

Events, developments, and opportunities in the international marketplace.

Recent Success Stories

- **Bound Professional Liability coverage for a newly formed US Managing General Agent on behalf of an Australian parent company.**
- **Placed General & Products Liability & Medical Malpractice Liability in Malta for a branch of a US based orthotics and prosthetics company.**
- **Implemented a Broker of Record change and coverage review for the US subsidiary of a large UK Digital Communications provider.**
- **Placed US Umbrella Liability coverage for the subsidiary of a UK based firm of high level management consultants within the public sector.**

Turkey

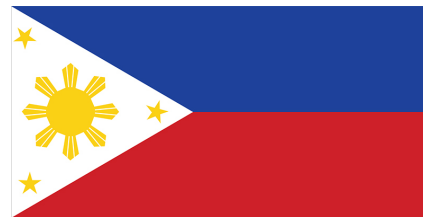


On 6 February, an Mw7.8 earthquake struck east of the Turkish city of Nurdagi, triggering a strong earthquake sequence that included an Mw-7.5 earthquake that struck south-southeast of Ekinözü. Near the northern border with Syria, they caused widespread and severe damage across Turkey and northern Syria, with shaking felt as far away as Lebanon, Cyprus, Israel, and the State of Palestine. Economic loss estimates are likely to exceed \$25bn, and the total insured loss is likely to exceed \$5bn. Losses in Syria are not included in these estimates. The loss estimates reflect damage to property and contents, and business interruption, across residential,

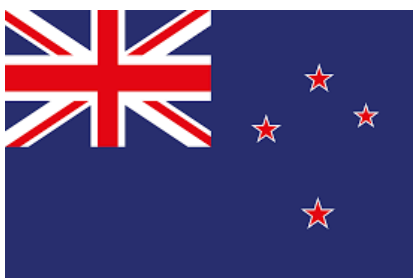
commercial, and industrial lines. The devastation was widespread with 11 provinces severely affected. As of 22 February, over 335,000 buildings were reported to have been damaged. Observations from early damage reports indicate a systemic lack of adherence to seismic provisions, including government 'amnesty' program that allowed continued occupancy of structures that did not meet seismic design requirements. Recovery will take several years due to the scale of the damage, and complex macroeconomic conditions that existed prior to the events, including significant inflation, will hamper reconstruction and add to the overall costs. The combined Turkey and Syria death toll from the earthquakes is now reported to have surpassed 50,000.

Philippines

The Philippines' adoption of Own Risk and Solvency Assessment (ORSA) standards will elevate the country's regulations to a higher standard, in line with more advanced regimes. In August 2022, the Insurance Commission issued a circular, requiring insurers to adopt their own risk and solvency assessment (ORSA) framework. It requires that insurance companies identify all material risks and risk correlations, quantify these risks and estimate capital requirements through risk modelling and stress testing. Establishment of such a framework will aid in solvency by identifying, measuring, and managing risk in an ongoing and integrated manner. Insurance company managements will need to articulate to regulators how risk appetite, limits and capital requirements are consistent with their models and stress testing results. Insurers will also be required to implement procedures to monitor risk levels and adhere to limits. Just a minority of non-life companies—13 of 57 based on 2021 premiums—will meet the premium threshold set by the regulator for required implementation. What remains to be seen is how many companies that do not meet the threshold opt to implement ORSA. Given the region's exposure to natural catastrophes, stress testing will make the industry more resilient due to enhanced capital requirements and reinsurance partnerships.



New Zealand



The Natural Hazards Insurance Bill has passed its third and final reading, bringing into being the Natural Hazards Insurance (NHI) Act. The Act recognizes that Earthquake Commission's (EQC) mandate extends beyond just helping people recover from earthquakes. In fact, its insurance scheme also covers storm, floods, landslips, volcanoes, tsunami and hydrothermal activity. From July, the NHI Act replaces and simplifies the current Earthquake Commission Act 1993. It makes the rules for mixed and multi-use buildings clearer, it clarifies law relating to repairing buildings and land following a landslip or other land

damage, and simplifies the excesses and calculations for retaining walls, bridges and culverts. A claimant code and a standing dispute resolution service will also come into effect, so future claimants can access support in the immediate aftermath of a natural disaster. EQC will transition to a new name - Toka Tu Ake – Natural Hazards Commission. Toka Tu Ake translates as 'the foundation from which we stand strong together' – acknowledging its role in supporting New Zealand to both prepare for and recover from natural hazards. Claimants will still lodge claims with their insurer to access entitlements via the Natural Hazards Commission following any event. In addition, the New Zealand government announced the launch of the New Zealand Claims Resolution Service (NZCRS) to support homeowners with insurance claims following a natural disaster, providing free expert support to those having difficulty with insurance claims after natural disasters to avoid disputes, resolve issues and ensure claims are settled in a timely manner.

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