



INSURANCE ASIA NEWS

AWARDS FOR EXCELLENCE 2025

Underwriting Initiative of the Year



Vietnam's PVI Insurance won Underwriting Initiative of the Year for a battle-tested underwriting-and-claims framework built specifically for extreme weather events, which was first proven during Typhoon Yagi (2024) and further stress-tested in 2025 when it faced additional storms, including Bualoi and Matmo.

With climate volatility driving higher loss frequency and severity, PVI Insurance strengthened its resilience by raising its claims reserve fund to VND6.2 trillion (US\$236.27 million), while continuing to protect clients with speed, transparency, and disciplined risk governance.

The core of the initiative is a pre-emptive risk response model, as before major weather systems make landfall, PVI Insurance activates a rapid response plan and mobilises dedicated teams to support customers in high-risk zones. This early action helps clients maintain coverage clarity under transparent terms, prepare loss-mitigation measures, and reduce business interruption risk. In parallel, underwriting and reinsurance coordination are tightened to ensure capacity remains stable precisely when clients need it most.

Once an event occurs, execution moves immediately into high-velocity field operations with fast on-the-ground assessments, damage verification, documentation guidance and coordination with adjusters and repair contractors to accelerate settlement without compromising accuracy. To standardise decisions during peak surge periods, PVI also issues event-specific claims guidance ensuring consistency across the network, clear governance, and a customer-first service posture across regions.

Operationally, the initiative is powered by what PVI Insurance calls "digital underwriting differentiation." It has integrated AI and big data, alongside upgraded underwriting and claims platforms, to synchronise information end-to-end, from submission, risk classification and pricing to policy issuance and reinsurance. Automated risk segmentation and dynamic pricing reduce manual friction and human error, cutting processing time by 30–40% overall, and by 80–90% for specific steps. On the customer side, real-time tracking and status updates provide clarity during the most uncertain moments, enabling clients to plan repairs, manage cash flow, and restart operations sooner.

In Yagi's case alone, PVI handled 944 claims backed by VND3.4 trillion in capital reserves, settling around 90% within one year and paying nearly VND1 trillion, setting a benchmark for disaster response execution in Vietnam. Critically, the process enabled faster approval of repair estimates, timely disposal of damaged goods to also reduce environmental risks, and flexible, case-by-case adjustments where needed. Initial advance payments were delivered quickly to help affected clients stabilise operations while full settlements progressed.

In 2025, even with heightened storm exposure and a larger reserve requirement, the same framework enabled PVI Insurance to maintain service continuity and settlement discipline at scale, proving that resilience is not a one-off performance, but a repeatable operating system. Recognised by regulators, clients, and partners as a model of operational excellence, PVI Insurance's proactive, digitalised, and transparent approach is now being standardised as a long-term process, reinforcing stakeholder trust and strengthening PVI Insurance's leadership in Vietnam and the region.

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Duong Thanh Francois, Chairman of the Board of Members, PVI Insurance