

Events, developments, and opportunities in the international marketplace.

Vietnam



Vietnam's non-life market is expected to fare better than many regional peers, with longer-term economic and insurance industry growth likely to remain robust, supported by favorable demographics, ongoing digital transformation, and an improving regulatory framework. Despite its early success in containing the spread of COVID-19, Vietnam was dealt a major blow during the second half of 2021 with its worst infection outbreak. Consequently, the General Statistics Office of Vietnam estimated a 6.2% decline in GDP during the third quarter of 2021, which was the first negative period of growth since 2000. As a result of the

recent disruption, the International Monetary Fund recently lowered its 2021 GDP forecast for Vietnam to 3.8%. Although the severity of movement restrictions has abated somewhat since October 2021 and businesses have started to re-open, a bumpy economic recovery is expected for Vietnam over the near term. Despite the setback from the pandemic, the country's economic fundamentals remain sound. These include a large and young population, an emerging middle class, and a growing economy. Moreover, the country remains significantly underinsured, as reflected by its low insurance penetration rate of less than 1% for non-life insurance, which highlights ample opportunity for insurance growth.

India

During the peak festive season in the last 18 months, 77% of organizations in India experienced downtime due to cybersecurity risk, while 81% of global organizations experienced cyber threats during COVID-19. According to IT professionals in India, holidays have been the most challenging peak periods for cybercrimes -- while 52% of them indicated festive holidays such as Diwali, Ramadan, Christmas as the peak period; 32% of them pointed at bank holidays, and 12% of them at summer vacations in schools and colleges. During these peak periods, 91% of IT professionals found maintaining a fully staffed security team even more challenging under the hybrid work model. Further, 59% expected half or more of their colleagues to work remotely in some capacity. In terms of cyber risks, the top three cyberattacks were— malware attacks (47%), data breaches (43%), and ransomware and cloud jacking (33% each). The statistics underline the imperative that all businesses of scale evaluate and prioritize security technology to keep them protected, especially during peak seasons like the holidays.



Philippines



The Asian Development Bank has announced the commencement of a project to develop climate-smart insurance for micro, small, and medium-sized enterprises (MSMEs) in the Philippines, to be administered through the Asia-Pacific Climate Finance Fund (AClIFF). The climate-smart insurance project represents the first project under the Vulnerable Twenty Group's (V20) new Sustainable Insurance Facility (SIF). MSMEs remain underserved and, in some instances, unreached by insurance markets, leaving them highly vulnerable to climate and disaster shocks. By working to understand the risk management needs of MSMEs in the Philippines, the project will establish a viable and sustainable business case and model for climate and disaster insurance. The work will also explore solutions that address the gender-specific impacts of disasters affecting MSMEs. The program outcomes will contribute toward the InsuResilience Global Partnership's Vision 2025 target to cover 500 million poor and vulnerable individuals against climate and disaster shocks by 2025. Addressing the impacts of extreme weather events is one of four priority areas for the financial risk management products supported by AClIFF. The fund will also explore future collaboration with the V20's SIF in other countries of Asia and the Pacific.

Recent Success Stories

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- Bound a Business Owners Policy for a newly established US subsidiary of a Canadian parent engaged in pre-employment screening.
- Bound a Foreign Liability Package policy on behalf of a US client operating a winery in Tuscany, Italy.
- Successfully obtained quotes and a policy with catastrophe coverage for a rental

home and swimming pool located on a resort in Charlestown, Nevis

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