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EAIC TODAY

Asia can make more risks insurable with local strength and global capital: Lloyd's

ASIA'S INSURANCE MARKETS ARE BECOMING deeper and more sophisticated, changing the role international capacity can play as the region takes on increasingly complex risks.

Emma Loynes, CEO of Asia Pacific, Middle East, and Africa at Lloyd's, believes the opportunity lies in combining growing local expertise with specialist global underwriting and capital, particularly as demand rises around cyber, infrastructure, energy transition, natural catastrophe and emerging technologies.

"Strong local insurers create deeper, more resilient insurance markets and ultimately

improve protection for customers," Loynes told *EAIC Today*.

As insurers become more sophisticated, she said, their needs can also become more specialised. While greater shares of well-understood risks may be retained locally, global partners can complement domestic markets around peak exposures and risks where diversification and specialist expertise are particularly valuable.

"We do not view the evolution of domestic markets as a move away from international capacity," she said. "Rather, as insurers become more sophisticated, their needs 3 →



Emma Loynes

ASIA IS BUILDING RISK faster than protection keeps pace



Ahmad Noor Azhari Abdul Manaf

CARRIERS BASED IN ASIA can play a key role in supporting and contributing meaningfully to economic growth in the region – but achieving that is not simply a matter of capacity, the industry must invest in ensuring it truly understands the underlying risks.

That is the view of Ahmad Noor Azhari Abdul Manaf, the president and chief executive officer of Malaysian Re. Speaking to *EAIC Today*, he said that the insurance industry can contribute much more than providing capacity and paying

claims. What is more, the region needs this. "As the region creates more assets, infrastructure and trade opportunities, the risks also become larger and more complex. Insurance protection and industry capability need to keep pace, otherwise the protection gap can widen even as economies grow," he said.

"We need to ask whether we understand these emerging risks, whether they are adequately protected and whether the industry has the expertise and capacity to support them. 4 →

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE



Pavlos Spyropoulos



Carlos Grijalva



Rama Chandran



Christie Lee

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COVER STORY

Making Asia's risks more insurable

“① often become more specialised.” That shift comes as economic growth across Asia creates demand for increasingly sophisticated risk-transfer solutions. Loynes points to cyber, construction and infrastructure, marine, aviation, energy transition and political risk as areas where complexity and demand is increasing.

Specialist demand rises

ASEAN is one of the fastest-growing economic regions globally, Loynes said, and that growth is creating a different kind of opportunity for insurers. The need is not simply for more capacity, but for capital and underwriting expertise that can respond to increasingly complex risks.

“Rather than viewing growth simply through the lens of additional capacity, we’re focused on helping address some of the region’s most important protection gaps,” she said.

That includes supporting infrastructure investment, trade and supply-chain resilience, the energy transition and businesses exposed to emerging risks such as cyber.

The trend is visible in mature markets as well. Loynes says “Japan is a strong example” where domestic insurers increasingly recognise the value of international reinsurance partnerships as risks become more interconnected and complex.

“Opportunity lies in combining strong local market knowledge with global specialist expertise,” she said. “By working together, local insurers and international markets can expand insurability, support innovation, and help close protection gaps across the region.”

The same pattern is emerging across specialty lines. Loynes said Lloyd’s is seeing strong demand for cyber, AI, renewable energy, infrastructure and supply-chain solutions as Asian economies invest in digital transformation and the energy transition.

These are not necessarily areas where the answer is simply more insurance capacity. They increasingly require specialist underwriting and risk-sharing structures capable of responding as the underlying exposures evolve.

Technology must solve a problem

The same pragmatism runs through Loynes’s view of digitisation. “The pace of digitisation across Asia has been impressive,” she said, although progress varies across such a large and diverse region.

“Japan is a strong example of a mature market where domestic insurers recognise the value of international reinsurance partnerships.”

Some markets have been able to move quickly because organisations are less constrained by legacy systems than their counterparts in more mature markets. But technology, in Loynes’s view, has to deliver something more than efficiency for efficiency’s sake.

“The real value comes when technology helps the industry respond more effectively to customer needs, allocate capital more efficiently and improve access to protection,” she said.

That distinction matters in a region experiencing rapid economic growth, urbanisation and increasing climate exposure. Faster processes are useful, but the greater prize is better decision-making and wider access to insurance.

Loynes sees considerable potential in using AI to turn large volumes of unstructured information into cleaner, more consistent data, reducing manual processing and making information easier to use in underwriting. But the quality of the output still depends on what goes in.

“AI presents a significant opportunity for the insurance industry, but its effectiveness depends on the quality, consistency and governance of the underlying data,” she said.

That is particularly relevant across Asia-Pacific, where markets differ significantly in both their risk profiles and levels of digital maturity.

Nor does Loynes see better technology diminishing the importance of the underwriter. “AI has the potential to augment expertise and experience, rather than replace it,” she said. “The greatest value comes from combining advanced analytics with specialist underwriting judgement, particularly when assessing emerging and complex risks.”

That balance between technology and expertise mirrors her broader view of how insurance markets should develop.

KEY POINTS:

- Complex risks drive specialist demand
- Strong demand for cyber, AI, renewable
- Global reinsurance remains key

Relevance, value and access

Asked to define Lloyd’s strategic priorities in Asia-Pacific, Loynes said: “Relevance, value and access.”

Those priorities become more important as domestic markets develop.

Capacity alone does not answer every insurance need. For international markets, the opportunity increasingly lies in providing specialist expertise, diversified risk sharing and solutions for exposures that are becoming more complicated as economies develop.

“The protection gap remains one of the most important challenges facing many countries across Asia-Pacific,” Loynes said.

For governments, businesses and communities, narrowing that gap is about more than paying claims after an event. It also means improving preparedness and finding ways to make more risks insurable.

Loynes believes global underwriting expertise, specialist risk modelling and new products can contribute to that effort.

“Closing protection gaps is ultimately about enabling greater resilience and supporting sustainable economic development,” she said.

That brings the conversation back to Asia’s wider growth story. Infrastructure development, expanding trade, digitalisation and the energy transition are creating economic opportunity across the region. They are also creating risks that can be highly specialised, interconnected and difficult to absorb in any one market.

For Loynes, the response is not a choice between strong domestic insurance markets and international capacity. Her argument is that the two can become more valuable together.

Local insurers bring knowledge of their markets, customers and risks. International markets can add specialist expertise, diversified capital and experience drawn from exposures elsewhere. Technology can strengthen that combination.

And as the risks facing Asia change, Loynes believes relevance will increasingly be judged by whether insurers can help make those risks manageable and ultimately insurable. That, more than simply adding capacity, is where she sees the opportunity. ●

COVER STORY

Asia is building risk faster than protection

KEY POINTS:

- Carriers can support economic growth
- Risks more complex than ever
- Global reinsurance support key

➤ “Ultimately, our relevance will be measured by how effectively we help businesses, communities and economies withstand shocks, recover and continue to grow.”

He stressed that insurers and reinsurers already possess significant risk knowledge through data, catastrophe modelling, claims experience and risk-engineering expertise. These capabilities can help identify where exposures are concentrated, how risks are changing and where mitigation measures could reduce future losses.

But the industry cannot improve resilience on its own. “Many of the decisions that shape risk, such as infrastructure and land use, building standards and disaster preparedness, sit outside the insurance sector. That is why closer collaboration with governments, regulators, local authorities, infrastructure agencies, academia and other institutions is essential.

“That is where I believe insurers and reinsurers can play a broader role; not only transferring risk, but bringing their risk insights into a wider resilience effort. By sharing our data, modelling, and our experience with other institutions, and combining them with their own expertise and capabilities, we can support better prevention, adaptation and preparedness before losses occur.”

Close the gap

One of the implications of these factors is a widening protection gap. He stresses that this is not caused by any single issue: affordability, awareness, distribution, product design and perceptions of risk all play a part. And insurers need sufficiently good data and risk insights to provide coverage at a price that is both sustainable and affordable, he notes.

“But there is also a catch-up challenge. As Asia urbanises and invests in infrastructure, advanced manufacturing and higher-value assets, the amount at risk can grow faster than insurance coverage. So even as penetration improves, the absolute protection gap can continue to widen.

“Closing that gap therefore requires more than simply selling more insurance. It requires better risk understanding, appropriate products and pricing, broader access and, in some areas, public-private solutions.”

Research conducted by Malaysian Re suggests ASEAN still lacks sufficient capacity to retain

many large and complex risks. The CEO said this is due to a number of factors, including capital, technical expertise, data and confidence. “It is about building the right ecosystem,” he said.

“Capital is clearly important, but capital alone is not enough. You also need the technical expertise, data and modelling capabilities to understand and price complex risks. Stronger capabilities support better underwriting decisions, which in turn build confidence to deploy more capital.”

He adds that regional collaboration can help strengthen that ecosystem. “By sharing data, modelling capabilities and specialist expertise and by developing better mechanisms for sharing risk across ASEAN, individual markets do not have to build every capability on their own. Over time, that can give the region greater confidence and capacity to retain more appropriate risks, while continuing to access international reinsurance where it makes sense.”

“Insurance protection and industry capability need to keep pace, otherwise the protection gap can widen even as economies grow.”

Global capacity support

He stresses the importance of that international support – but also that the right level of support will vary by the line of business. The aim should be “optimal” retention, he said. ASEAN already retains a high proportion of more predictable business such as motor, while retention is lower for aviation, marine hull, property and engineering, where exposures can be much larger and more complex, he notes.

“There is certainly scope for Asian markets to retain more. Regional risk-sharing mechanisms can also help spread exposures more effectively. But international reinsurance will still be needed, particularly for catastrophe risks, large infrastructure and industrial exposures, and other risks that benefit from global diversification. That should not be seen as a weakness. Reinsurance exists precisely because some risks are better shared across a wider international market.”

He is cognisant of some of the wider influences on the market. He notes that market conditions

are changing – competition is likely to put downward pressure on pricing.

However, he also believes the industry is more conscious of the lessons from previous market cycles. There is greater focus on risk-adjusted returns, portfolio quality and ensuring that pricing remains appropriate for the underlying risk, he said.

“I am cautiously optimistic, but the real test will be whether that discipline holds as competition intensifies. Growth is important, particularly given the opportunities across Asia, but it has to be sustainable. At Malaysian Re, that means ensuring growth continues to be supported by technical underwriting and long-term portfolio quality.”

Bigger challenges

This ambition is set against a plethora of wider challenges. Supply chain disruption and growing cyber risks are just two challenges. Equally, massive investments in areas such as data centres, renewable energy and advanced manufacturing, present growth opportunities but they also create new concentrations of property, cyber, energy and business interruption risk.

“While each of these risks is important, what concerns me most is how interconnected and concentrated they are becoming. A disruption in one area can increasingly have consequences across multiple industries, markets and geographies,” he said.

“The industry is adapting, but these risks are evolving quickly. We need to continue to invest in data, analytics, modelling and underwriting expertise to understand where exposures are building and how they may interact.”

At its core, he stresses, insurance is about sharing risk so that no individual, business or economy has to bear an overwhelming loss alone.

“That principle remains as relevant as ever. What has changed is the nature of risk. It is increasingly interconnected, technology-driven, climate-sensitive and cross-border.

“Providing risk transfer alone, however will not be enough. The insurers and reinsurers that remain most relevant will be those that combine capital with technical expertise, risk insight and value-added services that help clients better understand and manage these evolving exposures.” ●

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INSURANCE

Pricing must reflect the risk in Asia

Asia Pacific governments have a key role to play in insurance whether it's co-developing structures to cope before disasters occur or encouraging business take-up of insurance. So says Tokio Marine Kiln's managing director of Asia Pacific Pavlos Spyropoulos, speaking to *EAIC Today*.

Spyropoulos said governments, insurers and capital providers need to work together to develop sustainable pre-loss funding and risk-sharing arrangements which can support communities before disasters occur, rather than relying solely on post-event recovery funding.

"The reality is that pricing must reflect risk," he said. "If insurers consistently underprice climate-related exposures, capacity will eventually withdraw and protection gaps will widen further."

The alternative, said Spyropoulos, is that public finances come under increasing strain following catastrophic events, precisely when economic activity is already being disrupted.

Governments also have an important role in promoting insurance penetration, Spyropoulos believes. Economic growth across Asia continues to outpace growth in insurance coverage, leaving many businesses and communities exposed. Increasing the take-up of insurance is critical to building more resilient economies across the region.

Resilience before recovery

This is an area where the Tokio Marine Group is deeply engaged, Spyropoulos said. Coming from Japan, one of the world's most catastrophe-exposed markets, TMK has long viewed disaster resilience as a critical societal issue. Its acquisition of ID&E Holdings last year reflects a broader strategy of helping clients go beyond risk transfer by improving physical resilience through engineering, infrastructure and risk mitigation solutions, he explained.

"Ultimately, the most effective way to reduce the cost of risk is to reduce the risk itself," Spyropoulos said.

"What we need to do as an industry is to work with governments to encourage the uptake of insurance and to design products that are accessible and relevant to the specific needs of our clients in the region."

Turning to pricing trends across Asia Pacific, TMK said the market is experiencing many of the same pricing pressures seen globally, although the cycle has been less extreme than in some Western markets.

KEY POINTS:

- 30% cyber growth rates in Asia
- Semiconductor boom creating demand
- Softening less extreme than in West



Softening varies across APAC

Asia did not harden as aggressively as North America during the peak of the market, and as a result TMK is not seeing the same degree of rate correction today.

The exception is parts of the Pacific region, where pricing is softening more rapidly, particularly in property lines, following a period where rate increases lagged those seen elsewhere.

Cyber, property and marine cargo are currently attracting significant levels of capacity and competition across much of Asia Pacific. However, underwriting discipline remains evident in segments affected by recent loss activity, particularly where insurers have experienced meaningful domestic catastrophe or large risk losses.

By contrast, classes with heightened geopolitical or accumulation concerns, such as political violence and terrorism, are beginning to see underwriting discipline return as loss experience and uncertainty around future exposures influence market behaviour.

Stronger capitalisation among Asian insurers has intensified competition in some classes, but Spyropoulos does not view that as negative.

"Well-capitalised insurers typically retain more risk and have a greater incentive to develop underwriting expertise and maintain pricing discipline," he said. "The long-term health of the market depends less on the amount of competition and more on whether participants are earning adequate returns on the risks they assume."

Growth drives specialty demand

TMK is seeing commercial appetite across cyber, marine, aviation and political violence. Its broking partners are seeing 30% growth rates in cyber in Asia this year as regional penetration slowly catches up with North America and Europe.

The region's continued economic growth is driving trade and infrastructure development, leading to increased demand for marine and aviation insurance.

Asia's semiconductor boom, coupled with significant investment in advanced manufacturing, data centres and critical infrastructure, is creating demand for increasingly sophisticated risk transfer solutions as well.

Additional sources of capital, including catastrophe bonds and insurance-linked securities, can play an important role in enhancing resilience and diversification in Asia Pacific, Spyropoulos said. But he believes the more fundamental issue is that economic growth is outpacing insurance penetration.

"I do not think that availability of capital has restricted growth in insurance penetration in Asia," he said.

"The fundamental we must hold onto is disciplined underwriting, meaning understanding the risk, pricing it properly and making promises we are confident we can honour."

However, if there was one legacy practice Spyropoulos would like to see the back of it is archaic and time-consuming underwriting decision-making. Too much expertise is still consumed by re-keying information, passing documents through the distribution chain and between functions and repeating approvals which do not materially improve the decision, he said.

TMK is using AI to help underwriters process and analyse information more efficiently and to streamline administrative and compliance-related processes.

"The real opportunity is not to automate underwriting," Spyropoulos said. "It is to automate the administration around underwriting, so that our experts can spend more time doing the things that create value for clients and brokers."

The future, he said, should be digitally enabled, but still built on expertise, relationships and trust. ●

OUTLOOK

Vietnam's growth tests UW discipline

KEY POINTS:

- Regulation supports pricing
- Digital demand is rising
- Reinsurance conditions improve

Vietnam's fast-growing non-life insurance market is attracting intensifying competition, creating a test of underwriting discipline even as strong demand, regulatory reform and improving reinsurance conditions support a stable outlook.

AM Best said foreign insurers, domestic financial groups and established carriers are all seeking a larger share of the expanding market, increasing the risk that underwriting standards could weaken as companies compete for growth.

The ratings agency nevertheless maintained its stable outlook for Vietnam's non-life sector, citing favourable market fundamentals over the next 12 months.

Premium growth remained strong in 2025 and continued during the first half of 2026. Health and personal accident insurance were significant contributors, supported by bancassurance partnerships and embedded insurance distributed through digital retail transactions.



Credit: Shutterstock/MinhHue

Online distribution is also expanding as insurers target growing demand from Vietnam's middle class, while AM Best expects electric vehicle insurance to create another source of motor premiums.

The broader economy continues to provide a supportive backdrop. The International Monetary Fund expects GDP growth of 7.5% in 2026, following an 8% expansion last year.

AM Best said investment in AI-related technology and infrastructure has supported electronics exports and foreign direct investment, while Vietnam has benefited from the diversification of global supply chains away from China. Its growing role in international trade is also supporting demand for commercial insurance.

That exposure to trade, however, leaves the economy vulnerable to greater protectionism and geopolitical uncertainty.

Regulatory changes could help insurers maintain pricing discipline. In voluntary motor, carriers have greater flexibility to adjust premiums according to claims experience. Changes to compulsory fire and explosion insurance introduced in 2025 are also expected to support more adequate pricing while improving property safety standards.

Insurer earnings rebounded strongly in 2025 following the impact of Typhoon Yagi a year earlier, with improved underwriting results accounting for much of the recovery. Property insurers also benefited from higher rates for compulsory fire and explosion cover.

AM Best expects profitability to remain resilient, although low interest rates continue to constrain investment income.

Reinsurance provides another source of support. Capacity remains ample and renewal terms became more favourable in 2026, which AM Best said should lower reinsurance costs and give insurers greater scope to strengthen protection against severe catastrophe losses.

The challenge for the market is therefore less about finding growth than maintaining discipline while pursuing it. ●

RATINGS

South Korea: investment gains offset weaker underwriting

AM Best kept its outlook on South Korea's non-life insurance market 'stable' despite weaker underwriting results, with investment income and regulatory measures expected to support insurers over the next 12 months.

Underwriting profitability deteriorated across both long-term and motor insurance in 2025 as medical claims rose, while earlier motor premium cuts combined with claims inflation. AM Best said stronger investment income had offset much of that pressure and expected it to remain an important source of earnings in 2026.

Long-term insurance, which generates most of the sector's insurance revenue, remained particularly competitive. Insurers had been pursuing growth in contractual service margin, or CSM, but AM Best said the focus was likely to shift increasingly towards margins rather than volume after intense competition contributed to weaker profitability.

Regulators were also seeking to ease some of the pressure. New rules governing general agency commissions took effect in July 2026, while insurers were raising rates, tightening claims assessments and changing products to improve returns.

Medical indemnity business remained a challenge. Claims increased following the end of South Korea's 2024 doctors' strike, while heavy use of treatments outside the National Health Insurance system continued to weigh on results. Authorities responded with fifth-generation medical indemnity products, limits on some treatments and higher co-payments.

Motor profitability also weakened after several years of premium reductions and rising claims costs. Recent rate increases should provide some relief, although AM Best said the benefit would emerge gradually as the higher premiums were earned.

Capital regulation provided another reason

for the stable outlook. South Korea will introduce a core capital K-ICS ratio in January 2027 to encourage insurers to hold higher-quality capital and rely less on supplementary securities.

Regulators had already lowered the recommended K-ICS benchmark from 150% to 130% in June 2025 and tightened supervision of insurers' exposure to interest-rate movements.

Those measures came alongside additional pressure on earnings. Higher education and corporate income taxes introduced in 2026 were expected to reduce CSM and weigh on after-tax profits.

The economic backdrop was more supportive. The IMF forecast South Korean GDP growth of 2.6% in 2026, up from 1.1% in 2025, helped by AI investment and semiconductor exports. Inflation was expected to rise to 2.5%, however, leaving scope for further interest rate increases. ●

CYBER

APAC cyber looks beyond big business

SMEs and personal lines offer significant room for cyber growth across Asia-Pacific, but better consumer education and understanding of accumulation risk will be critical, says Gallagher Re's APAC cyber leader.



Asia-Pacific's cyber insurance market remains much smaller than those in the US and Europe, but Gallagher Re sees significant room for growth beyond the large corporate market, particularly among SMEs and personal lines.

Carlos Grijalva, executive director and head of cyber for APAC at Gallagher Re, says greater awareness and understanding of the cover will be important to unlocking that potential.

"If we can help clients understand and quantify the risk, and see the benefits of the cover, the cyber market can grow rapidly," Grijalva told *EAIC Today*.

During the Covid period, buyers struggled to secure cyber terms, limits and broad cover. Now, local and international insurers are writing corporate, SME and personal cyber business across APAC.

"Capacity is no longer the issue," Grijalva said. "The biggest problem right now is trying to educate the end consumer."

There is significant room for expansion in SME and personal cyber, he said, where a substantial protection gap remains. The increasing use of digital payment platforms across populous markets, including China, India and Indonesia, could also create opportunities to extend cover.

"Digitisation, the implementation of AI and the construction of data centres across Asia create considerable growth potential," Grijalva said. "These are large areas of exposure that need appropriate cover."

Closing the protection gap

Personal cyber is beginning to gain traction, but take-up remains limited, Grijalva said. Expanding the market will require insurers and brokers to improve client engagement, broaden distribution and better explain what policies cover.

The often-hidden nature of cyber incidents can make that difficult, leaving potential buyers uncertain about their

KEY POINTS:

- SMEs and personal lines offer growth
- Education remains a barrier to take-up
- Accumulation data key as market grows

"If we can help clients understand and quantify the risk, and see the benefits of the cover, the cyber market can grow rapidly."

exposure and how much insurance they need. "The problem is that many cyber incidents occur without becoming public knowledge," Grijalva said. "Unless an event is very large, people may never hear about it," he added.

Insurers could do more to demonstrate the practical value of cover, he said. Cyber policies can give clients immediate access to forensic specialists, incident-response teams, ransomware negotiators, reputation-management advisers and communications specialists following an incident.

Buyers unaware of that support may instead favour cheaper options offering more limited cover.

"Earlier cyber policies contained grey areas," Grijalva added. "Current wordings are much clearer and more straightforward about what they cover and exclude."

AI ups the ante

"AI is definitely changing the risk landscape in several ways," Grijalva said. Threat actors can use the technology to target victims

in other countries with more convincing language, translation and punctuation than in the past, when poor translations made some fraudulent messages easier to identify.

But AI could also improve risk management, with underwriters using the technology to analyse exposures and support decisions around cover, limits and pricing.

"AI is helping in the transformation itself, but it's also a big threat because the regulations are not 100% there in most of the countries worldwide," he said, particularly in Asia.

Many policyholders

As insurers write more cyber business, understanding accumulation risk becomes increasingly important. A failure at a widely used cloud provider, for example, could affect multiple insureds simultaneously and generate claims across portfolios.

"Cyber incidents remain the core concern because they can generate significant financial losses across multiple organisations simultaneously," Grijalva said. "It would not be one standalone incident affecting one company. The effects could spread through the entire supply chain."

To estimate the cost of such an event, insurers and reinsurers needed better data and risk modelling showing which policyholders relied on the same providers.

Grijalva also called for stronger cyber hygiene and closer coordination among insurers, reinsurers and brokers. "Sometimes there is not enough discussion among insurers, reinsurers and brokers," he said. "Success will come from balancing customers' needs with a sustainable understanding of the underlying risks." ●

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TRADE CREDIT

Construction working capital tightens

KEY POINTS:

- Payment risk varies sharply by market
- Capital pressure can weaken resilience
- Trade credit can strengthen liquidity

Persistent payment delays are tying up cash across Asia-Pacific and putting greater focus on working-capital management, with engineering and construction under the greatest pressure. Aon says credit insurance is one route to greater financial flexibility.

Companies across the region waited an average of 79 days to receive payment for goods and services in 2025, unchanged from the previous year, according to Aon's Working Capital Benchmarking Report APAC 2026. But the regional average masks substantial differences between markets and industries.

The study analysed 3,805 publicly listed companies across 14 Asia-Pacific markets and 21 industries using audited financial data.

China recorded the longest average collection cycle at 99 days, followed by Hong Kong at 76 days and Singapore at 73 days. At the other end of the range, companies in New Zealand were paid in an average of 41 days, followed by Vietnam at 45 days and Australia at 48 days.

The direction of travel also varied sharply. India recorded the biggest improvement over the year, cutting average days receivable by eight days to 56, while the Philippines reduced the figure by seven days to 49. Thailand saw the largest deterioration, adding four days to reach 53, while Hong Kong increased by three days to 76.

Construction under pressure

The disparities become more pronounced at sector level.

Engineering and construction recorded the longest collection cycle of the 21 industries studied, averaging 143 days. Electrical products followed at 109 days and pharmaceuticals at 96 days.

By comparison, hospitality companies waited an average of just 28 days to be paid, followed by retail at 29 days and non-retail food at 38 days.

Construction also showed the biggest deterioration over a longer timeframe. Average days receivable for engineering and construction increased by 19 days over five years, while hospitality and motor vehicles



recorded the strongest improvements. The sector also illustrates how different working-capital conditions can be within the same industry.

Engineering and construction companies in China averaged 194 days receivable, compared with 73 days in Australia – a gap of 121 days.

Transportation and logistics showed another striking divergence. Thailand's average collection period increased by 29 days to 84 days, compared with 41 days in South Korea. Across the sector as a whole, days receivable deteriorated by four days over the year, the largest year-on-year increase of any industry, while semiconductors worsened by three days. Chemicals and electrical products both improved by two days.

"Even within the same sector, businesses can have very different working capital outcomes," said Ankit Tambe, head of trade credit, credit solutions, Asia at Aon. "Benchmarking against peers can help organisations identify opportunities to improve liquidity, support investment and enhance financial resilience."

Credit insurance comes into focus

The issue becomes more pressing when financing costs are elevated. Longer collection periods leave more cash locked in receivables, reducing the flexibility companies have to fund investment, growth and everyday operations.

Steve Taylor, deputy global and Asia head of credit solutions at Aon, said CFOs and treasurers are increasingly looking within their own businesses for liquidity.

"As financing costs remain elevated, many CFOs and treasurers are increasingly focused on unlocking liquidity already within their businesses," Taylor said.

"Understanding working capital performance relative to peers can help organisations identify opportunities to improve financial flexibility, support growth and strengthen access to capital through solutions such as credit insurance and credit insurance-backed financing."

That gives the findings a clear insurance dimension. Rather than treating payment collection simply as a treasury issue, Aon is linking the ability to manage receivables with companies' access to capital and the role credit insurance can play in supporting financing.

The regional picture, however, is far from uniform. While the overall Asia-Pacific average was unchanged, the gaps between individual sectors and markets remain substantial.

For companies operating across several countries, that means headline regional figures tell only part of the story. The more telling benchmark may be how quickly businesses are being paid compared with peers operating in the same sector and market. ●

CASUALTY

Pressure gauge: casualty rate squeeze

Casualty rates in Asia-Pacific are under continued pressure at a time when rising inflation, escalating legal costs and pressure on commission structures present real challenges, says Liberty International Insurance APAC president Matthew Jackson.

However, while global trends such as social inflation and rising legal costs are evident across markets, Asia continues to experience these pressures at a comparatively measured pace relative to North America and other regions, Jackson told *EAIC Today*.

The key is understanding the local landscape — including client culture and risk management practices — which remains central to how Liberty International operates and makes underwriting decisions in this region.

“Geopolitical forces are also a factor we closely monitor,” said Jackson, “as they increasingly shape the risk environment across Asia.”

Liberty International’s approach is not simply about pricing discipline, it’s about rate adequacy, Jackson said.

“We maintain a live and active dialogue with our counterparts in North America to ensure strategic alignment, including on pricing, while being deliberate about applying local nuance and market understanding to every decision we make.”

Another factor is investing in building meaningful local underwriting authority, empowering teams on the ground to make decisions which reflect the realities of the markets

KEY POINTS:

- Casualty presents challenges
- Social inflation, legal costs start to bite
- Liberty consolidated APAC businesses



Matthew Jackson

they serve without compromising on standards and consistency, Jackson maintained.

In response as to how Liberty International maintains market share without losing market share to domestic carriers at a time when primary commercial property rates starting to flatten across parts of Asia — and corporate clients in the region pushing for softer terms — Jackson’s response is “consistency ... we take a forward-looking view and focus on the value we deliver beyond price. This discipline continues to serve Liberty well”.

Jackson said: “Where other insurers may withdraw from certain business classes during more challenging periods, Liberty is able to offer clients continuity and certainty.”

Also, Jackson points out that, as a mutual organisation, the P&C insurer is not subject to short-term performance pressures faced by many listed companies. Liberty International is not required to demonstrate short-term returns to shareholders or the stock market.

Back in March, Liberty consolidated its retail, commercial, and specialty businesses across Asia-Pacific under a single leadership banner. Jackson says the thinking behind the consolidation was to bring two strong businesses, P&C and commercial & specialty, each with considerable strength in their own right — extensive distribution networks, well-established broker and agent relationships, plus a broad suite of products developed over many years across the region, said Jackson.

“Consolidating them under a single leadership structure allows us to combine that distribution reach and product breadth into a single, more coordinated offering.

“This structure simplifies how we engage with the market and enables us to deploy our combined strengths — across distribution, product, and underwriting expertise — with considerably greater agility than would be possible operating as separate businesses,” Jackson said. ●

NEWS

Zurich bolsters commercial insurance leadership in Asia-Pacific

Zurich Insurance has strengthened its commercial insurance leadership in Asia Pacific with two senior appointments covering property underwriting and multinational and captive solutions.

Patrick Fyson has been appointed head of property, Asia, while Dylan Bryant takes the newly created role of head of Zurich multinationals and captives Asia Pacific. Both are based in Singapore.

Fyson will lead Zurich’s property underwriting function across Asia, focusing on underwriting strategy, sustainable growth and strengthening in-country underwriting capabilities. He joins from Canopus Group, where he was most recently

head of property direct & facultative, APAC & MENA. He previously spent more than nine years at Tokio Marine Kiln in increasingly senior roles.

Fyson will report to Liam Burrell, CEO Singapore and head of commercial insurance, Asia.

Bryant will lead Zurich’s multinational and captives business across Asia Pacific, overseeing outward, inward and international programmes, as well as captive fronting and related solutions. He will drive strategy, performance and service delivery while supporting the region’s contribution to Zurich’s global multinational and captives network.

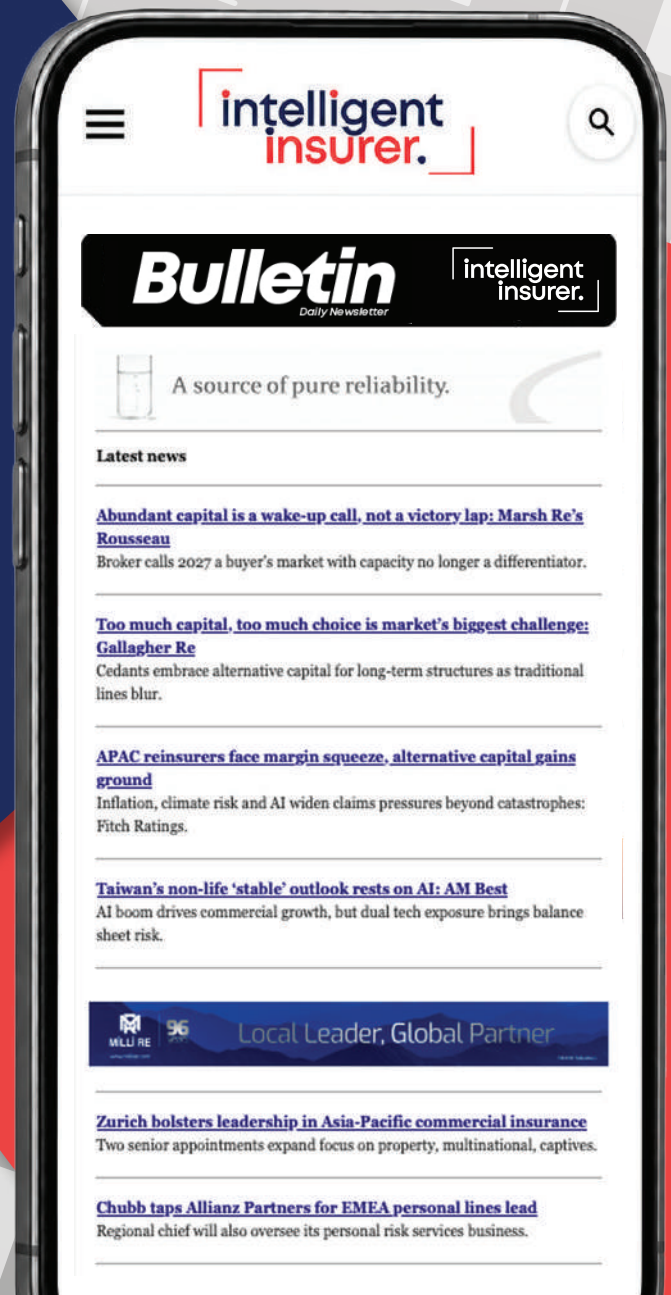
Bryant most recently served as executive manager, group insurance at Commonwealth Bank. Among previous high profile roles, are a spell as director and CEO of Swiss Re International in Hong Kong, as well as senior positions at Aon and Lloyd’s. He previously spent more than a decade with Zurich between 2002 and 2014 in underwriting and multinational-focused roles.

Sean Walker, APAC head of commercial insurance and chief technical officer, Asia Pacific, said: “Multinational organisations across Asia Pacific are facing increasingly complex, interconnected risks as they expand across markets.” ●

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MARINE

Asia marine pricing faces headwinds

Marine pricing adequacy erosion will not be sustainable in the near future, says Rama Chandran, managing director and head of marine, Rokstone Asia.

Marine rating adequacy has been dropping for the past 24 months. Pricing adequacy has been at the lowest level since 2024. Marine premium only contributes 2.9% of global P&C premium, says Rokstone Asia, which is becoming unsustainable.

The strong currents pushing back marine insurance in Asia are manifold. Over the past few years, the marine market has seen significant capacity withdrawn from Lloyd's Asia. On top of which, Rokstone has seen significant changes towards more complex risk, initiated by ESG and decarbonisation. Plus, the quality and quantity of seafarers has diminished significantly after Covid and the Ukraine conflict, which is a major concern on risk quality, said Chandran.

Additionally, theft of high-value cargo by syndicated organisations has risen significantly in the last five years. This has been a regular feature in Europe and US where much of the cargo from Asia is bound.

"Marine insurance has deep history and like a supertanker, it does take a big effort to reverse the direction due to inertia," Chandran told *EAIC Today*.

Nat cat exposure

The overarching concern is the massive scale of nat cat exposure in Asia. Only about one-tenth of natural disaster losses in Asia Pacific since 1980 have been covered by insurance and the protection gap varies significantly across the region depending on market maturity. Underinsurance is most severe in emerging economies, highlighting the urgent need to raise awareness of natural disaster impacts and the importance of adaptation and risk mitigation measures to build resilience for the future.

"Under-insurance remains the biggest challenge in Asia," said Chandran. "Penetration needs to improve significantly and possibly with state intervention, and alternative capital remains fragmented and elusive."

"The maritime sector is an evolving sector with many curve balls thrown from time to time," Chandran continued. "Despite geopolitical issues which can arise very quickly and remain unpredictable for some time, and nat cat impacts which are increasing at an

KEY POINTS:

- Pricing adequacy at lowest level since 2024
- Marine 2.9% of global P&C premium
- APAC targets digital docs by 2030



“Asia has been behind the curve on this trend compared to other markets.”

alarming level as we have seen this year, the sector remains resilient and goods remain transportable, albeit at a higher cost and with longer delivery times. The challenge is to be aware of such black swan events and the possible solutions."

However, there are solutions, ranging from increased use of parametric insurance for ports and terminals through to more adoption of electronic documentation and, eventually, embracing generative AI.

Parametric 'silver bullet'

Parametric insurance is frequently touted as a "silver bullet", particularly for ports and terminals in typhoon-prone areas. Asian ports and coastal maritime supply chains are heavily exposed to secondary perils such as typhoons, storms and floods.

Chandran said: "Port accumulation has been well managed in developed countries like Japan, Korea and China. Adoption of parametric insurance for cargo accumulation in port, in view of the rising values of high-end cargo, can quickly exceed the peak values covered by traditional insurance. Re-routing and avoiding congestion could be one option available for cargo in ports. The threshold could be severity of wind and could be tailor made for a port or a concentration of ports in a region."

Generative AI will also have a part to

play in the digital transformation of marine insurance. But marine logistics data across Asia is historically paper-based and fragmented across different jurisdictions and languages.

"Generative AI is a prerequisite, but we are at the infancy stage in this journey. The task has been hindered by jurisdictions, proprietary intellectual data and very slow progress in electronic transactions. We believe opportunities will be developed from the ground up, rather than by technology developers.

"Generative AI is very much in Rokstone's DNA and we are investing heavily in this area with our own proprietary ecosystem. The operational efficiencies of AI area given, the question is how far we can go with predictive AI."

In the current technological age, the manual process of physical paper has to be eradicated, said Chandran. The transformation to electronic bill of lading (eBL) had some success and APAC economies are targeting 100% digital documentation by 2030.

He added: "The challenge has been the low banking integration which impacts cargo insurance greatly. Additionally, traditional static underwriting should be converted to dynamic real-time tracking structures. The industry faces significant frictional cost with outdated wordings that should be transformed."

MGAs in Asia

Another headwind that Rokstone has to overcome is a negative perception surrounding MGAs in Asia, but Chandran said that tide is now turning.

There are undoubtedly a few cedants who still prefer not to place reinsurance with MGAs, particularly those that aren't coverholders, he said. This attitude is changing, Chandran maintains, especially as talent has moved to MGAs — many coverholder MGAs, such as Rokstone, have attracted reputable underwriters that have been operating in the market for decades, Chandran said, "but I'd say we are still the exception".

"It is fair to say that Asia has been behind the curve on this trend compared to other markets," said Chandran. "Our experience in the last 12 months has been promising but as a market it has taken time to change the perception of MGAs." ●

ALTERNATIVE CAPITAL

Cat bonds can strengthen Asia's cover

Traditional reinsurance remains the cornerstone of catastrophe protection, but alternative capital and catastrophe bonds could play a bigger role as Asia's natural catastrophe exposure grows.

"Given the scale of natural catastrophe exposure across Asia, there remains a substantial protection gap that cannot be addressed by traditional reinsurance alone," Christie Lee, senior director, head of analytics and head of North East Asia at AM Best Asia-Pacific, told *EAIC Today*, noting that narrowing the gap will require collaboration among governments, regulators and insurers to increase catastrophe insurance take-up, particularly among homeowners and small businesses.

Lee said alternative capital solutions, including catastrophe bonds, could complement traditional reinsurance by providing "additional and diversified sources of protection".

She pointed to Taiwan's Residential Earthquake Insurance Fund, which combines reinsurance and capital market solutions, and Japan's Zenkyoren, a major sponsor of earthquake catastrophe bonds.

"While traditional reinsurance will remain the cornerstone of catastrophe risk transfer, broader use of capital market solutions could strengthen the region's resilience to growing natural catastrophe risks," she said.

However, Lee said growth in alternative solutions, particularly catastrophe bonds, will be constrained by catastrophe modelling capabilities.

"Whilst some perils have seen significant development in modelling, many perils remain poorly modelled, which may limit investors' appetite for these risks," she said.

From a credit ratings perspective, Lee expects higher reinsurance attachment points to create

KEY POINTS:

- Traditional reinsurance falls short
- Higher retentions, more volatility
- APAC rates soften further



“Many perils remain poorly modelled, which may limit investors' appetite for these risks.”

greater earnings volatility rather than undermine insurers' capital adequacy.

As global reinsurers raised attachment points during the hard market, many Asian primary insurers redirected some of the reinsurance cost savings towards additional protection at higher layers.

"This helped preserve balance sheet strength by enhancing protection against severe, low-frequency events," Lee said.

However, retaining a larger share of losses has increased exposure to mid-sized catastrophe and large loss events, potentially creating greater volatility in underwriting results and operating earnings.

"While this risk has been moderated by relatively benign catastrophe experience across much of Asia in recent years, the potential for earnings swings remains elevated compared with historical levels," she said.

With the reinsurance market softening, Lee said reinsurers have become more willing to offer earnings-protection structures again in 2026. "We expect this trend to continue, helping insurers rebalance retention levels that may have become overly pushed up during the hard market," she said.

"As a result, we view earnings volatility as the more immediate credit consideration, while capital adequacy for most rated insurers remains supported by prudent reinsurance management and strong tail-risk protection."

Lee also expects commercial insurance pricing across Asia-Pacific to continue softening, with increased underwriting capacity contributing to a more competitive market.

"Across the Asia-Pacific region, we also observe commercial insurance pricing softening, attributed to increased availability of underwriting capacity, partly by improved global reinsurance capacity and growth-oriented initiatives among insurers seeking to expand market share," she said.

"Lower reinsurance costs have also provided insurers with greater flexibility on pricing, contributing to a more competitive market environment," Lee said.

However, pricing remains differentiated across risk segments and individual accounts, with rates continuing to depend on loss experience, claims history and the complexity or sophistication of the underlying risks.

"We view the current pricing trends represent a normalisation from peak hard-market conditions, while underwriting standards across the region remain generally supportive of insurers' earnings resilience and capital strengthen," she said. ●

NEWS

Charles Taylor appoints new managing director for Australia

Global loss adjusting and complex technical claims management specialist Charles Taylor has appointed Andrew Milne as new managing director for its Australian business.

Milne takes on the role having spent more than 11 years with Charles Taylor's loss adjusting team handling complex claims across natural resources, heavy industry, onshore energy, mining, power generation

and engineering. Milne was appointed director of natural resources in January 2024, in recognition of his experience in managing large and complex claims involving upstream energy, green energy, onshore energy and mining.

He said: "Charles Taylor Australia has an extremely experienced team and strong long-term relationships with our clients. Working closely with our global team and showcasing

the skills, experience and knowledge we have will ensure we continue to grow our business sustainably while delivering exceptional, high-value service to our clients now and into the future."

Stephen Thorpe, managing director – Charles Taylor Asia, said: "Andrew has extensive experience in complex claims and a strong understanding of both our Australian business and the clients we support." ●

CATASTROPHE

Asia's cat exposure needs more capital

Casualty rates in Asia-Pacific are under continued pressure at a time when rising inflation, escalating legal costs and pressure on commission structures present real challenges, says Liberty International Insurance APAC president Matthew Jackson.

Asia does not have a risk problem, it has a capital problem, according to Gallagher Specialty Asia's CEO, who says the region needs to attract more global capital to meet its growing catastrophe exposures.

"Asia doesn't have a risk problem, but it potentially has a capital problem," Adam Sullivan told *EAIC Today*. He said traditional reinsurance will remain the foundation of catastrophe risk transfer, but it cannot be the only source of capacity as Asia's economic growth drives greater exposure.

Sullivan said the biggest threat from climate change is not necessarily higher insurance costs, but the possibility that cover becomes unavailable altogether.

"If the industry's only response to rising climate change risk is charging higher premiums. We've somewhat missed the point," he said, arguing that the focus should instead be on resilience, adaptation and smarter risk solutions.

Protection gap

A widening protection gap, he added, is not simply an insurance challenge but an economic and societal one.

Asia's scale means alternative capital will have an increasingly important role to play, Sullivan said, pointing to catastrophe bonds, insurance-

KEY POINTS:

- Resilience matters more than price
- Parametrics are only part of the mix
- AI will reshape specialty broking



Adam Sullivan

linked securities and other alternative structures as potential sources of capacity.

"The objective is pretty simple. That's to match economic growth with the capital needed to build resilience in this area," he said. But bringing that capital into the region remains an execution challenge.

Sullivan also pushed back on the idea that parametric insurance could provide a single answer to the protection gap.

"I don't think that the parametric insurance solution per se is a silver bullet," he said. Instead, he expects future risk-transfer solutions to combine traditional insurance, reinsurance, captives, alternative capital and parametric structures.

He described this as a "patchwork quilt of solutions" designed to bring as much capital as possible to bear on large and increasingly complex risks.

The focus, he said, should be on understanding clients' exposures and building bespoke solutions rather than simply pushing products.

That same focus on better outcomes is shaping Gallagher's approach to artificial intelligence, with Sullivan bullish on the technology's potential to augment specialty broking rather than replace it.

AI will improve value

"AI won't replace specialty brokers," he said, but brokers that use and embed the technology will "certainly start to outperform those who don't".

He said specialty insurance will remain a relationship business built on trust, expertise and judgment, while AI can support decision-making and improve the value delivered to clients.

"The future we should be looking at is human expertise, but we've been enhanced by machine intelligence," Sullivan said.

With Gallagher holding extensive data sources, Sullivan said AI could help the group push further on client transparency and analytics. He pointed to the aerospace team's Jasinth Analytics platform, which gives clients access to information including premiums, claims and asset tracking.

For Sullivan, the opportunity is therefore not humans versus machines, but technology strengthening the expertise at the heart of specialty insurance. ●

OUTLOOK

China insurers navigate slower growth and tighter rules

China's insurance sector is set for modest growth in 2026, as life insurers contend with tighter distribution rules and business model changes while government support continues to underpin non-life demand, according to Fitch Ratings.

Life insurance premiums recorded only a small increase in the first half of 2026, with growth constrained by tighter controls on bancassurance commissions. Insurers are also continuing to shift towards participating products with lower guaranteed rates as they seek to reduce spread risk.

Fitch expects stronger expense management and pricing-rate adjustment mechanisms

to improve business quality and strengthen earnings resilience over the longer term.

In non-life insurance, government and regulatory initiatives continue to support demand for motor cover and selected non-motor lines. Fitch expects non-life insurers to maintain broadly stable operating performance through disciplined underwriting, pricing improvements and tighter cost controls, despite only modest premium growth in motor insurance.

Capitalisation across the sector remains adequate on a comprehensive solvency basis, although pressures are building in parts of the life market.

Fitch said higher reserve requirements and

increased equity exposure could weigh on life insurers' capital positions. Companies with weaker risk-based capital are continuing to raise funds through debt issuance to bolster solvency.

Overall, the ratings agency expects 2026 to remain a year of gradual growth and continued transition for China's insurers, with regulatory changes reshaping distribution and product strategy while underwriting discipline and government-backed demand provide support to non-life carriers.

The outlook nevertheless remains stable, with insurers adapting product mixes and capital strategies to the evolving regulatory environment. ●

OUTLOOK

More alternative capital awaits APAC

Low insurance penetration in many Asian insurance markets and an underdeveloped catastrophe bond market are opening the door for a larger alternative capital ecosystem in the region, according to Philip Chung, managing director and sector lead for insurance ratings, S&P Global Ratings.

Chung told *EAIC Today* factors such as data quality and the costs of issuing standalone cat bonds haven't been able to keep up with the cost advantage of traditional reinsurance. He added that rated insurers "generally had sufficient protection for their modelled PML", suggesting sufficient reinsurance capacity.

"The influx of alternative capital into the industry has been steady over the past decade and is perhaps set to continue with the recent strong earnings from reinsurers. Over the longer term, the region would benefit from a larger alternative capital ecosystem," Chung noted.

Strong capitalisation within the insurance sector has seen higher risk retention at the lower layers, Chung said due to the economics, however, softening rates are seeing primary insurers recalibrating their reinsurance strategy to "protect against volatility".

The softer phase within the Asia Pacific market, said Chung, is more evident in commercial property and financial lines with catastrophe-expose property showing more resilient pricing. Margins are beginning to take on pressure across the board through "affordability pressures, increased competition and abundant capacity, and the generally weaker economic environment", he added.

Reinsurance strategy across the region has marked differences, according to Chung who emphasised that Asia Pacific could be characterised by three distinct groups – domestic insurers, global players and subsidiaries or branches of global groups.

"Domestic Asian insurers tend to have a larger portion from retail lines, which requires less reinsurance. Some global branches/subsidiaries service parent clients and as such write commercial risks that require reinsurance to support local capacity and risk mitigation. Subsidiaries/branches of global insurance groups could have different considerations, for example, they may be purchasing reinsurance as a group and reinsurance structures may be optimised already."

Chung said, however, that underwriting

KEY POINTS:

- Room for alternative capital
- Softening rates influencing strategy
- Underwriting discipline becoming key



“Insurers that preserve underwriting discipline and strong balance sheet management will be best positioned to navigate increasingly competitive market conditions.”

discipline will at some stage be tested the increased pressure on rates.

Geopolitical tensions and economic instability across the region are resulting in a structural adjustment across the Asia Pacific insurance sector and Chung said the industry is in a period of rising costs and inflation rate shifts which are "prompting a reassessment of core operational foundations".

He said the sector was strongly capitalised and had experience a sustained period of good earnings but the conversation was shifting from limited capacity to underwriting discipline. "Rates are softening, catastrophe exposure remains substantial, and macroeconomic instability is limiting growth. Insurers that preserve underwriting discipline and strong balance sheet management will be best positioned to navigate increasingly competitive market conditions," he concluded. ●

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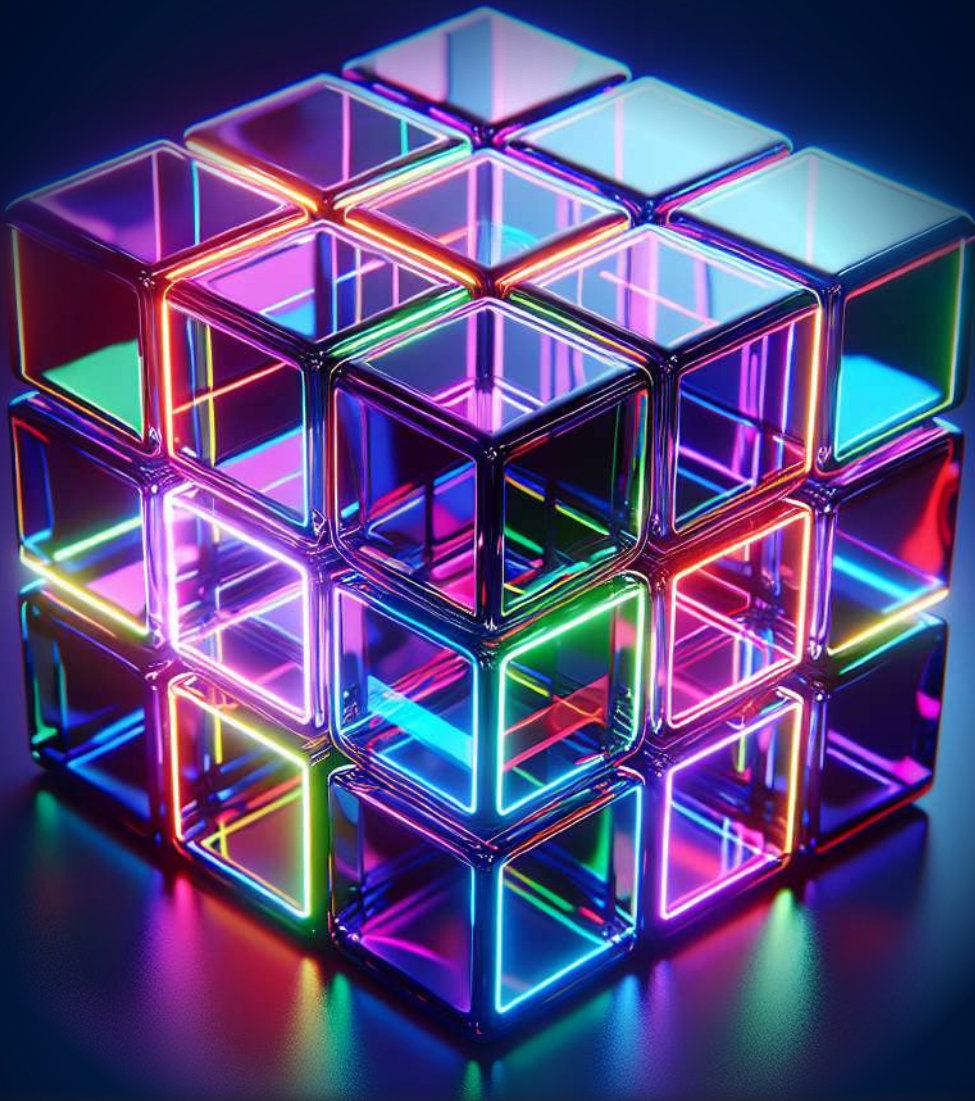
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