The greatest risk of all

The theme is “Managing Risks in an Uncertain World!” So what is the greatest risk for reinsurers today in a world dominated by M&A where big is touted as a plus, and smaller and medium reinsurers have to look for partners or be a poisoned shrimp to avoid being gulped?

What is the greatest risk for reinsurers where disruptive innovation is the norm and all old world assumptions are being turned on their heads?

What is the greatest risk for reinsurers where ILS and alternative capital entering in tens of billions is now seen as the new normal?

The fobbed answers

There is no one straight answer to this repeated question as all depends on where you are coming from and which hat you are wearing – cedant client, reinsurance broker or risk-carrying reinsurer. But a quick poll among many leaders, observers and analysts in the industry including those who have been through the cycles say that reinsurers face the greatest risk of being irrelevant today and challenge of remaining relevant tomorrow.

Another group says that not getting the right price for the actual risks consciously assumed is the most critical danger point as otherwise the business is just a gamble.

A third group highlights the increasing important role of RI brokers on the quality of business that reinsurers get as yet another big risk, bearing in mind that more than two-thirds of the business is brokered. A fourth group lists regulatory hurdles and creeping protectionism as real worries and the list goes on.

Staying relevant

How does one stay relevant? The big primary insurers are retaining more risks and are actively resisting price increases. And on the other hand there are reinsurers, not many but some, which are prepared to walk away from a business if the price is not right technically despite relationship demands or making competitor look good.

To be relevant, one has to innovate to come out with inimitable products that win new business for cedants and bind them to you in the long term. Tall order or just wishful thinking as reinsurance is just plain vanilla after all. And it has to latch on to the idea of longer-term reinsurance contracts and not just yearly renewals.

Elusive on the right price

The price dilemma is tough as regulations make the cost of doing RI business higher and as risk is not a touch and feel commodity, it is hard to attach real palpable burning costs to the risk. Worse, despite all the moans and groans about the price being too low, reinsurers have been reporting increasing profits in these past three relatively benign years.

So how does one get in sync with being profitable and yet needing to raise prices? In the real transparent world, which cedant can be seen to be paying more for the brand? And in terms of rate hikes, some say even with the Tohoku Earthquake and the Thai Floods which made Asia account for 70% of the losses in 2011, rates didn’t go up much. The last real rate hike many allude to was 9/11 and not even Katrina.

An Asian way

Lastly, is there a unique Asian way for reinsurance, given that in Asia we like the lowest price with the best coverage and best services? Asians are very discerning, so your challenge is to appeal to that sense of giving them the best deal that equally serves you just as well. And do not dismiss this play as a Pollyanna view. There is enough data and depth to work out such a deal. At the end of the day, the client wants you to survive too as he wants you around to pay his claim when it falls due.

So the greatest risk is really not having the right mindset: to play the game to win and not just play the game to be part of the crowd.

Top 5 global reinsurers

Ranked by 2014 gross non-life premiums written

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Source: A.M. Best data & research

Top 5 Asian reinsurers

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Source: A.M. Best data & research
We canvass views from the reinsurance industry on Asia’s growing clout in reinsurance, disruptions and innovation, changing dynamics in the sector and growing the insurance pie.

**Can Asia lead the way in reinsurance in the near future?**

I think there has been a real migration of business that used to go to London but is now going to Singapore, and business that would have left Singapore in the past is now being retained here. So I think that Singapore’s standing as a globally recognised reinsurance hub and platform is increasing fast and its importance is certainly growing.

Mr Thomas Lillelund
Managing Director, Asia Pacific,
Aspen Re

Asia has already grown increasingly important reinsurance hubs such as Singapore and Hong Kong. Substantial capacity is being offered in addition to Bermuda, London and the traditional locations based in Continental Europe. Whilst we probably can’t call Asia a leader in reinsurance yet, it’s only a matter of time given the huge demand from this region going forward.

Mr Marc Haushofer
CEO, Asia Pacific,
Validus Re

I think there’s a big difference between Asia being sustainable through international companies leveraging their global capital – whether intellectual or financial – and companies domiciled in Asia with predominantly Asian capital taking a place on the global market. I think that’s a more interesting question.

If you look back at history, reinsurers with a big domestic market took some period of time to diversify and this often included M&As. When you compare that to the aspirations of some of the Asia-based reinsurers, a number have very big domestic markets too but they also have the ability to globalise very quickly.

Mr James Nash
CEO, Asia Pacific,
Guy Carpenter

**What regulatory improvements would you like to see happen?**

There is a need to distinguish between sound regulatory changes aimed at putting charges on capital which prevents premiums leaving the country, as opposed to circumstances where there is a deliberate attempt by governments to retain premiums onshore for reasons other than improving counterparty risk. And that distinction is important.

If it is done purely for the sake of retaining premiums onshore then I am afraid that is pretty naïve particularly if this is not accompanied by an assessment of whether the country has the capacity to retain these risks.

Mr Malcolm Steingold
CEO,
Aon Benfield Asia Pacific

We see a flurry of regulatory activity in the region; I would like to see regulators benchmark themselves on who has got the best risk-based capital framework because comprehensive, well thought-out risk-based frameworks foster discipline, leave room for innovation, and help us close this protection gap under sustainable risk-adjusted frameworks.

Mr Philippe Domart
Chief Underwriting Officer Asia Pacific,
Non-Life Treaty,
Partner Re

Working with regulators is also important and you see good examples in Singapore with the MAS and they do consult the industry and have white papers, compared to elsewhere in Asia where regulations suddenly appear overnight and completely change the face of the industry.

Ms Sharon Ooi
Head of P&C Reinsurance SID,
Swiss Re
It all boils down to market efficiency and cost efficiency. Traditional reinsurers generally require a return on equity over 10%, while investors in some CAT bonds are willing to accept low single-digit returns. So in order to keep ourselves relevant, reinsurers need to adopt a very efficient capital structure.

Mr Kenrick Law
Regional CEO, Allianz Reinsurance Branch Asia Pacific

Reinsurers can partake in the opportunity, but the other question is whether you can rely on that capacity for the long-term. For us to be a sustainable partner for our clients, we have to make sure that we are not dependent on purely opportunistic capital.

Dr Till Böhmer
CEO (Singapore Branch), Munich Re

Can reinsurance in its current form continue to exist?

I think reinsurance will stay but there’s a trend towards companies going into the direct space, you want to go to the source to have a bit more stability. I think cycles are going to be different so if you think of that as a permanent feature, as a major reinsurer player, you may have to look at whether there will arise a situation where reinsurance will only be 10% of what you do in the extreme.

Mr Linus Phoon
CEO, Canopius Asia

The form may change but I don’t think the activity will disappear because everybody will still have to transfer or diversify risk when it is too concentrated.

Mr John Tan
Founder and Senior Advisor, ACR Capital Holdings

How are you contributing to the industry?

We view Singapore as a true reinsurance hub for the Asian market and have expanded Endurance Re’s Singapore branch, adding underwriters and analysts to write more lines of business. This expansion keeps us closer to our clients and further enhances our commitment to the Asian market. Additionally, we are working with our clients to develop new products across all lines of business that are appropriate for their regions, such as agriculture, in which Endurance has a deep understanding and expertise.

Mr Rene Lamer
CEO (Singapore Branch), Endurance Specialty Holdings

In July, Lloyd’s signed a statement of intent with the UK and Singapore governments, with a view to promoting and enhancing insurance penetration in the region and to also help develop local and regional insurance talent. Lloyd’s is committed to the Singapore market as our regional hub in the Asia Pacific. We participate in the IESP and IMAP programmes which are talent development initiatives with the Singapore College of Insurance, as we believe that these programmes help to attract high quality talent to the insurance industry.

Mr Shankar Garigipathy
Regional Compliance Manager, Lloyd’s Asia

Diary of events 2016

24-25 February 2016
Hong Kong

Theme: “Insuring a Smart World: The Next Uber?”

For more information, visit www.asiainsurancereview.com/airceo

Is alternative capital a friend or foe, and will it catch on in Asia?

The deadliest CAT disaster this year were the April-May earthquakes which struck Nepal and parts of India, Bangladesh and China. They resulted in over 9,000 fatalities and cost $8bln in economic losses.

The wildfires in Indonesia this year are the worst since 1997. The resulting economic losses for the country are forecast to hit $4bln.

In 2014, there were 336 disasters – 147 man-made and a record 189 Nat CATs.

In 2014, global total economic losses from all disasters were $110bln.

In terms of insured losses, Asia accounted for over $5bln out of the global $35bln.

In the last 10 years, the average protection gap for global CAT losses was 70% or $1.3tln.

The annual inflation-adjusted average economic cost of Nat CATs was $182bln.

All figures in US$. Sources: Aon Benfield, Swiss Re.

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All figures in US$. Sources: Aon Benfield, Swiss Re.
Closing the gap in property risk insurance

It’s time to re-think the protection gap. Mention the word “underinsurance” and many people automatically think of developing countries with low GDP. While we have all seen newsreel images of natural catastrophes hitting modern metropolises such as Tokyo, it is often assumed that emerging nations will suffer more in the aftermath. The situation, however, is not so black and white. **Swiss Re** shares its insight.

In the latest Swiss Re *sigma* study, “Underinsurance of property risks: closing the gap”, it is projected the total global property protection gap is US$221 billion per annum. The shortfall consists of loss potential stemming from underinsurance against both Nat CAT exposure and general property risks. The high figure tells us just how much of a challenge for society this is.

So where is the underinsurance?

### Spotlight on Nat CAT loss

Historical data tells us that total economic losses from natural disasters have increased steadily over the last 40 years and driven much of the property protection gap. Swiss Re’s *sigma* data tells us that the economic losses from Nat CATs in the last decade alone have averaged $180 billion annually, of which 70% (or $127 billion p.a.) has been uninsured. (See Figure 1)

This is not to say that insurance has not helped protect society and manage the impact of natural disasters. In fact, claims payments related to Nat CAT have increased significantly over the last 40 years. However, the high rates of underinsurance make it clear that both the insurance sector and governments need to re-think how to best manage the risk that Nat CAT poses to modern society.

In a nutshell, the Nat CAT protection gap is widening as the increasing frequency of losses and economic development is outpacing the purchasing of insurance. Many cities are exposed to Nat CAT risk, and climate change is adding to this risk through an increase in weather-related events. Earthquakes, floods and windstorms are the main perils and, when such a disaster strikes, the dense population and asset concentration leads to losses. These losses can severely impact not only a country’s economy, but its population as well.

Looking to the future, the uninsured losses from natural disasters are currently expected to reach $153 billion annually, assuming an average loss year, according to *sigma* data. While an average of 80 to 100% of economic losses in emerging markets are uninsured, the key contributors to this global figure are the US, Japan and China with a combined total of $81 billion of the expected uninsured losses.

### Further property perils

*sigma* also considers losses from “general property perils”, including fire, water damage and burglary, for example. The total general property underinsurance is expected to be $68 billion per year. This figure was obtained by a global benchmarking of insurance penetration rates, derived from considering premiums as a percentage of gross domestic product. Of the countries most underinsured relative to GDP, many are high growth economies where the insurance purchasing of the rapidly-growing middle-class lags behind their substantial accumulation of wealth.

Looking to the future, together

*sigma*’s benchmarking exercise also tells us that while economic factors closely relate to insurance demand, there is a weak correlation between the purchase of insurance and risk factors such as exposure to Nat CATs. The insurance sector must take bolder steps to increase demand among consumers. These include improving risk awareness, better explaining the value of insurance and its affordability, developing more-simple products that consumers can understand, and increasing trust in insurers and the ease of doing business. Although some risks challenge the bounds of insurability – including terrorism, cyber, contingent business interruption and some peak Nat CATs – insurers can implement measures to handle risk accumulation and improve modelling, to make the overall risk transfer process more effective.

But underinsurance is not a subject for the insurance industry alone. The impact of Nat CAT and other property risks is felt across society as a whole. If governments pick up the cost for uninsured losses following a disaster, this often diverts funds from other areas and is ultimately funded by taxpayers themselves. It also lessens the incentives for the public to buy insurance: why should they, when they can rely on the government to come to the rescue? Further, by creating effective regulatory environments and enforcing building standards, governments can help promote insurance penetration and mitigate exposure to risk.

All in all, closing the property protection gap will be a joint effort. Insurers, governments and other agencies can be strong partners in making our society more resilient.

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<th>Year Period</th>
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<td>1985-1994</td>
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<td>1995-2004</td>
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<td>2005-2014</td>
<td>0.05%</td>
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Source: Swiss Re Economic Research & Consulting and CAT Perils
Underestimate alternative capital at your own peril

Despite what cynics may say, alternative capital is here to stay, says Mr Malcolm Steingold, CEO, Aon Benfield, Asia Pacific. He shares with us the impact of alternative capital on the (re)insurance market, and his outlook of the region.

The advent of alternative capital has been the biggest structural change in the industry in recent years, said Mr Steingold, an industry veteran with more than 35 years of experience. In an investment environment that is not as attractive, these sources of capital are understandably attracted to the industry’s relatively high and non-correlated investment returns in supporting reinsurance risks.

While cynics of alternative capital in the industry argue that once the general investment sentiments improve, such capital will exit the industry, Mr Steingold said: “It is not as simple as that.”

Here to stay
Capital comes from a wide range of investors and sources: pension funds, private equity funds, hedge funds, and even some very high net-worth individuals. Some of these investors have invested substantially in understanding CAT risks.

“To the extent that some of these funds have formed their own teams focussed on reinsurance, suggesting that these players are here to stay,” he said.

Sophisticated investors are always on the lookout for non-correlated risks in investment. Investing in CAT risk is such a non-correlated investment and will remain attractive even if returns improve in other investment options, he added.

Agnostic on capital sources
There is substantially more capital supporting CAT risks which has given buyers of reinsurance more choices. As a consequence, the market has been very competitive in recent years, giving buyers significant opportunities, he added.

In this regard, a larger and more sophisticated reinsurance broker and adviser is needed to tap in to alternative capital on behalf of clients. Whether it is traditional reinsurance capital or alternative capital, Mr Steingold said: “Aon Benfield is agnostic as to what capital we bring to our clients, as long as it enables us to optimise the pricing that clients are able to purchase reinsurance protection with acceptable counter-party risk.”

And for alternative investors who are still building up their expertise and understanding of reinsurance. “The need for highly-modelled exposures can only be provided to the standards required by these investors by a large and sophisticated reinsurance broker such as Aon Benfield,” he said.

Outlook of industry and the region
More broadly, the (re)insurance industry has helped the world become a safer place and improved real growth.

“The P&C industry stands today at US$1.4 trillion in premiums with a 97% loss ratio. We are all aware that the global insurance capital is growing too, up 66% from prior year to US$1.3 trillion,” said Mr Steingold.

But as the traditional ways of growing (re)insurance become more difficult, the industry needs to be more innovative and pivot towards emerging risks. “These emerging risks bring opportunities for product innovation and will enable new markets to flourish by leveraging on the growing abundance of capital,” he added.

As for Asia, while substantial growth has been experienced, the markets in the region still have a long way to go to achieve penetration rates of Europe and North America.

“So the greatest opportunity for the immediate future is the development of new products to cater to the expanding universe of risk and also to increase the penetration rates across the region,” he said.

Indonesia, Malaysia and Singapore
There are significant opportunities in the region. But more specifically, he cited Indonesia, Malaysia and Singapore as the top three growth markets in Asia Pacific.

“Indonesia, for its sheer scale of population and the size of its economy, has grown significantly even though it has slowed somewhat. Malaysia is becoming a more and more sophisticated market, and there certainly is scope for increased penetration. And Singapore, because of its location, its own economy, sound regulatory regime, ability to attract talent – factors which indicate that it will become not only a reinsurance hub, but insurance hub for the region.” He added, “But I wouldn’t discount Philippines which is experiencing improving economic growth as well.”

Market leading capabilities
As for what differentiates Aon Benfield, Mr Steingold said: “While we are regarded as the largest reinsurance broker in the region, this is not necessarily the metric that defines us. We would prefer to be defined as a market leader with the ability to attract the best talent in the industry and, certainly, we believe our analytics capability and access to unrivalled database are major differentiators. And importantly, we would like to be synonymous with integrity and trust.”

But it is not the differentiation per se that is important. “It is the ability to use our strengths to enable our clients to achieve their financial objectives,” he concluded.
There’s still time to party!
The meetings for Day 1 were finally done but the day was far from over. Delegates were out in full force for the welcome cocktail reception, where they clinked glasses and let their hair down.

SIRC goes annual from 2017

The SIRC will be an annual affair from 2017. We suss out comments from delegates on this move.

“I think SIRC should be held every year as there are many representatives from reinsurers. The India Rendezvous is held every year, so why shouldn’t SIRC be as well?”
Malini Ramamurthy
Head, Reinsurance
Iffco-Tokio General Insurance Co. Ltd (India)

“It’s my first year here at the SIRC, but just by the volume of people attending and number of meetings I have, I would come every year. Asia is a developing and growing market for us, and there’s not just me but three representatives from my company here.”
Simona Campa
Underwriter
Sava Reinsurance Company (Slovenia)

“I think the SIRC is a very important event, especially for Asia-Pacific reinsurers and brokers like me. It is good for this event to be held annually – the only thing is to ensure that there is no conflict with the East Asian Insurance Congress (EAIC) dates. The EAIC changes location every year, which makes it exciting, so for the SIRC going annual, it should try to have a different flavour, such as changing the convention centre or even the host city.”
Zhou Zhigang
Deputy General Manager
Jiang Tai Reinsurance Brokers Limited (China)

“As the only delegate from Canada, I think this should be held every year for sure. It brings together people from all over the world and many regions, especially the emerging markets. We’ve been in the Asian market for a few years now and we see Asia as a growing region for our business.”
J. Greg Sutton
President & Chief Executive Officer
Sutton Special Risk (Canada)

“It should be held every year. There are other events, but this is the biggest one for me.”
Hitesh K Lakhani
Founder-Chairman
Investacc Insurance Brokers Pvt Ltd (India)

“SIRC helps me to meet partners and stay in touch with market changes in Asia. The event and venue so far have been very good. My experience from Baden-Baden tells me that annual events tend to be ‘overheated’ and attract fewer participants. Hosting events biannually is a good way to use resources well. If SIRC organisers can be sure that they are able to host a good event every year then I would attend annually to increase my exposure to partners.”
Kirill Patyrykin
Deputy CEO, Overseas Business
Selecta Insurance Company Ltd (Russia)

“The 13th SIRC is a great idea for us in the industry of insurance and reinsurance brokers. I think having it annually will be very helpful for us to get more updates from the whole world regarding our industry.”
Ruthie Carla A. Leonor
Junior Broking Assistant, Polaris Reinsurance Brokers, Inc (Philippines)

“This is the most comprehensive meeting complementing the Indonesia Rendezvous and EAIC. Having the SIRC every year will be good.”
Sony Dan
Director, EnergiRe (Indonesia)

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SIRC Daily newsletter team
(L-R): Editor-in-Chief: Mr Sivam Subramaniam • General Manager, Business Development: Ms Sheila Suppiah
Deputy Editors: Mr Benjamin Ang, Mr Ridwan Abbas • Journalist: Ms Dawn Sit • Correspondent: Ms Chia Wan Fen