

New insurance products for terrorist attacks

By **MARY GRACE PADIN**

Amid the rising threat of terrorist attacks, the Insurance Commission (IC) called on the local insurance industry yesterday to develop new products that would protect Filipinos against losses and damages resulting from these acts.

In a statement, Insurance Commissioner Dennis Funa said there is a need to provide insurance coverage against terrorist attacks, particularly in the Philippines, where risks from terror attacks are high.

"In the light of the continuing risk of terrorist attacks, it is important that the public is protected against losses and damages resulting from terrorist attacks," Funa said.

"Considering that the Philippines is considered a high risk country in terms of likelihood of terrorism attack, we encourage insurance companies to develop life and non-life insurance

products which specifically covers losses and damages resulting from acts of terrorism," he said.

According to Funa, the demand for terrorism insurance worldwide has "grown exponentially" after the 9/11 attack.

However, he said the Philippines continues to lag in this area, with only FWD Life Insurance Corp. currently offering this type of insurance in the country.

"While existing insurance products specifically exclude death and disability claims arising from terrorist attacks, FWD developed a product which specifically covers this risk," he said.

Funa said the FWD's terrorism insurance product, the first of its kind in the country, covers death or serious disability, such as the total and irreversible loss of sight on both eyes or hearing on both ears, and the total and permanent inability to use hands and feet.

Malayan Insurance tops Phl non-life ranking for 47th straight year

Malayan Insurance Co., Inc. has secured its position as a leader in the non-life insurance industry in the Philippines.

According to industry figures released by the Insurance Commission (IC), Malayan Insurance is ranked no. 1 non-life insurer in terms of gross premiums written (GPW) and net premiums written (NPW) in 2016 over 68 other insurers in the country.

The rankings are based on the annual reports and financial statements submitted by non-life and general insurance companies operating in the Philippines.

In 2016, Malayan Insurance produced GPW amounting to P9.05 billion, about eight percent higher than in 2015. With a significant lead over the next insurer,

Malayan Insurance has been the dominant non-life insurer of Philippine businesses and families for 47 years.

The company also produced a total of about P4.2 billion in NPW in 2016. This marks a year-on-year gain of P0.78 billion or 23 percent compared to P3.42 billion in 2015.

Founded in 1930, Malayan Insurance is a member of the Yuchengco Group of Companies (YGC). YGC is one of the largest conglomerates in the Philippines, with core businesses in financial services, banking, investments, construction, education, energy, and information technology.

Malayan Insurance has been introducing new products and services into the Philippine non-life insurance market, with the launch

of its cyber insurance product, its *auto.malayan.com* portal, and its fine arts insurance cover.

The company has also been an active participant in the YGC Earthcare program, which seeks to regreen the forests of Tanay, Rizal, as well as the YGC-Buhay Rizal program in coordination with various local governments and public high schools.

Malayan Insurance is the only Philippine non-life insurance company rated by AM Best, a global rating authority for the insurance industry. The company retained its title of Most Stable Non-life Insurer in 2016 from AM Best. It affirmed the rating of Malayan Insurance with Financial Strength Rating: B++ (Good), Insurer Credit Rating bbb+, and Outlook for both – Stable.