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Asia takes the lead in future risk and resilience

By Reva Ganesan

The 21st Singapore International Reinsurance Conference (SIRC) opened with a strong message of resilience, collaboration and future-readiness as the global reinsurance community gathered in Singapore in record numbers.

This year's event sees more than 3,800 delegates from 84 countries, underscoring SIRC's evolution from a regional forum into one of the world's premier reinsurance conferences and highlighting Asia's growing influence on the global risk landscape.

In his welcome remarks to the audience, Singapore Reinsurers' Association chair Kenrick Law said, "Asia continues to sit at the heart of global insurance growth, driven by its expanding middle class, rapid urbanisation and rising asset values."

Yet, Mr Law said the protection gap in the region remains significant, particularly for Nat CAT risks.

"As climate volatility, economic uncertainty and geopolitical fragmentation reshape the operating environment, the industry faces both immense responsibility and opportunity," he said.

Highlighting the conference theme, Mr Law said key priorities include sustainability and talent development.

"With an anticipated global shortage of skilled professionals by 2030, the industry must attract and develop digital-savvy, data-driven talent prepared to drive transformation," he said.



Mr Kenrick Law

"Singapore and Asia are already at the forefront of innovation, from generative AI frameworks and parametric solutions to transition finance, ILS growth and digital risk modelling. Collaboration will be critical- across insurers, reinsurers, brokers, policymakers and capital providers to build a resilient and integrated regional risk ecosystem," Mr Law added.

Delivering his official keynote address to the room, Monetary Authority of Singapore managing director Chia Der Jiun underscored the global economy's resilience despite a year of uncertainty marked by tariff shifts, AI-driven market forces and evolving financial conditions.

"While early signs of softening are emerging in labour markets and trade, Southeast Asia remains a bright spot. Regional growth is expected to hold steady at 4.3% next year, supported by a rising middle class, industrialisation and increasing climate-related risk," Mr Chia said.

He also mentioned that Singapore's insurance market has grown strongly



Mr Chia Der Jiun

in step with regional protection needs.

"Between 2019 and 2024, total life, general and reinsurance premiums expanded over 8% annually to reach S\$78bn, as global insurers anchored high-value functions in Singapore and strengthened specialty and complex-risk capabilities.

Mr Chia identified three strategic areas for deeper collaboration: AI and data innovation, infrastructure financing and climate risk solutions.

• AI & data leadership

He said insurers are increasingly deploying AI to enhance underwriting, pricing and claims processes. Examples he featured included AI-driven cyclone modelling for APAC and a generative AI underwriting platform piloted in Singapore.

• Catalysing infrastructure investment

Asia requires \$1.7tn in annual infrastructure investment through 2030. To support this, MAS has finalised differentiated capital treatment for qualifying infrastructure

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assets under the RBC2 framework and introduced a pilot offering capital relief for sustainable, non-operational-phase investments. Leading asset managers have expressed interest, and the pilot will launch in January,” Mr Chia said.

• **Strengthening climate risk capacity & ILS ecosystem**

With natural disaster losses in APAC

averaging \$50bn annually, Singapore continues to expand regional risk-transfer capacity, he said.

“MAS is deepening support for international reinsurers and advancing the insurance-linked securities (ILS) market, with 29 catastrophe bonds issued to date. The refreshed ILS grant scheme will now also cover renewals and non-APAC risks, encouraging broader participation while prioritising

protection needs in the region,” he said.

In closing, Mr Chia said, “As Asia grapples with growing climate exposure and economic transformation, MAS reaffirmed its commitment to fostering a robust, innovative and future-ready risk ecosystem, positioning Singapore as a resilient hub for insurance, reinsurance and alternative capital markets.”^A

Lloyd's of London charts bold course for Asian expansion

By Ahmad Zaki

In his first major speech in Asia, Lloyd's of London CEO Patrick Tiernan outlined an ambitious vision for the insurance marketplace's future in Asia, during his keynote yesterday afternoon, underscoring the city-state's pivotal role in the company's regional strategy.

Singapore: The Asian gateway

Mr Tiernan was effusive in his praise for Singapore, especially as its position as Lloyd's Asia hub and lauding the city's “foresight and instinct for reinvention.” He drew parallels between Singapore's success and Lloyd's own ambitions, noting how the city combines regional energy with mature governance-essential qualities for a growing financial sector.

“Singapore leads the way in openness, in adapting quickly and building for the long term,” he said, highlighting the Monetary Authority of Singapore's regulatory framework that encourages experimentation whilst maintaining integrity and financial protection. This alignment of values, he suggested, makes Singapore and Lloyd's natural partners for the future.

The power of ten

When discussing Lloyd's Asian presence, Mr Tiernan employed what he called “the rule of ten” to simplify the numbers. Lloyd's GDP in Asia Pacific stands at approximately \$10bn, with compound annual growth of around 10% over recent years. Singapore represents roughly 10% of this presence, with about \$1bn in GWP,

whilst the region accounts for 15% of Lloyd's entire business, making it the marketplace's fastest-growing region.

For 25 years, Lloyd's Asia has provided a base for underwriters, brokers, and service companies. The platform now hosts 16 managing agents, and he emphasised three main advantages it offers: direct access to clients and brokers, efficiency through a single licence under the Monetary Authority of Singapore, and support from Lloyd's capital branch in Singapore, which serves as a bridge connecting Asia's biggest economies with global capital.

Local knowledge, global reach

Mr Tiernan acknowledged that Asia is far from homogeneous, describing it as “an extraordinary mix of different economies, different growth trajectories, each with its own regulatory framework, market maturity, and insurance culture.” His vision involved blending local flavour and knowledge with Lloyd's capital efficiency and structuring power.

“What we want is partnership – your local expertise and insight combined with the global reach that Lloyd's provides,” he said. The goal is to create an ecosystem that combines financial strength and global reach with local understanding.

Economic opportunity

The economic case for Lloyd's Asian expansion is compelling. Mr Tiernan cited data showing a direct correlation between insurance penetration

and sustained GDP growth. Asia's share of global GDP currently sits at 42%, expected to reach 52% by 2030. The region is investing heavily in infrastructure – data centres, ports, rail, and roads – each representing potential insurance opportunities in construction and operational risk.

He also noted that key trade corridors in the region, despite geopolitical challenges, are forecast to double by 2030, creating critical demand for marine cargo, trade credit, and contingent business interruption coverage.

Innovation and talent

Lloyd's commitment to innovation in Asia is exemplified by initiatives such as Lloyd's Lab. The 11th cohort, run in Singapore in 2023, produced successful companies like Proto Labs and Meta Risk, working with AI and blockchain technology solutions. Building on this success, Lloyd's launched the Market Innovation Hub in Singapore in collaboration with the British Chamber of Commerce, allowing participants to test new concepts with live market data over 24 weeks.

Mr Tiernan also emphasised the importance of attracting new talent to address evolving risks and markets, acknowledging that “new opportunities delivered in new ways and new geographies are going to require new skills to succeed.”^A



Mr Patrick Tiernan

Mitigating emerging risks in ecological restoration

According to **SCOR's Mr Henri Douche**, ecological restoration projects signal the emergence of a new value chain, and emerging risks that are still moving. To mitigate risk, the company has developed an ecological restoration insurance solution that can help bridge the gap between the need and desire to finance ecological restoration projects by de-risking the financing opportunity.

By Sarah Si



In an interview with *Asia Insurance Review*, SCOR head of P&C product and innovation Henri Douche pointed out that ecological restoration projects and mobility are now considered emerging and complex markets in the APAC insurance landscape.

Emerging: Nature resilience/restoration projects

Speaking of ecological restoration projects, Mr Douche described it as “the emergence of a new value chain”.

“It is a new domain, so there is not a lot of governance standards, and it is not easy to understand its nature,” he said.

“When I started looking at this issue, the environmental insurance products in the market were bespoke and/or parametric based; there were no products which were scalable, which is necessary as there are many reasons for undertaking an ecological restoration project.”

He also noted that until SCOR stepped in, there were no products that were impact assessment based, a criterion he called necessary for this type of analysis “as ecosystems have a biological elasticity which allows them to manage the severity of events”.

Mitigating risk

The challenge SCOR faced when looking at how to de-risk ecological restoration projects was the very nature of risk mitigation itself.

Said Mr Douche, “The role of insurance is to de-risk. But if we can de-risk good projects, we can also inadvertently de-risk bad ones. How can you distinguish between good and bad projects?”

To answer this, SCOR partnered with an NGO to develop its own ecological

restoration standards, which it now uses to assess the quality of a project to determine whether they should insure one. The process grades a project from ‘C’ (lowest) to ‘AAA’ (highest) in terms of ecological quality.

“If a project is graded ‘C’ or ‘B’, we will not insure it, as it does not meet our minimum critical criteria from the standard,” Mr Douche explained.

He added that the project “must achieve a grade of ‘A’ for SCOR to insure it”, while higher ratings of ‘AA’ to ‘AAA’ qualify clients for discounts.

“This approach helps us avoid greenwashing by not supporting bad restoration projects, while also incentivising and helping clients reach a higher quality level,” he said.

Complex: Mobility

Although car insurance is not new, with Mr Douche noting it has existed for about a century, what has emerged

is the acronym CASE: connected, autonomous, shared and electric vehicles (EVs).

“There are already autonomous vehicles on our streets and numbers will increase. At the same time cars are increasingly connected with the ability to track how you drive and the status of the vehicle,” he said.

EVs also represent new technology, with implications for charging stations, repair infrastructure and recycling. Citing battery performance as an example, Mr Douche called it a complex risk to price as technology is changing fast.

“Motor is a growing and changing market, and insurance providers need to find innovative solutions as new forms of mobility become mainstream,” he said.

“Motor is a traditional line of business, but it is evolving fast. If providers are not prepared for the changes, they will miss out on business opportunities.”

From a wake-up call to innovation solutions

According to Mr Douche, SCOR experienced a wake-up call a few years ago when colleagues in APAC began raising client questions about EVs – and realised they did not have answers.

“We formed a working group of underwriters and the product and innovation experts to build a comprehensive solution for clients transitioning from internal combustion engines to EVs,” he said.

“From there, we built our knowledge, such as understanding batteries, driver profiles and electric vehicle repair costs and built a database with data to understand the risk evolution.”

“This approach helps us avoid greenwashing by not supporting bad restoration projects, while also incentivising and helping clients reach a higher quality level.”

Learn more about SCOR's product & innovation at <https://www.scor.com/en/pc-product-and-innovation-solutions>

Malaysian Re expects stable reinsurance market amid complex risk landscape

The Asia-Pacific reinsurance market, including Malaysia, is expected to remain generally soft over the next 12 months, supported by abundant capital and intense competition among rein-surers, according to **Malaysian Re's Mr Ahmad Noor Azhari Abdul Manaf**.

By Vincent Liu Liang

Pricing momentum will continue to favour cedants, with greater flexibility anticipated in negotiations, said Malaysian Re president & CEO Ahmad Noor Azhari Abdul Manaf. The overall market environment should stay stable, aided by relatively mild catastrophe activity in early 2025.

However, reinsurers will continue to face a complex risk landscape shaped by climate-related exposures, social change, geopolitical tensions, and trade disruptions. These pressures, Mr Ahmad Noor said, underscore the importance of maintaining strong financial and operational foundations.

In the short term, cedants are expected to remain concerned about pricing volatility, inflationary pressures, and the adequacy of coverage for emerging risks such as cyber and climate-related perils. Over the longer term, they are also closely watching structural developments, including evolving solvency frameworks and climate-related disclosure requirements that will influence capital management and underwriting practices.

Volatility is still a concern

Despite recent benign catastrophe experience, he noted that concerns persist over increasing catastrophe volatility globally. Cedants are also wary of geopolitical uncertainties and trade disruptions that could affect underwriting margins and portfolio strategies.

For the January 2026 renewals, Mr Ahmad Noor expects pricing to remain soft to broadly stable, supported by abundant capacity and continued competition across most lines. While underwriting discipline will likely be maintained, the company anticipates some easing from the stricter standards of recent years. Terms and conditions may adjust gradually, but no major changes are expected.

Over the next 12 months, he said it will continue to support its cedants through changing market conditions, describing its approach as “business as usual.” The reinsurer will also deepen its role in strengthening domestic and regional resilience.

In Malaysia, the reinsurer plans to continue contributing to national



initiatives such as the Cyber Insurance Scheme, agricultural protection programmes, and Perlindungan Tenang, while promoting training and capacity-building efforts. Across ASEAN, Malaysian Re will maintain leadership in collaborative efforts such as the ASEAN Renewable Energy Pool (AREP) and technical workshops aimed at building capability and addressing emerging risks including those related to climate and renewable energy.

At the same time, he said that the company's strategy for resilience is built on balancing global ambition with local responsibility. While international diversification remains key to growth, he emphasised that the company's primary duty is to remain a strong and reliable partner in its home market.

2030 milestone

He said Malaysian Re aims to become a billion-dollar company by 2030, a milestone that will enable it to enter new markets while deepening its domestic relevance, strengthening regional influence, and pursuing selective global expansion.

He noted that the reinsurer reported modest but steady growth over the past year, reflecting disciplined underwriting and a well-executed diversification strategy. This growth was driven by the recalibration of its international portfolio and continued expansion in selected areas such as specialty lines.

Despite investment market volatility and currency fluctuations, he said the company's business trajectory remains positive, supported by proactive risk management and careful reselection of risks. 



Over the next 12 months, he said it will continue to support its cedants through changing market conditions, describing its approach as ‘business as usual.’



Leadership in an age of uncertainty

By Ahmad Zaki

The inaugural Global Leadership Outlook Roundtable brought together insurance and reinsurance leaders from various continents to discuss the industry's current challenges and future direction.

Economic landscape and market fragmentation

Participants acknowledged significant global economic fragmentation following the pandemic, with different regions experiencing varying recovery trajectories. Whilst some markets like India show robust demand, others face slower growth. Leaders noted that infrastructure investment remains below desired levels in emerging markets, and demand creation continues to be challenging despite economic growth in certain regions.

The asset side presents concerns, with high public debt levels, inflationary pressures, and overvalued equity markets creating potential shocks. However, participants observed that the liability side may have bottomed out, with expectations for gradual improvement as infrastructure spending increases.

Geopolitical challenges and regulatory complexity

The discussion highlighted how geopolitical tensions and protectionist policies are increasing operational costs and complexity. Leaders expressed concern about the growing trend towards localisation requirements, which forces capital to remain trapped in specific jurisdictions rather than flowing efficiently across borders. This fragmentation undermines the global reinsurance model's efficiency

and ultimately increases costs for end consumers.

Regulatory burdens emerged as a significant pain point, with companies facing multiple reporting requirements across different jurisdictions. The lack of harmonisation means firms must maintain multiple accounting ledgers and comply with various standards, diverting resources from core business activities. Several participants questioned whether these regulatory frameworks actually deliver meaningful benefits to consumers or society.

Risk modelling and capital allocation

The industry faces critical challenges in modelling emerging risks, particularly cyber threats and secondary perils. Traditional catastrophe models are proving insufficient for capturing the full spectrum of climate-related risks and their increasing frequency. Leaders acknowledged that historical data no longer reliably predicts future losses, necessitating new approaches to risk assessment.

Regarding cyber risk, participants noted that despite high awareness of potential losses, actual market penetration remains low. The lack of significant loss events makes it difficult to validate models and attract capital, creating a supply-demand imbalance. Companies emphasised the need for mandatory loss reporting to build better data sets and develop more robust pricing frameworks.

Talent and leadership priorities

Finding and developing talent emerged as a critical challenge. Leaders

emphasised that grit and determination matter more than traditional qualifications, and the industry needs to broaden its recruitment beyond conventional finance backgrounds. There was consensus that the industry must better market itself to attract diverse talent, particularly as basic tasks become automated and roles evolve.

Several executives stressed the importance of maintaining human judgement in underwriting decisions despite technological advances. Whilst data and artificial intelligence can augment decision-making, qualitative factors like understanding client strategies and market dynamics remain crucial.

Sustainability and ESG reporting

Participants expressed frustration with sustainability reporting requirements, viewing them as resource-intensive exercises with limited practical impact. Whilst acknowledging the importance of environmental and social responsibility, leaders questioned whether current reporting frameworks actually drive positive change or simply create bureaucratic overhead. The lack of harmonisation across jurisdictions compounds these challenges, with European requirements seen as particularly burdensome.

Strategic focus

Despite uncertainties, leaders emphasised maintaining clarity in communication and staying focused on core business fundamentals. The consensus was to empower local teams with decision-making authority whilst maintaining consistent global



Clockwise: Messrs Ahmad Zaki, Miguel Angel Rosa, Justin Ward, Hitesh Kotak, Richard Jones, Koji Takahashi, Urs Baertschi, Kenrick Law, Jean-Paul Conoscente, Holger Tewes-Kampelmann, Glen Riddell, James Beedle, Fabian Puetz and David Flandro.

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CEO ROUNDTABLE

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messaging around purpose and strategy. Companies are balancing the need for strategic asset allocation with asset-liability matching requirements, taking cautious positions on geopolitical risks whilst remaining diversified across markets and products.

Participants of the roundtable were:

- Mr Urs Baertschi, CEO P&C Reinsurance, Swiss Re
- Mr Koji Takahashi, Chief Risk Office, Executive officer, Sompo Japan Insurance

- Mr Jean-Paul Conoscente, Global P&C CEO, Scor
- Mr Miguel Angel Rosa, CEO, Mapfre Re
- Mr Holger Tewes-Kampelmann, Global CEO, Allianz SE, Reinsurance
- Mr Justin Ward, Managing Director, Head of Capital Advisory, Asia Pacific, Guy Carpenter
- Mr Hitesh Kotak, CEO, Munich Re
- Mr Fabian Puetz, CEO, Echo Reinsurance Ltd
- Mr David Flandro, Head of Industry

Analysis & Strategic Advisory, Howden Re

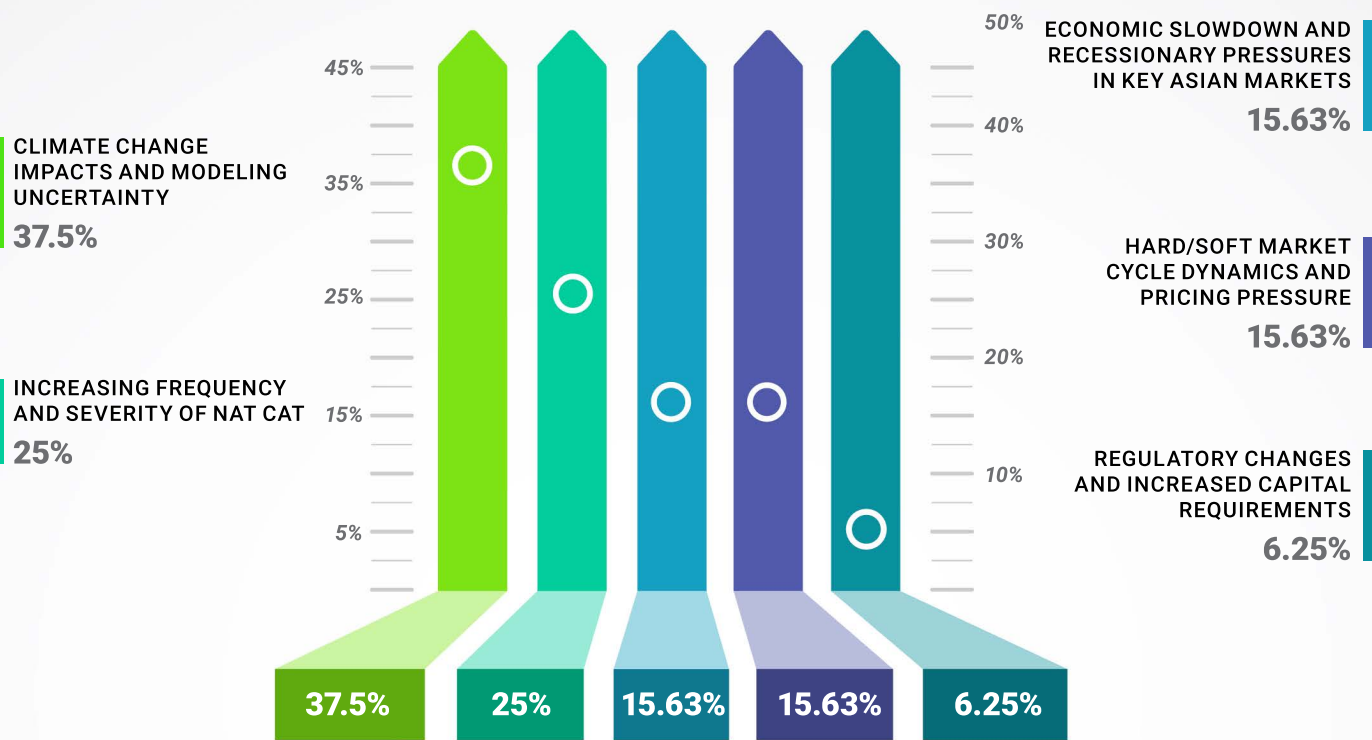
- Mr Glen Riddell, CEO, Asia Pacific, Berkley Re
- Mr Richard Jones, Chairman Southeast Asia, Gallagher Re

The roundtable was moderated by Mr Kenrick Law, Regional CEO and Head of P&C Management, Allianz Re, Mr James Beedle, CEO, Partner Re and Mr Ahmad Zaki, Editorial Director of *Asia Insurance Review* and *Middle East Insurance Review*.



INFOGRAPHIC

WHAT DO YOU THINK WILL BE THE BIGGEST THREAT TO REINSURERS IN 2026?



Asia Insurance Industry Awards 2025 winners revealed



The winners for the 29th Asia Insurance Industry Awards have been revealed, with 17 of the region's top insurers, reinsurers, brokers, risk managers and service providers bringing home a trophy.

The awards are well known for their stringent criteria and transparent selection process, overseen by a panel of expert judges from across the insurance industry. This year, the awards attracted almost 200 entries in 17 categories.

The event was held, as usual, in conjunction with the Singapore

International Reinsurance Conference. This year's winners exemplified the best of the industry, showcasing efforts to improve sustainability, groundbreaking digital capabilities and market-leading innovations and solutions.

Allianz General (Malaysia) took home the General Insurance Company of the Year award, while HSBC Life (International) was crowned the Life Insurance Company of the Year.

On the reinsurance side, Taiping Re won the General Reinsurer of the Year, and Reinsurance Group of America

(RGA) continued their winning streak and were announced as the Life Reinsurer of the Year.

Marsh Asia narrowly beat out the competition to win Broker of the Year, and Go Digit General Insurance won Digital Insurer of the Year. Go Digit also saw its managing director, Jasleen Kohli, take home the Woman Leader of the Year award.

The night ended with the announcement of the Philippines Insurers and Reinsurers' Association Michael F. Rellosa as the winner of the Lifetime Achievement Award.▲

Roll of Honour 2025

Life Insurance Company of the Year
HSBC Life (International) Limited

General Insurance Company of the Year

Allianz General Insurance Company (Malaysia) Berhad

Health Insurance Company of the Year
Nan Shan Life Insurance Co., Ltd.

Digital Insurer of the Year
Go Digit General Insurance Limited

Educational Service Provider of the Year
Singapore College of Insurance (SCI)

Life Reinsurer of the Year
Reinsurance Group of America, Inc (RGA)

General Reinsurer of the Year
Taiping Reinsurance Company Limited

Broker of the Year
Marsh Asia

Sustainability Award
Singlife

InsurTech of the Year
Perceptiviti

Technology Initiative of the Year
Agriculture Insurance Company of India Limited (AIC)

AI Initiative of the Year
Softlogic Life Insurance PLC

Service Provider of the Year
PERILS

Corporate Risk Manager of the Year
Ms Soni Srivastava
Deutsche Bank AG

Young Leader of the Year
Ms Bunu Ghimire
Nepal Insurance Authority

Woman Leader of the Year
Ms Jasleen Kohli
Go Digit General Insurance Limited

Lifetime Achievement Award
Mr Michael Rellosa
Philippines Insurers and Reinsurers Association



Glam, glitter and glasses: Inside the AIA Awards Cocktail

The insurance world came together for a night of laughs, cheers and well-deserved recognition.



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