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# Reinsurance Reloaded

This is a powerful theme that draws to mind the Matrix and the might of reinsurance in the world economy and business.

Yet in several ways reinsurance is underplayed. I was at the Inclusive Insurance Conference at the beginning of the month where one of the takeaways was that insurers couldn't rely on reinsurers for product innovation in climate risk as reinsurance capital was limited. Therefore they had to find ways to reach out to capital markets to help them put risks into CAT bonds. This conference had some 130 delegates from 12 countries. Though far from the truth, as the constant moan is that rates are down because there is excess capital and too much competition, the perception has to be countered.

Hence, in Reinsurance Reloaded, reinsurers must also actively step up to assure cedants around the world especially in the poorer markets that despite lower return on equities, the reinsurance world is still awash with capacity.

In Reinsurance Reloaded, reinsurers need to show that they are in step with the world of tech-driven solutions and prepared to offer cedants the tech-edge in harvesting InsurTech on all fronts – be it data security, process improvements, better customer engagement, AI, better claims management or product innovation.

Of course there is so much more reinsurers can do – and must do – as the stakes are higher as the risk profile in the hi-tech digital world is escalating. And then there is the whole M&A trend to contend with

'big' getting 'bigger' and capital markets getting more attracted to reinsurance after the floods. Then there is the story of direct insurers getting reinsurers in-house and reinsurance company shareholder activism getting in the way of strategic growth. The everyday moans remain with stiff competition and pressure on the bottom line with underinsurance still strong.

This is the setting for the 15th SIRC which is drawing the crowds by the droves. In many ways Asia is becoming the centre of action and attraction too.

Asia's share of reinsurance business is still less than 15% but the interest generated is tremendous and already three Asian companies are in the top 11 rankings of global reinsurers. Yet Asia is a very important growth potential for all global players and the SIRC attracts representatives from 50 markets.

In Reinsurance Reloaded in the digital world can we ask how vital networking will be? Is it a habit of the past or still a real necessity that one needs to eyeball the risk-bearer at least once - even if soon he might be wearing another hat where change is the order of the day?

The future is the future. We can only guess what it will be, Doris Day notwithstanding, with digital doctoring of the master soundtrack.

Whatever will be, will be. We just need to get reloaded to be ready.

Make this a special SIRC. Focus on the takeaways in the sessions. The networking can continue way past Christmas and New Year.

Sivam Subramaniam  
Editor-in-Chief  
*Asia Insurance Review*



# Asian reinsurers continue to fill up top spots in global list

A total of 12 (re)insurers from Asia Pacific recently made it to the list of top 50 world's largest reinsurance groups – up from 11 last year – ranked by A.M. Best, based on unaffiliated gross written premiums (GWP) in 2017.

The latest Asian player to make the top-50 reinsurers list this year is Taiwan's Central Re, which recorded GWP of \$491m, putting it in 50th position.

Both China Re (8th) and Korean Re (10th) maintained their spots among the top 10 global reinsurers, while Japan's MS&AD Insurance Group and Toa Re held steady at 16th and 20th positions respectively. General Insurance Corporation of India nudged up a spot to 11th, while Peak Re climbed from 43rd to 36th position in 2018.

While the majority of the Asian (re)insurers climbed higher in their rankings, the most dramatic changes were attributed to Sompo Holdings and QBE Insurance Group. Sompo's position, which rose from 46th in 2017 to 22nd this year, due to the inclusion of Endurance Specialty Holdings (now Sompo International Holdings) in Sompo's financial reporting. This led to an estimated 265% increase in the company's life and non-life GWP. But A.M. Best noted that while the jump was significant for Sompo, Endurance would have experienced a more measured rise of only three spots as it held the 25th place in 2017's ranking.

On the other hand, QBE's notable drop in ranking to 38th from 24th was attributed to its 40% decrease in reinsurance GWP.

This being said, A.M. Best highlighted that the top 50 ranking is "regularly influenced by the ongoing M&A activity in the sector," as evidenced by Sompo's meteoric rise. As such, it remains to be seen how AIG's and AXA's acquisition of Validus Holdings and XL Group respectively, will affect the companies' future rankings.

## Munich Re returns to top spot

Meanwhile, German giant Munich Re reclaimed its spot as the world's largest reinsurer, as measured by GWP. It had been number one since 2010, but lost the title to Swiss Re last year. Although Munich Re's return to the top was partly due to 'true growth in GWP', it also benefited from "unique circumstances in 2017, including stronger-than-predicted economic growth in Europe and a weakened British pound."

Nonetheless, the ratings agency noted that Munich Re and Swiss Re are expected



Taiwan's Central Re is the latest Asian entrant into A.M. Best's top-50 reinsurance ranking

to continue vying for first place – the "top two spots will remain an elite club for the foreseeable future" as together, Munich Re and Swiss Re account for about 30% of all GWP in this year's ranking, and remain the "reinsurance market's unrivalled frontrunners."

## Services and solutions key to tapping on growth potential

The report noted that growth momentum and pricing in the traditional large risk lines, such as commercial fire and aviation, which represent a significant volume of business for many reinsurers, have not been favourable. However, there are still opportunities to help primary insurers underwrite more new

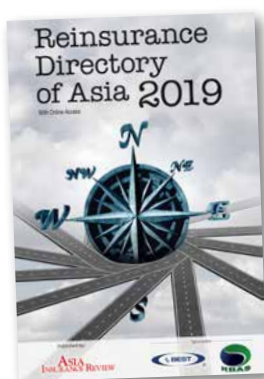
risks through support services and solutions, rather than just traditional risk transfers of large risks.

In some cases, these support services and solutions aim to address company-specific challenges that emerge from premium growth outpacing earnings or risk management capabilities, which can often result in capital pressure for cedants. The report points out examples such as personal line quota shares for solvency relief, loss portfolio transfer and adverse loss development covers. Reinsurers that want to participate in primary market growth through such new services and solutions may need to start building relationships and demonstrate relevant capabilities.

All of these opportunities could help reinsurers participate in the primary market's growth and reduce their dependence on property catastrophe products. These new opportunities come with their own challenges. To make such opportunities sustainable, reinsurers must keep generating solutions, services, and new products in a cost-effective manner.

Given the concentration of primary insurance market share among the top players in many markets, reinsurers with a domestic focus will need to manage cedant-concentration risk, as cedants are able to replicate services and tools in-house or have become familiar and comfortable with new products jointly developed with their reinsurance partner. ■

## ASIA INSURANCE REVIEW



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# Market-leading solutions across Asia Pacific



RMS' director **Hemant Nagpal** discusses how new CAT models are helping insurers to better quantify and differentiate their risk, thus positively impacting their bottom lines.

The Asia Pacific insurance market is diverse including mature markets struggling for growth and diversification as well as emerging markets such as China and India spearheading the growth in the region. The rapid and often unplanned expansion tends to increase vulnerabilities in an event of natural calamity, contributing to the large protection gap between economic and insured losses of 80-90%. Natural disasters seriously threaten economies and their growth, population, environment and sustainable development.

## Natural catastrophe models can help

Catastrophe models can help to quantify this risk and have become the standard to quantify risk in the global P&C insurance industry. Asia Pacific has also seen a growing trend in the use of CAT models for business decisions. Even though oversupply

of capacity has created a downward pressure on premium rates worldwide including across the Asia Pacific, insurers who can quantify and differentiate their risk using CAT models are at an advantage, for example, by avoiding high risk exposures and thus positively impacting their bottom lines. RMS has a long tradition of building

*As science and technology help accelerate the understanding of catastrophic events, the insurance industry is well placed to take best advantage of these developments when building profitable portfolios.*

CAT models for Asia Pac and released an unprecedented number of new and updated models to this fast-growing insurance in the last few years.

## New opportunities using the latest science, innovative methodologies and analytics

In 2018, new peril models were released for India flood, Philippines typhoon and flood, and South Korea earthquake and important updates made to the Australia earthquake and cyclone models, as well as to the India earthquake model.

The new India flood model covers the whole of India and models rain from tropical cyclone, pluvial and fluvial flooding, and is the first fully probabilistic flood model for the Indian insurance market. The Philippines model captures wind, storm surge and an inland flooding from tropical cyclone and non-cyclonic rain, and thus provides a comprehensive solution for climate hazards.

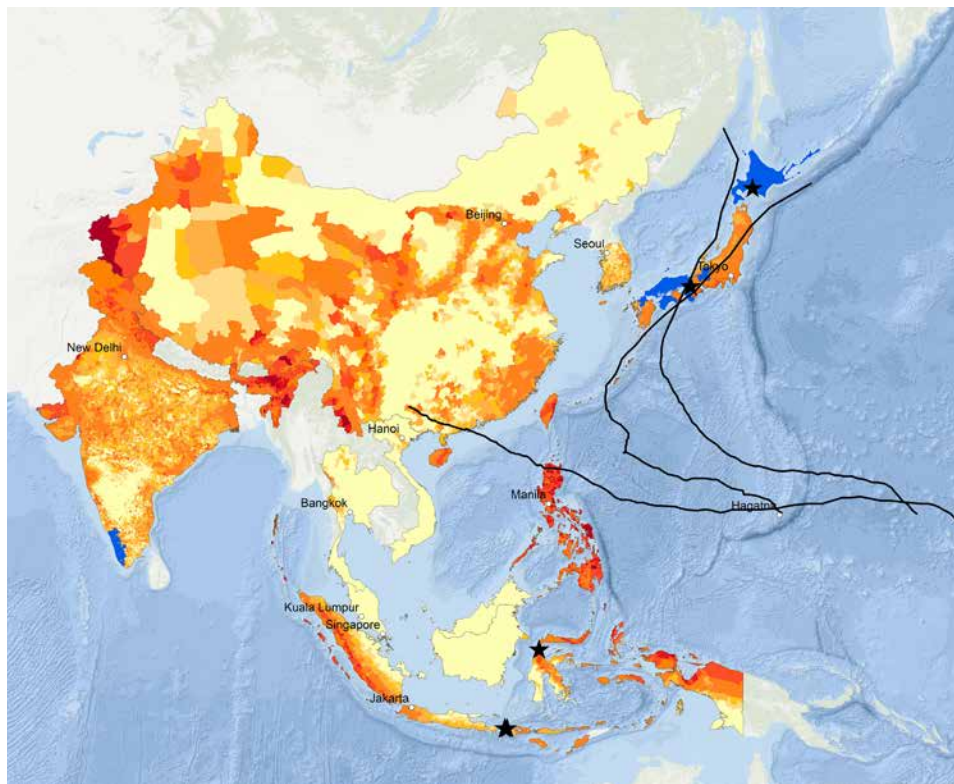
Also in 2018 RMS released the Japan earthquake and tsunami HD model following the release of its high definition Japan typhoon and flood model in 2016, making Japan the first market that can benefit from HD models for all major perils.

RMS recently expanded its product suite to include models for the agriculture line of business for China and India.

## How we serve

RMS's mission is to create a more resilient and sustainable global society and economy, improved management of catastrophic risk. From earthquakes, tropical cyclones and floods, to terrorism, infectious disease and cyber, we help financial institutions and public agencies understand, quantify, and manage risk.

As science and technology help accelerate the understanding of catastrophic events, the insurance industry is well placed to take best advantage of these developments when building profitable portfolios. Recent events in the region have highlighted the need for sophisticated tools at the disposal of (re)insurers. **A**



This map illustrates the overall risk in terms of loss cost from earthquake, typhoon and inland flood. All map data is derived from RMS catastrophe models and loss assessments. Overlaid are some of the recent major catastrophic events of 2018 in the region; China/Guam/Philippines - typhoon Mangkhut; India - floods in Kerala; Indonesia - earthquakes in Lombok & Sulawesi; and Japan - earthquakes in Osaka and Hokkaido, floods in Southwest and typhoons Jebi and Trami.

# SIRC – 15 editions over 27 years

As the SIRC goes annual for the first time this year, we take a walk down memory lane to see how this event has evolved through the years.

## 1991

### Challenges of reinsurance into the '90s

The first SIRC, inspired by the Rendez-Vous de Septembre in Monte Carlo, attracted over 300 delegates from 28 countries despite initial industry sentiments that there were too many meetings close to renewal season.



## 1993

### Managing the challenges of the '90s

It was a difficult year for reinsurers with a likely shakeout that would lead to a shortage of capacity. Some pointed out that there was a crisis of confidence in the reinsurance system with shareholders worrying about insufficient return on investments and cedants concerned about the long-term security of their reinsurers.

## 1995

### Underwriting profitability – the key to survival in reinsurance

Reinsurers came together to debate the future of the industry as companies grappled with challenges arising from increasing loss exposures and relentless competition.

## 1997

### Riding the wave of greater market liberalisation and consolidation

Speakers put into perspective the issues of market liberalisation and deregulation in Asia and how the region had to deal with competitive pressures brought on by overcapacity and mega-insurers.

## 1999

### Beyond 2000 – implications for the Asian insurance and reinsurance markets

Remember Y2K? As the world prepared for the looming threat of the millennium bug, reinsurers discussed how the industry could compete effectively and meet the challenges of the 21st century. The industry recognised that the role of reinsurers was changing as clients started looking for highly-customised reinsurance approaches and solutions.

## 2001

### New frontiers in reinsurance – traditions redefined

The 6th SIRC was a sombre gathering of reinsurers, held just three weeks after the 9/11 tragedy. The sessions were overshadowed by discussions on terrorism and how the industry was being redefined by a single event. The mood was of doom and gloom.

## 2003

### Coping with today's paradox of price and affordability of reinsurance for Asian companies

With a significantly smaller number of reinsurers in the market, the industry was confronted with tough issues of price and profitability. There was greater insistence on prudence and understanding the risk which would contribute to better pricing. The message was clear: stick to technical underwriting and price the risk right.

## 2005

### Can reinsurance cycles in Asia be managed?

The 8th SIRC revolved around the four Cs – cycles, catastrophes, capacities and capital. Held on the back of hurricane Rita, which swept through parts of Texas and Louisiana, USA, typhoon Damrey which wreaked havoc in Asia and the 2004 Indian ocean tsunami, reinsurers were called on to reconsider their pricing models and risk-management strategies to ensure that they met their obligations. On reinsurance cycles, industry players believed that they could and must be managed.



## 2007

### Reinsurance – a whole new world

Singapore continued to serve as a leading insurance and reinsurance hub with a critical mass of players: 72 direct insurers, 24 professional reinsurers and 63 captives. With the entry of specialty players, the Lion City was fast becoming a hub for Asian energy, trade and political risks, as well as marine cargo and hull businesses. The industry as a whole had invested in research to understand risks better and provide innovative solutions and products - but more had to be done.



## 2009

### The big 10 - a time of rational exuberance

The Singapore Reinsurers' Association (SRA) unveiled its new logo during the gala dinner to mark the 10th SIRC, and in conjunction with the association's 30th anniversary. Then SRA chairman Christopher Ho cited SIRC as one of the association's biggest achievements as it gave the industry a platform to meet, network and keep abreast of new developments and trends.

## 2011

### Asia's growth - are we capitalising on it?

The SIRC kicked off in style at the Marina Bay Sands for the first time. The hot topic of the day revolved around the cost of doing business, particularly with the impact of Asia's high Nat CAT frequency in the prior two years and how diversification was crucial.

## 2013

### Managing growth, optimising profitability

The industry agreed that it must continually reinvent itself and raise standards as it prepared to face emerging and lesser-known risks to remain sustainable and profitable.

## 2015

### Managing risks in an uncertain world

Held during Singapore's 50th birthday bash, the 13th SIRC also coincided with the inauguration of the ASEAN Economic Community – which was expected to have far-reaching and positive repercussions on trade, industry, insurance and reinsurance within the region.

## 2017

### New partnerships in reinsurance

The 14th SIRC drew close to 1,000 delegates from 50 countries. It was announced that the conference would become an annual event from 2018 onwards.



## 2018 Reinsurance reloaded

This SIRC will give Asia the chance to make its mark on the global reinsurance scene. The conference will feature stellar speakers in two panel discussions on the fourth industrial revolution and the challenges of Asian reinsurers.



“Singapore is indisputably the centre of innovation in Asia – the Global Innovation Index (GII) ranked the country fifth in the world, and once again the top in Asia. Singapore has also firmly established itself as the centre of reinsurance within the Asian region, with the SIRC being entrenched as the Asian Rendezvous. This annual reinsurance event is indispensable on the calendars of every reinsurer focused on the Asian market.”

Singapore Reinsurers' Association chairman  
Marc Haushofer



“Singapore has established itself over several decades as the undisputed centre of reinsurance within the Asian region. In recent years, despite the soft market conditions, fundamentally the market has attracted talent from around the Asian region and the globe to support steady growth and stability and drive Singapore onto greater heights of regional excellence.”

Reinsurance Brokers' Association (Singapore)  
chairman Richard Austen

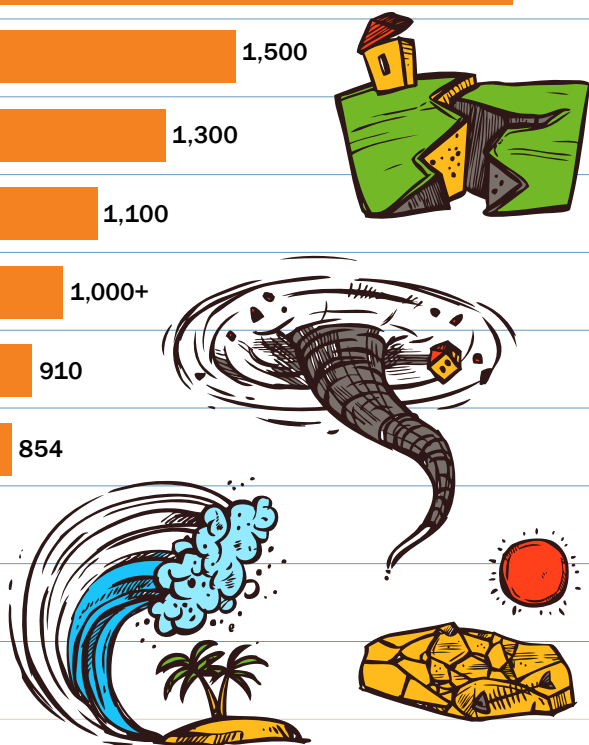


“Having served the industry these past 29 years, I salute the mettle of the reinsurers. I still await that one day to come when insurance will be bought, even eagerly, because individuals and companies understand the good that insurance can do.”

SIRC Organising Committee chairman  
Sivam Subramaniam

# Top 10 NatCATs in Asia for 2018 by Economic Loss

Date	Location	Deaths	Structures/Claims	Event	Estimated economic losses (\$m)
15-18 Sep	China, Hong Kong, Philippines	102	250,000+	STY Mangkhut	2,300+
2-18 Apr	China	0	Thousands	Winter weather	1,500
7 May-10 Jul	China	108	150,000	Flooding	1,300
1 Jun-1 Oct	India	NA	NA	Drought	1,100
6 Sep	Japan	17	486,000	Earthquake	1,000+
24-29 Jan	China	2	25,000	Winter Weather	910
2-5 Jan	China	21	3,500	Winter weather	854
2-7 Jun	Vietnam, China	15	5,400+	TS Ewiniar	573
5-9 Aug	Indonesia	560	90,000+	Severe weather	528
7-30 May	China	77+	75,000+	Flooding	373



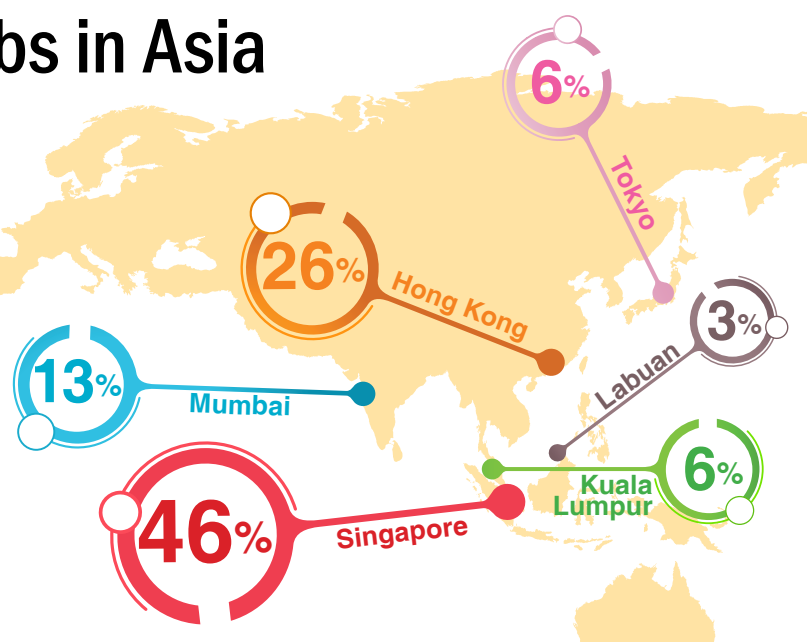
Source: Aon

Typhoon Jebi is not included in this list, despite its impact, as the latest estimates have yet to be published. The GIAJ reported almost 486,000 insurance claims were filed, with a multi-billion dollar payout expected. The economic losses are expected to reach into the billions, as well.

## Future of reinsurance hubs in Asia

In a recent poll of insurance executives by *Asia Insurance Review*, 46% expect Singapore to retain its position as Asia's reinsurance hub in the next 10 years. Having built an ecosystem of global insurers and brokers, aided by events such as SIRC, Singapore is already recognised as the preferred location for Asian (re)insurers to do business. The Monetary Authority of Singapore continues to take concrete taking steps to to turn Singapore into a sophisticated full-fledged global capital provider for Asian risk transfer.

Meanwhile, Hong Kong remains Singapore's closest competitor, mainly due to its role as the reinsurance hub for China. As Hong Kong is recognised as an onshore jurisdiction, it becomes an attractive avenue for Chinese capital that is seeking diversification. As the Belt and Road Initiative picks up steam, Hong Kong's role will continue to become more vital and it will be interesting to see if the growth of the Hong Kong reinsurance industry can keep pace with the growing needs of the Chinese insurance sector.



## Mark Your Diary!

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22-24



12<sup>th</sup> India Rendezvous

Taj Lands End, Mumbai, India

MAR 2019  
12-13

19<sup>th</sup> ASIA CEO INSURANCE SUMMIT

Singapore

# More than just a reinsurer

Swiss Re global CEO **Christian Mumenthaler** talks about becoming a risk-knowledge company

By Paul McNamara

**A**sia Insurance Review spoke to Swiss Re group CEO Christian Mumenthaler about the growth the reinsurer is projecting over the next five to 10 years, bearing in mind the shifts that are happening in the reinsurance market. “The good news is that of the growth we foresee, a lot is in Asia,” said Mr Mumenthaler. “We have a very strong name and base in the whole Asian region – and we expect Asia to contribute even more to our premiums over the next 10 years.”

## Different business lines

The Swiss giant is more than simply a reinsurer and also derives incomes from its corporate solutions business and its life capital business. “The corporate business is still relatively small,” said Mr Mumenthaler. “It has about \$4bn in premiums and we seek to grow in high growth markets. On the life capital side, we focus on run-off books. But we also have some open life book businesses, in particular with digital life platforms in Europe and the US where we act as a white labelling primary insurer who is able and willing to partner for example with our clients if they want to enter a new market with biometric life insurance products.”

This is an area where scale matters. “It is a high growth area at this stage because not every client of ours can afford to invest that much in their own platform development to enter the digital space. If they work with us, we are able to provide them the support with

our platform within a short period of time,” Mr Mumenthaler said.

## More than just a reinsurer

Mr Mumenthaler clearly believes that this kind of intelligent business adaptation will continue to drive growth in the future. “This is where we will – and have to – continue to evolve. We will be more diversified, more varied” he said. “Our vision is to be a risk-knowledge company that invests in the risk pools. We are not just a reinsurer. We are a company that has a deep knowledge, a unique understanding of data and we deploy this to gain access to growing and new profitable risk pools.”

But Mr Mumenthaler is adamant that the demand is there for new forms of risk cover. “Cyber is a product that people want to have. Thus, it is our task as the insurance industry to develop solutions,” he said. “For this to be successful, you need to partner with companies that have data about cyber incidents, for example how often events have happened. Progress is being made and today, cyber can be written to a certain extent. For extreme events, I remain of the opinion that the insurance industry will need to find a solution in terms of pools or government solutions similar to all other risks of society which have a heavy tail,” Mr Mumenthaler said.

## Use of catastrophe bonds

Has Swiss Re had a change in strategy to-



wards its use of catastrophe bonds in recent years – and what is the strategy? “No,” said Mr Mumenthaler. “We were the early creator of these CAT bonds and we continue to be very active. I actually once headed the team who developed many of these solutions. They have been a great success in terms of how they have taken off. Through this, many people got educated about the risk and today, we have a much bigger capital pool interested in the risk.”

But Mr Mumenthaler is clear that these are tactical instruments to be used when appropriate. “We look at how much capacity we have, the prices and how interesting it would be for us to cede it away,” he said. “As long as we see that the catastrophe business we write is attractive for our shareholders - and we have excess capital - there is not a large need for hedging through CAT bonds. At the current stage of the cycle we are not doing much.”

Using different financial instruments in different situations is what Swiss Re is all about. “We also have risk swaps in place, for example, which are focused on the long-term. They are the basis of our protection programme. CAT bonds, however, are more opportunistic and used as an additional measure depending on where we stand. We have great capability in house to structure and distribute these bonds. That remains a core part of our strategy,” Mr Mumenthaler said. ■



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# Messages of congratulations

“SIRC is always an event of resurgence, resilience and renewal of the Asian (re)insurance industry. GIC Re always looks forward to SIRC with great expectation and enthusiasm.

Notwithstanding the fact that Asia is the growth engine of global insurance industry, the Asian insurance industry still has several bottlenecks to overcome. The catastrophic rains in Kerala, the devastating earthquake and tsunami in Indonesia and many more similar disastrous events in Asia implore us to brainstorm on how Asian (re) insurers could play a constructive role in ensuring that the progress made by us is not rolled back by these vagaries of nature.

I am looking forward to SIRC to discuss these matters of vital importance with fellow (re)insurance professionals and hopefully arrive at some solutions.”

**GIC Re chairman and managing director Alice Vaidyan**



“Since its launch in 1991, the market value of the Singapore International Reinsurance Conference has grown immensely. The standing of the event is reflected in the calibre of attendees as it brings together leaders from across the regional and international reinsurance sector. It provides an excellent forum for showcasing both the strength and diversity within our industry, while also facilitating discussion, stimulating debate and promoting thought leadership around the critical developments that are shaping, challenging and advancing the reinsurance market. This year’s event I am sure will serve to further reinforce its status as a must-attend event in the reinsurance calendar.”

**Guy Carpenter & Company president, International James Nash**



“We are always happy to return to the SIRC as it is a fantastic platform for Labuan IBFC to not only expose the industry to our insurance and reinsurance proposition but also to support our existing license holders who are here in strength. As a regional risk management and reinsurance jurisdiction boasting more than 240 license holders, the SIRC is key to our market development initiatives, and we will continue to support the Singapore Reinsurance Association. After all, as Singapore grows as a reinsurance domicile so will Labuan IBFC.”

**Labuan IBFC CEO Farah Jaafar Crossby**



“Along with the major European and North American reinsurance conferences, SIRC is the most important conference in Asia for PartnerRe, providing us with an opportunity to meet with our regional clients and brokers prior to one of the major renewal dates in the region. The conference is an invaluable part of our efforts to build and maintain relationships with our business partners, listen to their needs whilst at the same time raising issues important to us; all within a first class venue in Singapore.”

**Partner Re Asia CEO James Beedle**



“We live in a world where traditional trade flows can quickly be overturned, where technology disrupts how we live and work, and where data is seen as the new oil. Along with opportunities, these shifts create risks and threats that we, as insurers and reinsurers, need to understand – and get ahead of. The annual Singapore International Reinsurance Conference is an important opportunity for industry leaders and policymakers to come together and share varied perspectives and insights on these issues. While building knowledge and understanding is a priority, the event is also a great place for reinsurers to network and collaborate on treaty renewals for 2019.”

**QBE Singapore CEO Karl Hamann**



“SIRC gives us an opportunity to meet and mingle with clients, brokers and peers in one of Asia’s reinsurance hubs. The timing is useful in that it’s a good chance to follow up on renewal discussions that have already started and to start those that haven’t. And it’s always good to catch up with the many friends who attend for the same reason, and make some new ones.”

**Peak Re CEO Franz Hahn**

“SIRC plays an important role in discussing and debating the (re)insurance issues that matter to all of us. These discussions taking place over the next few days – in one of the region’s financial and FinTech hubs – are even richer thanks to the support of the MAS and Singapore itself. We are on the cusp of a major insurance revolution in Asia, and the SIRC is so timely as we innovate, expand and recode ourselves. I know we will all benefit from these next few days as an industry, and I look forward to it.”

**Swiss Re Asia Pte Ltd regional president and Asia CEO Jayne Plunkett**



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