



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

- Insured disaster losses to again top \$100 bn: Swiss Re
- Preparing for the transformative impact of AI
- Technology can make health insurance more accessible, but there are challenges: GA

Africa

- COP 28: African Development Bank's \$1 billion insurance facility to protect millions of farmers in Africa
- Aon Partners with AfDB and Amini to Enhance Sustainable Agriculture Practices Across Africa

Asia

- Oneglobal and Floodbase Partner to Develop Parametric Flood Insurance Programs across Asia
- China and India among world's most vulnerable nations: DisasterAWARE

West Africa

ICIEC Partners the (BOAD) at the Conference of the Parties (COP 28) to Boost Sustainable Investment and Prosperity in West Africa

Sub-Saharan Africa

One Acre Fund Re: Safeguarding smallholder farmers in the face of climate impacts

South West Asia

Novidea launches insurance management platform in Southeast Asia

MENA

Property, engineering, marine reinsurance treaties most likely to see changes

Algeria

Partnership between SAA and Opel Algeria

Burkina Faso

Partnership between Coris Holding and Wafa IMA Assistance

Côte d'Ivoire

Unemployment insurance: partnership between SAAR Vie Côte d'Ivoire and the National Bank of Investment

Egypt

- Gaza conflict pushes demand for political violence insurance up by 25%
- Motor insurance premium rates jump by 30% in the year to date

Hong Kong

- Insurance Authority releases provisional statistics of Hong Kong insurance industry in the first three quarters of 2023
- Extreme weather events demonstrate the social role of insurance in enhancing community resilience
- Bupa makes a U-turn on "unrecognised" Hong Kong healthcare providers list following outcry

Kenya

Understanding the Retirement Savings Schemes Uptake within the SME Space in Nairobi, Kenya

Malaysia

Chubb Malaysia bolsters claims and vehicle roadside assistance through new platforms

Morocco

Long-term insurance savings lose appeal

Nigeria

African Re's underwriting performance threatened by adverse forex movements

Philippines

Oona Insurance buys out Insular Life from PH unit

Singapore

- Zurich Singapore, Z Zurich Foundation and APSN join forces to advance vocational training for adults with special needs
- LIA Singapore president on an "insightful" inaugural year

South Korea

- Insurance firms' net income jumps over 47% on-year in first nine months of year
- Insurers may lower car insurance rates by 3%

Taiwan

Brokerage: Gallagher opens a branch in Taiwan

Togo

Climate adaptation: Supporting pre-arranged disaster financing and flood adaptation solutions for cities in Togo

Tunisia

World Bank says cost of failure to act on climate change could reach US\$1.8bn yearly

UAE

- ADNIC represents UAE insurance sector with COP28 participation
- CII welcomes Arma Underwriting Ltd as latest International Professional Partner Firm

Reinsurance News

Global

- Re/insurance industry players back new initiative launched at COP28
- Property reinsurance rates to increase, casualty faces aggressive pricing challenges: Amwins
- Global reinsurers must have a watchful eye: AM Best
- Commercial P&C pricing cycle close to peak, says JP Morgan

Botswana

ZHL combines reinsurance units in Botswana

Malaysia

Malaysian Re launches annual regional Thought Leadership publication



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Insurance industry awaits incentives to list on stock exchange

Hong Kong

Insurance Authority warns against deceptive selling activities on social media platforms

KSA

Saudi Arabia offers tax breaks for companies moving regional HQs to Riyadh

Singapore

MAS Publishes Code of Conduct for Providers of Environmental, Social, and Governance ("ESG") Rating and Data Products

South Korea

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Taiwan

Further Transitional Measures Ease Taiwan Life Insurers' Interest Rate Risks

Turkiye

Regulator acts to reduce risk in business structure of insurance sector

UAE

New insurance law takes effect

- * Fitch Affirms **KB Insurance Indonesia's** National IFS at 'AA-(idn)'; Outlook Stable
- * Fitch Upgrades **Fidelidade Macau's** IFS Rating to 'A'; Outlook Stable
- * Fitch Affirms **Malaysian Reinsurance's** IFS at 'A'; Outlook Stable
- * Fitch Affirms **Taikang Life** at IFS 'A'; Outlook Stable
- * Fitch Affirms **Credit Guarantee and Investment Facility's** IFS Rating at 'AAA(idn)'
- * Fitch Rates **KERC** at IFS 'BBB'; Outlook Stable

Movement News

» Gallagher

Gallagher's new branch in Taiwan appointing CEO for country operations

» HDI

HDI enters Asian accident and health market, appoints Lisa Leow

» Markel

Hires Isaac Meek to lead cyber underwriting for MENA region

» MS Amlin

Appoints chief claims officer

» Sun Life

Names new Chief Distribution Officer, Asia

Ratings News

- * S&P publishes revised insurance rating criteria and capital model
- * Best's Market Segment Report: AM Best Revises Outlook on **India's Non-Life Insurance Segment** to Stable
- * AM Best Affirms Credit Ratings of **NongHyup Property and Casualty Insurance Company Limited**
- * AM Best Affirms Credit Ratings of **Al Fujairah National Insurance Company PJSC**
- * AM Best Affirms Credit Ratings of **Solidarity Bahrain B.S.C.**
- * AM Best Affirms Credit Ratings of **First Insurance Company**
- * AM Best Revises Long-Term Issuer Credit Rating Outlook to Positive for **Tune Protect Re Ltd.**
- * AM Best Affirms Credit Ratings of **Continental Reinsurance Plc**



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Global

Insured disaster losses to again top \$100 bn: Swiss Re

Insured losses from severe thunderstorms reached an all-time high of \$60 billion in 2023, while the February earthquake in Turkey and Syria was the costliest natural catastrophe to date for the year, Swiss Re said.

[Read more](#)

Global

Preparing for the transformative impact of AI

CEOs seem to understand the unique combination of risk and opportunity, with their mix of optimism and concern. With consumers ready and willing to use AI more frequently and for a wider range of tasks, a strong foundation of governance, oversight and controls will be necessary for safe and successful implementation of AI in insurance.

[Read more](#)

Global

Technology can make health insurance more accessible, but there are challenges: GA

Technology has helped make health insurance more accessible, but there are still challenges to overcome, such as its quality, access to it, and its democratisation, Niti Pall, Board Chair, HARBR, highlighted at the Geneva Association's 50th Summit in Zurich, Switzerland.

[Read more](#)

Africa

COP 28: African Development Bank's \$1 billion insurance facility to protect millions of farmers in Africa

The facility was widely praised by the World Food Programme (WFP), development agencies, insurance companies and the private sector during a side event at COP28 in Dubai.

[Read more](#)

Africa

Aon Partners with AfDB and Amini to Enhance Sustainable Agriculture Practices Across Africa

In a new report by Aon, the organisation has announced a collaboration with the African Development Bank (AfDB) and Amini to enhance crop insurance capacity across Africa to bolster resilience among smallholder farmers while promoting the adoption of climate-friendly practices.

[Read more](#)

Asia

Oneglobal and Floodbase Partner to Develop Parametric Flood Insurance Programs across Asia

The strategic partnership means that Oneglobal will have a first mover advantage to utilize Floodbase's flood data and technology, and together they will build programs that offer innovative solutions to natural catastrophe risk exposures impacted by flood across Asia.

[Read more](#)

Asia

China and India among world's most vulnerable nations: DisasterAWARE

A recent report by DisasterAWARE Enterprise has revealed the world's most vulnerable nations with India ranking lowest in overall resilience, which along with China, has the largest populations with the most potential exposure to natural disasters.

[Read more Report](#)

West Africa

ICIEC Partners the BOAD at the Conference of the Parties (COP 28) to Boost Sustainable Investment and Prosperity in West Africa

This collaboration marks a milestone in promoting economic integration and sustainable development in West Africa.

The core focus of the partnership is to address key areas such as climate change adaptation and communication projects.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Sub-Saharan Africa

One Acre Fund Re: Safeguarding smallholder farmers in the face of climate impacts

The reinsurance fund will provide a critical financial safety net for over 1 million smallholder farmers in 2024. By 2030, we hope to cover at least 4 million farmers, helping to bolster the long-term resilience of smallholders in sub-Saharan Africa.

[Read more](#)

South West Asia

Novidea launches insurance management platform in Southeast Asia

Insurtech Novidea has announced its launch into the Southeast Asian market, starting in Hong Kong and Singapore.

The platform will be available in Hong Kong and Singapore to begin with.

[Read more](#)

MENA

Property, engineering, marine reinsurance treaties most likely to see changes

Property, engineering, marine, and bouquet covers are viewed as the reinsurance treaties likely to see changes to existing arrangements by 23 out of 39 insurance companies polled in a regional survey in October 2023.

[Read more](#)

Algeria

Partnership between SAA and Opel Algeria

Opel customers can now underwrite an SAA motor insurance policy from the automaker's showrooms.

[Read more](#)

Burkina Faso

Partnership between Coris Holding and Wafa IMA Assistance

Under the terms of this agreement, Coris customers will benefit from travel, medical evacuation, diaspora repatriation and motor assistance programs via insurance policies offered by Wafa IMA Assistance.

[Read more](#)

Côte d'Ivoire

Unemployment insurance: partnership between SAAR Vie Côte d'Ivoire and the National Bank of Investment

Under the terms of this partnership, the bank's customers will have access to the unemployment insurance product provided by the Ivorian insurer.

[Read more](#)

Egypt

Gaza conflict pushes demand for political violence insurance up by 25%

The demand for political violence insurance coverage has increased by 25% during the current period due to the Gaza War and its repercussions.

[Read more](#)

Egypt

Motor insurance premium rates jump by 30% in the year to date

The hikes in motor insurance premiums were driven by the record increases in car prices that the Egyptian market witnessed during the current year, reported Shorouknews.com.

[Read more](#)

Hong Kong

Insurance Authority releases provisional statistics of Hong Kong insurance industry in the first three quarters of 2023

The Insurance Authority (IA) released provisional statistics of the Hong Kong insurance industry for the first three quarters of 2023, showing a decrease of total gross premiums by 1% to \$428.6 billion over the corresponding period in 2022.

[Read more](#)

Hong Kong

Extreme weather events demonstrate the social role of insurance in enhancing community resilience

The Insurance Authority (IA) today (4 December 2023) released claims statistics in relation to the two extreme weather events in early September 2023 - Typhoon Saola and a black rainstorm. According to the data collected from the insurance industry, the total gross claims incurred reached \$1.9 billion.

[Read more](#)



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Insurance News

Hong Kong

Bupa makes a U-turn on “unrecognised” Hong Kong healthcare providers list following outcry

Bupa has reversed its decision and removed a list of “unrecognised” healthcare providers in Hong Kong from its website after the list, which featured a range of medical specialists including a nephrologist, dermatologist, orthopaedist, and a general practitioner, along with a clinic associated with the dermatologist, prompted reactions from the medical community in Hong Kong.

[Read more](#)

Kenya

Understanding the Retirement Savings Schemes Uptake within the SME Space in Nairobi, Kenya

This study aimed to gain insights into the adoption of retirement savings within the Small and Medium Enterprises (SMEs) sector in Nairobi County, Kenya.

The key finding of the study highlights that 97% of businesses are aware of the various retirement savings options available. However, the utilization of these options by these businesses remains low, particularly when it comes to voluntary retirement schemes, which are the predominant providers in this context.

[Read more](#)

Malaysia

Chubb Malaysia bolsters claims and vehicle roadside assistance through new platforms

Chubb in Malaysia has introduced two new digital services: the Chubb Claims Centre, an online platform for managing travel, accident, and medical claims, and MY Chubb Motor Assist, a digital roadside assistance solution for motor insurance customers.

[Read more](#)

Morocco

Long-term insurance savings lose appeal

The tax framework in Morocco has undergone significant changes, some of which have had a negative impact on long-term savings, according to Mr Mohamed Hassan Bensalah, the president of the Moroccan Insurance Federation (FMA).

[Read more](#)

Nigeria

African Re’s underwriting performance threatened by adverse forex movements

African Reinsurance Corporation’s performance in 2023 and prospectively is expected to be in line with the trend in recent years, supported by strict underwriting, though adverse foreign currency movements are expected to weigh negatively on overall earnings, says AM Best.

[Read more](#)

Philippines

Oona Insurance buys out Insular Life from PH unit

In a statement on Thursday, Oona Insurance said it would acquire Insular’s 40-percent stake in Oona Insular Insurance Corp. (Oona Philippines), the duo’s nonlife insurance partnership.

[Read more](#)

Singapore

Zurich Singapore, Z Zurich Foundation and APSN join forces to advance vocational training for adults with special needs

Leading insurance company Zurich Singapore, together with the Z Zurich Foundation, today announces a two-year collaboration with APSN which aims at enhancing vocational training opportunities for individuals with mild intellectual disability.

[Read more](#)

Singapore

LIA Singapore president on an “insightful” inaugural year

The life insurance sector in Singapore reported a marked decline for the first nine months of the year, with weighted new business premiums down by 9.7%.

[Read more](#)



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Insurance News

South Korea

Insurance firms' net income jumps over 47% on-year in first nine months of year

The combined net income of insurance companies in Korea surged nearly 50 percent in the first nine months of the year from a year ago on advances by both life and non-life insurers.

[Read more](#)

South Korea

Insurers may lower car insurance rates by 3%

Insurers are expected to lower annual car insurance rates by 3 percent, in line with a "mutual growth" drive spearheaded by President Yoon Suk Yeol, market watchers said.

[Read more](#)

Taiwan

Brokerage: Gallagher opens a branch in Taiwan

Gallagher has opened an insurance brokerage branch in Taipei, Taiwan, on 1 December 2023.

[Read more](#)

Togo

Climate adaptation: Supporting pre-arranged disaster financing and flood adaptation solutions for cities in Togo

A parametric insurance mechanism that will cover three cities, and over 700,000 inhabitants.

[Read more](#)

Tunisia

World Bank says cost of failure to act on climate change could reach US\$1.8bn yearly

The World Bank Group says that combined adaptation and mitigation measures to address climate change and decarbonise the electricity sector in Tunisia could boost GDP growth to 8.8% by 2030, reduce poverty and slash energy-related emissions.

[Read more](#)

UAE

ADNIC represents UAE insurance sector with COP28 participation

ADNIC's stand will spotlight the company's green initiatives and provide insights into its sustainability agenda and objectives. Recognising the environmental challenges facing our planet, ADNIC has actively formed meaningful partnerships to foster a sustainable future for generations to come, aligning with the UAE's journey towards achieving net-zero emissions.

[Read more](#)

UAE

CII welcomes Arma Underwriting Ltd as latest International Professional Partner Firm

The CII's IPPF designation is awarded to firms outside the UK that voluntarily adopt our Code of Ethics and the commitment to maintaining and enhancing professional standards. In becoming an IPPF, Arma Underwriting Ltd is the first Managing General Agent (MGA) outside of the UK to publicly align itself with the CII, the leading global professional membership body for the insurance sector.

[Read more](#)



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Reinsurance News

Global

Re/insurance industry players back new initiative launched at COP28

A host of re/insurance solutions providers have expressed their support of the 'Joint Declaration Regarding Credit Enhancement of Sustainability-linked Sovereign Financing for Nature and Climate' launched at COP28.

[Read more](#)

Global

Property reinsurance rates to increase, casualty faces aggressive pricing challenges: Amwins

In the latest Amwins State of the Market report for 2024, the reinsurance landscape appears to be experiencing subtle shifts, with notable developments in property and casualty sectors.

[Read more](#)
[Report](#)

Global

Global reinsurers must have a watchful eye: AM Best

Substantial rate improvements, particularly in property lines, are anticipated to widen profit margins with higher average attachment points for the global reinsurance industry, AM Best forecasted.

[Read more](#)

Global

Commercial P&C pricing cycle close to peak, says JP Morgan

Underlining the backdrop for this statement, JP Morgan's analysts highlighted that since 2018, prices in many lines of business on the wholesale side of the P&C re/insurance sector have seen "material price corrections as a reaction to poor industry profitability, elevated catastrophe losses and the rise of phenomena such as social inflation."

[Read more](#)

Botswana

ZHL combines reinsurance units in Botswana

ZIMRE Holdings Limited (ZHL) has combined its two Botswana reinsurance businesses after changes to the law enabled it to underwrite domestic business.

[Read more](#)

Malaysia

Malaysian Re launches annual regional Thought Leadership publication

Malaysian Re president and CEO said the Asean region, which consists partly of emerging and partly of mature markets, was no stranger to inflation.

"Nevertheless, complexity, speed and the altitude to which inflation surged within just a few months, present a novelty to most of us in this industry.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Egypt

Insurance industry awaits incentives to list on stock exchange

The capital market is an important option for fund-raising when the unified insurance law is eventually passed with provisions that will increase the required minimum capital of insurers.

[Read more](#)

Hong Kong

Insurance Authority warns against deceptive selling activities on social media platforms

The Insurance Authority (IA) alerted the public to deceptive selling activities on social media platforms from fraudsters who purport to be insurance intermediaries of Dah Sing Insurance Company (1976) Limited (DSI), an authorized insurer in Hong Kong. The case has been reported to the Hong Kong Police Force for further investigation.

[Read more](#)

KSA

Saudi Arabia offers tax breaks for companies moving regional HQs to Riyadh

Saudi Arabia said on Tuesday it will offer tax incentives for foreign companies that locate their regional headquarters in the kingdom, including a 30-year exemption for corporate income tax.

[Read more](#)

Singapore

MAS Publishes Code of Conduct for Providers of Environmental, Social, and Governance (“ESG”) Rating and Data Products

The Monetary Authority of Singapore (MAS) on 6 Dec 2023 published its finalised Code of Conduct for ESG Rating and Data Product Providers (“CoC”) and an accompanying Checklist for providers to self-attest their compliance to the CoC (“Checklist”), following a public consultation conducted from June to August 2023.

[Read more](#)

South Korea

Debate grows over broadening of state insurance coverage for drug rehabilitation

The government’s decision to extend health insurance coverage for rehabilitation expenses of individuals who have an addiction to illegal drugs has provoked a heated debate in online communities.

[Read more](#)

Taiwan

Further Transitional Measures Ease Taiwan Life Insurers’ Interest Rate Risks

The Taiwanese regulator’s latest adjustments and transitional measures for interest-rate risk will ease the negative spread pressure on life insurers and help them to manage asset-liability duration gaps under the localised Insurance Capital Standards (TW-ICS) and IFRS 17, Fitch Ratings says.

[Read more](#)

Turkiye

Regulator acts to reduce risk in business structure of insurance sector

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has published a circular regarding the premium/equity coefficient in compulsory motor third-party liability (CMTPL) insurance.

[Read more](#)

UAE

New insurance law takes effect

Its primary purpose would appear to be the codification of the transfer of insurance regulation from the Insurance Authority to the UAE Central Bank, according to a commentary by lawyers at global legal firm Holman Fenwick Willan (HFW).

[Read more](#)

[For Summary of Notable Changes by LEXOLOGY](#)



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Rating News

S&P publishes revised insurance rating criteria and capital model

S&P Global has released its final version of revised insurance rating criteria and capital model, impacting 30% of companies, with only 10% expected to undergo rating changes, according to Gallagher Re Insights.

[Read more](#)

Best's Market Segment Report: AM Best Revises Outlook on India's Non-Life Insurance Segment to Stable

AM Best has revised its outlook on India's non-life insurance segment to stable from negative, owing to robust growth potential, driven by economic development and rising insurance demand, and recent regulatory developments.

[Read more](#)

AM Best Affirms Credit Ratings of NongHyup Property and Casualty 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 NongHyup Property and Casualty Insurance Company Limited (NH P&C) (South Korea). The outlook of these Credit Ratings (ratings) is stable. The ratings reflect NH P&C's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

[Read more](#)

AM Best Affirms Credit Ratings of Al Fujairah National Insurance Company PJSC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Al Fujairah National Insurance Company PJSC (AFNIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect AFNIC'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 (ERM).

[Read more](#)

AM Best Affirms Credit Ratings of Solidarity Bahrain B.S.C.

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Solidarity Bahrain B.S.C. (Solidarity Bahrain) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Solidarity Bahrain'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 First Insurance Company

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

The ratings reflect SFIC'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.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Revises Long-Term Issuer Credit Rating Outlook to Positive for Tune Protect Re Ltd.

AM Best has revised the outlook to positive from stable for the Long-Term Issuer Credit Rating (Long-Term ICR) of “bbb” (Good) and affirmed the Financial Strength Rating (FSR) of B++ (Good) as well as the Long-Term ICR of Tune Protect Re Ltd. (TPR) (Malaysia). The outlook of the FSR is stable.

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

[Read more](#)

AM Best Affirms Credit Ratings of Continental Reinsurance Plc

AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Continental Reinsurance Plc (CRE) (Nigeria). The outlook of these Credit Ratings (ratings) is stable.

[Read more](#)

Fitch Affirms KB Insurance Indonesia’s National IFS at ‘AA-(idn)’; Outlook Stable

Fitch Ratings Indonesia has affirmed PT KB Insurance Indonesia’s National Insurer Financial Strength (IFS) Rating at ‘AA-(idn)’. The Outlook is Stable.

The rating reflects a ‘Moderate’ company profile and satisfactory regulatory capital, which is offset by high dependence on reinsurance.

[Read more](#)

Fitch Affirms Fidelidade Macau’s IFS Rating to ‘A’; Outlook Stable

Fitch Ratings has upgraded Fidelidade Macau - Insurance Company Limited’s Insurer Financial Strength (IFS) Rating to ‘A’ (Strong) from ‘A-’ (Strong). The Outlook is Stable.

The upgrade reflects Fitch’s reassessment of the insurer’s strategic importance to its owner, Fidelidade - Companhia de Seguros, S.A. (IFS Rating: A/Stable), and our view that the parent would support the subsidiary.

[Read more](#)

Fitch Affirms Malaysian Reinsurance’s IFS at ‘A’; Outlook Stable

Fitch Ratings has affirmed Malaysian Reinsurance Berhad’s (Malaysian Re) Insurer Financial Strength (IFS) Rating at ‘A’ (Strong) with a Stable Outlook.

The affirmation reflects Malaysian Re’s ‘Very Strong’ capitalisation and leverage and ‘Strong’ financial performance and earnings.

[Read more](#)

Fitch Affirms Taikang Life at IFS ‘A’; Outlook Stable

Fitch Ratings has affirmed China-based Taikang Life Insurance Co., Ltd.’s (Taikang Life) Insurer Financial Strength (IFS) Rating at ‘A’ (Strong) and Taikang Insurance Group Inc.’s (Taikang Group) Long-Term Issuer Default Rating at ‘A-’. The Outlook on both ratings is Stable. The rating affirmation reflects Taikang Group’s ‘Very Strong’ financial performance, sound solvency cushion and ‘Favourable’ company profile.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

Fitch Affirms Credit Guarantee and Investment Facility's IFS Rating at 'AAA(idn)'

Fitch Ratings Indonesia has affirmed Credit Guarantee and Investment Facility's (CGIF) National Insurer Financial Strength (IFS) and National Long-Term Ratings at 'AAA(idn)'. The Outlook is Stable.

Fitch believes CGIF's credit profile is stronger than Indonesia's Long-Term Local-Currency Issuer Default Rating of 'BBB', supporting the assignment of a 'AAA(idn)' National IFS Rating.

[Read more](#)

Fitch Affirms KERC at IFS 'BBB'; Outlook Stable

Fitch Ratings has assigned Kazakhstan Energy Reinsurance Company Ltd. (KERC) an Insurer Financial Strength (IFS) Rating of 'BBB' and National IFS Rating of 'AAA(kaz)'. The Outlooks are Stable.

The ratings reflect KERC's core captive status to Kazakhstan's Sovereign Wealth Fund Samruk-Kazyna JSC (SK; Long-Term Issuer Default Rating (LT IDR; BBB/Stable), as well as the reinsurer's high level of integration with SK.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Gallagher

Gallagher's new branch in Taiwan appointing CEO for country operations

Brian Wang, was appointed CEO of the Taiwan operation.

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MS Amlin

Appoints chief claims officer

Lloyd's global re/insurer MS Amlin has appointed Clare Constable to the newly created role of chief claims officer, effective from 1 January 2024.

[Read more](#)

HDI

HDI enters Asian accident and health market, appoints Lisa Leow

Industrial insurer HDI Global SE Singapore (HDI) has entered the accident and health market in Asia. It has appointed Lisa Leow as underwriting manager for accident and health in Singapore.

[Read more](#)

Sun Life

Names new Chief Distribution Officer, Asia

Sun Life has appointed Patrick Wei as chief distribution officer, Asia with immediate effect.

[Read more](#)

Markel

Hires Isaac Meek to lead cyber underwriting for MENA region

The insurance arm of Markel Group Inc., Markel, has appointed Isaac Meek as a Cyber Senior Underwriter to lead its cyber portfolio development in the Middle East and North Africa region.

[Read more](#)