



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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

19 - 22 November 2023

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

## Insurance News

### Global

- Trust in insurers is growing in a world in polycrisis: AXA
- Majesco identifies new drivers of change in auto insurance market
- Insurance pricing continues to flatten amid 24 straight quarters of rate hikes
- Gallagher Re: Q3 InsurTech investment surpasses USD1 billion on P&C surge
- Cyber insurance pricing decreases for first time since 2018: Marsh

### Asia

Middle-class Asians optimistic amid risks in mental well-being, cybersecurity

### Bahrain

Gulf Tamin Ltd. firm intention to acquire 10% stake in ARIG

### Cameroon

Unclaimed life insurance policies: Allianz Cameroun pays 2.4 million USD to CDEC

### China

Ping An's P&C unit posts 6.8% growth in first nine months of 2023

### Egypt

- Know about South Sinai's high-quality comprehensive health insurance system
- Insurance federation reviews insurers' coverage of risks of green hydrogen projects

### Fiji

Fiji, India and UN launch "ambitious" project to scale parametric insurance in the island

### Ghana

- NIC partners FSD Africa to develop technology-driven eco-system for inclusive insurance
- 12 coys receive \$7.2 million grant to drive insurance coverage

### India

- Zurich Insurance to buy 51% stake in India's Kotak Mahindra Bank general insurance unit
- India reportedly planning to offload shares from two state insurers

### Japan

Marsh plans of Japan joint venture with MST Insurance Service: Report

### KSA

Private health insurance subscribers reach 37.5% of population in 2023: GASTAT

### Lebanon

Gross Premiums Down 4.5% in 2022 in a Year

### Malaysia

"Takaful-4-All" campaign targets every state

### Morocco

Morocco earthquake, compensation process for victims

### Nigeria

Weakening purchasing power affects individual life policies

### Tunisia

The role of insurance in financial inclusion in Tunisia

### Turkiye

Insurance association summarises actions taken and lessons learnt from 6 Feb quake

### UAE

SMEs lack adequate insurance coverage

## Reinsurance News

### Global

- Building long-term relationships with reinsurance partners has "been key" for AIG: CEO Zaffino
- Upward pricing momentum continues, reinsurers "shouldn't forget" previous years – Ariel Re
- RenaissanceRe completes acquisition of AIG's Validus Re and AlphaCat
- Gallagher Re and ICMR announce exclusive partnership to enhance reinsurance services

### Asia

Asia faces mounting nat cat losses and resilience challenges: Swiss Re's Victor Kuk

### China

Shanghai unveils global reinsurance platform

### KSA

SAMA licenses online reinsurance brokerage company



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## Regulation News

### Global

Civil society groups demand climate risk regulatory action from the IAIS

### China

China region approves IVF health insurance coverage to boost birth rates

### Ghana

NIC takes steps to address underwriting losses by insurance firms

### Hong Kong

IA inks MoU against insurance corruption

### KSA

National insurance for lifetime, no coverage cap; private insurance to rise 5x: Minister

### Kuwait

Insurance regulator emphasises and spearheads digital transformation

### Morocco

Proposed cuts in VAT on commissions fail to appease insurance brokers and agents

### South Korea

Korea announces new residency requirements for foreigners using health insurance

### Turkiye

2024-2028 development plan sets target for compulsory quake insurance

## Ratings News

- \* **Old Mutual Life Assurance Co. (South Africa) Ltd.**'s Proposed Unsecured Subordinated Note Rated <zaAA->: S&P
- \* AM Best Affirms Credit Ratings of **Bank of China Group Insurance Company Limited**
- \* AM Best Affirms Credit Ratings of **MS First Capital Insurance Limited**
- \* AM Best Affirms Credit Ratings of **KB Insurance Co., Ltd.**
- \* Fitch Affirms **Misr Insurance Company's** National IFS at <AA+(egy)>
- \* Fitch Affirms **Kafolat's** IFS Rating at <B+>; Outlook Stable
- \* Fitch Rates **JOFICO** IFS <BB->; Outlook Stable

## Movement News

- » **Allianz Commercial**  
Appoints Jude Cross as Asia's head of property
- » **Allianz Trade**  
Appoints commercial director for HK hub
- » **AMI Assurances**  
Two new appointments
- » **Arabia Insurance**  
Chairman steps down
- » **Pacific Life Re**  
Names Yoke Yin Lee as Head of South Korea
- » **Sompo Int'l**  
Assigns new lead for crisis management, commercial P&C insurance



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## Insurance News

### Global

#### Trust in insurers is growing in a world in polycrisis: AXA

Risks associated with artificial intelligence (AI), cybersecurity and global warming are among the main concerns for the general population; however, trust in various players, like insurers and scientists, to limit the consequences of new global crises is growing, according to a recent AXA report.

[Read more](#)

### Global

#### Majesco identifies new drivers of change in auto insurance market

Cloud insurance software solution for the insurance business, Majesco, in its report "Bridging the Customer Expectation Gap for Auto Insurance," has given an intricate view of the rapidly changing forces impacting the property and casualty industry's largest line of business, commercial and personal.

[Read more](#)

### Global

#### Insurance pricing continues to flatten amid 24 straight quarters of rate hikes

The latest Global Insurance Market Index, issued by global broker Marsh, indicates a consistent 3% uptick in global commercial insurance prices during the third quarter of 2023, mirroring the pricing trend observed in the preceding quarter.

[Read more](#)

### Global

#### Gallagher Re: Q3 InsurTech investment surpasses USD1 billion on P&C surge

Driven by a 25.5% quarter-on-quarter surge in P&C InsurTech investment, new funding for the global InsurTech sector edged past a billion dollars to USD1.1 billion during the third quarter of 2023, up 19.8%, according to the latest Global InsurTech Report from Gallagher Re.

[Read more](#)

### Global

#### Cyber insurance pricing decreases for first time since 2018: Marsh

Globally, cyber insurance pricing decreased by 2% in Q3 of 2023, compared to a 1% increase in Q2, marking this as the first quarter to record an average decrease since the second half of 2018, according to insurance broker and risk advisor Marsh, a business of Marsh McLennan.

[Read more](#)

### Asia

#### Middle-class Asians optimistic amid risks in mental wellbeing, cybersecurity

Asia's middle-class maintains its optimism, while simultaneously acknowledging evolving risks related to mental wellbeing and cybersecurity, according to the newest survey from Peak Re.

[Read more](#)

### Bahrain

#### Gulf Tamin Ltd. firm intention to acquire 10% stake in ARIG

Notification of Gulf Tamin Ltd. firm intention to make a partial offer to acquire 22,001,000 of the issued and fully paid-up ordinary shares of Arab Insurance Group B.S.C. by way of a cash offer representing 10% of the issued and fully paid-up ordinary shares of Arab Insurance Group B.S.C.

[Read more](#)

### Cameroon

#### Unclaimed life insurance policies: Allianz Cameroun pays 2.4 million USD to CDEC

Allianz Cameroun officially transferred 1.5 billion FCFA (2.4 million USD) to the Caisse de dépôts et consignations (CDEC) on 31 October 2023. The transfer concerns 3 523 unclaimed life insurance policies. Alliance Cameroun is the first company to pay its dues to CDEC.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### China

#### Ping An's P&C unit posts 6.8% growth in first nine months of 2023

The Minister of Finance, Ken Ofori-Atta, opened the International Conference on Inclusive Insurance (ICII) with a call on insurance companies in Ghana to develop micro insurance products to protect the poor and vulnerable from the effects of climate change.

[Read more](#)

### Egypt

#### Know about South Sinai's high-quality comprehensive health insurance system

South Sinai Governorate is the fourth governorate to implement the new comprehensive health insurance system, which aims to provide high quality medical services to its citizens.

[Read more](#)

### Egypt

#### Insurance federation reviews insurers' coverage of risks of green hydrogen projects

The Insurance Federation of Egypt (IFE) is reviewing insurance companies' coverage of the risks of green hydrogen projects.

[Read more](#)

### Fiji

#### Fiji, India and UN launch "ambitious" project to scale parametric insurance in the island

Fiji, India and the United Nations have announced the launch of the 'Scaling Climate and Disaster Risk Financing Framework and Parametric Insurance in Fiji' project.

[Read more](#)

### Ghana

#### NIC partners FSD Africa to develop technology-driven eco-system for inclusive insurance

Ghana's insurance industry regulator, the National Insurance Commission, has partnered Financial Sector Deepening Africa (FSD Africa) to provide support to regulators and insurance industry technology firms across Africa, to develop an ecosystem for innovation and resilience in the continent's insurance industry.

[Read more](#)

### Ghana

#### 12 coys receive \$7.2 million grant to drive insurance coverage

Twelve insurance innovation companies in the country have been supported to raise a grant of \$7.2 million to develop products to drive insurance penetration and coverage.

[Read more](#)

### India

#### Zurich Insurance to buy 51% stake in India's Kotak Mahindra Bank general insurance unit

Indian private lender Kotak Mahindra Bank said on Thursday Zurich Insurance Company will buy a 51% stake in Kotak General Insurance for about 40.51 billion rupees (\$486.93 million).

[Read more](#)

### India

#### India reportedly planning to offload shares from two state insurers

In a bid to adhere to India's minimum public shareholding regulations, a senior government official revealed plans to sell a minimum of 10% in each of the two publicly listed state-owned insurance giants: General Insurance Corporation of India (GIC) and New India Assurance Company.

[Read more](#)

### Japan

#### Marsh plans of Japan joint venture with MST Insurance Service: Report

Insurance broker Marsh has partnered with Japanese firm MST Insurance Service to establish MST Marsh, a joint venture focusing on offering specialised corporate insurance recommendations, Nikkei Asia reported.

[Read more](#)

### KSA

#### Private health insurance subscribers reach 37.5% of population in 2023: GASTAT

The General Authority for Statistics (GASTAT) said Saudi Arabia's private health insurance subscribers amounted to 37.5% of the population (aged 15 years and older) in 2023, with Saudis constituting about 20.5% of the total, while foreigners made up 53.6%.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Lebanon

#### Gross Premiums Down 4.5% in 2022 in a Year

According to figures from the Insurance Control Commission under the Ministry of Economy, gross insurance premiums from the 46 insurance companies operating in Lebanon totaled LBP 2,456.4 billion in 2022, registering a 4.5% contraction from LBP 2,573.1 billion in 2021.

[Read more](#)

### Malaysia

#### “Takaful-4-All” campaign targets every state

The Malaysian Takaful Association (MTA) aims to extend the Takaful-4-All insurance campaign to all levels of society in every state across the country.

[Read more](#)

### Morocco

#### Morocco earthquake, compensation process for victims

According to a Decree issued on 19 October 2023, the earthquake that struck the province of Al Haouz in Morocco on 8 September 2023 has now been classified as a catastrophic event.

[Read more](#)

### Nigeria

#### Weakening purchasing power affects individual life policies

At the backdrop of significant declines in the purchasing power of most Nigerians, the insurance sector is recording higher preference for group life policies with declining interest in individual life policy.

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### Tunisia

#### The role of insurance in financial inclusion in Tunisia

Skander Naija, General Manager of AMI Assurances, believes that insurance plays a crucial role in Tunisia’s financial inclusion and digital transformation.

[Read more](#)

### Turkiye

#### Insurance association summarises actions taken and lessons learnt from 6 Feb quake

The Insurance Association of Turkiye (TSB) has outlined several actions taken by the insurance industry and the government following the devastating 6 February Kahramanmaraş, earthquake.

[Read more](#)

### UAE

#### SMEs lack adequate insurance coverage

A considerable number of small and medium enterprises overlook the importance of insurance coverage.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Building long-term relationships with reinsurance partners has “been key” for AIG: CEO Zaffino

During AIG’s Q3 2023 earnings call, Chairman & Chief Executive Officer, Peter Zaffino, explained how building long-term strategic relationships with the company’s reinsurance partners has “been key” for repositioning the firm.

[Read more](#)

### Global

#### Upward pricing momentum continues, reinsurers “shouldn’t forget” previous years – Ariel Re

For this week’s reinsurance meeting in Baden-Baden, property underwriters for Ariel Re are upbeat about continued hard market pricing.

[Read more](#)

### Global

#### RenaissanceRe completes acquisition of AIG’s Validus Re and AlphaCat

RenaissanceRe, the Bermuda based reinsurance and third-party capital management specialist, has now completed its acquisition of the Validus reinsurance business from AIG, including the insurance-linked securities (ILS) unit AlphaCat.

[Read more](#)

### Global

#### Gallagher Re and ICMR announce exclusive partnership to enhance reinsurance services

Gallagher Re, a prominent global reinsurance broker, and ICMR, a specialist in quantitative analysis, have officially announced the establishment of an exclusive partnership.

[Read more](#)

### Asia

#### Asia faces mounting nat cat losses and resilience challenges: Swiss Re’s Victor Kuk

In an interview with Reinsurance News, Victor Kuk, Head of Property & Casualty Reinsurance SID at Swiss Re, highlighted the escalating crisis of natural catastrophes in Asia.

[Read more](#)

### China

#### Shanghai unveils global reinsurance platform

The Shanghai Insurance Exchange (SIE) has launched its international reinsurance business trading platform, as well as the first batch of market rules, marking the latest progress in developing the city as a reinsurance hub.

[Read more](#)

### KSA

#### SAMA licenses online reinsurance brokerage company

The Saudi Central Bank (SAMA) licensed “ReTech Reinsurance Brokers Co” for a soft launch phase to provide online reinsurance brokerage services.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Global

#### Civil society groups demand climate risk regulatory action from the IAIS

Over thirty climate, environmental and consumer protection groups call on the International Association of Insurance Supervisors (IAIS) to scale up climate action and accelerate the shift away from fossil fuels to stop growing parts of the world being left without access to insurance.

[Read more](#)

### China

#### China region approves IVF health insurance coverage to boost birth rates

The health insurance system in Southwest China's Guangxi region is set to incorporate in vitro fertilisation (IVF) and other fertility services as part of its fundamental medical insurance, becoming the second area in the country to take this step to counter a significant decline in the national birth rate.

[Read more](#)

### Ghana

#### NIC takes steps to address underwriting losses by insurance firms

The National Insurance Commission (NIC) has taken steps to tackle the growing trend of underwriting losses recorded by insurance firms in recent years.

[Read more](#)

### Hong Kong

#### IA inks MoU against insurance corruption

The Insurance Authority (IA) and the Independent Commission Against Corruption (ICAC) have formalised a memorandum of understanding (MoU) outlining a structured framework for addressing corruption crimes within the insurance industry.

[Read more](#)

### KSA

#### National insurance for lifetime, no coverage cap; private insurance to rise 5x: Minister

Minister of Health Fahad Al-Jalajel said the Saudi government decided that the national insurance model should be state-funded for a lifetime, with no annual renewal or coverage cap, besides not requiring prior approvals.

[Read more](#)

### Kuwait

#### Insurance regulator emphasises and spearheads digital transformation

The head of the Kuwaiti Insurance Regulatory Unit (IRU), Mr Muhammad Al-Otaibi, has emphasised the importance of promoting digital transformation, saying that it "represents a top priority at the present time".

[Read more](#)

### Morocco

#### Proposed cuts in VAT on commissions fail to appease insurance brokers and agents

The government has proposed in the 2024 Finance Bill (PLF) a gradual reduction in the value added tax (VAT) on the commission income of insurance intermediaries.

[Read more](#)

### South Korea

#### Korea announces new residency requirements for foreigners using health insurance

Under a revision to the Health Insurance Act of Korea, foreigners must establish residency in the country for at least six months to qualify as dependents of the primary subscribers.

[Read more](#)

### Turkiye

#### 2024-2028 development plan sets target for compulsory quake insurance

The Turkish government aims to have 15.2m homes and workplaces covered by compulsory earthquake insurance by 2028. This goal is set out in the 12th Development Plan which applies to the period 2024-2028.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Old Mutual Life Assurance Co. (South Africa) Ltd.'s Proposed Unsecured Subordinated Note Rated 'zaAA-': S&P

S&P Global Ratings said it assigned its 'zaAA-' South Africa national scale issue rating to the deferrable floating-rate subordinated note to be issued by life insurer Old Mutual Life Assurance Co. (South Africa) Ltd. (OMLACSA; South Africa long- and short-term national scale ratings of 'zaAAA/zaA-1+').

[Read more](#)

### AM Best Affirms Credit Ratings of Bank of China Group 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 Bank of China Group Insurance Company Limited (BOCG Insurance) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect BOCG Insurance'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 MS First Capital Insurance Limited

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of MS First Capital Insurance Limited (MSFC) (Singapore). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect MSFC'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 (ERM).

[Read more](#)

### AM Best Affirms Credit Ratings of KB Insurance Co., Ltd.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of KB Insurance Co., Ltd. (KBI) (South Korea). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect KBI'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](#)

### Fitch Affirms Misr Insurance Company's National IFS at 'AA+(egy)'

Fitch Ratings has affirmed Egypt's Misr Insurance Company's National Insurer Financial Strength (IFS) Rating at 'AA+(egy)'. The Outlook is Stable.

The rating reflects Misr's state ownership, leading position as the largest insurance company in the Egyptian insurance market, strong capitalisation and financial performance, and prudent investment strategy by local standards.

[Read more](#)

### Fitch Affirms Kafolat's IFS Rating at 'B+'; Outlook Stable

Fitch Ratings has affirmed Kafolat Insurance Company JSC's (Kafolat) Insurer Financial Strength (IFS) Rating at 'B+'. The Outlook is Stable.

The rating reflects the Uzbek insurer's good company profile, improved investment risk, as well as weak capital position and financial performance.

[Read more](#)

### Fitch Rates JOFICO IFS 'BB-'; Outlook Stable

Fitch Ratings has assigned Jordan French Insurance Company PLC (JOFICO) an Insurer Financial Strength (IFS) Rating of 'BB-'. The Outlook is Stable.

The rating reflects JOFICO's moderate business profile, supportive capital position, weak albeit improving financial performance, and high investment risk, albeit commensurate with the rating.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### Allianz Commercial

#### Appoints Jude Cross as Asia's head of property

He brings more than two decades of industry experience, having held various underwriting and risk engineering roles.

[Read more](#)

### Allianz Trade

#### Appoints commercial director for HK hub

Allianz Trade in Asia-Pacific has announced the appointment of Tricia Koh as the new commercial director for Hong Kong, Taiwan, and South Korea – collectively termed as the Hong Kong hub – effective from Nov. 1, 2023.

[Read more](#)

### AMI Assurances

#### Two new appointments

AMI Assurances has announced two appointments to its management team. Faker Rais has been appointed Deputy Chief Executive Officer, and Mhadheb Mhadhebi Secretary General.

[Read more](#)

### Arabia Insurance

#### Chairman steps down

The board of Arabia Insurance Cooperative Co. (AICC) accepted on Oct. 31 the resignation of Abdulaziz Al Qahtani from his position as Chairman and board member.

[Read more](#)

### Pacific Life Re

#### Names Yoke Yin Lee as Head of South Korea

Life and health reinsurer Pacific Life Re has appointed Yoke Yin Lee to oversee operations and growth as Head of its South Korea business.

[Read more](#)

### Sompo Int'l

#### Assigns new lead for crisis management, commercial P&C insurance

Sompo International has named Pei Ru Chiew as lead for its Crisis Management team, Commercial P&C Insurance in Asia Pacific (APAC).

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