



December 2024

The VIB Monitor

A year that saw insurers come and go whilst VIB continues to direct the traffic!

The Insurance industry has experienced significant movements during 2024. Whilst it is not a regulatory requirement for insurers to be 'rated' by rating agencies such as Standard & Poor's or AM Best etc, it can be a guide in determining the strength of an insurer to meet their obligations at the time of a major loss. When conducting due diligence on an insurer, ratings are relevant, however other factors including who their reinsurers are, and their ratings, all contribute to the strength of an insurer. The Reserve Bank monitors the insurance industry. Any incoming insurer and any merger requires the RBV's approval and are continually supervised by them.

INSURER MOVEMENT UPDATE

We can confirm:

- Alpha Insurance (Vanuatu) Ltd has purchased QBE Insurance (Vanuatu) Ltd. For our clients, current policies are retaining the policy wording on renewal.
- Capital Insurance (Vanuatu) Ltd has been established and purchased Tower Insurance (Vanuatu) Ltd & Capital Insurance Ltd (previously a branch of Fiji). For our clients, current policies are retaining the policy wording on renewal. VIB is working with Alpha and Capital whilst they review policy wordings and rates, and will keep our clients updated.
- Federal Pacific Vanuatu Limited opened this year and VIB is working with them on particular risks.



MORTGAGES – JOINT ASSUREDS – INTERESTED PARTIES

Although we would love to, we just DO NOT have a crystal ball!

At the time of a significant claim, insurers are obliged to include any Interested parties in claims settlements.

Firstly, if agreements, contracts or mortgages are completed, then please ensure you notify your broker to remove the interested party straight away. It is time consuming and delays the claim settlement if attending to this during the claims process.

Secondly, interested parties such as banks, continually request proof of insurance. The coverage summary emailed to you on renewal (the pages behind the Tax Invoice) is what they require and can be onforwarded to them to save time and continual reminders.



We finish 2024 thanking all our clients for working with us this year. We have seen very hard times for some. We have seen many repaired, rebuilt and medi'vacd. We have contributed to a range of infrastructure projects. We hear many interesting comments.

We assure all our clients that our Team continually put themselves into your shoes and often go beyond 'a request', reaching out to our worldwide networks to source an appropriate policy to suit your risk.

We take this opportunity to wish everyone of our clients a safe, happy and relaxing Christmas and hope for all, a positive and healthy 2025.

VIB Team