



# 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



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# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Pen Underwriting launches IP proposition as brokers look for 'more choice in limited market'
- Zurich on unpicking the Gordian knot of issues facing the cargo insurance market
- Marsh McLennan collaborates with Ukrainian government, banks, and insurers to provide cost-effective insurance for Black Sea grain
- Coal asset stranded risk grows amid insurance coverage challenges: WTW
- Beyond re/insurance – protecting society from an unprecedented cyber incident

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The "new normal" for Asia's cybersecurity

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Allianz Trade joins APAC collaboration to address \$20 billion working capital gap

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CNMA: the insurance scheme for agricultural disasters will soon to be operational

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- Gang says ICBC paid ransom over hack that disrupted US Treasury market
- China's life insurance set to break through US\$890 billion barrier by 2028

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Indonesia's insurance M&A to reach \$22b in 2027: Global-Data

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- Japan life insurance to exceed US\$350 billion by 2028

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Insurance federation joins IUMI

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- Al Alamiya for Cooperative Insurance Company renames to Liva Insurance Company
- Watania Takaful motor insurance policies soon to be available on Shory

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Gross premiums of insurance market reach US\$1.6bn in 2022

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Insurers' premium income rises 76.9% on high motor insurance cost

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MAA Group divests 85% stake in Philippines general insurance arm

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- Sun Life, PFA unveil collaboration for HNW clients in Singapore
- Igloo protects consumers with shopping insurance products this holiday season

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Chemotherapy could be covered by public health insurance in all treatment centers

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Extreme Weather Events Cause Surge in Insurance Claims - South African News Briefs - November 16, 2023

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Taiwan to boost digital health capacity with HIMSS partnership

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Expect tighter competition in Thailand next year, Prudential CEO says

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Tokio Marine forms strategic partnership with Dubai Chamber of Digital Economy

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Olea Insurance expands into Uganda with Ballpark Insurance Group stake

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- Heightened economic risks dominate G20 business leaders' near-term concerns

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Peak Re's survey reveals Asia middle-class prioritise financial planning & mental health

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Swiss Re's Daisy Ning addresses widening health insurance protection gap in APAC

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GIC Re announces Financial Performance for the Half Year ended 30.09.2023

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Japan unveils plans to boost birth rates with health insurance premium changes

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Insurance regulator works to establish macro-prudential surveillance system

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- \* Moody's Affirms "**Saudi Re**" Financial Strength Rating at A3 and Upgrades Outlook from Stable to Positive
- \* GCR affirms **Ethiopian Reinsurance Share Company's** respective international and national scale financial strength ratings of B- and AA(ET), Outlook Stable
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- \* Fitch Affirms **CI Guarantee's** IFS at 'A-'; Outlook Stable
- \* Fitch Affirms **HNB Assurance and HNB General Insurance** at IFS 'A-(lka)'; Outlook Stable



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## Insurance News

### Global

#### Pen Underwriting launches IP proposition as brokers look for 'more choice in limited market'

'Our message to brokers is make sure you arrange cover for your clients' IP and give them the means to defend themselves,' says head.

[Read more](#)

### Global

#### Zurich on unpicking the Gordian knot of issues facing the cargo insurance market

Are historic loss records still relevant or meaningful today?.

[Read more](#)

### Global

#### Marsh McLennan collaborates with Ukrainian government, banks, and insurers to provide cost-effective insurance for Black Sea grain

Public-private partnership will enable grain exports from Ukraine at scale and support global food security.

[Read more](#)

### Global

#### Coal asset stranded risk grows amid insurance coverage challenges: WTW

WTW's report highlights the struggle between energy security, affordability, and sustainability, leading to continued volatility in the power sector.

[Read more](#)

### Global

#### Beyond re/insurance – protecting society from an unprecedented cyber incident

'Protecting society from an unprecedented cyber-attack will require more than insurance' – there's a stark warning to be found in the Geneva Association's (GA) new report into the global cyber protection gap.

[Read more](#)

### Asia

#### The "new normal" for Asia's cybersecurity

Cyber incidents are no longer an "if" but a matter of "when".

[Read more](#)

### APAC

#### Allianz Trade joins APAC collaboration to address \$20 billion working capital gap

Allianz Trade in Asia Pacific has partnered with Bueno and Choco Up to introduce a buy-now-pay-later (BNPL) solution tailored for both B2B e-commerce and traditional sellers.

[Read more](#)

### Algeria

#### CNMA: the insurance scheme for agricultural disasters will soon to be operational

According to Chérif Benhabiles, general manager of the Caisse Nationale de Mutualité Agricole (CNMA), the insurance scheme for agricultural disasters (DACA) will soon be implemented. It could even be operational before the end of the current year.

[Read more](#)

### China

#### Gang says ICBC paid ransom over hack that disrupted US Treasury market

China's biggest lender, the Industrial and Commercial Bank of China, paid a ransom after it was hacked last week, a Lockbit ransomware gang representative said on Monday in a statement which Reuters was unable to independently verify.

[Read more](#)

### China

#### China's life insurance set to break through US\$890 billion barrier by 2028

Economic recovery and regulatory developments will lead the charge for the sector.

[Read more](#)

### Ethiopia

#### African Re. partially lifts ban on political violence treaty (PVT) insurance cover in Ethiopia

African Reinsurance Corporation has announced the partial lifting of its unilateral ban on the issuance of new political violence treaty (PVT) insurance cover for capital assets in regions under State of Emergency in Ethiopia.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Indonesia

#### Indonesia's insurance M&A to reach \$22b in 2027: GlobalData

Indonesia's significant increase in minimum capital requirement (MCR) for insurers is projected to drive a compound annual growth rate (CAGR) of 6.4% from \$17b in 2023 to \$22b in 2027, GlobalData said.

[Read more](#)

### Japan

#### Tokio Marine Holdings announces the establishment of Tokio Marine Resilience

Tokio Marine Resilience will provide comprehensive solutions and services at every stage of the value chain with a view to preventing and mitigating the risks of natural disasters.

[Read more](#)

### Japan

#### Japan life insurance to exceed US\$350 billion by 2028

The Japanese life insurance industry is poised for growth, with a projected compound annual growth rate (CAGR) of 2.0% from JPY37.1 trillion (US\$289 billion) in 2024 to JPY40.2 trillion (US\$359.5 billion) by 2028 in terms of gross written premiums (GWP).

[Read more](#)

### Jordan

#### Insurance federation joins IUMI

The Jordan Insurance Federation (JIF) has joined the International Union of Marine Insurance (IUMI) on 1 November 2023, to enhance expertise and strengthen the exchange of experiences in marine insurance.

[Read more](#)

### KSA

#### Insurance benefit expenses reach SAR 10.7 billion in October: GOSI

Saudi Arabia's General Organization for Social Insurance (GOSI) said that total expenses of insurance benefits surpassed SAR 10.7 billion in October.

[Read more](#)

### KSA

#### Listed insurers see profits climb in Jan-Sep 2023 period on improved underwriting

Listed insurance companies in Saudi Arabia continued their strong recovery into the third quarter of 2023, after an extremely challenging year, says Badri Management Consultancy, an international actuarial and risk consultancy company.

[Read more](#)

### KSA

#### Al Alamiya for Cooperative Insurance Company renames to Liva Insurance Company

Al Alamiya for Cooperative Insurance Company listed on Saudi Exchange (Tadawul) has announced the launch of its new brand under the Trade Name (Liva) and Change of its Commercial Name from "Al Alamiya for Cooperative Insurance Company" to "Liva Insurance Company".

[Read more](#)

### KSA

#### Watania Takaful motor insurance policies soon to be available on Shory

Online insurance aggregator Shory will soon be adding Watania Takaful's motor insurance policies to its database. The two entities signed an agreement to this effect on 13 November 2023.

[Read more](#)

### Lebanon

#### Gross premiums of insurance market reach US\$1.6bn in 2022

Gross insurance premiums of the 46 insurance companies operating in Lebanon totalled LBP2,456.4bn (\$1.6bn) in 2022, falling by 4.5% from LBP2,573.1bn in 2021, according to figures released by the Insurance Control Commission (ICC) under the Ministry of the Economy.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Nigeria

#### Insurers' premium income rises 76.9% on high motor insurance cost

Following the 200 percent jerk up in premium rates for motor insurance policies in the beginning of this year, the insurance industry is seeing significant jump in motor insurance premium income.

[Read more](#)

### Philippine

#### MAA Group divests 85% stake in Philippines general insurance arm

MAA Group Bhd has announced its decision to sell an 85% stake in its Philippine general insurance arm, MAA General Assurance Philippines, to Triple P Philippines.

[Read more](#)

### Singapore

#### Sun Life, PFA unveil collaboration for HNW clients in Singapore

Sun Life Singapore has announced a new partnership with Prudential Financial Advisers Singapore (PFA) that will see the insurer offering its SunBrilliance Indexed Universal Life insurance plan to PFA's clientele.

[Read more](#)

### Singapore

#### Igloo protects consumers with shopping insurance products this holiday season

Regional insurtech Igloo encourages consumers to take extra caution when shopping online amid the rising cybersecurity threats in Southeast Asia (SEA). Igloo offers various insurance products, including gadget protection and online shopping Insurance.

[Read more](#)

### Rwanda

#### Chemotherapy could be covered by public health insurance in all treatment centers

It is possible that cancer treatment may be covered by the community-based health insurance, Mutuelle de Santé, making it more affordable for cancer patients, The New Times has learnt.

[Read more](#)

### South Africa

#### Extreme Weather Events Cause Surge in Insurance Claims - South African News Briefs - November 16, 2023

Insurance brokers anticipate the recent Johannesburg hailstorm to lead to major insurance claims, potentially the biggest in three years, although some mention larger storms in other regions earlier in the year, reports IOL.

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### Taiwan

#### Taiwan to boost digital health capacity with HIMSS partnership

The National Health Insurance Administration of Taiwan and HIMSS have recently signed a memorandum of understanding to further drive the country's digital health transformation.

[Read more](#)

### Thailand

#### Expect tighter competition in Thailand next year, Prudential CEO says

The Thai insurance sector is poised for increased competition in the coming year, with a surge in public awareness about health insurance, according to Budit Jiamanukoonkit, CEO of Prudential Thailand.

[Read more](#)

### UAE

#### Tokio Marine forms strategic partnership with Dubai Chamber of Digital Economy

Tokio Marine Insurance, a leading global insurance provider, has entered into a strategic partnership with the Dubai Chamber of Digital Economy (DCDE).

[Read more](#)

### Uganda

#### Olea Insurance expands into Uganda with Ballpark Insurance Group stake

Olea Insurance Solutions, the pan-African insurance broker, has acquired Ballpack Insurance Group Uganda, expanding its footprint across the continent to 25 countries.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### Guidewire Partners with Swiss Re to Reduce Operational Friction Across Insurance Parties

Guidewire announced its partnership with Swiss Re Reinsurance Solutions to help build a more interconnected insurance industry through the use of technology.

[Read more](#)

### Global

#### Reinsurers in a “very good position” amid strong rate environment: RenRe’s O’Donnell

Speaking on a panel at the PwC Insurance Summit in Bermuda in November, Kevin O’Donnell, President, and CEO of RenaissanceRe (RenRe), underlined that the industry is heading into a “strong” and “constructive” reinsurance rate environment ahead of the January renewals.

[Read more](#)

### Global

#### Heightened economic risks dominate G20 business leaders’ near-term concerns

According to new data from the World Economic Forum, economic and societal threats – such as economic downturn, inflation and an erosion of social cohesion – rank among the biggest risks in G20 countries over the next two years, based on a survey of business leaders globally.

[Read more](#)

### Asia

#### Peak Re’s survey reveals Asia middle-class prioritise financial planning & mental health

Hong Kong-based global reinsurer, Peak Re, in collaboration with Intuit Research, has released the key findings of its flagship 2023 Asia Middle-Class Consumer Survey.

[Read more](#)

### APAC

#### Swiss Re’s Daisy Ning addresses widening health insurance protection gap in APAC

Staggering increase in the health protection gap in the APAC region since 2012, which has doubled to reach a huge \$412 billion, now accounting for 46% of the global health protection gap.

[Read more](#)

### India

#### GIC Re announces Financial Performance for the Half Year ended 30.09.2023

GIC Re announced financial performance for the half year ended 30th September 2023 at the Board Meeting of the company held in Mumbai.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Ethiopia

#### Ministry accentuates health insurance expansion significance

Ministry of Health stated that it is working in close collaboration with the Ethiopian Health Insurance Service for providing all citizens with quality health service and expanding accessibility.

[Read more](#)

### Japan

#### Japan unveils plans to boost birth rates with health insurance premium changes

The Japanese government has unveiled a proposal to implement a new system designed to combat the nation's declining birth rate. The plan involves the introduction of a surcharge on medical insurance premiums, which will vary based on individuals' financial capability.

[Read more](#)

### Morocco

#### Insurance regulator works to establish macro-prudential surveillance system

The Insurance and Social Security Supervisory Authority (ACAPS) has undertaken a new major project which is to establish a system for carrying out stress tests for macro-prudential surveillance purposes.

[Read more](#)

### Nigeria

#### National Health Insurance Authority moves to expand coverage

THE National Health Insurance Authority, NHIA, has embarked on a marketing campaign to various locations, including streets, markets and private businesses in Enugu State, to sensitize them and create more awareness of the Authority's programmes and benefits.

[Read more](#)

### Taiwan

#### Taiwan planning to extend NHI coverage to Chinese students: Official

Taiwan's health minister has confirmed that planning is underway to allow Chinese nationals studying in Taiwan to be covered under the National Health Insurance (NHI) program, possibly from as early as the 2024 academic year.

[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](#)

### Turkiye

#### Insurance association highlights need to help people protect their assets

Measures are needed to help the people and government in Turkiye to protect their assets and ensure their sustainability, Mr Ahmet Yasar, vice president of the Insurance Association of Turkiye (TSB) has said.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Jordan-Based Euro Arab Insurance Group PLC Assigned 'BB-' Rating; Outlook Stable: S&P

S&P Global Ratings assigned its 'BB-' long-term insurer financial strength rating to Jordan-based Euro Arab Insurance Group PLC (Euro Arab). The outlook is stable.

The stable outlook reflects S&P expectation that the company will maintain capital adequacy at least at a strong level over the next 12 months, while keeping operating performance in line with our base-case scenario.

[Read more](#)

### Al Wathba National Insurance Co. Rating Outlook Revised to Positive; Affirmed At 'BBB-': S&P

S&P Global Ratings revised its outlook on Abu Dhabi-based Al Wathba National Insurance Co. PJSC (AWNIC) to positive from stable. At the same time, S&P affirmed our 'BBB-' long-term issuer credit and insurer financial strength ratings on the company.

The positive outlook indicates that S&P could upgrade AWNIC over the next two years if the company shows a material improvement in underwriting performance, while capital adequacy remains excellent.

[Read more](#)

### AM Best Affirms Credit Ratings of Compagnie Algérienne des Assurances

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of Compagnie Algérienne des Assurances (CAAT) (Algeria). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

### AM Best Upgrades Issuer Credit Rating of ZEP-RE (PTA Reinsurance Company)

AM Best has upgraded the Long-Term Issuer Credit Rating (Long-Term ICR) to "bbb+" (Good) from "bbb" (Good) and affirmed the Financial Strength Rating of B++ (Good) of ZEP-RE (PTA Reinsurance Company) (ZEP-RE) (Kenya). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect ZEP-RE'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).

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### AM Best Affirms Credit Ratings of Abu Dhabi National Takaful Company P.S.C.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Abu Dhabi National Takaful Company P.S.C. (ADNTC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect ADNTC'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](#)

### Fitch Affirms CI Guarantee's IFS at 'A-'; Outlook Stable

Fitch Ratings has affirmed South Korea-based CI Guarantee's (CIG) Insurer Financial Strength (IFS) Rating at 'A-' (Strong). The Outlook is Stable.

The rating considers the company's 'Very Strong' capitalisation and leverage and 'Good' financial performance and earnings.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Fitch Affirms HNB Assurance and HNB General Insurance at IFS 'A-(Ika)'; Outlook Stable

Fitch Ratings has affirmed the 'A-(Ika)' National Insurer Financial Strength (IFS) Ratings of Sri Lanka-based life insurer HNB Assurance PLC (HNBA) and fully owned non-life subsidiary HNB General Insurance Limited (HNBGI). The Outlook is Stable.

The Stable Outlook reflects reduced near-term downside risks to their credit profiles stemming from improved investment and liquidity risks, a stable financial performance outlook and easing pressure on capital.

[Read more](#)

### Fitch Revises Outlook on Construction Guarantee to Positive; Affirms IFS at 'A'

Fitch Ratings has revised the Outlook on South Korea-based Construction Guarantee's (CG) Insurer Financial Strength (IFS) Rating to Positive from Stable, and affirmed the rating at 'A' (Strong).

The Positive Outlook reflects the company's stable profitability with a strong capital position.

[Read more](#)

### Fitch Affirms FTLife's IFS Rating at 'A-'; Outlook Stable

Fitch Ratings has affirmed Hong Kong-based FTLife Insurance Company Limited's Insurer Financial Strength (IFS) Rating at 'A-' (Strong) and its Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. The affirmation and Stable Outlook reflect FTLife's strong capitalisation and profitability, and 'Moderate' company profile.

[Read more](#)

### Moody's Affirms "Saudi Re" Financial Strength Rating at A3 and Upgrades Outlook from Stable to Positive

Moody's, the international credit rating agency, has reaffirmed the Saudi Reinsurance Company "Saudi Re" with a financial strength rating of A3 on the global scale and an A1.sa rating on the local scale. This comes alongside a change in the outlook from stable to positive, as reported in their release.

[Read more](#)

### GCR affirms Ethiopian Reinsurance Share Company's respective international and national scale financial strength ratings of B- and AA(ET), Outlook Stable

GCR Ratings (GCR) has affirmed Ethiopian Reinsurance Share Company's (Ethio Re) international scale financial strength rating of B-. Concurrently, GCR has affirmed Ethio Re's national scale financial strength rating of AA(ET). Both ratings were maintained on Stable Outlook.

[Read more](#)

### GCR affirms Zep Re's national scale financial strength rating of AAA(KE), Outlook Stable

GCR Ratings (GCR) has affirmed ZEP-RE's (PTA Reinsurance Company), (Zep Re or the reinsurer) national scale financial strength rating of AAA(KE), with the Outlook maintained as Stable. Rated entity Rating class Rating scale Rating Outlook/Watch ZEP-RE (PTA Reinsurance Company) Financial strength National AAA(KE) Stable Outlook.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### UIB

#### **Announces passing of Co-founder & President Dr. Mounir Kabban**

International re/insurance broker United Insurance Brokers Limited (UIB) pays tribute to its Co-founder and President, Dr. Mounir Kabban, as they announce the news of his passing on November 13th, 2023.

[Read more](#)

### Delta Insurance Company

#### **Lina Al-Jeroshi, General Manager**

Lina Al-Jeroshi, Assistant General Manager in charge of the health business, has been promoted General Manager of Delta Insurance Company, effective 1 November 2023.

[Read more](#)

### RSA

#### **Bolsters Global Network team with two appointments**

RSA Insurance has made two appointments in its Global Network team, naming Melissa Rayner and Christian Garcia as Global Network Relationship Managers.

RSA explained that Rayner will manage the company's relationships with Global Network Partners in Africa and Middle East, while Garcia will manage relationships with its Global Network Partners in Latin America.

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