



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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- Is there a need to “press the case” for rate increases?
- \$100bn is the new normal for annual nat cat losses – WTW
- Natural Catastrophe Review July - December 2023: WTW
- Actuaries Institute urges ethical AI use, stresses role in financial fairness

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Insurers and doctors reach agreement on medical fees

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Old Mutual Insure and JBA Risk Management join forces to tackle SA flood risk

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Seoul Guarantee Insurance IPO could resurface: Report

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- Climate change and the economy are viewed as top risks

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- S&P forecast up to 20% surge in UAE insurance premiums
- Al Futtaim Willis and iO Health join forces to transform healthcare delivery in the UAE

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IPEC official says cost model in life insurance business needs a review

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- A moment of reckoning for reinsurance: CEO, AXA XL Re
- AJ Gallagher CEO highlights orderly 1/1 reinsurance renewals
- Risk concentration in the cloud: How to enhance Resilience: Swiss Re
- Swiss Re CUO praises orderly renewal amid good underwriting discipline
- Standardisation of ESG metrics key for re/insurance industry to drive change: Chaucer



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- AI regulation in Asia and why there's no "good answer" just yet

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FRA gives 3-month notice to technology-based insurance brokerages to comply with new regulation

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Mandatory insurance rule for domestic workers takes effect in Saudi Arabia

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Several insurers comply with 10-year tenure limit on top management

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Announces new chief executive designate for APAC



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## Insurance News

### Global

#### Insurers take action to counter the risk of inflation on their investment portfolios, reveals study: Ortec Finance

A new global study\* among investment management professionals in Life Insurers, London Markets (re)insurers and investment managers who support insurers, reveals they see inflation as the biggest risk they face, and they have taken steps to address this.

Overall, 40% of survey respondents believe the portfolios they help to manage are 'very well' hedged against inflation, and 55% say they are 'quite well' hedged.

[Read more](#)

### Global

#### Is there a need to "press the case" for rate increases?

"I do anticipate four major themes that we can expect in the insurance industry," said Richard Clarke, Chief Insurance Officer at Colonial Surety Company.

One of these themes, he said, is the need for insurers to "press the case" for rate increases with both their personal and professional lines customers.

[Read more](#)

### Global

#### \$100bn is the new normal for annual nat cat losses – WTW

2023 revealed the scale of the protection gap, but was still a \$100bn+ nat cat year, the broker said.

[Read more](#)

### Global

#### Natural Catastrophe Review July - December 2023: WTW

"In a world increasingly shaped by aging infrastructure, climate change and urban growth into risk-prone areas, we are now facing disasters that were either not anticipated or deemed unlikely just a few decades ago", WTW stated.

[Read more](#)

### Global

#### Actuaries Institute urges ethical AI use, stresses role in financial fairness

Actuaries Institute President David Whittle also identified the home insurance market as an area of concern.

[Read more](#)

### Asia

#### What are the five most pressing risks in Asia this 2024?

In Asia, where resilience is now indispensable for success amid diverse landscapes, business leaders must address pressing risks in 2024, Hamish Ravindran, Vice President, Client Service Manager for the Asia Operations at FM Global warns.

[Read more](#)

### Southeast Asia

#### What are the key trends for the Southeast Asian insurance landscape?

In a new report, insurtech Igloo comments on the trends shaping the insurance sector in Southeast Asia as it undergoes significant changes to address evolving market demands and stay competitive.

[Read more](#)

### GCC

#### GCC Insurance Industry report: Alpen Capital

According to Alpen Capital, the GCC insurance market is expected to grow at an annualized growth rate of 5.3%, reaching an estimated US\$ 44.4 billion in 2028 from US\$ 34.3 billion in 2023.

[Read more](#)

### Algeria

#### Proposed Bill aims to increase scale of adoption of Nat CAT insurance

Although Algeria has adopted the modern approach to mitigating the risks of natural disasters by making catastrophe insurance compulsory since 2003, the take-up rate currently is below 10%, according to the Minister of the Interior, Mr Brahim Merad.

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### China

#### China's cat bonds expected to surge over climate change woes

China is anticipated to experience a significant expansion in the market for catastrophe bonds as authorities explore financial mechanisms to mitigate losses from natural disasters, with climate change escalating the frequency and severity of events like floods and typhoons.

[Read more](#)



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## Insurance News

### China

#### China life insurers to focus more on quality over premium growth: analyst

Chinese life insurers are expected to focus more on quality growth over top-line premium growth in order to spread risks effectively, UOB Kay Hian said in a report.

[Read more](#)

### Côte d'Ivoire

#### Insurance market posts 15% jump in revenue in 2023 to nearly US\$1bn

The Ivorian insurance market achieved a turnover of nearly FCFA600bn (\$993m) in 2023, an increase of 15.1% over 2022, according to provisional figures released by the insurance market.

[Read more](#)

### Egypt

#### Private insurance funds' investments in Egypt hit EGP 22B in 2023

The total investments of private insurance funds in Egypt reached EGP 22.5 billion during the period from January to November of 2023, compared to EGP 18.4 billion during the same period of 2022, with a growth rate of 22.7%, according to a report released by the Financial Regulatory Authority (FRA).

[Read more](#)

### Hong Kong

#### Regulator issues warning against fraudulent AIG website

The Insurance Authority (IA) of Hong Kong issued a warning regarding a fraudulent website that falsely claims to represent AIG Insurance Hong Kong Limited, a legitimate insurer in Hong Kong.

[Read more](#)

### India

#### Diversification & tech key positives for investing in Indian re/insurance market: Kshema

In a recent interview, Natraj Nukala, Founder of Kshema, the fully digitally powered Indian agricultural insurer, explained to Reinsurance News how the company is taking advantage of a capacity shortfall and leveraging advanced technology to bring vital insurance solutions to those in need.

[Read more](#)

### India

#### Insurance industry welcomes Sitharaman's Interim Budget

Though, the Indian insurance industry had a great deal of wish-list for the interim Budget -2024-25, which has not been fulfilled by finance minister Nirmala Sitharaman, still industry leaders have welcomed it and are of the opinion that it will have positive impacts on the economy and the industry.

[Read more](#)

### India

#### PSU insurance top brass to undergo an overhaul, ED posts to replace GMDs

The top-level structure of public sector insurance companies is set to undergo an overhaul with the selection process and interviews for filling up the nine posts of executive directors (EDs) in place of general managers and directors (GMDs) expected to be completed soon.

[Read more](#)

### Japan

#### AM Best Maintains Stable Outlook on Japan Non-Life Insurance Industry

AM Best is maintaining a stable outlook on Japan's non-life insurance industry, citing profitable and stable underwriting and a solid capital base amid financial market uncertainty.

[Read more](#)

### Japan

#### Resolution Life announces its first flow reinsurance partnership in Japan

The transaction is the first flow reinsurance arrangement for the cedant and aims to provide increased capacity and greater product competitiveness, enhancing the offering to the cedant's fixed annuity policyholders.

[Read more](#)



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## Insurance News

### Jordan

#### Insurers and doctors reach agreement on medical fees

Insurance companies have reached an agreement with the Jordan Medical Association (JMA), in cooperation with the Ministry of Health and the Central Bank of Jordan to resolve a dispute related to doctors' fees and confirm the parties' commitment to implementing the agreed-upon protocol.

[Read more](#)

### Morocco

#### Partnership between Sanlam Maroc and Inaya

Sanlam Maroc has concluded a strategic partnership with Inaya by Groupe Locamed, a Moroccan home-care and assistance agency.

[Read more](#)

### Nigeria

#### NAICOM Grants Crown Takaful Insurance Approval To Kickstart Operations

This was barely three months after the issuance of approval in principle by NAICOM, even as the operating licence, received on December 18, 2023, authorises the company to commence business to deepen insurance penetration in the country.

[Read more](#)

### Philippines

#### Philippines' Insurance Commission resolved 100% of all complaints in 2023

The Insurance Commission (IC) of the Philippines has resolved all 5,417 complaints received from policyholders in 2023.

[Read more](#)

### South Africa

#### Old Mutual Insure and JBA Risk Management join forces to tackle SA flood risk

Old Mutual Insure announced a strategic partnership with JBA Risk Management, a UK-based flood science specialist, to address flood risk in South Africa. The collaboration will allow Old Mutual Insure to provide invaluable support in navigating the challenges posed by changing weather patterns.

[Read more](#)

### South Korea

#### Seoul Guarantee Insurance IPO could resurface: Report

The Korea Deposit Insurance Corp. (KDIC) is reconsidering plans for an initial public offering (IPO) for Seoul

Guarantee Insurance Co. (SGI) after an unsuccessful attempt last year due to weak demand, according to a Pulse News report.

[Read more](#)

### Türkiye

#### Insurers design special packages for SMEs

With new risk areas emerging, and which are especially challenging for small and medium-sized enterprises (SMEs), the perspective of these businesses of insurance has been changing.

[Read more](#)

### Turkiye

#### Climate change and the economy are viewed as top risks

The costliest Nat CAT events globally in 2023 were the M7.8 and M7.5 earthquakes that struck Türkiye and Syria in February, causing insured losses of over US\$6bn, as well as a tragic loss of human life, says the 13th Allianz Risk Barometer released by Allianz Commercial, which is Allianz Group's corporate insurer.

[Read more](#)

### UAE

#### S&P forecast up to 20% surge in UAE insurance premiums

UAE-listed insurance companies are projected to have seen a 15 to 20 percent surge in policy premiums in 2023 compared to the previous year.

[Read more](#)

### UAE

#### Al Futtaim Willis and iO Health join forces to transform healthcare delivery in the UAE

Bringing transformative healthcare solutions to all AFW clients in the region using the iO Health intelligent care journey platform.

[Read more](#)

### Zimbabwe

#### IPEC official says cost model in life insurance business needs a review

The Zimbabwean life insurance market faces problems in terms of cost, according to Mr Robson Mtangadura, actuarial director of the Insurance and Pensions Commission (IPEC).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### **Munich Re forecasts challenging geopolitics, weak growth, and ongoing inflation concerns**

Despite surprising growth in 2023, driven by robust labor markets, wage increases, and better-than-expected conditions in the United States, the report anticipates a slowdown in global economic growth in 2024.

[Read more](#)

### Global

#### **A moment of reckoning for reinsurance: CEO, AXA XL Re**

Commenting on the 1/1 2024 renewals, Renaud Guidée, AXA XL Reinsurance's CEO said "The market is gradually progressing towards adequacy and normalising,".

[Read more](#)

### Global

#### **AJ Gallagher CEO highlights orderly 1/1 reinsurance renewals**

The CEO noted a continued strong demand for property catastrophe cover, met by sufficient reinsurance capacity from existing reinsurers and cat bonds.

[Read more](#)

### Global

#### **Risk concentration in the cloud: How to enhance Resilience: Swiss Re**

Swiss Re recently collaborated with research partner Carnegie Endowment and major cloud providers to address the challenges and risks associated with the concentration of cloud services. This collaboration resulted in the paper "Cloud Reassurance: A Framework to Enhance Resilience in the Cloud", which proposes actions to manage these risks and improve resilience, as well as risk visibility.

[Read more](#)

### Global

#### **Swiss Re CUO praises orderly renewal amid good underwriting discipline**

Swiss Re's chief underwriting officer for P&C Reinsurance, Gianfranco Lot, has shared his insights on the 2024 reinsurance renewal season, highlighting key outcomes and trends as the industry approaches upcoming renewals.

[Read more](#)

### Global

#### **Standardisation of ESG metrics key for re/insurance industry to drive change: Chaucer**

The standardisation of environmental, social, and corporate governance (ESG) metrics across the re/insurance industry is key, as it would help insurers to make more informed decisions, according to Chaucer analysts.

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## Regulation News

### Global

#### Insurers urge European Commission to introduce EU legislation on vehicle data

Insurance Europe has reported that the region's insurance industry, along with nine other European associations representing independent automotive service providers and consumers, have called on the European Commission's President, Ursula von der Leyen, to urgently deliver vital EU legislation on access to vehicle data.

[Read more](#)

### Global

#### AI regulation in Asia and why there's no "good answer" just yet

It is a growing issue that is in the back of everyone's minds, and in conversation with Insurance Business Asia, Clearwater Analytics APAC insurance director Tom Marlatt discussed why.

[Read more](#)

### Egypt

#### FRA gives 3-month notice to technology-based insurance brokerages to comply with new regulation

The Authority's management aims to improve the work mechanisms of the companies to achieve greater protection for the rights of insurance policyholders: official.

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### Hong Kong

#### Hong Kong Sets 50% Insurance Mandate for Crypto Exchanges

Hong Kong's SFC mandates 50% insurance coverage for licensed crypto exchanges, with OSL and HashKey Exchange leading compliance by securing extensive insurance policies for customer asset protection.

[Read more](#)

### KSA

#### Mandatory insurance rule for domestic workers takes effect in Saudi Arabia

The service ensures compensation to the employee and also employer in specific cases.

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### Nigeria

#### Several insurers comply with 10-year tenure limit on top management

Around 15 managing directors/CEOs and executive directors of 10 insurance companies have left their positions and their companies since the end of 2023, and more will follow.

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### Oman

#### CMA Issues Credit Life Insurance Policy

The Capital Market Authority has issued the Unified credit life insurance policy. The move comes to enhance and regulate the contractual relationship between the borrower, the bank and the insurance company, as the policy aims to provide a unified framework for the terms and conditions of loan insurance contracts provided by insurance companies to borrowers from financial institutions.

[Read more](#)

### South Korea

#### Korea's new act on insurance fraud prevention strengthens punishment

South Korea's National Assembly passed an amendment to the Special Act on Prevention of Insurance Fraud, enhancing the efficiency of financial and investigative authorities and insurance companies in combating insurance fraud that has become increasingly organized.

[Read more](#)

### UAE

#### CBUAE imposes financial sanction of Dh1.2 million on insurance company in UAE

The Central Bank of the UAE (CBUAE) has imposed a financial sanction on an insurance company operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Saudi-Based Walaa Cooperative Insurance 'A-' Rating Affirmed Following Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings today affirmed its 'A-' long-term insurer financial strength rating on Walaa. At the same time, S&P affirmed its 'gcAAA' long-term GCC regional scale financial strength rating and 'ksaAAA' long-term Saudi national scale financial strength rating on Walaa. The outlook on the global scale and national scale ratings is stable.

[Read more](#)

### Toa Reinsurance Group 'A' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Remains Stable:S&P

S&P Global Ratings affirmed its 'A' long-term issuer credit and financial strength ratings on Toa Reinsurance group's core operating companies. The outlook remains stable.

Stable outlooks on the Toa Reinsurance group's core operating companies reflect S&P view that the group will likely maintain its strong business base in the domestic market and its high level of capital.

[Read more](#)

### Tokio Marine Newa Insurance Rating Raised To 'A' On Revised Capital Model Criteria, Improved Earnings; Outlook Stable: S&P

S&P Global Ratings raised its long-term local currency financial strength and issuer credit ratings on Tokio Marine Newa to 'A' from 'A-'. The rating outlook is stable. At the same time, S&P removed the ratings from UCO where S&P placed them on Nov. 16, 2023.

The stable rating outlook reflects S&P view that Tokio Marine Newa will maintain its financial strength through enhanced risk management, a prudent investment strategy, and steady earnings retention.

[Read more](#)

### Fitch Affirms Sunshine Insurance Group's Subsidiaries at IFS 'A-'; Outlook Stable

Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Ratings on Sunshine Life Insurance Corporation Limited (SLI) and Sunshine Property and Casualty Insurance Company Limited (SPCI) at 'A-' (Strong). The Outlook is Stable. Fitch has also affirmed SLI's Long-Term Issuer Default Rating (IDR) at 'BBB+' /Stable and senior unsecured notes at 'BBB+'.

The affirmation reflects SIG's 'Strong' financial performance, 'Strong' capitalisation, despite its significant exposure to risky assets, and 'Favourable' company profile.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### IRDAI

#### Govt appoints Rajay Kumar Sinha as IRDAI's member for three years

The government has appointed Rajay Kumar Sinha as the Whole-Time Member (Finance and Investment) of the Insurance Regulatory and Development Authority of India (IRDAI) for a period of three years.

[Read more](#)

### IRDAI

#### Nithiyantham promoted as ED

The insurance regulator has promoted A.R. Nithiyantham, chief general manager as one of its the executive directors.

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### Jordan Insurance Federation

#### Ala Abdel Jawad, new Vice-Chairman

The Board of Directors of the Jordan Insurance Federation (JIF), which held its Ordinary General Meeting on 28 January 2024, has appointed Ala Abdel Jawad to the position of Vice-Chairman of the supervisory body.

[Read more](#)

### ASAR RDC

#### Vincent Mwepu Makasa reappointed President

Vincent Mwepu Makasa, Managing Director of Activa Vie RDC, has been reappointed President of the Association of Insurance and Reinsurance Companies of the DRC (ASAR RDC) for a second three-year term.

[Read more](#)

### AI Wathba National Insurance

#### Frederik Bisbjerg, CEO of AI Wathba National Insurance steps down

Frederik Bisbjerg, CEO of AI Wathba National Insurance Company (AWNIC), has stepped down from his position.

[Read more](#)

### Canopus

#### Strengthens its global credit & political risk team with new hire

Dimitri Plastiras joins the APAC team in February as an Underwriter. He will initially be based in Sydney and will transfer to Singapore later in the year.

[Read more](#)

### Howden

#### Appoints Mike Baker as Regional Chief Client Officer

Howden announces the appointment of Mike Baker as Chief Client Officer, Howden Asia. Baker will be based in Singapore.

[Read more](#)

### Lockton

#### Enters the Indian market; Dr. Sandeep Dadia appointed Country CEO

Lockton announced its entry into the Indian market with the appointment of Dr. Sandeep Dadia as Chief Executive Officer, India (subject to regulatory approval), and a member of the Lockton Asia leadership team.

[Read more](#)

### Price Forbes

#### Announces new chief executive designate for APAC

Ardonagh Specialty-owned Price Forbes has announced the appointment of Phil Johnson as the chief executive designate of its Asia Pacific operations.

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