



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



For the Newsletter, please click here





FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Insurance industry faces growing concerns over cyber cat risk: Gallagher Re

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- Thai insurtech unveils acquisition of EasyCompare's broking arm

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- InsuranceMarket.ae pioneers drone delivery insurance in Dubai
- Millennium Insurance Broker rebranded as RMS Insurance Brokers

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- PwC survey reveals rising concerns over cybersecurity and generative AI in 2024
- Generative AI revolutionises reinsurance, unleashing unprecedented opportunities: Inver Re

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Tariffs can limit insurers' ability to adjust prices, reinsurance rates 'muted': Gallagher Re

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Swiss Re calls for insurance innovation to meet digital risks

Latest Sigma study from the Swiss Re Institute focuses on the threat posed by a digital risk protection gap.

[Read more](#)

Global

Insurance industry faces growing concerns over cyber cat risk: Gallagher Re

Gallagher Re's report underscores the rising concern among business and insurance sector leaders regarding the potential for a large-scale systemic cyber attack, commonly known as a "cyber catastrophe" risk, due to the complex challenges and uncertainties it presents.

[Read more](#)

Africa

SanlamAllianz to provide insurance & financial services in 27 African markets

African non-banking financial services provider, Sanlam, and global insurer Allianz have announced the receipt of regulatory approvals for a joint venture called SanlamAllianz, a Pan-African non-banking financial services company with a presence in 27 countries across the continent.

[Read more](#)

Africa

African life reinsurance market experienced significant growth in 2021/22

The life reinsurance market in the top 14 markets in Africa showed significant growth, increasing by \$193m year-on-year to a total of \$2.0bn in 2021/22, up from \$1.8bn in the previous period, according to the Africa Insurance Organisation's (AIO) publication, titled "2023 Annual Report".

[Read more](#)

Africa

African non-life reinsurance premiums continue to grow in 2022

The African non-life reinsurance market for the top 14 markets increased by \$172m year-on-year from \$6.1bn in 2021 to \$6.3bn in 2022, according to the Africa Insurance Organisation's (AIO) publication, titled "2023 Annual Report".

[Read more](#)

Middle East

Events in Gaza cast a shadow over Arab insurance markets

The insurance sector is anticipating an increase in the prices of political violence coverage in the region, including Egypt, in the wake of the Israel-Hamas conflict.

[Read more](#)

APAC

Allianz Partners teams with bolttech for embedded device and appliance solutions

Allianz Partners has joined forces with bolttech to forge a partnership focused on delivering embedded device and appliance protection insurance solutions across the Asia Pacific and the United States.

[Read more](#)

APAC

APAC's liability insurance sector to exceed \$61b by 2027: GlobalData

The liability insurance industry in the Asia-Pacific (APAC) region is on track for substantial growth, with projected written premiums expected to rise from \$39.4b in 2023 to \$61.7b in 2027, as reported by GlobalData.

[Read more](#)

Algeria

Largest insurer eyes growth in overseas, starting with other African markets

Algeria's biggest insurance company, the state-owned National Insurance Company (SAA) intends to expand its operations abroad.

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Hong Kong

bolttech unveils insurance partnership in Hong Kong

bolttech has forged a partnership travel company Trip.com to embed travel insurance into the purchase journey of the latter's customers.

[Read more](#)



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Insurance News

Hong Kong

FWD and Club Care partners to launch online insurance platform Club Care

FWD Hong Kong and Club Care, a registered licensed insurance agency under HKT is launching Club Care, a new online insurance platform that has a reward-based system for loyal customers.

[Read more](#)

India

InsuranceDekho raises \$60m in second funding round of the year

India-based InsuranceDekho has raised \$60 million Series B funding, a mix of equity and debt, as the startup looks to supercharge its growth.

[Read more](#)

India

Allianz Trade outlines growth plans for continued expansion in India

Allianz Trade has outlined its plans for growth in India as the country is set to outrun its peers in the region over the next decade.

[Read more](#)

Indonesia

Extended takaful spin-off deadline will boost development of Islamic insurance

The extension of a deadline and incentives provided by new rules on spin-off requirements for conventional insurers' takaful windows will support the development of Indonesia's takaful sector in the long term, Fitch Ratings says.

[Read more](#)

Jordan

Housing Bank Launches "Travel Insurance" Service on the Iskan Mobile Application

Housing Bank recently launched its Travel Insurance service, offering customers the convenience of purchasing and issuing insurance policies for international travel to destinations worldwide, including Europe and the Middle East.

[Read more](#)

Nigeria

Insurance Industry Embraces New Partnership To Promote Insurance Business

Operators in the insurance industry have announced a new partnership agreement that is tailored toward building bridges to enhance business development that will help deepen insurance.

[Read more](#)

Nigeria

Heirs Insurance Group Unveils Nigeria's First Insurance Experience Centre

Heirs Insurance Group, Nigeria's fastest-growing insurer, has launched Nigeria's first-ever digital insurance space – the Heirs Insurance Experience Centre.

[Read more](#)

Pakistan

TPL Insurance (WTO) and HBL to offer Takaful coverage to car finance customers

This partnership is set to redefine Takaful coverage for HBL Islamic car finance clients, delivering top-tier Auto Takaful solutions to the Pakistani market.

[Read more](#)

Philippines

Etiqa Philippines says rising costs may entail adjustments in premium pricing and risk management strategies

The Philippines' insurance industry's landscape is in dire need of growth, whilst its low insurance penetration rate of 1.75% based on the total premium relative to the gross domestic product as of August poses a lurking concern.

[Read more](#)

Qatar

Qatar Chamber's insurance committee reviews ways to develop the sector

The Qatar Chamber's Insurance Committee recently held a meeting to discuss strategies for developing the state's insurance sector.

During the meeting, two technical teams were established: one specialising in legal and services, and another specialising in the financial and IT fields. Their role is to review the topics discussed, provide recommendations for approval by the Committee, and subsequently submit them to the relevant authorities for necessary action.

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Insurance News

South Korea

Why Are Insurance Companies Facing Increased Commission Costs?

As the issue of expanding insurance premium payments through credit cards remains unresolved and in limbo, the insurance industry is becoming increasingly concerned.

[Read more](#)

South Korea

Losses incurred from Foreigners Receiving Insurance Payouts Amount to 600 Billion Won

While the number of foreign nationals subscribing to domestic personal medical insurance is on the rise, it has been observed that the incurred losses and loss ratios of foreign policyholders under personal medical insurance have also increased.

[Read more](#)

Tanzania

NBC, Jubilee Allianz to provide insurance via TotalEnergies stations

NATIONAL Commercial Bank (NBC) in collaboration with Jubilee Allianz Insurance have launched a special campaign "Bima Mazima" offering vehicle owners in Dar es Salaam various insurance services through TotalEnergies fuel stations.

[Read more](#)

Thailand

Miller to bolster presence in Asia with Central Insurance partnership

Miller has forged a partnership with Thailand-based company Central Insurance Services (CIS) to bolster its proposition in the energy sector and footprint in Asia.

[Read more](#)

Thailand

Thai insurtech unveils acquisition of EasyCompare's broking arm

Rabbit Care has announced a significant step towards expanding its presence in the car insurance brokerage sector with the acquisition of EasyCompare's broker business, welcoming 30,000 clients from the latter.

[Read more](#)

UAE

InsuranceMarket.ae pioneers drone delivery insurance in Dubai

The initiative signifies a monumental step in last-mile logistics.

[Read more](#)

UAE

Millennium Insurance Broker rebranded as RMS Insurance Brokers

Millennium Insurance Brokers in the UAE has been rebranded as RMS Insurance Brokers, says Mr Anslem Arulanandam, CEO of the company.

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Reinsurance News

Global

Global M&A activity increases by 16% in Q3, sets stage for final quarter: WTW

Global mergers and acquisitions (M&A) activity witnessed a solid increase throughout the third quarter of 2023, according to research on completed deals from broking and solutions company, WTW's Quarterly Deal Performance Monitor (QDPM).

[Read more](#)

Global

Reinsurance premiums assumed worldwide amounted to \$500bn in 2022: Insuramore

Reinsurance premiums assumed worldwide amounted to a value of around USD \$500 billion in 2022, according to global rankings recently updated by Insuramore.

[Read more](#)

Global

Lloyd's new data tool underscores impact of extreme weather events

Lloyd's has unveiled a systemic risk scenario that models the potential worldwide economic fallout resulting from extreme weather events leading to food and water shocks. The estimated loss over a five-year span, as per the model, stands at a staggering \$5 trillion.

[Read more](#)

Global

Xceedance's on-demand cat modelling services to support reinsurers during renewal times

Global technology and digital solutions provider, Xceedance is now offering on-demand catastrophe modelling resources to support reinsurers during peak renewal times.

[Read more](#)

Global

PwC survey reveals rising concerns over cyber-security and generative AI in 2024

A recent survey conducted by PwC, titled the "2024 Global Digital Trust Insights," has exposed a significant increase in the number of businesses worldwide falling victim to data breaches costing over \$1 million.

[Read more](#)

Global

Generative AI revolutionises reinsurance, unleashing unprecedented opportunities: Inver Re

Reinsurance broker Inver Re is making waves in 2023 with the integration of advanced generative AI, setting the stage for a revolutionary transformation in the field.

[Read more](#)

Asia

Tariffs can limit insurers' ability to adjust prices, reinsurance rates 'muted': Gallagher Re

Inflationary pressures vary across the region, leaving most markets to face escalating reinsurance costs and stricter coverage term.

[Read more](#)

MENA

Insurers rate know-how and advice capability as most important in picking a reinsurance broker

More than half (55%) of respondents to a regional survey on selecting a reinsurance broker for treaty placements say that know-how and the ability to advise the insurer about reinsurance structures are their top two criteria in making their choice.

[Read more](#)

KSA

PIF signs MoU to subscribe to new cash shares in Saudi Re via capital hike

Saudi Reinsurance Co. (Saudi Re) signed on Oct. 7 a non-binding memorandum of understanding (MoU) with the Public Investment Fund (PIF), under which the fund will subscribe to new cash shares in the former by way of capital increase while suspending preemptive rights of the current shareholders.

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Regulation News

Global

ICS likely to be the most regulatory development for global insurers in 2024: Fitch

According to Fitch Ratings, the finalisation of the Insurance Capital Standard (ICS), a new global solvency standard for internationally active insurance groups, is likely to be the most significant regulatory development for global insurers in 2024.

[Read more](#)

China

Chinese authorities considering equal social insurance for Macau and HK residents

Authorities in Guangdong province in China have initiated a public consultation regarding a proposed administrative regulation for social insurance, with the initiative aiming to grant residents of Macau and Hong Kong access to social insurance services on par with mainland Chinese residents in the future.

[Read more](#)

KSA

Saudi Arabia sets SR100000 maximum health insurance coverage for foreign tourists

Saudi Arabia has set SR100000 maximum health insurance coverage for foreign tourists coming to the Kingdom.

According to the terms of the insurance policy, which was approved by the Saudi Council of Health Insurance, foreign tourists would be guaranteed access to health services in emergency cases only, Okaz/Saudi Gazette has learnt from informed sources.

[Read more](#)

Malaysia

Malaysia provides update for DITO framework, to encourage broader participation

Bank Negara Malaysia (BNM) is pleased to share an update on the outcomes of the consultation paper for the Exposure Draft on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators (DITO Framework), which was issued in November 2022.

[Read more](#)

Nigeria

FG Launches Operational Guidelines For Health Insurance

The federal government has unveiled the National Health Insurance Authority (NHIA) operational guidelines in furtherance to the new NHIA act signed into law in 2022.

[Read more](#)

Oman

CMA implementation IFRS 17 insurance contracts

The Capital Market Authority (CMA) has announced to investors and the public that, starting from the year 2023, the conventional re/insurance companies in the Sultanate of Oman have commenced the adoption of the IFRS 17 insurance contracts as a replacement of IFRS 4 which was issued by the International Accounting Standards Board.

[Read more](#)

Oman

Dhamani ePlatform regulations reinvent health insurance governance

The Capital Market Authority (CMA) issued a decision approving the regulation for health insurance electronic link (Dhamani E-platform) to regulate and govern the linking process between the parties of health insurance relation based on an adequate legal framework.

[Read more](#)

Tanzania

EAISA out to address low insurance penetration

EAST African Insurance Supervisors' Association (EAISA) has intensified efforts in raising public awareness on the importance of insurance services and products for the development of the sector in all member states.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

UAE-Based Insurer **ADNIC** Affirmed At 'A' On Planned Acquisition Of Allianz Saudi Fransi; Outlook Remains Stable: S&P

S&P Global Ratings affirmed its 'A' long-term issuer credit and insurer financial strength ratings on Abu Dhabi National Insurance Co. (PSC) (ADNIC), which is based in United Arab Emirates (UAE). The outlook is stable.

After the acquisition, S&P expects ADNIC to maintain its leading position in the UAE, but also write business in the Saudi market. It will therefore have access to the two largest insurance markets in the Middle East.

[Read more](#)

AM Best Affirms Credit Ratings of Gulf Insurance Group (Gulf) B.S.C. (c)

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Gulf Insurance Group (Gulf) B.S.C. (c) (GIG Gulf) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Gulf Insurance Group K.S.C.P. and Gulf Insurance and Reinsurance Company K.S.C. (Closed)

AM Best has affirmed the Financial Strength Ratings of A (Excellent) and the Long-Term Issuer Credit Ratings of "a" (Excellent) of Gulf Insurance Group K.S.C.P. (GIG) and Gulf Insurance and Reinsurance Company K.S.C. (Closed) (GIG-Kuwait) (both domiciled in Kuwait). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of GIG Insurance - Egypt S.A.E.

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of GIG Insurance - Egypt S.A.E. (GIG-Egypt) (Egypt). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Bahrain Kuwait Insurance Company B.S.C.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of "a-" (Excellent) of Bahrain Kuwait Insurance Company B.S.C. (GIG Bahrain) and its subsidiary, Takaful International Company BSC (GIG Bahrain Takaful), both of which are domiciled in Bahrain. The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

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

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

The affirmation reflects China Life's standalone credit quality of 'a+', driven by its stable risk-based capital strength, solid but challenging financial results and 'Most Favourable' company profile.

[Read more](#)

Fitch Upgrades Oman Reinsurance Company's IFS Rating to 'BBB-' on Sovereign Upgrade; Outlook Stable

Fitch Ratings has upgraded Oman Reinsurance Company SAOG's (Oman Re) Insurer Financial Strength (IFS) rating to 'BBB-' from 'BB+'. The Rating Outlook is Stable.

The rating continues to reflect Oman Re's exposure to investment risk via its asset concentration in the Omani banking system. The rating also reflects the company's good financial performance and capitalisation, but moderately weak business profile.

[Read more](#)

Fitch Affirms Urtrust Insurance's IFS Rating at 'BBB'; Outlook Stable

Fitch Ratings has affirmed China-based Urtrust Insurance Co., Ltd.'s (Urtrust) Insurer Financial Strength (IFS) rating at 'BBB'. The Outlook is Stable. The affirmation reflects Urtrust's 'Moderate' company profile, 'Good' financial performance, 'Strong' capitalisation, and limited investment risks.

[Read more](#)

Moody's confirms Chubb Arabia's rating

Moody's has confirmed Chubb Arabia Cooperative Insurance's "A3" financial strength rating with a stable outlook.

The rating reflects the company's good asset quality, supported by a conservative investment strategy.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Allianz Trade

Names new India country manager

Allianz Trade has appointed Imran Khan, Country Manager for India because they believe that India will be Asia's next growth engine.

[Read more](#)

CICA-RE subsidiary in Tunis

Asma Naimi appointed Regional Director

Asma Naimi has been promoted Regional Director of the Tunis subsidiary of the Joint Reinsurance Company of Member States of the Inter-African Conference for Insurance Markets CICA-RE.

[Read more](#)

Liberty Mutual Re

Appoints Alex Koh as Senior Underwriter

Liberty Mutual Reinsurance, a subsidiary of Liberty Mutual Insurance Group, has appointed Alex Koh as Senior Underwriter, effective immediately, based in Singapore and reporting to Annie Leong, Regional Underwriting Manager.

[Read more](#)

Malakut Insurance Brokers

Bernd Martens appointed Group Commercial Director

Bernd Martens has been appointed Group Commercial Director of Malakut Insurance Brokers, a newly created position at the Emirati insurance and reinsurance brokerage company.

[Read more](#)

Manulife Investment Management

Taps new CIO

Manulife Investment Management has announced the appointment of Kenny Lam to the role of chief investment officer and head of transactions for Asia Pacific real estate, effective from Oct. 4.

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Marsh Asia

Names Brent Clawson as Insurer Consulting Group Leader

Insurance broker and risk advisor Marsh appointed Brent Clawson as Insurer Consulting Group Leader for Marsh Asia.

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TT Club

Adds new regional general manager for APAC

Mutual insurance provider TT Club has announced the appointment of Kamel Tlili (pictured above) as regional general manager for Asia-Pacific, based in its Singapore office starting from Oct. 3.

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