



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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FAIR Federation of Afro-Asian Insurers & Reinsurers

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- 90% of insurers at a disadvantage with current operating models: Clearwater
- Life insurers not ready for \$7.8 trillion shift in next two decades
- Sovereign risk pools summit results in joint MOU focused on disaster resilience

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Insurers rule out special discounts for single motor insurance plan covering at least 2 vehicles

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Dar RC pushes for more insurance penetration

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Zurich Sigorta and Mapfre Sigorta Agree on the Sale of Mapfre Yaşam

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Bancassurance premiums shrug off fraud, hit record high

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Samsung Vina inks bancassurance deal in Vietnam

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- Reinsurance still needs to demonstrate ability to earn sustainably good margins: Munich Re

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Fitch Upgrades Oman Re's IFS Rating to 'BBB-' with Stable Outlook



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Egypt breaks new ground with first-ever Egyptian actuarial tables, enhancing insurance market efficiency

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IRDAI to improve insurance accessibility in 'every nook and corner' of India

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Govt plans to establish parametric insurance for farmers

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- CMA issues regulation for marketing insurance products through banks
- Regulator passes rules on online health insurance platform

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Insurance News

Global

TCI expected to thrive amidst global economic slowdown and geopolitical flux: Swiss Re

In a world marked by economic uncertainty and geopolitical tensions, trade credit insurance (TCI) is emerging as a crucial stabiliser of economic resilience, according to a report by the Swiss Re Institute.

[Read more](#)

Global

90% of insurers at a disadvantage with current operating models: Clearwater

90% of insurers are said to be at a disadvantage with current operating models, with the belief being that they do not support future business needs.

[Read more](#)

Global

Life insurers not ready for \$7.8 trillion shift in next two decades

A new report from Capgemini Research Institute reveals that the global life insurance sector is not ready for a trillion-dollar shift in the coming decades.

[Read more](#)

Global

Sovereign risk pools summit results in joint MOU focused on disaster resilience

Parametric disaster insurance risk pools African Risk Capacity Limited (ARC), Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC), the Pacific Catastrophe Risk Insurance Company (PCRIC), and the Southeast Asia Disaster Risk Insurance Facility (SEADRIF), have signed a Memorandum of understanding (MOU).

[Read more](#)

Africa

Insurance industry warned of impact of inflation on profits and capital

Underestimating inflation will impact the profitability of insurance entities in the short term in the current high-inflation environment, says Mr Tim Prince, director of analytics at AM Best in an interview.

[Read more](#)

Asia

Generali outlines protection gap plan with UNDP

Generali, in collaboration with the United Nations Development Programme (UNDP), has revealed a strategic partnership with a focus on bolstering economic resilience in Asia, commencing in Malaysia and Thailand.

[Read more](#)

Algeria

Local brokers lobby regulator to open up international reinsurance business

Local insurance brokers have called on the authorities to open up international reinsurance business for them to participate directly in it.

[Read more](#)

Bahrain

Despite Crucial Role in Family Stability: Fathalla Alerts on 32% Plunge in Life Insurance Premiums in Six Months

The statistics indicated that total premiums for life insurance amounted to BD 15.90 million in the first half of 2023, compared to BD 23.32 million in the same period of 2022, marking a notable decrease of 31.82%.

[Read more](#)

Burkina Faso

SONAR Group: new name, new visual identity

The SONAR Group has changed its name to SONAR Assurances. The names SONAR Vie and SONAR IARD became SONAR Assurances Vie and SONAR Assurances IARD respectively.

[Read more](#)

Cameroon

Cameroon joins African Risk Capacity as 37th Member State

African Risk Capacity (ARC) has welcomed a new member, the Republic of Cameroon. This is the 37th African country to join ARC.

[Read more](#)



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Insurance News

China

Declining interest rates causing increased reinvestment risk for insurers in China: AM Best

Declining interest rates in China are said to have led to narrowing spreads and increased reinvestment risk for domestic insurance firms, which ultimately places a greater onus on insurers' asset-liability management.

[Read more](#)

China

Allianz CEO bullish on China despite "elevated uncertainties"

Despite "a time of elevated uncertainties," Allianz CEO Oliver Bäte said that he remains optimistic about the Chinese insurance sector, in addition to reaffirming the firm's commitment to providing better services to its clients in the nation.

[Read more](#)

China

China could face \$4.6t in economic losses if extreme weather conditions persist in five years

In the likelihood an extreme event was to affect China, it could result in economic losses of \$4.6t over five years, according to Lloyd's of London's data tool.

[Read more](#)

Ghana

Health insurance scheme hits 17.2m membership

The National Health Insurance Authority (NHIA) has reached a total registered membership of 17.2 million, representing 55 per cent coverage of Ghana's population.

[Read more](#)

India

AXA sells its stake in Bharti AXA Life Insurance

AXA has sold its 49% stake in its Indian joint venture Bharti AXA Life Insurance to its partner Bharti Group.

[Read more](#)

KSA

Insurers rule out special discounts for single motor insurance plan covering at least 2 vehicles

Motor insurers have developed offerings to attract to expand their customer base, leveraging on a new regulation that took effect on 1 October 2023 that

provides for the authorities to monitor and impose fines on those who drive without compulsory motor third-party liability insurance.

[Read more](#)

Kuwait

GIG publishes its first sustainability report

Kuwait-headquartered Gulf Insurance Group (GIG) has published its first sustainability report that outlines the Group's endeavors and milestones in Environmental, Social and Governance (ESG) areas, showcasing its commitment to integrating a sustainable business strategy, solid governance and positive social impact.

[Read more](#)

Malaysia

Generali Malaysia unveils new model branch for customer-centricity

Generali Malaysia has introduced its first model branch, designed to provide an integrated insurance experience for customers, offering a range of General and Life Insurance services all under one roof.

[Read more](#)

Malaysia

Labuan Business and Finance Centre receives tax boost to boost Islamic financial hub goals

The Prime Minister of Malaysia has announced, in his 2024 Budget speech, fiscal incentives for Labuan Business and Finance Centre (Labuan IBFC) to support the development of the centre into an Islamic financial hub.

[Read more](#)

Nigeria

Insurance experts to tackle third-party counterfeiting with e-platform

The insurance industry has revealed plans to increase the adoption of the Nigerian Insurance Industry Portal (NIIP) to address the counterfeiting of third-party vehicle insurance.

[Read more](#)

Philippines

Allianz, HSBC partner to provide insurance for affluent Philippine clients

HSBC Wealth and Allianz PNB Life have entered into an agreement for the exclusive distribution of insurance products to HSBC customers in the Philippines.

[Read more](#)



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Insurance News

Philippines

Tonik & Sun Life Grepa team to offer insurance solutions

Tonik, a Philippines-based digital banking platform, has announced its partnership with life insurance company Sun Life Grepa. This collaboration aims to enhance the financial well-being of the companies' valued customers.

[Read more](#)

Philippines

FWD Philippines launches insurance plan for gamers

FWD Philippines is launching an insurance plan exclusively aimed for gamers. Customers can opt to add critical illness benefit, accidental death coverage, or both.

[Read more](#)

Qatar

Alkhaleej Takaful Insurance Company signs a strategic partnership agreement with Cigna Healthcare

Alkhaleej Takaful Insurance Company announces that it has signed a strategic partnership agreement with Cigna Healthcare, a renowned global health insurance provider, headquartered in Connecticut, USA that is a fortune 500 company with total revenue of US\$ 180.5 billion in 2022.

[Read more](#)

Singapore

Singlife offers one year free life insurance coverage to caregivers

Singlife is now offering caregivers complimentary Group Term Life insurance coverage for one year. It is given to the first 200 who successfully sign up for SG Assist's new membership programme.

[Read more](#)

South Korea

KDB Life fails to find new owner for fifth time as Hana withdraws

Hana Financial Group has announced its decision to withdraw from the acquisition of KDB Life Insurance. This marks the fifth time that the insurance subsidiary of the Korea Development Bank (KDB) has failed to secure a new owner.

[Read more](#)

South Korea

Insurers rush to introduce products tailor-made for diverse age groups

Insurance companies are rushing to introduce tailor-made medical insurance packages for customers in a wider range of age groups — from newborns to preschool children, teenagers, salaried workers in their 20s to 40s and retirees aged 60 or older.

[Read more](#)

Tanzania

Dar RC pushes for more insurance penetration

Insurance stakeholders have been encouraged to put more weight on innovation and bring in new products to attract more insurance penetration in the country.

[Read more](#)

Turkiye

Zurich Sigorta and Mapfre Sigorta Agree on the Sale of Mapfre Yaşam

Zurich Sigorta and MAPFRE Sigorta have reached an agreement on the sale of MAPFRE Yaşam, the subsidiary and life insurance arm of MAPFRE Sigorta A.Ş.

[Read more](#)

Uganda

Bancassurance premiums shrug off fraud, hit record high

Uganda's bancassurance premiums hit a record high of \$22.2 million in the second quarter ending June 30, 2023, amid unending reports of fraud in the insurance industry scaring away would-be and old policyholders.

[Read more](#)

Vietnam

Samsung Vina inks bancassurance deal in Vietnam

Shinhan Bank Vietnam has finalised an agreement with Samsung Vina Insurance Company to provide its corporate clientele with the latter's range of property insurance products.

[Read more](#)



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Reinsurance News

Global

Nat Cat annual insured losses to exceed \$100bn in 2023: Gallagher Re

Annual insured losses from natural catastrophes are on track to surpass \$100 billion in 2023, becoming the sixth year since 2017 to exceed this figure, according to Gallagher Re's Q3 Natural Catastrophe Report.

[Read more](#)

Global

Claims for nat cat perils to increase 40% by 2050 due to climate change: CCR

CCR estimates that claims for perils covered by the natural disaster compensation scheme are likely to increase by around +40% by 2050 as a result of climate change, and by +60% if changes in insured stakes (population growth and urban density) are taken into account.

[Read more](#)

Global

Lloyd's reveals global economy exposed to \$3.5trn major cyber attack

A systemic risk scenario from Lloyd's focused on "a hypothetical but plausible cyber-attack", with the US, China and Japan hardest hit.

[Read more](#)

Global

Reinsurance still needs to demonstrate ability to earn sustainably good margins: Munich Re

With the key January 1st, 2024, reinsurance renewals fast approaching, there remains an imbalance between supply and demand, amid an expectation of limited capital inflow as the market works to deliver sustainably good margins, according to Munich Re's Clarisse Kopff, Member of the Board of Management.

[Read more](#)

China

China Reinsurance Corporation Announces Establishment of China Reinsurance Digital Technology Co., Ltd

The board of directors of China Reinsurance (Group) Corporation announced that the Company has recently completed the establishment of China Reinsurance Digital Technology Co. Ltd. with a registered capital of RMB200 million, which is solely funded by the Company.

[Read more](#)



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Reinsurance News

Oman

Fitch Upgrades Oman Re's IFS Rating to 'BBB-' with Stable Outlook

Oman Reinsurance Company (Oman Re), the Sultanate of Oman's sole reinsurer, reported that Fitch Ratings, a leading global credit rating agency, has upgraded the Company's Insurer Financial Strength (IFS) Rating to investment grade 'BBB-' with Stable Outlook. The rating action follows the upgrade of Oman's Sovereign credit rating.

The revised rating also reflects the improving asset risk, positive underwriting performance, sound profitability, good capitalization and prudent reserving of the Company. For comprehensive details, please refer to the press release available on Fitch Ratings' website.

The CEO of the Company, Romel Tabaja, stated, "We are pleased to announce the upgrade to 'BBB-' rating from Fitch Ratings. It affirms the financial strength of the Company and indicates the continuous improvements in the operating performance as well as the solvency and risk management of Oman Re. The positive tailwinds in Omani Sovereign rating has also helped in achieving an investment grade rating. "



About Oman Re

Commencing operations since 2009, Oman Re is the first and only reinsurance company in Oman with the purpose of writing Facultative and Treaty business from local and international markets. Oman Re's current territorial scope includes the Middle East, Afro-Asian countries, CEE and CIS markets and it writes marine and non-marine lines of business. In August 2021, Oman Re launched its branch at the Qatar Financial Centre (QFC). The Company's values of Dynamic Culture and Transparency ensure that all its operations are carried out with maximum integrity and to the highest standards.

Press Release sent by Oman Re



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Egypt breaks new ground with first-ever Egyptian actuarial tables, enhancing insurance market efficiency

The Egyptian Financial Regulatory Authority (FRA) has accomplished a groundbreaking milestone in the country's insurance industry by developing and unveiling the first-ever Egyptian actuarial tables, a significant departure from relying on English actuarial tables issued since 1967.

[Read more](#)

India

IRDAI to improve insurance accessibility in 'every nook and corner' of India

The Insurance Regulatory and Development Authority of India (IRDAI) has released guidelines to enhance the inclusion and accessibility of insurance products in the country.

The regulator wants to ensure that each area has a dedicated "vahak" to sell and service straightforward insurance products.

[Read more](#)

Morocco

Govt plans to establish parametric insurance for farmers

Morocco is working on establishing an index-based insurance system, to better support farmers during periods of drought.

[Read more](#)

Oman

CMA issues regulation for marketing insurance products through banks

The Capital Market Authority (CMA) on Sunday issued a decision endorsing a regulation for marketing insurance products through banks.

The regulation serves as a framework for governance and regulation of the relationship between insurance companies and banks.

[Read more](#)

Oman

Regulator passes rules on online health insurance platform

The Capital Market Authority (CMA) has approved a regulation governing the health insurance electronic linkage system, Dhamani E-platform.

This provides a legal framework to regulate and govern the linkages among the various parties involved with health insurance.

[Read more](#)



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Rating News

China Taiping Insurance Group Entities Outlook Revised to Stable on Easing Debt-Servicing Strain; Ratings Affirmed: S&P

S&P Global Ratings revised its rating outlook on TP-GHK, CTIH, and all the group's rated subsidiaries to stable from negative.

S&P revised the rating outlooks to stable to reflect S&P expectation that TP Group's stabilizing earnings and initiatives to reduce debt leverage will support its ability to service debt over the next two years.

[Read more](#)

Saudi Arabia-Based Al Rajhi Takaful Assigned 'A-', 'ksaAAA' Ratings; Outlook Stable: S&P

S&P Global Ratings assigned its 'A-' long-term financial strength rating and 'ksaAAA' Saudi national scale rating to Al Rajhi Co. for Cooperative Insurance (Al Rajhi Takaful or ART). The outlook on both ratings is stable.

ART's strong competitive position reflects its position as third largest insurer in Saudi Arabia, with market-leading positions in motor and protection and savings.

[Read more](#)

Japan-Based AIG General Outlook Revised to Stable After Same Action on Other Core Group Entities; 'A+' Ratings Affirmed: S&P

S&P Global Ratings said it revised to stable from negative the outlook on its 'A+' financial strength and issuer credit ratings on Japan-based AIG General Insurance Co. Ltd. (AIG General). At the same time, S&P affirmed the 'A+' financial strength and issuer credit ratings on the company.

[Read more](#)

AM Best Affirms Credit Ratings of Gulf Insurance Group – Jordan

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

The ratings reflect GIG Jordan'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 (ERM).

[Read more](#)

AM Best Affirms Credit Ratings and Assigns National Scale Rating to PT Asuransi Samsung Tugu

AM Best has affirmed the Financial Strength Rating (FSR) A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of PT Asuransi Samsung Tugu (AST) (Indonesia). Additionally, AM Best has assigned the Indonesia National Scale Rating (NSR) of aaa.ID (Exceptional) to AST. The outlook of these Credit Ratings (ratings) is stable.

The ratings of AST reflect its balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Construction Guarantee Cooperative

AM Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating of "aa-" (Superior) of Construction Guarantee Cooperative (CG) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CG's 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).

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of Hyundai Insurance (China) Co., Ltd.

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of Hyundai Insurance (China) Co., Ltd. (HIC) (China). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect HIC’s balance sheet strength, which AM Best assesses as very strong, as well as its marginal operating performance, limited business profile and appropriate enterprise risk management (ERM).

[Read more](#)

AM Best Affirms Credit Ratings and Assigns National Scale Rating to BIDV Insurance Corporation

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb” (Good) of BIDV Insurance Corporation (BIC) (Vietnam). Additionally, AM Best has assigned the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) to BIC. The outlooks of these Credit Ratings (ratings) are stable.

The ratings reflect BIC’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.

[Read more](#)

AM Best Affirms Credit Ratings of Dah Sing Insurance Company (1976) Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Dah Sing Insurance Company (1976) Limited (DSI) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of China Taiping Insurance (Singapore) Pte. Ltd.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of China Taiping Insurance (Singapore) Pte. Ltd. (CTPIS) (Singapore). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect CTPIS’ 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 Peak Reinsurance Company Limited and Its Subsidiary

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of “a-” (Excellent) of Peak Reinsurance Company Limited (Peak Re) (Hong Kong) and its subsidiary, Peak Reinsurance AG (Switzerland).

The ratings reflect Peak Re’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.

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Fitch Affirms 7 Sri Lankan Insurers; Downgrades NITF to ‘BBB(lka)’; Outlook Stable

Fitch Ratings has affirmed the National Insurer Financial Strength (IFS) Ratings of 7 insurers and removed them from Rating Watch Negative (RWN). The Outlook is Stable.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Fitch Affirms and Withdraws Heungkuk Life Insurance's Ratings

Fitch Ratings has affirmed and withdrawn South Korea-based Heungkuk Life Insurance Co., Ltd.'s (HKL) 'BBB+' (Good) Insurer Financial Strength (IFS) Rating and 'BBB' Long-Term Issuer Default Rating (IDR) with a Stable Outlook.

[Read more](#)

Fitch Affirms and Withdraws Suez Canal Insurance Company's IFS Rating at 'B'; Withdraws Ratings

Fitch Ratings has affirmed Egypt's Suez Canal Insurance Company (SCI) Insurer Financial Strength (IFS) Rating at 'B' with a Negative Outlook and National IFS Rating at 'AA-(egy)' with a Stable Outlook. The ratings have simultaneously been withdrawn.

[Read more](#)

Fitch Affirms and Withdraws Meiji Yasuda Life's IFS Rating at 'A+'; Outlook Stable

Fitch Ratings has affirmed Japan-based Meiji Yasuda Life Insurance Company's Insurer Financial Strength (IFS) Rating at 'A+' (Strong) and Issuer Default Rating (IDR) at 'A'. The Outlook is Stable. At the same time, Fitch has affirmed the rating on Meiji Yasuda Life's US dollar subordinated debt at 'A-'.

The rating affirmation reflects Meiji Yasuda Life's 'Favourable' company profile, strong capitalisation and improvement in overseas business.

[Read more](#)

Africa Specialty Risks reinsurance unit receives 'Baa1' IFSR from Moody's

Africa Specialty Risks (ASR), the pan-African focused reinsurance group, has announced that Moody's Investors Service (Moody's) has assigned a 'Baa1' Long-Term Insurance Financial Strength Rating (IFSR) to ASR Re (Bermuda).

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Generali Vietnam Life

Nguyen Phuong Anh, new CEO of Generali Vietnam Life Insurance

Nguyen Phuong Anh has joined Generali Vietnam Life Insurance, a subsidiary of the Italian Generali Group, as Chief Executive Officer (CEO). The appointment is pending approval from local authorities.

[Read more](#)

Pacific Life Re

US insurer Pacific Life Re has announced the appointment of a head of underwriting and claims for Asia

Pacific Life Re appoints Sujin Park as head of underwriting and claims for its Asia business, according to a statement, based in Singapore.

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