



# 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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- Hannover Re posts stronger P&C combined ratio as net income rises 25%

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- Shanghai's reinsurance trading platform signs first inwards deal

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Saudi Reinsurance Company "Re" records profits worth 121.5 million riyals for the nine-month period of 2023, an increase of 55%



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Egyptian regulator calls insurance brokers to order

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Insurance Authority bans former insurance

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- India regulator gears up for insurance pricing changes

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- OJK releases roadmap for Indonesia's insurance sector, focuses on four key pillars

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Residents to now pay more for health insurance as premiums rise up to 35%

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## Insurance News

### Global

#### **Gartner: Cloud Concentration Rising on List of Risks**

The risk associated with dependence on a particular cloud provider for multiple business capabilities is in the top five emerging risks for organizations for the second consecutive quarter, according to a Gartner survey of risk executives.

[Read more](#)

### Global

#### **What are the key challenges for the power sector?**

WTW has released its 2023 Power Market Review, emphasising the persistent “Trilemma of Tension” within the global power sector.

[Read more](#)

### Global

#### **Global M&A claims surge despite smaller deal volume: Report**

The global representation & warranty (R&W) notification count increased in 2022 but has declined in 2023 year-to-date, according to a report by Liberty Global Transaction Solutions (GTS), a division of Liberty Mutual Insurance.

[Read more](#)

### Global

#### **Captive insurer numbers to increase in Europe as jurisdictions look to lure firms: AM Best**

There has been a considerable rise in the number of captives domiciled in Europe, as existing domiciles remain popular and other jurisdictions are put in place to attract fresher companies.

[Read more](#)

### Global

#### **Revealed – insurers covering the most fossil fuels**

The Insure Our Future campaign warns today in its seventh annual scorecard on insurers’ climate policies that despite the insurance industry’s initial warnings about the climate emergency 50 years ago, insurers are still contributing to the crisis by supporting fossil fuel projects.

[Read more](#)

### Global

#### **How worldwide events are reshaping the political violence risk landscape and insurance: Marsh**

Rates are rising, limits are increasingly challenged, terms and conditions are being reviewed, and in some territories — including Russia, Ukraine, Moldova, Belarus, Israel, and Taiwan — sanction and treaty restrictions mean insurers are now unable or reluctant to offer cover.

[Read more](#)

### Global

#### **Underwriters highly concerned about slow progress in underwriting processes: hyperexponential**

A vast majority of underwriters are worried about insurers’ ability to deliver next-generation underwriting, mainly due to underperforming technology, hyperexponential research has revealed.

[Read more](#)

### Global

#### **Failure to Attract and Retain Talent Reaches Highest Ever Ranking in Aon Survey, Elevating Human Capital as a Key Business Risk**

“The world is more volatile, reflecting a series of profound transitions across trade, technology, weather and workforce issues that have awoken business leaders to the increasingly interconnected nature of risk and people challenges,” said Aon CEO Greg Case.

[Read more](#)

### Africa

#### **AXA unveils 2023 list of top 10 future risks facing Africa**

Paris-headquartered global insurer AXA has released the 10th edition of the AXA Future Risks Report. Findings in the report are based on responses from experts and the general public, with the risk picture presented globally and by region, including Africa.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Asia

#### Insurance pricing in Asia stays flat amid declines in financial, casualty lines

Insurance markets in Asia have experienced a period of stabilisation in terms of pricing, with the third quarter of 2023 showing a plateau in composite pricing, according to the latest pricing index from Marsh.

[Read more](#)

### Bahrain

#### Solidarity Bahrain to acquire Al Hilal Life and Al Hilal Takaful

Solidarity Bahrain, a subsidiary of Solidarity Group, has signed an agreement with Ahli United Bank (AUB) to acquire its entire stake in the insurer Al Hilal Life and its subsidiary Al Hilal Takaful.

[Read more](#)

### China

#### FANHUA forming joint ventures with Asia Insurance

FANHUA, an independent Chinese financial services provider, has entered into a strategic partnership with Asia Insurance Co., Ltd. (Asia Insurance), a wholly-owned subsidiary of Asia Financial Holdings Ltd.

[Read more](#)

### Egypt

#### Credit insurance business shrinks as cost of borrowing rises

The insurance industry in Egypt has seen a decrease in the volume of credit insurance sold recently, according to Mr Ahmed Hosny, CEO and managing director of the insurance broker Alliant.

[Read more](#)

### Indonesia

#### Korean conglomerate enters Indonesian insurance thru insurtech partnership

Shinhan EZ General Insurance has entered a strategic partnership with Tap Insure, an Indonesia-based general insurance company that serves as partner to insurtech PasarPolis.

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### Kenya

#### Hollard gains East Africa foothold in deal with Kenya's APA Insurance

Hollard International will extend its footprint in Africa through the finalisation, on 31 October 2023, of an agreement to acquire a significant interest in Apollo Investments Limited, the holding company of Kenya-headquartered insurer APA Insurance.

[Read more](#)

### KSA

#### Merger between Arabian Shield and Alinma Tokio Marine finalized

The merger between Saudi Arabian insurers Arabian Shield and Alinma Tokio Marine, announced on 13 December 2022, was finalized in early November. A share exchange agreement was signed between the two parties, leading to the delisting of Alinma Tokio Marine from the Tadawul stock exchange.

[Read more](#)

### Morocco

#### Need to stimulate savings as inflation erodes purchasing power

There is a need for the financial sector, including insurers, to redouble efforts to stimulate savings as inflation continues to eat away at purchasing power, Mr Mohamed Hassan Bensalah, president of the Moroccan Insurance Federation (FMA), has said.

[Read more](#)

### Morocco

#### Syigma: AI to assess motor vehicle damage using photos

There is a need for the financial sector, including insurers, to redouble efforts to stimulate savings as inflation continues to eat away at purchasing power, Mr Mohamed Hassan Bensalah, president of the Moroccan Insurance Federation (FMA), has said.

[Read more](#)



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## Insurance News

### Nigeria

#### Insurance intermediaries in the spotlight

Agents contribute 51% of the gross premiums generated in the insurance market, according to the national president of the Association of Registered Insurance Agents of Nigeria (ARIAN), Mr Kazeem Odewunmi.

[Read more](#)

### Singapore

#### SG accident, health insurance to see highest growth of 6.7% annually

Singapore's general insurance industry is projected to reach a staggering \$5.5 billion within the next five years, with personal accident and health insurance on track to see the most pronounced growth of 6.7 percent compound annual growth rate (CAGR).

[Read more](#)

### Singapore

#### Manulife Singapore targets rapidly growing high-net-worth market

The high-net-worth (HNW) market in Singapore has been steadily growing, offering significant opportunities for financial institutions and insurers. According to a Knight Frank report, the population of ultra-HNW individuals experienced a remarkable 6.9% increase in 2022.

[Read more](#)

### Singapore

#### WTW launches Asia Pacific Climate Risk Centre in Singapore

Global insurance broker WTW has launched a new Asia Pacific Climate Risk Centre (ACRC) in Singapore, which will provide climate risk quantification and management capabilities to support the region's resilience and transition to net-zero.

[Read more](#)

### South Korea

#### More insurance firms go up for sale after valuation adjustments

ABL Life Insurance has failed to find a new owner after private equity firms (PEFs) that were pursuing the acquisition of the life insurer have all pulled out, resulting in the cancellation of the sale process.

Besides ABL Life, many life and non-life insurance firms, including KDB Life, MG Non-life Insurance and Lotte Non-life Insurance, are also being put up for sale.

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### Turkiye

#### Insurers expect sharp hikes in premiums in 2024

Much higher increases are expected in insurance premiums in the new year, even as premiums are already rising sharply because of high inflation.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Swiss Re expects “very strong demand” for reinsurance in 2024

“There’s a lot of discussions to be had between now and Jan 1, and then during the course of 2024, to figure out what reasonable price levels and attachment points might be for the industry,” says John Dacey, Group Chief Financial Officer at Swiss Re.

[Read more](#)

### Global

#### Strong Q3 results indicate positive outlook for reinsurers in 2024: Morgan Stanley

In a recent report, Morgan Stanley has highlighted the impressive third-quarter results for reinsurers, signaling a promising outlook for the industry in 2024.

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### Global

#### RenRe emerges as fifth-largest P&C reinsurer following Validus Re acquisition

RenaissanceRe Holdings Ltd. (RenRe), a distinguished member of the Association of Bermuda Insurers and Reinsurers (ABIR), has successfully concluded its acquisition of Validus Re and its subsidiaries from American International Group (AIG), securing its position as the fifth-largest property and casualty (P&C) reinsurer in the world.

[Read more](#)

### Global

#### Hannover Re posts stronger P&C combined ratio as net income rises 25%

Global reinsurer Hannover Re has reported a 25% lift in net income to €1.4 billion for the first nine months of the year, as the reinsurance service result improved 47% to €1.6 billion and the combined ratio strengthened year-on-year.

[Read more](#)

### China

#### Munich Re’s ERGO-FESCO and BMW (China) approved to set up in Beijing

The two firms, which have received authorisation to conduct insurance brokerage business, including working on insurance plans for policyholders as well as reinsurance brokerage in the Chinese mainland, are the first to do so in five years.

[Read more](#)

### China

#### Shanghai’s reinsurance trading platform signs first inwards deal

The Shanghai Insurance Exchange’s international reinsurance trading platform, which was launched last month, recently signed its first inward business agreement at the sixth China International Import Expo.

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### KSA

#### Saudi Reinsurance Company “Re” records profits worth 121.5 million riyals for the nine-month period of 2023, an increase of 55%

Saudi Reinsurance Company “Re” announced a strong financial performance during the nine-month period of the current fiscal year 2023, as net profits before zakat rose to 121.5 million riyals, compared to 78 million riyals last year, recording an increase of 55 percent.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Global

#### IAIS report urges action on NatCat protection gaps amid climate change threat

The International Association of Insurance Supervisors (IAIS) has issued a report, "A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps," highlighting the vital role of insurance supervisors in addressing the rising threat of natural catastrophe (NatCat) events due to climate change.

[Read more](#)

### Egypt

#### Egyptian regulator calls insurance brokers to order

The Egyptian Financial Regulatory Authority (FRA) has issued a ruling prohibiting insurance brokers from collecting fees, insurance premiums or other payments from policyholders.

[Read more](#)

### Ghana

#### Agricultural Insurance Fund to be operational next year – NIC Boss

An operational and governance document to guide and help the implementation of the country's Agricultural Insurance Fund (AIF) is being developed.

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### Hong Kong

#### Insurance Authority bans former insurance

The Insurance Authority (IA) has banned a former insurance agent from applying for a licence for five years for mishandling and misappropriating the premium payments from two policy holders.

[Read more](#)

### India

#### IRDAI to review bancassurance norms, forms taskforce

The Insurance Regulatory and Development Authority of India (IRDAI) has formed a taskforce to look into various aspects of the bancassurance channel, including mis-selling.

[Read more](#)

### India

#### India regulator gears up for insurance pricing changes

The Indian insurance sector is preparing for a significant overhaul with the Insurance Regulatory and Development

Authority of India (IRDAI) preparing the groundwork for enhanced pricing freedom for general insurers.

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### Indonesia

#### Comprehensive strategy needed to develop Islamic insurance market

Given the expanding role of the Shariah insurance industry and the growing demand for Shariah insurance among the public, a comprehensive strategy is necessary to develop the Islamic insurance market, says the Financial Services Authority (OJK).

[Read more](#)

### Indonesia

#### OJK releases roadmap for Indonesia's insurance sector, focuses on four key pillars

The Indonesia Financial Services Authority (OJK) recently unveiled its 2023-2027 Roadmap for Enhancing the Insurance Industry. This collaborative effort involves the Insurance Council of Indonesia (DAI) and various stakeholders in the insurance sector.

[Read more](#)

### KSA

#### SAMA issues amended comprehensive motor insurance rules

The Saudi Central Bank (SAMA) announced the issuance of the amended comprehensive motor insurance rules, as part of the ongoing effort to regulate the insurance sector and protect the rights of beneficiaries, according to a statement today, Nov. 7.

[Read more](#)

### Taiwan

#### Taiwan's FSC approves 197 spillover-effect insurance products from 13 insurers

The Financial Services Commission (FSC) of Taiwan approved or accepted registrations for 197 spillover-effect insurance products from 13 life insurance companies during the third quarter (Q3) of the year.

[Read more](#)

### UAE

#### Residents to now pay more for health insurance as premiums rise up to 35%

UAE residents will have to shell out more for their health insurance premiums as nearly a dozen companies have increased premiums by up to 35 per cent in the last two months.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Fukoku Life's Planned Perpetual Subordinated Bonds Assigned 'A-' Rating: S&P

The issue rating on the subordinated bonds is two notches lower than the long-term issuer credit rating on Fukoku Life. The gap reflects subordination of redemption of these bonds to senior creditors, as well as the issuer's ability to defer interest payments at its discretion.

[Read more](#)

### Kazakhstan-Based Oil Insurance Co. Ratings Affirmed at 'B+' and 'kzBBB'; Outlook Stable: S&P

S&P Global Ratings affirmed its 'B+' long-term insurer financial strength and issuer credit ratings on Kazakhstan-based Oil Insurance Co. JSC (NSK). The outlook is stable.

At the same time, S&P affirmed its 'kzBBB' Kazakhstan national scale rating on the company.

The ratings affirmation reflects a gradual reduction in risk that NSK has achieved over the past year.

[Read more](#)

### Kazakhstan-Based Basel Insurance JSC Upgraded to 'B+' on Capital Buffers and Asset Quality, Outlook Stable: S&P

S&P Global Ratings raised its long-term insurer financial strength and issuer credit ratings on Kazakhstan-based insurer Basel Insurance JSC to 'B+' from 'B'. The outlook is stable.

Simultaneously, S&P raised the Kazakhstan national scale rating on Basel Insurance to 'kzBBB' from 'kzBB+'. The upgrade reflects S&P view that Basel Insurance's prudent investment policy has continued over the past three years, and S&P expect it to maintain an average invested asset quality at the 'BBB' range.

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### Saudi Arabia-Based Wataniya Insurance Co. 'BBB' And 'ksaAA' Ratings Affirmed; Outlook Stable: S&P

S&P Global Ratings affirmed its 'BBB' long-term issuer credit and financial strength ratings on Saudi Arabia-based Wataniya Insurance Co. (Wataniya). S&P also affirmed its 'ksaAA' Saudi national scale rating on Wataniya. The outlooks on all the ratings are stable.

[Read more](#)

### AM Best Affirms Credit Ratings and Assigns National Scale Rating to Suez Canal Insurance

AM Best has affirmed the Financial Strength Rating of B- (Fair) and the Long-Term Issuer Credit Rating of "bb-" (Fair) of Suez Canal Insurance (SCI) (Egypt). Additionally, AM Best has assigned the Egypt National Scale Rating (NSR) of aa.EG (Superior) to SCI.

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

[Read more](#)

### AM Best Affirms Credit Ratings of ZhongAn Online P & C 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 ZhongAn Online P & C Insurance Co., Ltd. (ZhongAn) (China). The outlook of these Credit Ratings (ratings) is stable.

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

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Fitch Affirms ASWATA's National IFS at 'AA(idn)'; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Asuransi Wahana Tata's (ASWATA) National Insurer Financial Strength (IFS) Rating at 'AA(idn)'. The Outlook is Stable.

The rating affirmation reflects ASWATA's 'Moderate' company profile, high dependence on reinsurance and satisfactory regulatory capitalisation.

[Read more](#)

### Fitch Affirms Fukoku Life's Subordinated Bonds 'A-'

Fitch Ratings has assigned Fukoku Mutual Life Insurance Company's (Insurer Financial Strength Rating: A+/Stable) US dollar step-up callable cumulative perpetual subordinated bonds with interest-deferral options a rating of 'A-'. The issuance ranks pari passu with Fukoku Life's outstanding Fitch-rated US dollar subordinated bonds and is rated at the same level as the outstanding bonds.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### SEDDK

#### Mehmet Akif Eroglu resigns as president of SEDDK

Mr Mehmet Akif Eroglu has resigned from his position as the president of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK).

[Read more](#)

### AXA XL

#### Picks regional underwriting chief

AXA XL, the property & casualty and specialty risk division of global insurer AXA, has appointed Adias Gerbaud as chief underwriting officer for APAC & Europe and XL Insurance Company SE (XLICSE).

[Read more](#)

### Charles Taylor

#### Boosts loss adjusting services in Asia

International loss adjusting firm Charles Taylor has added 11 recruits to its teams of experts across Asia. The latest additions brings Charles Taylor's teams of technical adjusters and insurance specialists to more than 300 across 18 locations including Singapore, Hong Kong Indonesia, Malaysia, Japan, China, Taiwan, and Vietnam.

[Read more](#)

### FM Global

#### Names Ziad Alex S. Tadmoury Executive Vice President

Commercial property insurer FM Global has appointed Ziad Alex S. Tadmoury executive vice president, overseeing operations for EMEA, Asia Pacific, Canada and specialty industries.

[Read more](#)

### Lloyd Assurances

#### Nizar Charfi joins Lloyd Assurances

Lloyd Assurances has reinforced its underwriting team with the appointment of Nizar Charfi as IRDS (Fire, Miscellaneous and Special Risks) and Motor Underwriting Manager.

[Read more](#)

### Manulife Asia

#### Unveils new Chief of Comms

Manulife Asia has appointed Sabrina Cheung as its Chief Communications Officer, effective immediately.

[Read more](#)

### Marsh

#### Taps internal hire for global placement role

Marsh has promoted Asia-Pacific placement head John Donnelly to global head of placement.

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### Miller

#### Appoints William Seccombe to lead Financial Lines business in Asia

Miller, a leading independent specialist (re)insurance broker, announced the appointment of William Seccombe as the new leader of its Financial Lines business in Asia.

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### Miller

#### Announces senior appointment within its marine team

Miller has announced the appointment of Andreas Bisbas as chairman of marine mutual reinsurance and head of mutual war.

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