the activity of central insurance repositories.

[Read more](#)
[Rules page \(Ar\)](#)

Myanmar

Myanmar to implement crop insurance system for farmers

Myanmar will implement a weather index-based crop insurance system for farmers, U Ye Min Aung, president of the Myanmar Rice Federation, told Xinhua.

[Read more](#)

Nigeria

Stakeholders task FG on policy framework for insurance, pension growth

Stakeholders in the finance services sector have called on the Federal Government to put in place, enabling policies to grow insurance and pension.

[Read more](#)

Oman

Authority issues online insurance regulations

The new rules present a regulatory and legislative framework for digital insurance services in the Sultanate.

[Read more](#)



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Regulation News

Singapore

MAS designates four insurers as “systemically important”

Four insurers have been designated as “systemically important” by the Monetary Authority of Singapore (MAS) within the country: AIA Singapore, Income Insurance, Prudential Assurance Company Singapore, and Great Eastern Life Assurance Company.

[Read more](#)

Singapore

Singapore insurance segment to see boost from “systemically important” framework

Effects are positive overall despite raised costs for four named insurers.

[Read more](#)

South Korea

Korea to freeze health insurance premiums for 2024

The health ministry said Tuesday it will freeze state health insurance premiums for next year for the first time in seven years.

[Read more](#)

Uganda

Every adult Ugandan to contribute to national health insurance

Every Ugandan above 18 years will be mandated to contribute towards the National Health Insurance Scheme when it becomes operational, a top Ministry of Health official said.

[Read more](#)



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Rating News

Chung Kuo Insurance 'A-' Ratings Affirmed; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A-' local currency long-term financial strength rating and issuer credit rating on Chung Kuo Insurance. The outlook on the ratings is stable. Chung Kuo Insurance is likely to maintain a very strong financial risk profile with excellent capitalization and adequate investment risk over the next one to two years.

[Read more](#)

AM Best Affirms Credit Ratings and Assigns National Scale Rating to National Reinsurance Corporation of the Philippines

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of National Reinsurance Corporation of the Philippines (Nat Re) (Philippines). Additionally, AM Best has assigned the Philippines National Scale Rating (NSR) of aa+. PH (Superior) to Nat Re. The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of East Africa Reinsurance Company Limited

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of East Africa Reinsurance Company Limited (EARE) (Kenya). The outlook of these Credit Ratings (ratings) is stable. The ratings reflect EARE's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Tokio Marine & Nichido Fire Insurance Co., Ltd. and Its U.S. 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 Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF) (Japan) and its U.S.

subsidiaries. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of the U.S. subsidiaries.)

The ratings reflect TMNF's 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 Cathay Century 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 Cathay Century Insurance Company Limited (Cathay Century) (Taiwan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Cathay Century'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](#)

Fitch Revises Anadolu Sigorta's IFS Rating to Stable, Affirms at 'B+'

Fitch Ratings has revised the Outlook on Anadolu Anonim Turk Sigorta Sirketi's (Anadolu Sigorta) Insurer Financial Strength (IFS) Rating to Stable from Negative, and affirmed the rating at 'B+'.

The affirmation reflects Anadolu Sigorta's 'Most Favourable' business profile in Turkiye relative to other insurers, high asset risk driven by its substantial exposure to Turkish assets, as well as adequate but pressured capitalisation and profitability.

[Read more](#)

Fitch Revises ABCI Insurance to Stable; Affirms IFS Rating at 'A-'

Fitch Ratings - Hong Kong - 28 Sep 2023: Fitch Ratings has revised the Outlook on Hong Kong-based ABCI Insurance Company Limited's Insurer Financial Strength (IFS) Rating to Stable, from Negative, and has affirmed the rating at 'A-' (Strong).

The revision of the Outlook to Stable reflects ABCI's improved combined ratio, which came down to 85% in 1H23, from 111% in 2022, due to favourable performance in the employee compensation business line.

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Movement News

Bupa

Names Fiona Harris as new managing director in Hong Kong

Bupa Hong Kong appointed Fiona Harris as Managing Director, effective from 3 October. She will succeed Andrew Merrilees, who is departing the company after five years.

[Read more](#)

Gallagher Re

Hires Guy Carpenter's Linda Purnama to lead Indonesia

Gallagher Re has appointed Linda Purnama to lead its reinsurance proposition in Indonesia, this move is aimed to strengthen client relationships in the country and signifies another milestone for the reinsurer.

[Read more](#)

Generali

Bolsters Asia line-up with senior moves

Generali Global Corporate & Commercial (GC&C) has made two strategic appointments to fortify its leadership team in Asia, with Danny La taking on the role of head of strategic initiatives & business transformation Asia from August 1, while Matthew Day steps in as the new head of risk engineering & loss prevention Asia from August 15.

[Read more](#)