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Do not take 'one-size-fits-all' approach, says Aon Benfield

Reinsurance broking giant Aon Benfield is optimistic that reinsurers will assess any potential rise in rates on a client-to-client basis rather than adopt a global increase in pricing at the 1/1 renewals.

Speaking to *Asia Insurance Review* last week, Chief Executive Eric Andersen said: "We are pushing hard for reinsurers not to take a 'one-size-fits-all' approach but to look at each client based on their geography and how their portfolio is performing. So far, the feedback from reinsurers has been positive."

In the wake of heavy third quarter CAT losses of approximately US$100 billion – and with 2017 set to be one of the costliest years in the industry's history of CAT losses – it is almost certain that rates would move. The question is whether it would be a global push or largely confined to the loss-affected areas.

Mr Eric Andersen

Many have cited the differences in the market today compared to post-Katrina in 2005, namely being that (re)insurers now boast much stronger balance sheets as well as the abundant supply of alternative capital available.

The ILS market has become a real force in the Nat CAT and retrocession space, and has proved its value following the recent series of catastrophe events. However, market observers wonder how any losses will affect the behavior and strategy of ILS investors moving forward.

While conventional wisdom suggests that capital would flow in following a major loss and thus temper price increases, alternative capital providers are now more much more savvy operators and would likely time their re-entry into the market, said Mr Andersen.

"They are acting like experienced players in the market and monitoring their losses. I think they are trying to evaluate the market dynamic and see what happens to pricing before they commit."

Growth opportunities

While recent loss events are dominating the agenda in the reinsurance segment, the search for growth remains an on-going priority for many companies. Moving into 2018, Mr Andersen sees opportunities for Aon Benfield to grow and innovate in three key areas: government liability, corporate liability and rising exposure to emerging risks.

"Rising exposure to cyber risk continues to be a big topic, and we are also looking hard at credit – whether that is mortgage, credit cards or others – where we can bring reinsurance underwriting skill to structure risk transfer solutions to cover these risk pools. We are also looking to bring the private market into areas where risk has been pushed to governments, like flood or terrorism."

Fending disruption

While the industry has to embrace change brought about by the technological revolution, Aon Benfield believes that existing players still have the edge over InsurTech firms due to the high level of regulatory requirements in insurance.

"InsurTech players have found that the industry is tightly regulated and it has affected them, but we've learnt to live in that world. For example they may have designed trading platforms, but the reality is that it's not enough to have that technology as you need to be a licensed broker in London, plus you also can't just launch a product in other territories."

In its recently launched Global Insurance Market Opportunities report, Aon put forward the concept of 'open architecture innovation' as a way for (re)insurers to collaborate with InsurTech firms to bring benefits to all parties.

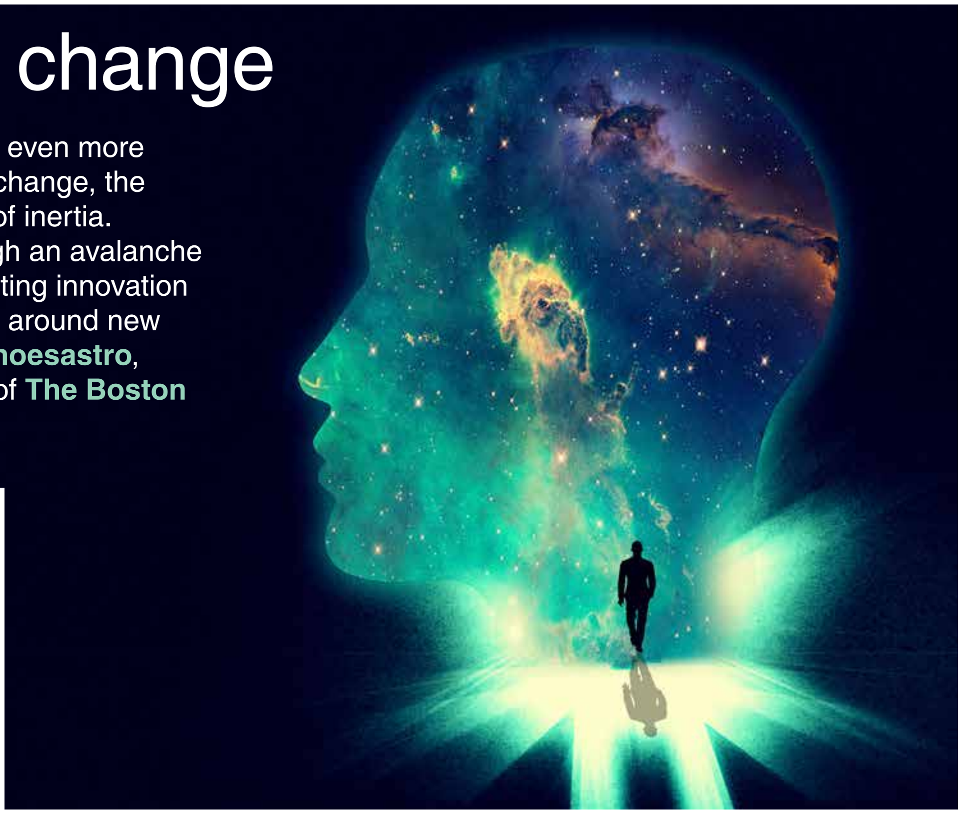
The study highlighted that the fast-growing entrepreneurial InsurTech segment – that has secured approximately $14 billion in investments to date across more than 550 start-ups globally – could be an enabler rather than a disruptor of the traditional insurance model.

Established organisations play an important role in open architecture innovation, by collaborating in a framework which has both standards that enable scalable solutions for clients and the flexibility that encourages entrepreneurial innovation.

The report also revealed that three of the leading areas where analytics can help with insurance industry growth – cyber risk, casualty catastrophe risk, and pathogen risk – could become increasingly insurable through collaborations with InsurTech companies, and technology and analytics providers, thereby opening up new opportunities for insurers and reinsurers to provide new and enhanced products.

Driving digital change

In digital transformations, the CEO is even more critical because of the magnitude of change, the degree of disruption, and the power of inertia. Leaders need the ability to sift through an avalanche of digital initiatives, manage accelerating innovation cycles, and reshape the organisation around new approaches, say **Messrs Martin Danoesastro**, **Grant Freeland** and **Tom Reichert** of **The Boston Consulting Group** (**BCG**).



Here are five key tips for CEOs to follow:

1 Learn from the outside but stay true to your DNA

Established companies need to embrace the innovations that are powering the digital economy. Digital natives such as Uber, Airbnb, and Spotify successfully attacked the taxi, lodging, and music industries by meeting customer needs in new ways and taking advantage of technological innovation. Equally important, these companies have created new operating models and cultures.

Incumbents need to learn from the successes of these disruptors and carefully study how they can broadly apply new ways of working, new levels of customer service, and new technology platforms to their own organisation. But companies should take care not to abandon their core strengths and culture. An organisation that has been around for 50 or 100 years or more has enduring and proven qualities that do not just vanish in the digital age.

2 Follow the map, trust the terrain

Vision creates intention and establishes direction and ambition. Plans lay out responsibility and deliverables. Vision and plans are both critical requirements in a transformation. But digital transformations require room for course corrections. It is impossible to button up every last detail and identify the transformation's precise landing place.

Leaders need to be adaptive, and articulate a broad strategic outline and the purpose and context for change. But they also need to be open to feedback and be able to course correct. One way to become more adaptive is to perform more frequent reviews. Quarterly business reviews replace annual planning cycles. Course corrections happen weekly or even daily instead of monthly.

3 Place many bets

In the same way that leaders must establish a broad vision but allow for improvisation, they also need to take more than one approach to digital transformation. The level of volatility and ambiguity in the market makes it impossible for leaders to know precisely what will work and what technological and analytical capabilities they may need to acquire. There are at least two types of bets that companies should consider:

Open Innovation

Companies that have successfully transformed themselves generally participate in broader digital, innovation, and mobile ecosystems. They tap into developments beyond the organisation and let outsiders improve upon their bundle of products and services.

Portfolio Construction

In terms of deal making, partnering, and venturing, digital transformations are built on many small, manageable bets. Companies should evaluate dozens of different approaches, investments, and partnerships; pilot or incubate a few; and then build and scale up only the most promising. These exercises need to occur in the context of the overall vision.

4 Digitise the organisation

Companies need to do hundreds of things right to create a digital organisation, but three stand out above the rest.

Firstly, how best to ensure momentum and success? Ideally, the CEO and senior and business line leaders will drive the digital transformation. But for some companies, especially those just beginning the journey, it may make sense to appoint a digital leader who temporarily drives and coordinates all digital activities. The more disruptive the initiative, the more the CEO and digital leader will need to free the organisation from the shackles of legacy and habit.

The second issue is the related but broader question of what to centralise and what to decentralise: where will digital resources be located within the organisation and how will they be managed? The "right" answer depends on a complex interplay of forces. Either way, the CEO will need to manage the trade-offs between standardisation and experimentation and create roles and decision rights for digital activities.

Finally, leaders must introduce agile ways of working into their organisation. For traditional leaders who rose step by step along a hierarchy, agile can be disorienting. By design, agile teams are fast, cross-functional, experimental, and self-directed. The role of leaders fundamentally changes in an agile organisation. They need to learn new behaviours and let go of old habits. Leaders in an agile organisation set the context and purpose, ensure alignment, and enable autonomy. Finding the balance between alignment and autonomy is the ultimate test of leadership during a digital transformation.

5 Build a talent pipeline

If a digital strategy is only as strong as the organisation that executes it, it is likewise only as effective as the people who execute it. Talent, almost always on a CEO's short list of top concerns, becomes even more critical during a digital transformation. While it may be tempting to staff digital initiatives exclusively with outside hires, a more promising approach is to train current staff in digital capabilities.

Recent CAT losses reveal cracks in reinsurance

Hurricanes Harvey, Irma and Maria and the earthquake in Mexico have shown that the narrowing profit margins of non-CAT reinsurance lines are not sustainable. **Mr Rene Lamer**, Chief Executive, Singapore Branch of **Sompo International** elaborates.

Just prior to the Monte Carlo Rendezvous, the international reinsurance market had surplus capacity in most lines of business and was entering the January renewal negotiations with a confident attitude.

However, Mr Rene Lamer, who heads Sompo International's Singapore branch, pointed out that even with this surplus, some longer tail lines were beginning to show strain, with companies re-underwriting or withdrawing entirely from them. "Certain lines of business were also tightening up, not because of lack of capitalisation, but because margins have become so thin, they are no longer sustainable," he said.

Just a few weeks later however, four hurricanes, the California wildfires and the earthquakes in Mexico, are causing tremendous uncertainty over the magnitude of the losses for the industry and what the impact will be for the global market.

According to Mr Lamer, the losses accrued by these catastrophic events are likely to expose inadequate returns across the majority of non-CAT reinsurance lines.

"Over the last few years, the market has experienced deteriorating rate environments across all lines of businesses. When you have a year with limited CAT losses, the profits from the CAT business strengthen the earnings. But when you have a year with heavy CAT losses, it draws attention to the non-CAT lines, which may not be performing well."

He added: "Another factor is the increase in cost of retrocession after these events and its subsequent knock-on effects, which will have a significant impact on the market, particularly for underperformers. The retro market has always been a really good harbinger of a changing market."

Exposing the weaknesses

Mr Lamer said the reinsurance business lines other than CAT that are showing a poor level of rate adequacy can be divided into two broad groups – general non-CAT short-tail lines and longer tail lines.

"Non-CAT short-tail lines, such as Property Risk, XL and Proportional, obviously have very thin margins, while longer tail lines wrestle with a weak interest rate environment and increased competition, and price inadequacy can be less obvious."

"It's not just CAT reinsurance pricing that has declined, it is across the board. We are really beginning to see that the overall price adequacy is lacking," he said.

Impact of changing global weather patterns

As the devastation from the recent catastrophes have continued to accumulate losses, it is hard to ignore the impact of global weather trends and the effect it has on the industry and also on agriculture.

Sompo International has a strong presence in global weather and agriculture in both the insurance and reinsurance space, said Mr Lamer. "It is an area of growth for us because demand will be commensurate with increasing awareness of the uncertainties around global weather."

Uncertain economic outlook is a concern

"From the macro level, economic risk is something we should not forget about, as we're not out of the woods yet. I think the global economic outlook, while not absolutely terrible, has a long way to go before it will pick up," he said.

The uncertainty has a lot of knock-on effects, with past patterns predicting future increases in frequency of large risk losses. "That tends to be a direct result of pricing and underwriting standards coming under pressure. Risk mitigation tends to deteriorate as cost becomes an issue. And direct markets, as well as reinsurers need to be aware of this. Deteriorating pricing coupled with an increase in frequency can create issues in the overall health of the market. For me, economic risk is essentially something we all need to keep top of mind."

A further concern for Mr Lamer is the underwriting discipline, or lack thereof, in the market. "Particularly after the events of the last few weeks, we need solid underwriting discipline on the direct side as well as the reinsurance side, to recognise when pricing needs to change."

"The market is going to be what the market is going to be. It's difficult for any one company to change the market. At Sompo, we are well positioned for current and future markets. We will continue to focus as we have always done on disciplined underwriting, building strong distribution channels, and providing our clients with capacity and product diversification."

But the reinsurance industry has been through tough times before, he said. "The wonderful thing about reinsurance is that it's been around for a really long time; it is a tried and tested product, it really does work well. But I think we are in particularly trying times and the stronger companies with the best people, products, distribution and vision will prevail."

A building collapsed on vehicles as a result of the earthquake in Mexico on 19 September 2017

Philipbsburg St. Maarten, Hurricane Irma category 5 causes damage to the island of St. Maarten.

Post-disaster reflections

In recent weeks, Hurricane Irma has flown through the northern Caribbean as a Category 5 hurricane, before making landfall in the United States to become the first Category 4 landfall in Florida since 2004 (Hurricane Charley). And Hurricane Maria became the second landfalling Category 5 hurricane in a matter of weeks, when it struck Dominica and grazed St. Croix. The storm later crossed Puerto Rico as a high-end Category 4 – the strongest storm to hit the island since 1932 – resulting in catastrophic damage and impacts.

According to Aon Benfield's latest Global Catastrophe report the overall financial toll of each storm is expected to reach well into the tens of billions. In each instance, public and private insurers faced payouts considerably exceeding US $10 billion.

In the same month, Mexico was hit by Tropical Storm Lidia, which killed 20 people when it tracked along Mexico's Baja Peninsula, and three powerful earthquakes.

These included the strongest earthquake of 2017: a magnitude-8.1 event that struck offshore the state of Chiapas, followed by a magnitude-6.2 aftershock, which together killed at least 103 people. A magnitude-7.1 earthquake then struck central Mexico, killing at least 367 people and injuring thousands more.

The recent string of disasters ended a 4-year run of benign catastrophe losses, which was accompanied by a cumulative 50% drop in property insurance rates, according to various insurers and brokers.

Reinsurers recording huge losses

The effect of these series of catastrophes have had on reinsurers are not insignificant. Swiss Re reports a US $3.6 billion in net losses, while XL Group expects their 3rd quarter figures to drop by $1.48 billion. Lloyd's estimated $4.5 billion in losses for syndicates in the market from Harvey and Irma alone.

Mr Mike McGavick, Chief Executive of XL Group, said that while the claims were significant they were within the company's models and that the size of the claims arising from the hurricane and the Mexican earthquake may well trigger a new approach on pricing across the industry.

"In terms of the effects on XL itself, given the specific nature of the events themselves our estimated losses are largely in line with our expectations, and our capital strength and talented teams ensure that we remain positioned to continue solving the risk needs of clients and brokers," he explained.

Will hardening ensue?

Mr W. Robert Berkley, Jr., CEO of W.R. Berkley Corporation said "It's been a very competitive reinsurance market and the big question is what will be the response from the alternative capital segment. We'll have to see whether this experience will make them pause and reconsider their appetite to take part in the market.

"As for the traditional reinsurers, I think it's a chance to pause and see if they have assessed risk adjusted returns properly."

Whether rate increases will ultimately go through or be sustained remains uncertain because insurers and reinsurers still have plentiful of capital, and more alternative capital is waiting on the sidelines ready to come in if rates rise, several executives said.

Mr Kenrick Law, Regional CEO of Allianz Re Asia Pacific, pointed out that the Nat CAT season is not over yet. "Insurers and reinsurers are evaluating their claims losses from the earlier events and ongoing catastrophes, therefore it is not easy to gauge the market conditions at this moment."

"Having said that, instead of fretting about the impact of hardened market rates and pricing wars, the industry should take a long-term view to increase protection, and it's not just selling more policies to individuals, but helping governments and quasi government bodies to build mechanism that support a post-disaster scenario.

"There's a significant opportunity in Asia for the industry to grow and help society, and I believe through more private-public partnerships involving (re)insurers, the awareness for risk can be translated into sustainable solutions. It's about having more dialogue and being central to the broader discussion on resilience, and not insurance being an after-thought."

The current state and near-term prospects for ASEAN non-life insurance markets

The following article is based on the just launched ASEAN Insurance Pulse 2017, prepared by **Dr. Schanz, Alms & Company** and exclusively sponsored by **Malaysian Re**. Based on in-depth interviews with executives from 35 companies and organisations from 8 different ASEAN countries **Dr Kai-Uwe Schanz** and **Mr Wan Murezani Wan Mohamad** summarise the current state and near-term prospects of the ASEAN non-life insurance markets.


Dr Kai-Uwe Schanz


Mr Wan Murezani Wan Mohamad

ASEAN non-life penetration (premiums as a share of GDP) is a mere 1% of the global average, suggesting a massive catch-up potential. Hence, 69% of executives expect ASEAN non-life premiums to grow in line or faster than the Gross Domestic Product (GDP) over the next twelve months. Only 43% think that premiums will outgrow the economy at large, reflecting relatively lower growth in Malaysia and Thailand. For countries such as Indonesia, the Philippines and Vietnam premium growth is expected to continue outperforming.

The ASEAN region's strong premium growth momentum is perceived to be the most relevant non-life insurance market strength. The second most frequently mentioned strength are the region's favourable demographics, followed by the quality of existing insurance regulations in certain markets.

For most executives, the catch-up potential in terms of the very low insurance penetration is the most attractive medium-term opportunity offered by the regional market place, followed by a rapidly growing middle class with beneficial effects on personal lines business as well as AEC-facilitated cross-border expansion opportunities.

Pricing pressures

Two-thirds of the polled executives state that current rates in commercial lines are below the three-year average. This is a reflection of the global soft market cycle and the abundant supply of reinsurance capacity, exacerbated by country-specific factors such as the de-tariffication of large property business or a slowdown in construction activity. The assessment for personal lines is more favourable, with only 54% considering the current level of rates to be below the three-year average. Personal lines business is generally characterised by a smaller number of players, higher barriers to entry, greater customer loyalty and more scope for non-price competition.

The pricing outlook for the next 12 months, however, is challenging, especially for commercial lines business (with 69% expecting lower rates). Competitive pressures continue unabated while the supporting role of tariffs will further reduce. In respect of personal lines business some interviewees point to the feasibility of innovation-based rate increases in personal lines. Yet, 57% expect a continued deterioration of rates over the next 12 months.

Fifty-one per cent of surveyed executives believe that technical profitability in commercial lines is below the three-year average. Relatively low loss ratios, supported by advances in risk management and low levels of litigiousness, continue to mitigate some of the pressure from eroding rates and rising acquisition expenses. Fifty-four per cent of executives think that technical profitability in personal lines is below the three-year average. Even though pricing pressure is less acute than in commercial lines business, claims inflation is taking a heavy toll on lines such as motor and medical business.

Cautious optimism

Sixty-nine per cent and 43%, respectively, of executives think that technical profitability in commercial and personal lines will remain on a downward trajectory over the next 12 months as the effects from further eroding prices are expected to prevail despite stable and still favourable claims patterns. The outlook for personal lines, however, is more sanguine, as a result of tightening underwriting and cost discipline, a strong inherent premium growth momentum and more scope for profitability-driven risk-based pricing.

Sixty-nine per cent of interviewees do not expect the region's insurance markets to consolidate in the next 12 months. However, in the medium-term, it should become more difficult for domestic insurers to raise the additional capital potentially needed to meet new risk-based capital requirements, adding pressure for M&A.

As far as foreign insurers' market share is concerned, most executives believe that the arrival of new entrants will be offset by some global insurers reducing their footprint in the ASEAN region, resulting in a stable market share over the next 12 months.

Dr Kai-Uwe Schanz is Chairman ofDr. Schanz, Alms & Company AG. Mr Wan Murezani Wan Mohamad is Head of Research at MNRB Holdings Berhad.

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Hot InsurTech names in Asia

InsurTech is all the rage now, with the likes of Lemonade and its 3 second claim payouts in the US and German company Friendsurance with its P2P concept now conversation-starters even here in Asia. We highlight a few must-know InsurTech names in the region.

ZhongAn – China

众安保险

This online-only insurer probably needs no introduction, after its Hong Kong IPO in September raised about US$1.5 billion. Founded in 2013 by the heads of three prominent Chinese companies – Alibaba, Tencent and Ping An Insurance, two-thirds of its 1,500 strong staff comprise engineers and data scientists, reflecting its tech focus.

RenewBuy, PolicyBazaar, CoverFox, Easypolicy – India

All four firms compete in the insurance aggregator and comparison tool space. While Policybazaar seems to be leading at this time, it is still early days – all have been promising enough to raise millions of dollars in capital investments in recent months.

PolicyStreet – Malaysia

Founded just this year, PolicyStreet curates a range of insurance policies from the common to the niche, targeting millennials. It has partnered with UForLife, an online insurance company by Tokio Marine Life and Hannover Re, to offer term life insurances.

PolicyPal – Singapore

The first fintech firm to graduate from the local regulator's Fintech Regulatory Sandbox, PolicyPal is a mobile app which allows users to understand, track their existing insurance and buy new policies, in a convenient digital folder with all their insurance coverage. Founder Val Yap's going places – she was named one of Forbes' 30 under 30 this year.

GoBear – Singapore

Headquartered in Singapore since early 2015, GoBear is a comparison site for insurance plans and other financial products. It has since continued to expand in Malaysia, Philippines, Thailand, Indonesia and Vietnam.

Asia Risk Transfer Solutions – Singapore

ARTS provides enterprise software solutions that support the design, pricing and management of index-based Agriculture and Natural Catastrophe insurance, particularly in developing Asia. It has launched a crop platform in India and is now looking at China.

Claim Di – Thailand

This networked claims process enables car drivers involved in a car accident to communicate directly with their insurer, using handheld devices to capture photos or videos with time stamps and GPS and then uploading claim applications through the platform.

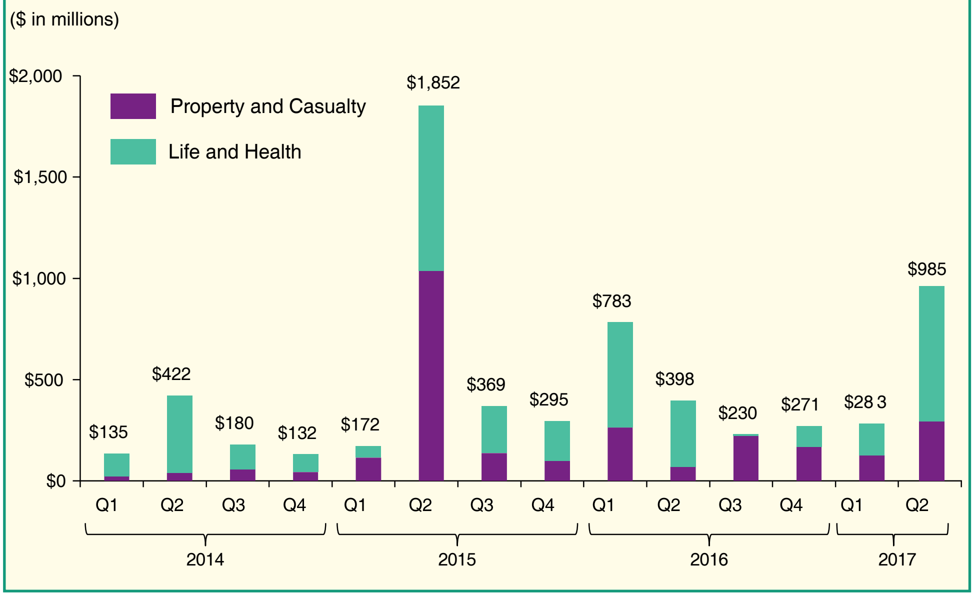
InsurTech Investment: Early stage funding volume up

There have been roughly similar activity levels in the first half of this year as in **2016**: **93** deals worth **US$1.18 billion** in 1H2016 vs **102** worth **US$1.16 billion** in 1H2017.

The **34 P&C** transactions in 2Q2017 represents a **48%** increase from **23** in 1Q2017 and **89%** increase from **18** in 2Q2016.

While the **30 Life & Health** transactions in 2Q2017 is an **100%** increase from **15%** in 1Q2017 and **88%** increase from **16** in 2Q2016.

Quarterly InsurTech Funding Volume – All Stages



RegTech: The financial industry's new best friend?

RegTech has become one of the key areas to watch for insurers, says **Mr Henri Arslanian**, **PwC**'s FinTech and RegTech Lead for China and Hong Kong. He highlights five things you need to know it.

1 What is RegTech?

RegTech, short for regulatory technology, is the use of new technologies in the financial services industry to address compliance and regulatory challenges not only more efficiently but also more effectively.

There are now numerous RegTech startups globally tackling pain points, from KYC and client on-boarding to compliance monitoring and fraud detection, using some of the latest technologies, from big data analytics to artificial intelligence.

2 Why is the RegTech industry moving so quickly?

Unlike traditional FinTech or InsurTech, where there is an element of competition between financial institutions, RegTech is an area in which everyone could win by cooperating.

RegTech startups serve almost all B2B offerings and are not aiming to disrupt incumbents but rather to empower them. Thus, incumbents are not feeling threatened but are keen to further explore these new solutions. In addition, many financial institutions, including insurers, may potentially be happy to cooperate with their peers if that would result in substantial cost savings.

3 What challenges are RegTech startups facing?

In addition to the traditional problems faced by B2B FinTechs, from long sales cycles to lengthy procurement processes, RegTechs have to manage additional hurdles of increased IT and security approvals as they deal with sensitive areas such as risk or compliance.

Another challenge frequently faced by many of these RegTech solution providers is that they are highly dependent on the quality of data provided to them. For example, if the data provided by an insurer is noisy or inaccurate, then the output will not be insightful enough.

4 What do regulators think of RegTech?

It will come as no surprise that regulators globally have been encouraging the adoption of RegTech and in many cases becoming clients themselves.

Many of these RegTech solutions allow financial institutions to not only streamline their reporting but also to have better oversight of their data. This makes it easier for regulators when they need time-sensitive information from a bank or insurer. In addition, RegTech startups generally do not need to be licensed as they are mainly technology providers, thus making life easier for regulators.

5 What will happen to regulatory and compliance jobs?

While RegTech solutions may enable a reduction in headcount in compliance or regulatory roles, they are far from eliminating such roles entirely. Human talent is still needed not only from a governance or policy perspective but also to tackle the more complex cases where judgement and expertise are vital.

However, RegTech solutions can address the less risky, high-volume, and time-consuming roles which are cost-intensive for any financial institution.

Who will be crowned Asia's best?

Close to 40 participants from all segments of the industry – including (re)insurers, brokers, service providers, risk managers and leading personalities in the market – made it to the finals of the 21st Asia Insurance Industry Awards (AIIA). These were shortlisted from over 400 entries received during the nomination period.

Judges of the Awards met in Singapore to evaluate submissions and voted in a secret ballot. The results were tabulated and audited by independent auditor KPMG, who were also present at the judging proceedings. The winners will be announced tonight at the AIIA gala dinner. Stay tuned!

Life Insurance Company of the Year
- AIA Singapore
- Cathay Life Insurance Co Ltd
- Muang Thai Life Assurance PCL

General Insurance Company of the Year
- Aetna International
- Apollo Munich Health Insurance Co Ltd
- Cathay Century Insurance Co Ltd

Educational Service Provider of the Year
- Australian and New Zealand Institute of Insurance and Finance
- The Malaysian Insurance Institute
- The General Insurance Institute of Japan

Innovation of the Year
- HDFC ERGO General Insurance Co Ltd
- MetLife Asia
- PT Asuransi Allianz Life Indonesia

Service Provider of the Year
- Medix Global
- RMS
- ROAD CHINA ASSISTANCE
- Willis Towers Watson

Corporate Risk Manager of the Year
- Mr Gordon Song, Lazada Group
- Mr Roland Teo, Eastern Health Alliance
- Mr Steve Tunstall, Pan-Asia Risk & Insurance Management Association

Broker of the Year
- Aon
- Marsh Asia
- Willis Towers Watson

General Reinsurer of the Year
- Lloyd's Asia
- Munich Re
- SCOR

Life Reinsurer of the Year
- RGA
- SCOR

Corporate Social Responsibility Award
- Allianz Ayudhya Assurance PCL
- Dai-ichi Life Insurance Company of Vietnam, Limited
- Krungthai-AXA Life Insurance Public Company Limited

Technology Initiative of the Year
- Bajaj Allianz General Insurance Company Limited
- ICICI Lombard General Insurance Company Limited
- Krungthai-AXA Life Insurance Public Company Limited

Digital Insurer of the Year
- Bajaj Allianz General Insurance Company Limited
- Cathay Life Insurance Co Ltd
- FWD Singapore Pte Ltd

Personality of the Year
- Mr Chris Wei, Aviva
- Mr Marc Breuil, Berkshire Hathaway Specialty Insurance Company, Asia/Middle East
- Mr Tapan Singhel, Bajaj Allianz General Insurance Company Limited

The party starts here

The 14th SIRC welcomed its delegates at the reception cocktail last night, amidst drinks and the best of Singaporean cuisine. Despite the gloomy weather, spirits were high throughout the day, as existing bonds were strengthened and new ones were formed.

The cocktail, graciously hosted and co-sponsored by GIC Re, marked the end of a successful first day of SIRC, where the international (re)insurance community came out in full force.

***AIR* team at the SIRC**

(L-R): Editor-in-Chief: Sivam Subramaniam • General Manager, Business Development: Sheela Suppiah
Editorial Team: Ridwan Abbas, Dawn Sit, Zaki Ahmad, Chia Wan Fen, Jimmy John, Anoop Khanna
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