

SIRC DAILY

THE OFFICIAL MEDIA PARTNER OF THE SIRC



太平再保險
TAIPEING RE



Scan this code
to find out
more about our
sponsors.

What matters is sustainability

With 1/1 coming up and renewals the talk of the season, **Deutsche Rück's Mr Achim Bosch** has made clear this is not a 'pricing for capacity' exercise, but rather a chance to ensure that the relationship between cedant and reinsurer is mutually beneficial. He also doubled down on sustainability being the factor that matters, with a focus on programmes that generate sustainable profits, and where terms and conditions also meet a cedant's strategic objectives.

By Sarah Si

During an interview with *Asia Insurance Review*, the question of what global market trends Deutsche Rück CEO Achim Bosch forecasted for the coming year came up.

In response, Mr Bosch said, "Instead of focusing on short-term forecasts, we prefer to consider the factors and dynamics shaping the market's trajectory."

"Our focus is not on predicting the next year, but on ensuring that our underwriting remains resilient across cycles."

This is the main reason why Deutsche Rück is selective, even as they prioritised clients, territories and lines of business "with sustainable margins where transparency and long-term partnerships are valued", he said.

Factors shaping the industry

According to Mr Bosch, some dynamic factors that are shaping the industry include climate-related loss patterns and ongoing geopolitical tensions, "which have a negative impact on trade and macroeconomic stability".

He also said, "Cybercrime, and this includes politically motivated cybercrime, and cyber attacks on big industry players, have recently been on

the rise as well. At the same time, AI is revolutionising cybercrime and acting as an accelerant."

Cedant concerns

Over the course of the interview, Mr Bosch touched on cedant concerns, saying, "We have noticed that cedants are becoming increasingly concerned about climate-related loss patterns, geopolitical tensions and cybercrime."

He also cited natural hazards as an example of a rising challenge facing the insurance industry.

"Severe losses in recent years have repeatedly demonstrated this all too clearly. Responsible cedants seek to protect all their stakeholders and, to do so, need reliable reinsurance partners with strong financial ratings, but equally with integrity and a long-term mindset," he said.

"As a reinsurer, our role is to provide stability in this environment through disciplined underwriting and reliable commitment."

Supporting cedants

When asked how Deutsche Rück planned to support cedants over the coming year, Mr Bosch made it clear that to his company, "support means



much more than simply providing capacity".

"One of our greatest strengths lies in our team and our corporate identity. Within just a few years of writing business in Asia, we have earned the trust of our partners by establishing strong personal relationships and providing valuable knowledge and advice to ensure mutually beneficial outcomes for all parties involved," he said.

"Our partners value the active role we play, even as a following reinsurer. They know they can count on us."

Mr Bosch also spoke of plans to increase automation in the processing of incoming customer data, saying, "Transforming customer data into portfolio data, accounting data and claims information is crucial, as this forms the basis of our underwriting and quotation processes."

"Automation will streamline and speed up the process while ensuring a consistently high quality of information and data."

(continued on page 2)

(continued from page 1)

Renewals a chance to refresh partnerships

After making it clear that he did not want to be “yet another person who believes they are capable of predicting any ‘average rate development’”, because he believed that it would not help any individual client relationship,

Mr Bosch said renewals were not merely a ‘pricing for capacity’ exercise. “Instead, we see them as an opportunity to ensure that the relationship between the cedant and Deutsche Rück is a mutually beneficial, forward-looking partnership. Pricing and capacity alone cannot resolve all issues in a treaty

business relationship,” he said. “What matters is sustainability: we focus on programmes that generate sustainable profits, where the terms and conditions meet the cedant’s strategic objectives while reflecting the returns on the allocated capital required by the reinsurer.”

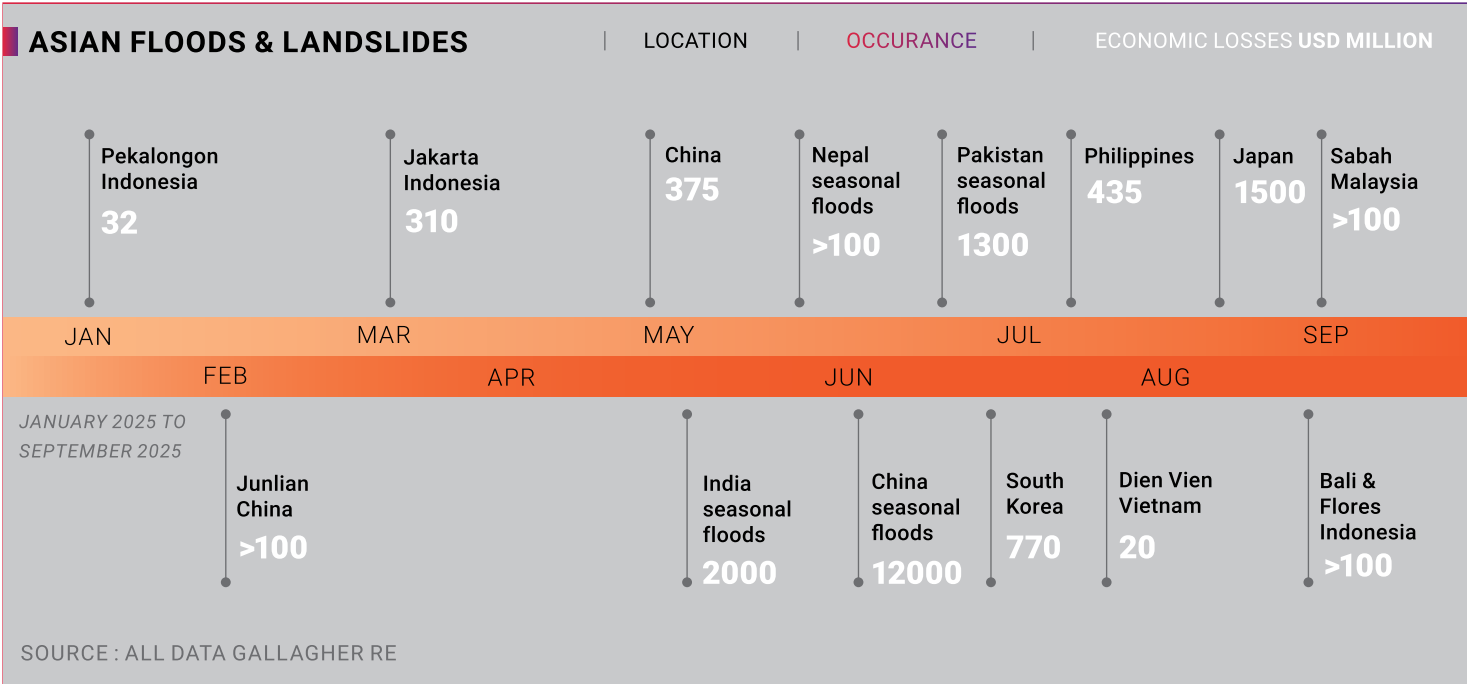
WELCOME MESSAGE

Navigating tomorrow’s risks today

The SIRC continues to cement its position as the region’s premier gathering for reinsurance professionals. This year’s edition has continued its lofty heights, with delegate numbers surging past 3,000 – a clear reflection of SIRC’s growing influence and the calibre of discussions it delivers. In an era marked by escalating climate risks, evolving cyber threats, volatile economic conditions, and heightened geopolitical uncertainties, the industry has never needed strategic foresight more urgently than it does today. With its forward-looking theme – Staying Ahead, Future Ready – SIRC offers an unparalleled opportunity to

be immersed in cutting-edge thinking. The conference agenda is packed with essential sessions designed to challenge conventional thinking and provide actionable intelligence for crafting winning strategies. Attendees will walk away with insights that give them a distinct edge in an increasingly competitive marketplace. Throughout the event, Asia Insurance Review, in its capacity as official media partner, will keep delegates informed with daily coverage, both in print and digital format, recapping the main discussions and offering exclusive analysis from voices on the ground. Every critical risk category and transformative technology reshaping the APAC insurance landscape will be

thoroughly examined, with perspectives from the industry’s most respected leaders and innovative thinkers. As AI reshapes our industry and new challenges emerge, few platforms are better positioned than SIRC to equip insurance professionals with the knowledge and connections needed to thrive in the year ahead.



Everest Re is evolving

At Everest Re the focus currently is on investing in people, analytics, and innovation to remain a trusted, forward-looking partner. *Asia Insurance Review* speaks with **Everest Re** head of reinsurance Asia and Pacific **Mr Kevin Bogardus** on how the reinsurer is building resilience in a world where risk is accelerating.

By Anoop Khanna

Speaking about how Everest Reinsurance Asia Pacific has changed since the last (2024) SIRC, Everest Re head of reinsurance Asia and Pacific Mr Kevin Bogardus said, “Since the last SIRC, Everest has strengthened its footprint and diversified its offerings across Asia Pacific.

“We are now quoting our preferred programmes across a broader range of lines with meaningful capacity and delivering on our promise of a best-in-class claims experience – a true cornerstone of our client partnerships.”

He said, “Our business persistence remains exceptionally high, reflecting both our long-term commitment to the region and the loyalty of our clients and brokers. We’ve expanded our expertise in parametric, surety, accident and health, embedded insurance, and renewable energy, supported by new enablers such as in-house analytics and a dedicated new business initiatives function.

January 2026 renewals

When asked about his prediction for the January 2026 reinsurance renewals, especially in APAC, Mr Bogardus said, “We expect the 1 January renewals to reflect a prudent and balanced approach. While some market softening may occur, recent natural catastrophe activity – including typhoons, floods,

and earthquakes in the Philippines – will keep risk awareness and underwriting discipline front of mind.

“Across the region, demand for capacity continues to grow, particularly in specialty lines, multinational programmes, and parametric solutions. Everest is well positioned to meet these evolving needs supported by our diversified portfolio, technical expertise, and long-term approach.”

India office

Mr Bogardus described the launch of their India office as a major milestone in 2025. He said, “This year the launch of our onshore office in India was a major milestone. It is a clear demonstration of our continued investment in key growth markets. The feedback from clients and brokers has been overwhelmingly positive, reinforcing Everest’s reputation as a trusted partner and an exciting place to work.

He said, “Establishing an onshore presence in India reinforces our long-standing commitment to this dynamic market. Through our local platform, we can bring Everest’s global capabilities and innovative solutions even closer to clients and brokers, while building deep, locally relevant relationships.”

“Our goal is simple: to be the partner of choice for complex risk, delivering



global strength with local precision.”

Focus on non-property lines

Asked about Everest Reinsurance Asia Pacific’s significant investment and growth in non-property lines, Mr Bogardus said, “As Asia Pacific economies grow and diversify, demand for specialised risk transfer solutions is rising rapidly. We see significant opportunity in parametric solutions, surety, cyber, engineering, and renewable energy – all areas where Everest’s expertise and agility add real value.

“Our focus is on maintaining excellence and relevance in these segments, underpinned by investment in talent, underwriting, and claims expertise. We’re helping clients navigate complex, emerging risks with creativity, discipline, and long-term partnership.”

Long term trends

Speaking about long term trends in reinsurance in Asia Pacific Mr Bogardus said, “Asia Pacific continues to evolve at pace. We are seeing greater use of advanced analytics, growth in microinsurance, increased focus on sustainability and renewable energy, and heightened attention on emerging risks like cyber and climate change.

“At Everest, we are anticipating these shifts – investing in our people, analytics, and innovation to remain a trusted, forward-looking partner. Our commitment is to help clients build resilience and capture opportunity in a world where risk is accelerating.”

“As Asia Pacific economies grow and diversify, demand for specialised risk transfer solutions is rising rapidly.”

The three drivers behind rising rate pressures in the APAC reinsurance market

Aon's Reinsurance Solutions CEO for APAC **Mr Rupert Moore** said rising rate pressures in the APAC reinsurance market were contributing to growth opportunities for insurers in the region.

By Jake Dellosa

Rate pressures are continuing to impact the reinsurance market as the sector is expected to see further softness in the coming year, following several strong years. *Asia Insurance Review* spoke to Aon's Reinsurance Solutions CEO for APAC, Rupert Moore, who attributed this development to three factors: recent rate increases, higher insurance retentions, and a benign catastrophe environment.

"The past two to three years have been very good for reinsurers. But the downwards pressure on rates is increasing apace, really driven by three factors: the substantial rate increases of the past two years; the concurrent retention increases, and the benign catastrophe environment," he said.

Increased retention levels

Mr Moore noted that while most reinsurance lines are broadly softening, there are sectors globally where rates are rising, largely driven by loss trends, including US casualty lines and, aviation which is linked to losses from the Russia and Ukraine conflict.

He said that, due to a similar softening in original rates, insurers are

now rethinking how much risk they are retaining. "Original rates are starting to soften for a number of classes, some more pronounced than others. That will require insurers to review their retention levels, because they have lower margins to support volatility and their retentions," he explained.

With increasing retention levels, less volatility is being transferred to reinsurers, creating a buyers' market. "We are about 10% off the cycle peak and about 20% above the average," he said.

Mr Moore also highlighted insured and economic losses due to catastrophes in APAC, which in 2025 have been lower than in any other year over the past decade: \$44bn of economic loss year-to-date, and only about \$4bn that was transferred to the insurance market.

He also pointed out unmet insurance needs in certain markets; for example, the Myanmar earthquake heavily impacted Thailand, causing an economic loss of about \$15bn, of which only \$1.5bn was insured. That represents a 10% ratio of insured to economic loss – far below the global average of around 60%.



Aon's gameplan amid softening market

Amid evolving market needs, Mr Moore highlighted Aon's holistic approach, offering clients a combination of capabilities tailored to more than just their reinsurance needs. "We have a dedicated holistic plan leader for each client, covering all Aon capabilities. This individual manages the client relationship, allowing us to build the strongest possible partnership across multiple solutions and services. This approach really resonates with clients," he said. He added that this strategy differs significantly from the more traditional reinsurance broker model, which tends to be overly focused on the transaction rather than the holistic solution.

"We do this because it addresses the top-of-mind issues for CEOs, CFOs, and other C-suite executives. We've been driving this strategy globally for several years," he said, noting that the approach is being rolled out across Asia.

He also issued a message to clients and the team to focus on using all available forms of capital. "There are different types of treaties, facultative facilities, insurance-linked securities, and a broad range of alternative capital, which can be utilized to help shape portfolios and unlock growth opportunities," he explained.

Mr Moore noted that Aon has developed a suite of in-house models, which can be used to guide clients' primary pricing and portfolio decisions. From a reinsurance-buying perspective, these models help Aon to ensure that clients are differentiated in the reinsurance market. ■

“He also pointed out unmet insurance needs in certain markets; for example, the Myanmar earthquake heavily impacted Thailand, causing an economic loss of about \$15bn, of which only \$1.5bn was insured.”

Bridging protection gaps in the age of electric and self driving vehicles

The rapid rise of electric and autonomous vehicles in Asia, particularly in China, is reshaping motor and liability reinsurance exposures. As advanced driver-assistance systems (ADAS) and autonomous features become increasingly common, conventional driver-based motor risks are evolving into a complex network of technological, regulatory and operational considerations. This transformation is redefining liability needs and increasing demand for more integrated insurance and reinsurance solutions. We spoke with **Peak Re's Ms Wang Wei** to find out more.

By Sarah Si



Speaking with *Asia Insurance Review*, Peak Re senior vice president for P&C underwriting Wang Wei said electric vehicles (EVs), often equipped with autonomous and intelligent systems, are changing how risks are assessed and managed in motor and liability reinsurance across Asia.

Ms Wang noted that in 2024, China's annual production and sales of new-energy vehicles (NEVs) reached 12.8m each respectively, even as the intelligent driving sector expands. She believes that this year, advanced driver-assistance systems (ADAS) penetration in passenger vehicles is projected to exceed 60%, supported by strong policy direction and substantial investment.

"This rapid expansion is not only transforming mobility but is also creating demand for new insurance coverages and opportunities for reinsurers to rethink how risk is defined and managed," she said.

Evolving risk and changes in the protection gap

Using motor insurance as an example, Ms Wang explained that as advanced intelligent systems and autonomous technologies become more integrated, accident responsibility is shifting from individual drivers to manufacturers and technology providers. Despite this shift, she emphasised insurance remains vital not only for risk mitigation but also for innovation.

"In the era of smart mobility, exposure now extends to a wider and more complex liability landscape. It touches on system performance, software reliability and evolving policy frameworks," she said.

"Electric and self-driving cars rely heavily on data, connectivity and continuous software improvement.

The key consideration is no longer individual driving behaviour, but the accuracy, safety and resilience of the technology that governs each vehicle."

This evolution introduces new exposures, from cyber vulnerabilities and unclear accountability structures to battery degradation and supply-chain liabilities, she pointed out.

"The protection gap today exists where conventional coverage no longer applies," Ms Wang observed.

"Reinsurers can help bridge this gap by developing innovative solutions and helping insurers strengthen resilience."

She added that this requires fresh thinking and close collaboration across the industry ecosystem, saying "Reinsurers like Peak Re can combine a global view of emerging technology trends with deep local insight. By understanding how these technologies reshape local risk patterns, we can design solutions that build market resilience and deliver long-term value."

Multiline exposure and more complex liabilities

Ms Wang highlighted that intelligent mobility has expanded the traditional boundaries of motor insurance, creating multiline exposures that span cyber, product, recall and professional indemnity risks.

"With connected and self driving vehicles, liability chains are multi layered," she said.

"A single incident may involve an automaker, software developer, or component supplier, each with separate responsibilities depending on how a failure occurs."

As mobility ecosystems become increasingly interconnected, insurers must understand how these dependencies shape portfolio

accumulations, she noted, saying "Reinsurers bring the broader, cross-line perspective needed to maintain balance as mobility risks evolve."

Ms Wang also emphasised that collaboration between manufacturers, insurers and reinsurers are essential to accelerate learning and strengthen understanding of technology-driven exposures.

She said, "Reinsurers add value by pooling insights across markets, fostering industry partnerships, and developing analytical tools that reflect the realities of next-generation mobility."

Empowering innovation through trusted partnerships

"While the market potential is evident, reinsurers must continue to manage their capacity strategically," Ms Wang said.

"Exposure levels are significantly influenced by factors such as product quality, the manufacturer's track record, technological maturity and the robustness of regulatory frameworks."

Despite early-stage challenges, Ms Wang believes the long-term potential insurance market demanding of electric and autonomous mobility remains enormous.

"Each new form of transport still requires protection – only the risks have changed," she said.

"At Peak Re, we are committed to creating and protecting value for our clients through innovative and reliable reinsurance solutions. By pairing innovation with reliability, and local insight with global expertise, we help bridge protection gaps and deliver holistic and tailored solutions through strategic collaboration." 

Taiping Re foresees further market softening as capacity grows

Taiping Re expects continued softening in the reinsurance market over the next 12 months, driven by increasing capacity, property catastrophe rate pressure, and modest loosening of terms.

By Vincent Liu Liang

The company noted that while the frequency and severity of climate events are increasing, pushing up economic and insurance losses, the impact may be absorbed by the abundant capacity available in most regions. The reinsurance market, it said, has shifted to a buyers' market, with negotiation power tilting toward cedants.

Given a few notable losses in 2025 so far, reinsurers have generally achieved satisfactory profits over the past two years. If this trend persists and more capital enters the market, Taiping Re expects intensified competition and additional price pressure.

The reinsurer observed growing discussions around deductible levels, expanded coverage, frequency protections, and buydown covers, while casualty lines are likely to remain firmer. It also highlighted the increasing cyber risk exposure resulting from rapid technological advancement and widespread digital adoption.

The main concerns

In the short term, cedants' main concerns include rising reinsurance costs for loss-affected programmes, geopolitical and sanction risks, severe weather events, coverage availability for emerging risks, capacity reliability, and maintaining long-term relationships in an environment of excess supply.

Over the long term, Taiping Re said cedants are cautious about the sustainability of the reinsurance model amid evolving risks, the reliability and financial strength of reinsurance partners, inflation trends, regulatory shifts, and the role of alternative capital.

Renewal expectations

At the upcoming renewals, the company expects pricing to remain under pressure, with some softening likely, although underwriting

discipline will be maintained. Capacity is anticipated to be sufficient or even excessive, especially for property catastrophe lines.

Taiping Re expects generally stable-to-looser terms and conditions at 1/1, with selective flexibility in structures. Broader coverage may be achievable for cedants, though an absolute AI exclusion appearing in some direct liability policies may emerge as a topic of discussion in reinsurance.

Focusing on collaboration and flexibility

To support clients, Taiping Re said it will continue to strengthen collaboration through tailored solutions, flexible terms, and close dialogue. The company emphasised long-term partnerships and value-added services, backed by its 'technology + service' competitiveness.

Taiping Re is developing next-generation flood models and regional risk assessment tools to provide innovative solutions and help narrow

the protection gap for natural catastrophe risk.

Separately, AM Best expects Taiping Re to maintain strong capital and stable earnings in the near term, supported by its parent company, China Taiping Insurance Holdings (CTIH).

The company's capital position remained at the strongest level in 2024, backed by its funding flexibility. Last December, it sponsored Asia's first dual-peril, dual-trigger catastrophe bond to enhance risk protection.

In 2024, Taiping Re reported a net profit of \$123.25m and a return on equity of 8.3%. Its non-life segment improved with a combined ratio of 92.7%, while life business contributed modestly. Investment income was stable, though impairment losses continued to weigh on results.

AM Best expects continued parental support as Taiping Re consolidates its leading position in Hong Kong and Macau's non-life reinsurance market and pursues expansion into mature markets and specialty lines. 

“

Taiping Re expects generally stable-to-looser terms and conditions at 1/1, with selective flexibility in structures.

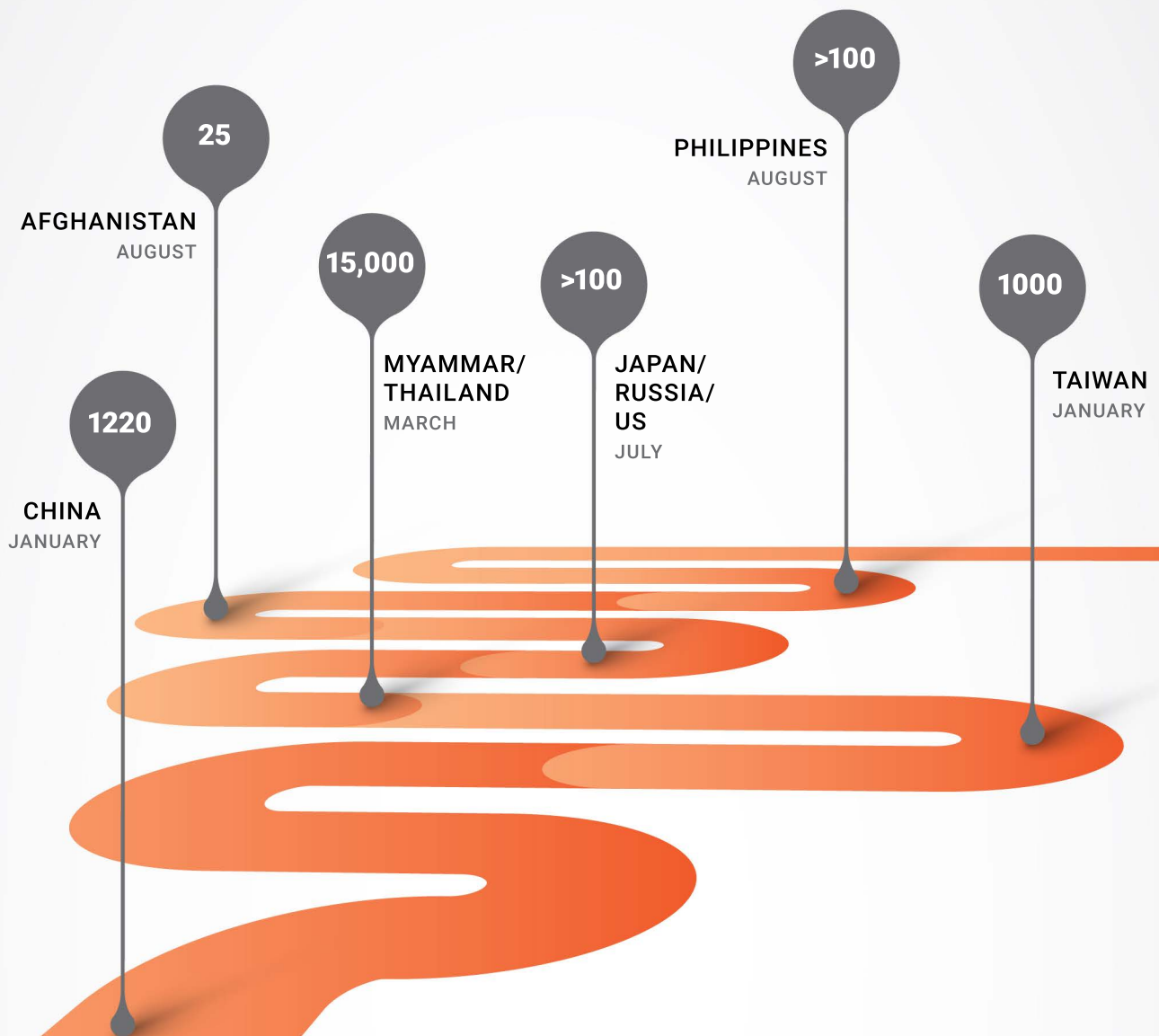
”



ASIAN EARTHQUAKES

JANUARY 2025 TO SEPTEMBER 2025

ECONOMIC LOSSES USD MILLION



SOURCE : ALL DATA GALLAGHER RE

WHICH LINE OF BUSINESS DO YOU EXPECT TO SEE THE MOST GROWTH OPPORTUNITIES IN ASIA IN 2026?

LIFE AND HEALTH REINSURANCE

33.33%

CYBER INSURANCE

33.33%

PARAMETRIC AND ALTERNATIVE
RISK TRANSFER SOLUTIONS

7.41%

PROPERTY CATASTROPHE

14.81%

SPECIALTY LINES
(AVIATION, MARINE, ENERGY)

7.41%

CASUALTY AND LIABILITY

3.70%

Published by:  Member: Beacon International Group, Ltd.  www.asiainsurancereview.com	Supported by:  SINGAPORE INTERNATIONAL REINSURANCE CONFERENCE www.sirc.com.sg	Media Partner:  Member: Beacon International Group, Ltd.  www.meinsurancereview.com	AIR Team  CEO: Ms Sheela Suppiah Editorial Team: Mr Ahmad Zaki, Ms Reva Ganesan, Ms Sarah Si, Messrs Jake Dellosa, Anoop Khanna, Jimmy John, and Vincent Liu Liang Business Development Team: Messrs Koh Earn Chor, Jonathan Yaw and Junaid Farid Khan www.asiainsurancereview.com
Sponsors:  www.allianzre.com  www.aon.com  中国太平 太平再保險 CHINA TAIPING TAIPING RE www.tpre.cntaiping.com   www.deutscherueck.com  www.everestglobal.com  www.malaysian-re.com.my  The Art & Science of Risk www.scor.com/en  www.sompo-intl.com Scan this code to find out more about our sponsors. 			