



FAIR Federation of Afro-Asian Insurers & Reinsurers

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FAIR

28th FAIR Conference and General Assembly

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- Redline Underwriting adopts Moody's RMS risk modeller platform
- Generative Artificial Intelligence (AI) is already a proven disruptor and its adoption is growing at an explosive rate.: AON
- Hijacking of Galaxy Leader has broader implications for marine war underwriters: Skytek
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Philippine tanker spill claims bill tops \$50m

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Generali Thailand improves application development and maintenance costs by 12% with CAST software intelligence

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Over 6.6 million subscribe to Unemployment Insurance Scheme

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- Vietnam's insurance sector is in rough waters, long-term growth on the horizon

Yemen

Insurance companies exclude war risks in marine insurance policies



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Reinsurance News

Global

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- Reinsurers' Earnings Rise on Lower Disaster Losses, Improved Investment Results: Fitch
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Chedid Re named reinsurance broker of the year by MEIR at the Middle East Insurance Industry Awards 2023

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Insurance in Pakistan: SECP draws up a five-year strategic plan

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

FAIR

28th FAIR Conference and General Assembly

The Federation of Afro-Asian Insurers and Reinsurers “FAIR” held on Monday the 20th of November 2023 its 28th FAIR Conference and General Assembly at Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE, with the collaboration of Emirates Insurance Association, under the theme:

“Will The Hardening of The Reinsurance Markets Last?”

This year’s conference was dedicated to addressing the tight reinsurance conditions that challenges the global insurance industry, discussing how long these hard market conditions will last, and has invited experts from the industry to share their views on the subject and throw light on the challenges and opportunities from the prevailing hard reinsurance market.

The opening ceremony began with the presence of the Afro-Asian Insurance over 800 executives and delegates from worldwide insurance markets, having the opening speeches presented by Mr. Mr. Khaled Al Badi, Chairman of EIA and Chairman of the Organizing Committee who explained during his speech that the conference is to “delve deep into the nature of the market to see if the recent hardening of rates is an enduring feature or simply a passing phase” adding it is allowing to reimagine the future of the reinsurance and insurance industries”, he asserted that FAIR is a platform for collaboration and a “wellspring of valuable insights and invaluable connections”, while Mr. Mo’men Mukhtar, FAIR Secretary General, pointed out that “the whole world is changing rapidly” due to several factors including “violent weather changes, cyber, inflation, high interest rates, geopolitics, pandemics, supply chain disruptions, social inflation and increasing life expectancies”, Mr. Alaa El-Zoheiry, FAIR President, acknowledged in his speech that many markets had seen a hardening of rates, nevertheless he added that “experts do not expect that we will see a significant influx of new capital into the reinsurance market”, Mr. Fareed Lutfi, Emirates Insurance Association Secretary General clarified that AI, machine learning and digitalization will drive the future of growth of the insurance sector indicating that FAIR members are in an advanced stages within this field, Mr. Lukas Müller, Swiss Re Head MENA and Francophone West Africa Director, addressed the geopolitical, energy, and economic crises in addition to the climate change through a technical presentation while asserting that the hardening market will indeed continue as an answer to the question raised by the conference’s theme.



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Insurance News

Global

As growing risks such as climate change impact insurance affordability, customers look to insurers to help prevent losses, reveals Geneva Association survey

The world has experienced significant turbulence over the past few years. The COVID-19 pandemic, Russia-Ukraine war and global economic slowdown in quick succession have highlighted the fragility of our world order and the hazards inherent in an increasingly interconnected world.

[Read more](#)

Global

Risks on the rise as headwinds blow stronger: Swiss Re

We expect the world economy to slow in 2024 as headwinds from the cumulative monetary policy tightening intensify and the growth impulses of 2023 fade. The outbreak of war in the Middle East heightens the risks to the outlook. Major economies are diverging: the US continues to grow, while Europe is stagnating, if not already in recession in some countries, and China is grappling with structural domestic growth challenges.

[Read more](#)

Global

Redline Underwriting adopts Moody's RMS risk modeller platform

Redline Underwriting (Redline) has entered into a long-term agreement with Moody's RMS to adopt its risk modeller application, available on the Moody's RMS Intelligent Risk Platform (IRP).

As part of the mandate, Moody's RMS will work with Redline to help onboard the platform and application.

[Read more](#)

Global

Generative Artificial Intelligence (AI) is already a proven disruptor and its adoption is growing at an explosive rate: AON

AI presents significant opportunities but also introduces new risks. Organizations should work with experts to set policies and establish governance frameworks that align with regulatory requirements and industry standards.

[Read more](#)

Global

Hijacking of Galaxy Leader has broader implications for marine war underwriters: Skytek

According to Skytek, the recent hijacking of the reportedly Israeli-linked ship, Galaxy Leader, has "worldwide implications for Israeli shipowners and ultimately the marine war underwriters."

[Read more](#)

Global

Allianz listed as world's number one insurance brand

For the fifth consecutive year, brand valuation organisation Interbrand has named Allianz as the world's leading insurer in their Best Global Brands Ranking.

[Read more](#)

Middle East

Insurers heavily influenced by regional industry profile and operating environment

Middle Eastern insurers' company profiles are heavily influenced by the regional industry profile and operating environment (IPOE) ranges, says Fitch Ratings.

[Read more](#)

APAC

Top Risks Facing Organizations in Asia Pacific

Asia Pacific respondents to our Global Risk Management Survey (GRMS) ranked cyber attack or data breach as the number one current and future risk for the region.

[Read more](#)

APAC

APAC's insurance premiums to rise 2.3% in the next two years: Swiss Re

Asia Pacific's (APAC) insurance premiums are forecasted to climb 2.3% in 2024 and 2025, higher than the global average of 2.2%, the Swiss Re Institute reported.

[Read more](#)

APAC

Bupa APAC completes move to 100% renewable electricity

Bupa Asia Pacific (APAC) announced that all its locations across Australia, New Zealand and Hong Kong are now supplied by 100% renewable electricity, including its entire 2023 electricity usage.

[Read more](#)



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Insurance News

Eurasia

Industry leaders outline insurance developments in Azerbaijan, Kyrgyzstan and Northern Cyprus

Azerbaijan's insurance industry is profitable, Kyrgyzstan turns to compulsory lines of business to increase insurance penetration while Northern Cyprus plans to launch e-insurance policies.

[Read more](#)

Bahrain

Central Bank of Bahrain issues new Environmental, Social and Governance Reporting Framework

The Central Bank of Bahrain (CBB) has released the Environmental, Social, and Governance (ESG) requirements module on the 5th of November 2023. This module is directed at all listed companies, banks, financing companies, insurance firms, and category 1 and 2 investment firms, providing them with guidelines on the reporting requirements for the environmental, social, and corporate governance factors.

[Read more](#)

China

China puts rate cuts on pause as it focuses on economic support, credit stability

China may put a pause on its rate cuts as its policymakers consider other ways to support the economy as well as the stability of credit growth, as reported in an article by Bloomberg.

[Read more](#)

China

China's life insurance dips further in October

China's life insurance sector experienced a further slowdown in premium growth in October 2023.

[Read more](#)

Egypt

Misr Insurance to be new manager of FAIR Non-life Reinsurance Pool

Misr Insurance Company, Egypt's biggest general insurer, will assume the management of a non-life reinsurance pool affiliated to the Federation of Afro-Asian Insurance and Reinsurance (FAIR).

[Read more](#)

Ghana

New Agricultural Insurance Fund in prospect

According to Michael Andoh, Acting Commissioner of Insurance at the National Insurance Commission (NIC), a new Agricultural Insurance Fund (AIF) will be set up by September 2024.

[Read more](#)

Hong Kong

Bupa Hong Kong Introduces New Diagnostics and Imaging Centre with Quality Healthcare, Expanding Healthcare Services in Hong Kong

Bupa Hong Kong is delighted to announce the opening of Alpha Medical Diagnostic Centre in collaboration with its healthcare provision arm, Quality Healthcare Medical Services Limited (QHMS).

[Read more](#)

Hong Kong

"We continue to see strong growth opportunities in Hong Kong" – Prudential CEO

Anil Wadhvani, the CEO of Prudential and the first to be based in Hong Kong in the company's 175-year history, has affirmed the city's central role in Prudential's expansion strategies in Asia and Africa following a robust post-COVID recovery in the region.

[Read more](#)

Indonesia

Allianz taps new customer base with newly introduced Sharia entity

Allianz, one of the biggest insurance companies in the region, launched the newly established PT Asuransi Allianz Life Syariah Indonesia, as evidence of their commitment to providing services adhering to the values of Sharia goodness and to further penetrate the Indonesian market.

[Read more](#)

Indonesia

Insurers urged to spin off takaful windows before Dec 2026 deadline

Indonesia's Vice President Ma'ruf Amin has urged insurance companies to spin off their Shariah business units (UUS) before the deadline of December 2026.

[Read more](#)



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Insurance News

Japan

Obesity treatment to be covered under Japan insurance scheme

Japan's public medical insurance will cover a new obesity treatment, marking a significant addition to the nation's health care offerings. This development comes amid debates over the potential misuse of such drugs for non-medical weight loss by healthy individuals.

[Read more](#)

Kenya

Listed insurer announces manpower cuts

Listed insurance company, CIC Insurance Group, has announced that it is trimming its headcount by 75, representing around 10% of a workforce of 728.

[Read more](#)

KSA

Over 180 regional HQs now established in Saudi Arabia

Saudi Arabia issued an ultimatum to international companies that they will no longer be eligible for government contracts starting in 2024 unless they have a regional headquarters (HQs) in the kingdom. That strategy is paying off.

[Read more](#)

KSA

SNIC Insurance sells 1 mln shares in Wataniya Insurance to Juffali for SAR 16.5 mln

Wataniya Insurance Co. received letters from Juffali and SNIC Insurance Co., stating that the latter sold one million shares, representing 2.5% of Wataniya's capital, to Juffali, in an off-market trading transaction valued at SAR 16.5 million (SAR 16.5 per share).

[Read more](#)

Kuwait

Gulf Insurance Group announces net profit of KD 21.4 million (US\$ 69.3 million) for the first nine months of 2023

Gulf Insurance Group (GIG) announced a net profit of KD 21.4 million (US\$ 69.3 million), or 75.47 fils per share, for the first nine months of this year, compared to a net profit of KD 22.3 million (US\$ 72 million), or 78.34 fils per share for the same period previous year with a slight decrease of 3.8%.

[Read more](#)

Philippines

Philippine tanker spill claims bill tops \$50m

A tanker spill in the Philippines earlier this year has led to 35,500 separate claims totalling more than \$50m. The 1,143-dwt Princess Empress (built 2022) sank off Oriental Mindoro in February, leading to widespread oil pollution.

[Read more](#)

Nigeria

Africa Re Records Strong Growth in Net Profit for the First Nine Months of 2023

The African Reinsurance Corporation ("Africa Re" or "the Corporation" herein) recorded a Gross Written Premium Income of US\$ 806.5 million for the first nine months of 2023 (or "9M 2023" herein), representing 18.9% growth over the US\$ 677.8 million reported for the same period of 2022. This impressive performance is due to improvement in underwriting price adequacy and new businesses written in the oil and energy line.

[Read more](#)

Nigeria

Risk-based supervision system for insurers being finalised

The insurance industry is at the finalisation stage of the risk-based supervision (RBS) system, according to Mr Rasaaq Salami, head of corporate communications and market development at the National Insurance Commission (NAICOM).

[Read more](#)

Nigeria

Declining food production: Expert charges African govts to embrace insurance

Following continuous decline in agricultural productivity due to climate change, African governments should set up projects and work with reinsurers/insurers to protection for the agricultural sector.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Insurance News

Singapore

MSIG Singapore debuts anti-scram verification solution PingTM to provide customers with end-to-end cyber protection

MSIG announced that it will be collaborating with Dedoco and Embed Global to drive the industry's anti-scram efforts. The tripartite partnership aims to combat the prevalent issue of digital frauds and safeguard customers' online safety through a new message verification platform debuting in Singapore.

[Read more](#)

South Africa

New hijacking trends to watch out for in South Africa

Insurance group Infiti has warned motorists in the country to be on alert as they prepare for the coming festive period, saying that criminals will be out looking to score their own Christmas bonuses this year.

[Read more](#)

South Africa

Insurance claims skyrocket as storms, floods hammer SA

Some insurance brokers expect this week's hail storm in Johannesburg to be the biggest claims event in the past three years; others say the September storms in the Western Cape are bigger.

[Read more](#)

South Korea

S.K.'s insurance comparison in January 2024 could drive higher premiums

South Korea's insurance industry is preparing for the introduction of an insurance comparison and recommendation service in January 2024, Pulse News Korea reported.

[Read more](#)

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.

Based on a media release, the MOU will focus on the following key areas: population health, digital capacity building, cybersecurity resilience and workforce development.

[Read more](#)

Thailand

Generali Thailand improves application development and maintenance costs by 12% with CAST software intelligence

Generali Thailand has reduced application development and maintenance (ADM) costs by 12% by adopting CAST Imaging and its Structural Risk Extension (a.k.a. dashboards) as part of its development process for several large, customer-facing applications like their Customer Engagement Platform.

[Read more](#)

UAE

Over 6.6 million subscribe to Unemployment Insurance Scheme

Over 6.6 million are subscribed to the Unemployment Insurance Scheme as of 15th November 2023, the Ministry of Human Resources and Emiratisation (MoHRE) revealed on Wednesday, saying, "The rising number of subscribers reflects the success of the Scheme and the high awareness of the insured."

[Read more](#)

Vietnam

Vietnam joins the ASEAN compulsory motor insurance scheme

Vietnam has joined the Association of Southeast Asian Nations' (ASEAN) Compulsory Motor Insurance Scheme (ACMI). This system requires compulsory third-party motor liability insurance for motor vehicles in transit or on their way to one of the ASEAN member States.

[Read more](#)

Vietnam

Vietnam's insurance sector is in rough waters, long-term growth on the horizon

A consumer confidence crisis has emerged in Vietnam's insurance sector over the past year, particularly in the bancassurance channel, with accusations of miss-selling, according to a Jefferies Asia Report.

[Read more](#)

Yemen

Insurance companies exclude war risks in marine insurance policies

Several insurers are excluding war risk in marine insurance policies involving Yemen, after the Houthis who control parts of the country announced on 31 October that they would join the ongoing conflict between Israel and Hamas.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Reinsurance News

Global

Insurance Europe RAB advocates for open global reinsurance marketplace

In a bid to fortify global financial resilience against mounting risks, the Insurance Europe Reinsurance Advisory Board (RAB) has unveiled a comprehensive report championing the significance of an open global reinsurance market.

[Read more](#)

Global

Reinsurers' Earnings Rise on Lower Disaster Losses, Improved Investment Results: Fitch

Lower natural catastrophe losses, a better investment result and strong revenue growth in property/casualty reinsurance led to strong earnings' increases for the four main European reinsurers in the nine month-period of 2023, according to Fitch Ratings in a new report.

[Read more](#)

Global

S&P publishes criteria for analysing the RBC adequacy of re/insurers

S&P has published its "Insurer Risk-Based Capital Adequacy—Methodology And Assumptions," which provides criteria for analysing the risk-based capital (RBC) adequacy of insurers and reinsurers.

[Read more](#)

Global

Taiping Reinsurance and Taiping Reinsurance Brokers Adopt Moody's RMS Risk Modeler to Accelerate Risk Modeling Processes

Taiping Reinsurance Co. Ltd (TPRe) and Taiping Reinsurance Brokers Ltd. (TPRB), announced they have licensed Moody's RMS® Risk Modeler™, an application on the cloud-native Intelligent Risk Platform™ from Moody's RMS, the leading global catastrophe risk modeling and solutions company.

[Read more](#)

Lebanon

Chedid Re named reinsurance broker of the year by MEIR at the Middle East Insurance Industry Awards 2023

Chedid Re, a company of Chedid Capital, was recognized as the "Reinsurance Broker of the Year" at the Middle East Insurance Industry Awards (MIIA) 2023, held by MEIR (Middle East Insurance Review) on November 16. This win marks the seventh time Chedid Re has been awarded this prestigious title, in recognition of its steadfast performance and industry contribution.

[Read more](#)

Malaysia

Malaysia National Re posts improved reinsurance profit

Malaysia National Reinsurance Berhad (MNRB), the parent to Malaysian Re, has reported a strong financial performance for its first six-month period ended 30th September 2023, on the back of steady growth in the Group's reinsurance and takaful businesses.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Regulation News

Global

Secondary legislation to be introduced to give effect to Solvency II reforms

The UK government has announced it will be introducing secondary legislation to give effect to the planned Solvency II reforms, the prudential regulatory regime for insurers, at this year's Autumn Statement.

[Read more](#)

India

IRDAI issues regulations for insurers' ease of doing business

The Insurance Regulatory and Development Authority of India (IRDAI) has issued the IRDAI (Expenses of Management, including commission, of insurers) Regulations, 2023. This comes as part of the regulatory body's efforts to enhance the ease of doing business and simplify regulations, moving towards a principles-based regime.

[Read more](#)

Japan

Japan rolls out plans to expand workers' comp to freelancers

The Japanese Labor Ministry is set to broaden the eligibility criteria for workers' accident compensation insurance, extending it to cover freelancers across all industries.

[Read more](#)

Pakistan

SECP draws up a five-year strategic plan

The Securities and Exchange Commission of Pakistan (SECP) has drawn up a five-year strategic plan for the insurance industry. This is aimed at developing the market and aligning it with international standards.

[Read more](#)

Tunisia

Lawmakers debate new 4% tax on insurers

Insurance companies in Tunisia may have to pay a new temporary 4% tax on their profits under the draft 2024 Finance Bill (PLF 2024).

[Read more](#)

UAE

The DFSA adopts the UAE principles for the effective management of climate-related financial risks ahead of COP28

The Dubai Financial Services Authority (DFSA), a founding member of the UAE Sustainable Finance Working Group (SFWG), took a significant step by adopting, alongside other financial regulators of the UAE, the Principles for the effective management of climate-related financial risks (the Principles). This is the Middle East region's first initiative of this nature.

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Affirms Credit Ratings of China Reinsurance (Group) Corporation and Its Subsidiaries

AM Best has affirmed the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “a+” (Excellent) of China Reinsurance (Group) Corporation (China Re) (China) and its subsidiaries. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of the companies.)

The ratings of China Re reflect its balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management.

[Read more](#)

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

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

The ratings reflect PJICO’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 National Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb” (Fair) of National Insurance Company (NIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable. The ratings reflect NIC’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.

[Read more](#)

AM Best Affirms Credit Ratings of AzRe Reinsurance, OJSC

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

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

[Read more](#)



FAIR Federation of Afro-Asian Insurers & Reinsurers

Rating News

AM Best Revises Credit Rating Outlooks to Positive and Assigns National Scale Rating to General Insurance Corporation of India

AM Best has revised the outlook to positive from stable for the Financial Strength Rating (FSR) and to positive from negative for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the FSR of B++ (Good) and the Long-Term ICR “bbb+” (Good) of General Insurance Corporation of India (GIC Re) (India). Additionally, AM Best has assigned the India National Scale Rating (NSR) of aaa.IN (Exceptional) to GIC Re. The outlook assigned to the NSR is stable.

These Credit Ratings (ratings) reflect GIC Re’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, favourable business profile and appropriate enterprise risk management (ERM). In addition, the ratings factor in a neutral impact from the company’s ownership by the government of India.

[Read more](#)

Fitch Affirms Tugu Reasuransi Indonesia’s National IFS at ‘A+(idn)’; Outlook Stable

Fitch Ratings Indonesia has affirmed PT Tugu Reasuransi Indonesia’s (Tugure) National Insurer Financial Strength (IFS) Rating at ‘A+(idn)’ with a Stable Outlook. The rating action reflects Tugure’s satisfactory regulatory capital position, which is offset by a volatile underwriting performance from its high exposure to property and long-term credit insurance. The rating also reflects a ‘Moderate’ company profile and limited investment risk.

‘A’ National IFS Ratings denote a strong capacity to meet policyholder obligations relative to all other obligations or issuers in the same country or monetary union, across all industries and obligation types.

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FAIR Federation of Afro-Asian Insurers & Reinsurers

Movement News

Saudi Arabia's Insurance Authority (IA)

Naji Al-Tamimi named CEO of Insurance Authority

Saudi Arabia's Insurance Authority (IA) announced today, Nov. 23, appointing Eng. Naji Al-Tamimi as CEO.

IA commenced operations 90 days after the publication of the Regulation of the Insurance Authority on Aug. 25.

[Read more](#)

Al Wathba National Insurance Company

Frederik Bisbjerg new CEO

Al Wathba National Insurance Company (AWNIC) has announced the appointment of Frederik Bisbjerg as its new Chief Executive Officer (CEO).

[Read more](#)

Everest

Bolsters Asia presence with key appointments

Tomi Latva-Kiskola is set to join the company as the head of insurance, Asia, from February 5, 2024. Concurrently, Swee Keong, has been appointed as the chief executive officer of Everest Insurance Singapore, reporting to Latva-Kiskola.

[Read more](#)

GrandRe

Hazel Zimbowora promoted

Hazel Zimbowora has been promoted Regional Manager of GrandRe's Zimbabwe office. The promotion became effective on 3 November 2023.

[Read more](#)

Mercer Asia

Appoints Robert Ronneberger as head of investment sales

Mercer Asia announced the addition of Robert Ronneberger, CFA, CAIA, to its regional Wealth team.

He will expedite prospecting activities for Outsourced Chief Investment Officer (OCIO) services.

[Read more](#)

Oneglobal Broking

Names Joey Lim Head of P&C in Singapore

Oneglobal Broking has appointed Joey Lim as the Head of Property and Casualty in Singapore, effective from the 17th of November.

[Read more](#)

ProAssur

Wilfrid Midongo new General Manager

Wilfrid Midongo has been appointed General Manager of ProAssur, a subsidiary of Wafa Assurance.

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