



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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New Regulations Set to Improve Indonesia's Insurance Sector Dynamics

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Social Health Insurance Fund will change healthcare in Kenya

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Regulation governing traffic insurance platform to enter into force on 19 Feb

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- \* Fitch Affirms **China Taiping Insurance Group**›s IDR at ‹A›; Outlook Stable
- \* Fitch Affirms **TONG YANG Life**›s IFS at ‹A-›; Outlook Stable
- \* Fitch Affirms **Ethad Credit Insurance** at IFS ‹AA-›; Outlook Stable
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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Global

#### Q4 2023: Global Insurance Market Overview:

##### Aon

2023 can be best summarized with a single word: resilience.

Resilience amidst economic volatility fueled by spikes in interest rates and inflation.

While every community, business, and economy has forged their own unique journey, resilience has been a common denominator.

Resilience shaped the risk and insurance community in 2023 as well.

[Read more](#)

### Global

#### We're heading towards an environment where it's more a series of P&C markets: Aon President

While the outlook for property and casualty (P&C) pricing remains favourable for 2024, Eric Andersen, President of re/insurance broker Aon, expects a transition to a more product and risk specific marketplace over the next 12-24 months.

[Read more](#)

### Global

#### Red Sea tensions threaten oil price volatility, trade disruption: Moody's

The American credit rating agency warns that ongoing shipping disruptions in the Red Sea, fueled by Houthi rebel attacks, could lead to increased oil price volatility, spikes in shipping rates, and higher marine insurance costs.

[Read more](#)

### Global

#### Rising Red Sea tensions spark concerns of claims inflation in insurance industry: BofA Securities

Indirect impacts from supply chain disruption, resulting from rerouted voyages in the Red Sea, could potentially have a negative effect on claims inflation.

[Read more](#)

### Global

#### IUMI reaffirms continued Red Sea, Black Sea support amid instability in the region

During its winter gathering in London, the International Union of Marine Insurance (IUMI) announced that the global marine insurance sector continues to facilitate international trade through its ongoing support in the Red Sea and the areas surrounding Ukraine and the Black Sea.

[Read more](#)

### Global

#### How can satellite technology boost the insurance industry?

More insurers and governments are tapping real-time satellite imaging capabilities not just to measure and predict risks amid natural catastrophes, but also to make data-driven decisions about disaster response and rebuilding resiliently, according to Rafal Modrzewski, CEO and co-founder of ICEYE.

[Read more](#)

### Global

#### Insurtech funding landslides in 2023 to \$4.5b

Global insurance technology (insurtech) funding inched up 0.5% quarter-on-quarter in the October to December period last year to \$1.1b. However, annual insurtech funding dipped tremendously in 2023.

[Read more](#)

### IMEA

#### India, Middle East, and Africa (IMEA) pricing: Financial and professional lines rates decline

Insurance rates in the fourth quarter of 2023 increased 4% in the IMEA region, where rates for large and complex organizations are often driven or influenced by the reinsurance market.

[Read more](#)

### APAC

#### To lead and to lag: APAC insurance's conflicted AI journey in 2024

As 2024 unfolds, artificial intelligence (AI) applications, especially those reliant on generative pre-trained transformer (GPT)-based models, are expected to redefine claims processing and underwriting in the insurance sector. Credit that to the leaps and bounds seen in 2023.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### APAC

#### APAC's insurance rates in Q4'23 flat, rises 2% globally

Asia Pacific's insurance pricing rates were unchanged in the fourth quarter of 2023, marking the third quarter in a row for Asia with a downward trend for the Pacific markets, according to Marsh's Global Insurance Market Index.

[Read more](#)

### China

#### PICC's 4Q'23 earnings to rebound: UOBKayHian

PICC (People's Insurance Company of China) is poised for a positive turn in earnings during the fourth quarter of 2023, supported by enhanced underwriting profit and investment income, according to a research note by UOBKayHian.

[Read more](#)

### Egypt

#### Allianz Egypt partners with Suez Canal Bank to foster bancassurance services

Allianz Life Assurance Company Egypt penned a five-year partnership agreement with Suez Canal Bank to boost the company's bancassurance services.

[Read more](#)

### Egypt

#### Inflation and currency problems to drag on insurance market growth in 2024

Growth in the insurance market in Egypt is expected to slow in 2024, coinciding with many economic challenges and problems, in particular, inflation and the exchange rate, according to insurance expert Ahmed Ibrahim.

[Read more](#)

### Hong Kong

#### Fosun revives push to sell off Peak Re

Fosun International (0656) has revived a plan to sell Hong Kong-based Peak Reinsurance after failing in a previous attempt, according to insiders.

BNP Paribas is helping the Chinese conglomerate find a buyer for its majority stake in the business, the people said, asking not to be identified because the matter is private.

[Read more](#)

### Japan

#### Japanese life insurers poised to surge \$350b by 2028: GlobalData

The Japanese life insurance industry is projected to experience a compound annual growth rate (CAGR) of 2.0% to \$359.5b in 2028 from \$289b in 2024 in terms of gross written premiums (GWP), according to GlobalData.

[Read more](#)

### Kenya

#### Insurers slash NSE investments to record lows

Insurance and re-insurance firms have slashed their investment in stocks listed on the Nairobi Securities Exchange (NSE) to below two percent of their portfolio, amid continued investor flight from the bourse.

[Read more](#)

### KSA

#### Tokio Marine Holdings concludes stake sale in Arabian Shield Cooperative Insurance Company

Tokio Marine Holdings has completed the transaction involving the sale of its stake in Arabian Shield Cooperative Insurance Company (AS), as announced on Jan. 17.

[Read more](#)

### KSA

#### Saudi Arabia's share of GCC insurance market projected to expand in next 5 years

Saudi Arabia is projected to continue to be the largest insurance market in the GCC by GWP, reaching a market share of 42.6% by 2028, according to UAE-based investment banking advisory firm, Alpen Capital, in its latest "GCC Insurance Industry" report released on 31 January 2024.

[Read more](#)

### Mauritius

#### Neema Insurance opens London office as part of expansion

'We are bringing the City of London and its world-class and unparalleled capabilities to our partner clients,' says principal officer.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### Morocco

#### Parametric insurance pool pays out US\$275m for Sep 2023 quake

A parametric insurance pool brokered by Gallagher Re has paid compensation of \$275m to Morocco's Solidarity Fund against Catastrophic Events (FSEC), relating to the September 2023 M6.8 Al Haouz earthquake.

[Read more](#)

### Nigeria

#### Remove NAICOM from revenue-generating agencies, NCRIB urges FG

The Nigerian Council of Registered Insurance Brokers has called on the Federal Government to reconsider its stand on the classification of the National Insurance Commission as a revenue-generating agency.

[Read more](#)

### South Africa

#### Sanlam Announces Proposed Transaction to Acquire Assupol

Sanlam announced a proposed transaction to acquire up to 100% of the issued ordinary shares of Assupol Holdings Limited (Assupol), through a scheme of arrangement with a fallback general offer to Assupol shareholders for a purchase consideration of around R6,5 billion.

[Read more](#)

### Philippines

#### Sun Life Philippines targets gig economy with new campaign

Sun Life Philippines (Sun Life) has rolled out a new campaign response to the evolving job landscape, driven by the gig economy's allure for younger workers seeking independence and flexible work arrangements.

[Read more](#)

### Qatar

#### Insurance industry's prospects boosted by economic growth, infrastructure

Rapid economic growth, ongoing infrastructure projects and improved geopolitical conditions are expected to fuel the growth of Qatar's insurance market at a CAGR of 4.8% from \$2.0bn in 2023 to \$2.5bn in 2028, says UAE-based Alpen Capital in its latest "GCC Insurance Industry" report released.

[Read more](#)

### Tanzania

#### First United Takaful launches operations

First United Takaful Insurance Company has started operations, launching Islamic insurance services in Tanzania.

[Read more](#)

### Tanzania

#### Govt commits to boosting insurance contribution to economy

The government plans to reach an insurance GDP contribution of 3 per cent for African coverage by the year 2023/24 and 5 per cent by the year 2030 close to the global average.

[Read more](#)

### Turkiye

#### Government's 2023 cash support for Kahramanmaraş earthquakes exceeds \$3.46bn

Following the massive 6 February earthquakes centred on Kahramanmaraş Province in 2023, the amount of cash support provided to earthquake victims reached TRY105.46bn (\$3.46bn), according to information from the Ministry of Treasury and Finance.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### April and July renewal environment will be “broadly similar” to 1/1: Hannover Re

According to the firm, the market environment for the 1/1 renewals proved to be “more stable than in the previous year”, with demand for reinsurance capacity, which was limited primarily to covers from existing market players, growing.

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### Global

#### There will be pressure on cat pricing at the April renewals: SCOR P&C CEO

“April is a market dominated by Japan plus a few other markets. There has been very low loss activity in Japan in 2023, so I think there will be pressure on pricing for cat programmes.” said Jean-Paul Conoscente, the CEO of P&C at SCOR.

[Read more](#)

### Global

#### Retro conditions more favourable in mid to upper layers: Miller

Independent and private equity funded broking group, Miller has reported that the retrocession marketplace was far more favourable for buyers in the mid to upper layers of towers, with some price decreases seen as capital builds back into this segment of the market.

[Read more](#)

### Global

#### Swiss Re champions reinsurance as a strategic ally for life insurers in navigating high-interest rates

Within the midst of a dynamic monetary surroundings marked by hovering rates of interest, reinsurance is rising as a key ally for all times insurers, providing progressive options to successfully handle the influence on their companies, in response to a Swiss Re Institute report.

[Read more](#)

### Global

#### Growth Potential and Pricing Environment for Cyber Support Appetite Across Some European (Re)insurers: AM Best

AM Best believes cyber can be a source of profitable growth and innovation for insurance and reinsurance carriers. But in a new report it warns that a growing cyber book could present a material risk to a (re)insurer’s financial strength if it is not managed appropriately.

[Read more](#)

### Vietnam

#### Hanoi Re achieves historic profit milestones

Hanoi Reinsurance Joint Stock Corporation reported a 12% increase in revenue to VND2,990 billion (US\$122.8 million) in 2023, a 3% growth from 2022, and a 35% increase in pre-tax profit to VND256 billion.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### India

#### IRDAI overhauls regulations for Indian insurers, prioritising business ease

The Insurance Regulatory and Development Authority of India (IRDAI) is reviewing its regulations on ease of doing business and minimising compliance hurdles faced by stakeholders whilst policyholder interest is maintained.

[Read more](#)

### Indonesia

#### New Regulations Set to Improve Indonesia's Insurance Sector Dynamics

Tougher minimum equity requirements for Indonesian insurers are likely to reduce the number of companies operating in the sector and encourage a healthier competitive landscape, says Fitch Ratings. New credit insurance regulations could influence micro and consumer lending by the banking sector, as banks will be required to retain 25% of the insured default risk. Previously, insurers bore up to 100% of the insured risk.

[Read more](#)

### Kenya

#### Social Health Insurance Fund will change healthcare in Kenya

Kenya is on the cusp of a transformative era in healthcare with the ongoing implementation of the Social Health Insurance Fund (SHIF).

The Social Health Authority (SHA) is poised to replace the decades-old National Health Insurance Fund (NHIF), which has been marred by corruption scandals leading to the loss of billions in taxpayer-contributed funds.

[Read more](#)

### Philippines

#### Philippines launches first industry-wide morbidity study to enhance insurance sector

The Insurance Commission (IC) of the Philippines and the Actuarial Society of the Philippines (ASP) have embarked on a pioneering project to conduct an extensive morbidity analysis, utilising the claims data gathered from health maintenance organisations (HMOs) and insurance firms.

[Read more](#)

### Singapore

#### MAS Proposes to Simplify Requirements and Facilitate Access to Simple and Cost-Effective Insurance Products

The Monetary Authority of Singapore (MAS) today published a consultation paper to seek feedback on proposals to reduce the amount of information collected by financial institutions from their clients for selected insurance policies, when recommendations are made based on the Basic Financial Planning Guide (Guide).

[Read more](#)

### Turkiye

#### Regulation governing traffic insurance platform to enter into force on 19 Feb

The Insurance and Private Pension Regulation and Supervision Agency (SEDDK) has published a circular to regulate the working procedures and principles of the Traffic Offer Platform established under the Insurance Information and Monitoring Centre.

[Read more](#)

### Vietnam

#### Vietnam targets insurance evasion, partners with prosecution authorities

The Vietnam Social Security (VSS) has taken stringent measures against employers failing to meet their obligations, ensuring the legitimate rights and benefits of employees.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Cathay Life Insurance and Cathay Financial Holding Ratings Affirmed on Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term local currency issuer credit rating and financial strength rating on Taiwan-domiciled Cathay Life. At the same time, S&P affirmed the 'BBB+' long-term and 'A-2' short-term issuer credit ratings on its parent, Cathay FHC. The outlook on the long-term ratings is stable.

[Read more](#)

### Fubon Life Insurance and Fubon Financial Holding Ratings Affirmed on Revised Capital Model Criteria; Outlook Stable: S&P

S&P Global Ratings affirmed its 'A-' long-term local currency issuer credit rating and financial strength rating on Taiwan-domiciled Fubon Life. At the same time, S&P affirmed our 'BBB+' long-term and 'A-2' short-term issuer credit ratings on its parent Fubon FHC. The outlook on the long-term ratings is stable.

[Read more](#)

### Sony Life '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 Sony Life Insurance Co. Ltd. (Sony Life). The outlook is stable. The stable outlook on Sony Life reflects the outlook on S&P long-term sovereign credit rating on Japan. The outlook also reflects S&P expectation that in the next two years Sony Life will maintain its solid competitive position in Japan's individual life insurance market.

[Read more](#)

### Azerbaijan-Based PASHA Insurance Outlook Revised to Positive on Revised Capital Model Criteria; 'BB' Ratings Affirmed: S&P

S&P Global Ratings revised its outlook on PASHA Insurance to positive from stable. At the same time, S&P affirmed our 'BB' long-term issuer credit and financial strength ratings on the insurer.

Positive outlook indicates a possibility of an upgrade over the next 12 months.

[Read more](#)

### AM Best Affirms Credit Ratings of Malaysian Reinsurance Berhad

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Malaysian Reinsurance Berhad (Malaysian Re) (Malaysia). The outlook of these Credit Ratings (ratings) is stable.

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

[Read more](#)

### AM Best Affirms Credit Ratings and Assigns National Scale Rating to PT Asuransi Tugu Pratama Indonesia Tbk

AM Best has affirmed the Financial Strength Rating (FSR) of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of PT Asuransi Tugu Pratama Indonesia Tbk (TUGU) (Indonesia). The outlook of these Credit Ratings (ratings) is negative. Additionally, AM Best has assigned the Indonesia National Scale Rating (NSR) of aaa.ID (Exceptional) to TUGU with a stable outlook.

[Read more](#)





# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### AM Best Affirms Credit Ratings and Assigns National Scale Rating to The Bahrain National Insurance Company BSC (c)

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of The Bahrain National Insurance Company BSC (c) (BNI) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect BNI’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 China Taiping Insurance Group’s IDR at ‘A’; Outlook Stable

Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDR) on China Taiping Insurance Group Ltd. (TPG), China Taiping Insurance Group (HK) Company Limited (TPG (HK)) and China Taiping Insurance Holdings Company Limited (CTIH) at ‘A’. The agency has also affirmed Taiping Life Insurance Company Limited’s (TPL) Insurer Financial Strength (IFS) Rating at ‘A+’ (Strong) and the IFS Rating on Taiping Reinsurance Company Limited (TPRe) at ‘A’ (Strong). The Outlook on all the ratings is Stable. Simultaneously, Fitch has affirmed CTIH’s perpetual subordinated bonds at ‘BBB+’.

[Read more](#)

### Fitch Affirms TONG YANG Life’s IFS at ‘A-’; Outlook Stable

Fitch Ratings has affirmed South Korea-based TONG YANG Life Insurance Co., Ltd.’s (TYL) Insurer Financial Strength (IFS) Rating at ‘A-’ (Strong) and Long-Term Issuer Default Rating (IDR) at ‘BBB+’. Fitch has also affirmed the rating of TYL’s USD300 million subordinated securities due 2050, which may be extended, at ‘BBB’. The Outlook on the ratings remains Stable.

The rating affirmation reflects TYL’s ‘Strong’ capitalisation, ‘Good’ financial performance, ‘Moderate’ company profile and conservative investment approach.

[Read more](#)

### Fitch Affirms Etihad Credit Insurance at IFS ‘AA-’; Outlook Stable

Fitch Ratings has affirmed Etihad Credit Insurance PJSC’s (ECI) Insurer Financial Strength (IFS) Rating at ‘AA-’ (Very Strong) and its Long-Term Issuer Default Rating (IDR) at ‘AA-’ (Very Strong). The Outlooks are Stable.

The ratings of ECI are aligned with the Long-Term IDR of the UAE (AA-/Stable), reflecting Fitch’s view of an extremely high probability of support from the UAE authorities if needed, given its systemic importance to the UAE and its specific government policy role in the diversification of the UAE’s economy.

[Read more](#)

### Fitch Affirms Dai-ichi Life’s IFS Rating at ‘AA-’; Outlook Stable

Fitch Ratings has affirmed Japan-based The Dai-ichi Life Insurance Company, Limited’s Insurer Financial Strength (IFS) Rating at ‘AA-’ (Very Strong) and Long Term Issuer Default Rating (IDR) at ‘A+’. Fitch has simultaneously affirmed the IFS Rating of Dai-ichi Life Holdings Inc.’s subsidiary, Dai-ichi Life Reinsurance Bermuda Ltd. (Dai-ichi Life Re), at ‘AA-’. The Outlook is Stable.

The agency has also affirmed Dai-ichi Life’s US dollar-denominated subordinated notes at ‘A’.

[Read more](#)

### Fitch Affirms Hanwha Life at IFS ‘A’; Outlook Stable

Fitch Ratings has affirmed South Korea-based Hanwha Life Insurance Co., Ltd.’s (HWL) Insurer Financial Strength (IFS) Rating at ‘A’ and Long-Term Issuer Default Rating (IDR) at ‘A-’. The Outlook is Stable.

The ratings affirmation reflects HWL’s ‘Strong’ capital strength, ongoing growth of quality new business, ‘Favourable’ company profile and active asset-liability management (ALM).

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Movement News

### UAR

#### Abdelhakim Berrah, new Delegate General of the UAR

Abdelhakim Berrah has been appointed Delegate General of the Algerian Union of Insurance and Reinsurance Companies (UAR). The appointment became effective on 1 February 2024.

[Read more](#)

### Africa Reinsurance Consultants

#### Ibrahima Ndoye appointed Director General Africa

Ibrahima Ndoye has been appointed Director General Africa of Africa Reinsurance Consultants (ARC), a Mauritian reinsurance brokerage company.

[Read more](#)

### Allianz Trade

#### Makes leadership appointment for APAC

Allianz Trade in Asia Pacific has announced Carolyn Cheang's appointment as regional marketing director, effective Feb. 1.

[Read more](#)

### Continental Reinsurance Plc

#### Appoints Thierry Ravoaja as Chief Underwriting Officer for Treaty and Retrocession

Continental Reinsurance Plc is delighted to announce the newest addition to its leadership team, as Thierry Ravoaja takes on the role of Chief Underwriting Officer – Treaty and Retrocession.

[Read more](#)

### Gallagher Re

#### Makes key leadership changes in EMEA region

Gallagher Re has appointed Hamish Dowlen as Managing Director of Europe, the Middle East and Africa (EMEA), effective 1 June 2024, while Ditte Deschars will be moving into the Chairperson role for EMEA, in addition to her leadership of the Nordic region.

[Read more](#)

### Santam Insurance

#### Nondumiso Ngobese Mabece, new Head of Brand

Nondumiso Ngobese Mabece has been appointed Head of Brand at Santam Insurance, a subsidiary of the pan-African Sanlam Group. The appointment took effect on 1 February 2024.

[Read more](#)

### Prudential HK

#### Makes new appointments in management

Prudential Insurance has appointed Liang Huijia as Chief Insurance Partner Marketing Director and Cai Mingxiong as Chief Customer and Market Development Director.

[Read more](#)

### Tyser

#### Boosts Asia, MEA presence with senior hires

Tysers, an insurance broker, has announced the addition of senior brokers Jayees Ibrahim and Elias Nohra to its Dubai team, further enhancing its services in Property & Casualty, Construction, and Engineering for clients in the Middle East, Africa, and Asia.

[Read more](#)

### WTW

#### Appoints Roy Nakazawa as Head of Japan and Head of Corporate Risk & Broking Japan

WTW announced the appointment of Ryohei (Roy) Nakazawa as its new Head of Japan and Head of Corporate Risk and Broking (CRB) Japan effective 1 April 2024.

[Read more](#)

### WTW

#### Makes key leadership appointment for APAC

WTW has announced Royston Tan's promotion to head of health & benefits (H&B) for the Asia Pacific (APAC) region.

[Read more](#)