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SIRC TODAY

Changing risks demand new thinking on talent, expertise and innovation – SIRC 22 calls for action


Glen Riddell

ASIA NOW HAS PLENTY OF REINSURANCE CAPITAL but as risks become more complex and interconnected, putting it to work effectively will take more than financial capacity. The industry needs the talent, technical expertise and innovation to understand changing exposures, assess emerging liabilities and extend protection to underinsured communities.

This is the view of Glen Riddell, the new chair of the Singapore Reinsurers' Association (SRA), ahead of his first Singapore International Reinsurance Conference (SIRC) in the role.

"Capability is more than just capital," Riddell told *SIRC Today*. "Capital is one way we execute our offering, but the real capability is the expertise behind it."

The distinction is at the centre of the 22nd SIRC, which expects to attract more than 4,200 delegates from November 1-5 under the banner "Capacity to Capability".

Riddell, chief executive of Berkley Re Asia-Pacific, became SRA chair in July. He began his career at Gen Re in 1996, working across Australia, New Zealand and Hong Kong, before leading treaty broking at Willis Re Australia. He joined Berkley Re in 4

AI INFRASTRUCTURE creates major reinsurance opportunity

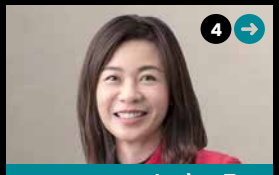

Anna Ziswiler

ASIA-PACIFIC'S INVESTMENT BOOM is broadening the reinsurance opportunity as high-value assets and infrastructure expand across the region, from semiconductors and AI data centres to renewable energy, advanced manufacturing and major construction projects.

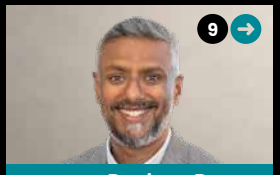
"The strongest opportunities are linked to the region's underlying economic growth, infrastructure investment, rising asset values and increasing need for risk transfer," Anna Ziswiler, Swiss Re's head of P&C reinsurance for Southeast Asia, India, Hong Kong, Taiwan and Korea, tells *SIRC Today*.

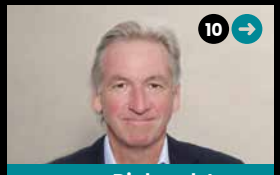
Swiss Re Institute estimates that investment in AI data centres and renewable energy could generate around $200 billion in cumulative commercial P&C premiums globally between 2026 and 2030, with about $91 billion linked to AI data centres and $111 billion to renewable energy. "Increasing investments in semiconductor and AI-related 3

INSIGHTS AND ANALYSIS FROM THE INDUSTRY'S MOVERS AND SHAKERS INSIDE


4
Jeslyn Tan


8
Sharon Ooi


9
Roshan Perera


10
Richard Jones

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ASIA-PACIFIC

AI infrastructure creates new demand

infrastructure across the region are a significant opportunity for insurers and reinsurers to support new digital infrastructure through effective risk transfer," Ziswiler said.

"Renewable energy, including wind, solar and battery energy storage systems, is also gaining momentum as governments seek to reduce reliance on fossil fuels."

The opportunities, however, differ markedly by market. Taiwan and South Korea are seeing further investment in semiconductors and high-tech manufacturing, while Southeast Asia is attracting data centre, AI infrastructure and alternative-energy projects.

"In India, advanced-manufacturing and large-infrastructure sectors are creating additional capacity needs," she said. "In Hong Kong, we've also noted the potential for specialty lines including marine, precious metals and aviation."

Investment boom

Yet strong growth in insurable assets does not translate into uniform reinsurance market. Capacity remains plentiful and competition intense across APAC, but pricing and terms vary considerably by geography, line of business, loss experience and individual portfolio.

"It would be misleading to describe APAC through a single pricing trend," Ziswiler said, noting that Swiss Re continues to base underwriting decisions on its view of the underlying risk and expected loss cost rather than broad regional trends.

Ziswiler moved into the Singapore-based role on August 1 after more than 15 years at Swiss Re spanning underwriting, business development, operations and strategy. She previously managed diversified P&C portfolios across Switzerland, the Mediterranean and the Middle East.

Her first months in the role have focused on getting closer to the individual markets and clients she now oversees.

"My priority has been to listen and build a deeper understanding of the individual markets and client needs across the region," she said. "Asia is highly diverse, so it is important not to approach it with a single regional lens."

Interconnected risks

The same investment creating new insurance demand is also placing more value in individual sites, industrial clusters and infrastructure networks.

Swiss Re Institute estimates a modern AI data-centre campus can approach $50 billion in total replacement value. Such facilities also depend on shared power, telecommunications, cooling systems and specialist suppliers, increasing the potential for losses to spread beyond a single asset.

KEY POINTS:

- Investment drives risk transfer demand
- No single pricing trend in Asia-Pacific
- Underwriting prudence remains critical

Taiwan illustrates the concentration challenge in high-tech manufacturing. Swiss Re Institute estimates 88% of the island's semiconductor plants are located in areas of extreme seismic risk.

Natural catastrophe exposures are changing at the same time. Ziswiler pointed to growing concentrations of floating solar and offshore-wind assets in Taiwan and insured values in India's industrial corridors and coastal regions. South Korea is seeing emerging exposures around AI-related data centres and offshore wind, while Southeast Asia is contending with very different weather patterns.

> "It would be misleading to describe APAC through a single pricing trend."

"Across Southeast Asia, the picture is increasingly varied," she explained. "Markets like Thailand and Vietnam are dealing with extreme rainfall while others such as Indonesia face hotter and drier conditions.

"El Niño can further shift rainfall and cyclone patterns across the region. Thailand's consecutive years of flooding demonstrate the vulnerability of businesses and communities and the potential role for public-private partnerships."

The region's protection gap remains substantial. Natural catastrophes caused $65 billion of economic losses across Asia in 2025, according to Swiss Re Institute, but only $5.2 billion was insured. Just 8% of those losses were covered, against a previous 10-year average of 17%.

"The priority is to improve exposure transparency and ensure that models, underwriting assumptions and risk-mitigation measures keep pace with how the risk is changing," Ziswiler said.

Technical underwriting

Ziswiler also sees greater overlap between risks that have traditionally been assessed separately.

"The market needs to look more closely at the interaction between risks rather than considering each one in isolation," she said. "AI, cyber, critical infrastructure, climate risk, energy transition and supply-chain concentration increasingly overlap."

"Better data and modelling will help, but these risks still require technical underwriting expertise and human judgement, particularly where historical experience is limited."

That has different implications across the region. In Taiwan, highly concentrated high-tech and floating-energy exposures require particular attention to accumulation management. In India, Ziswiler said clients increasingly value risk insights and engineering expertise throughout the lifecycle of emerging infrastructure projects.

The discussion with cedants is also becoming broader. "What stands out is how often the conversation extends beyond the purchase of capacity," she said. Clients are looking at how to pursue growth, manage volatility, use capital more efficiently and understand new concentrations of risk.

Businesses increasingly want partners that can connect global knowledge with local insight and bring underwriting, analytics and tailored solutions together around specific business objectives, she added.

"As economies, infrastructure and technology ecosystems grow, the need for risk expertise and protection grows with them."

At her first SIRC since taking the role, Ziswiler wants to hear where risks are changing fastest, what is constraining clients' growth and where Swiss Re's expertise and capital can be most useful.

"The challenge is to meet that demand while maintaining underwriting prudence in a more competitive market and ensuring that risk knowledge keeps pace with rapidly changing exposures." ●

Anna Ziswiler is the head of P&C reinsurance for Southeast Asia, India, Hong Kong, Taiwan and Korea at Swiss Re.

COVER STORY

New risks demand more than capital

2015 and now oversees its Asian and Australian businesses.

His priorities for SRA include strengthening technical knowledge, developing talent and encouraging greater industry engagement, while ensuring SIRC remains relevant to buyers and reinsurers in the lead-up to January renewals.

The 22nd SIRC has also placed geopolitical and economic fragmentation, workforce transformation and emerging risks high on its agenda.

"Our aim at SIRC is to encourage discussions that go beyond simply understanding the challenges," said Jeslyn Tan, SRA executive director. "We want to examine solutions that can help the industry adapt and identify opportunities in an evolving market."

New exposures

The challenges vary considerably across Asia, where mature insurance markets face different pressures from those still developing.

"Asia is one region, but there is enormous diversity," Riddell observed. "You have two different challenges: making sure catastrophe risk is adequately priced in mature markets and developing insurance markets in less-developed economies as wealth increases."

In developed countries like Japan and South Korea, earthquake, and windstorm exposures add complexity to pricing.

"One question that keeps senior executives awake is whether we are pricing catastrophe risk sufficiently," he cautioned. "Mother Nature keeps shifting the goalposts. History does not necessarily tell you what will happen in the future."

Although predictive modelling is improving across Asia, Riddell questions whether risk-adjusted returns adequately reflect catastrophe exposures.

In Cambodia and Vietnam, property insurance take-up remains low as wealth and the assets needing protection grow.

"Sometimes the solution sits outside reinsurance alone," he said. "It may require reinsurance working alongside the government."

Building these markets also requires knowledge-sharing. Tan highlighted SRA's workshops with ASEAN regulators whose markets are at different stages of development.

Alternative risk transfer could provide another route to closing protection gaps. A SIRC panel will examine its role in building resilience, while Riddell noted that interest is growing despite slower-than-expected take-up.

KEY POINTS:

- SRA to unveil reinsurers' AI handbook
- Cat risks test pricing adequacy
- Alternative risk transfer gains interest

"There has been a lot of discussion around alternative risk transfer. The interest is increasing," he said.

Tan urges delegates to "think differently and take action so the industry remains relevant, effective and capable".

New technologies pose a different challenge. AI data centres, renewable energy, electric vehicles and autonomous driving are creating unfamiliar exposures. Existing insurance products may not be enough.



> "Future leaders must focus on judgement, adaptability and translating digital expertise into action."
>
> Jeslyn Tan

"Expertise is important as new products emerge and risks evolve," Riddell said.

"Traditional motor insurance may not be enough for some of the new exposures that emerge," he noted. "Does liability sit with the driver, or could it sit with the vehicle manufacturer as a product-liability claim, particularly as autonomous driving develops?"

He expects new products to emerge as these risks become better understood. "Innovation is hard work. It does not happen overnight," he said. "It requires different thinking and we operate in a highly regulated industry, so those complexities also have to be addressed."

AI and expertise

AI is changing how reinsurers operate, as well as the risks they insure. SRA will launch its Reinsurers' Artificial Intelligence Handbook, addressing AI-related risks and their implications for underwriting and reinsurance decisions. "AI is changing the goalposts again," Riddell noted. "The industry is going through a phase where people need to upskill and retool."

SRA has surveyed professionals under 35 about the skills they expect to need over the next five to 10 years. Their responses will inform a SIRC panel on talent.

"People should not feel threatened by technology," Tan stressed. "AI and other technologies should help people work more effectively."

Future leaders, she added, will also need "judgement, adaptability and the ability to translate digital knowledge and expertise into action".

Riddell, meanwhile, values "grit, determination, attitude, innovation and people who are self-starters" alongside technical capability when hiring.

SIRC a 'melting pot'

SIRC expects delegates from around 85 countries and territories and has expanded meeting space to accommodate growing demand. "What I love about SIRC is the diversity," Riddell remarked, highlighting how the conference brings together industry players from across Asia with reinsurers from established markets such as Bermuda, London, the US and Australia.

"SIRC has become a melting pot and it is no surprise that it has grown so much over the past decade."

With January renewals approaching, he wants conversations to extend beyond immediate pricing negotiations.

"One of the important conversations will be around long-term partnerships," he said. "Insurance companies will be looking for partnerships that can weather the market cycle."

Tan concluded: "The real value of SIRC lies in what delegates take away from these conversations — how they use those insights to make decisions, identify opportunities and build stronger relationships."

UNDERWRITING

Better risk data broadens protection

AXA XL's Renaud Guidée explains why granular portfolio data and clear placement structures are essential for underwriting Asia-Pacific's expanding infrastructure and shifting climate risks.



Better knowledge of the underlying risk can help widen insurance and reinsurance protection across Asia-Pacific as rapidly expanding infrastructure and changing climate exposures reshape portfolios, according to AXA XL Reinsurance chief executive Renaud Guidée.

For cedants, that starts with giving reinsurers a much clearer view of what sits inside their books.

Historically, insurers in Asia-Pacific could distinguish themselves through detailed property exposure data and greater visibility over indirect US casualty exposures. Guidée believes that many reinsurers are increasingly seeking this level of disclosure.

"We see data transparency and granularity becoming much more mainstream," Guidée told *SIRC Today*.

"There is a broader realisation across the market that, to secure the best cover and terms, you have to know your books and be willing to open them up to your business partners so they can properly assess the risks within them."

"That is real progress and reflects a much greater level of maturity and sophistication across the industry," he added.

He sees that shift as evidence of a more sophisticated market.

It is also becoming increasingly important as the region's risk profile changes. Alongside traditional natural catastrophe exposures, investment in data centres, energy grids and associated infrastructure is creating new concentrations and insurance needs.

"Asia-Pacific is at the forefront of the AI industrial revolution," Guidée said, pointing to the scale of investment and innovation taking place across the region.

Greater transparency around those exposures can also help narrow protection gaps. "It's definitely through better knowledge of the underlying risk, especially through the sharing of risk exposure information, that we will together progress towards a greater penetration of reinsurance within Asia-Pacific," he said.

KEY POINTS:

- Granular data improves access
- Changing exposures need better models
- Financial security matters at claim time

Changing exposures

Deeper risk knowledge is equally important as natural catastrophe exposures evolve.

Flood stands out particularly in Asia-Pacific.

Changing weather patterns are altering the hazard itself, while urbanisation, rising insured values and greater concentrations of people and assets in coastal areas are increasing the exposure.

Those changes make historical experience alone a less reliable guide to future losses and put greater emphasis on scientific research, modelling and exposure data.

> "We see data transparency and granularity becoming much more mainstream."

AXA XL combines in-house research with academic partnerships, including work with the Cambridge Centre for Risk Studies, to strengthen its understanding of emerging and evolving perils.

"We invest a lot in both science and talent," Guidée said, highlighting the recent work on wildfire, including research AXA XL made publicly available as part of an effort to broaden understanding of the peril beyond its own underwriting teams.

Quality of capacity

Competition across Asia-Pacific is intense, but Guidée views that as a sign of the region's attractiveness and an incentive for reinsurers to keep improving their proposition.

For AXA XL, that extends beyond underwriting capacity to technical expertise, operational consistency and an understanding of the cedant's wider strategy.

Claims handling is another part of that proposition. Guidée said keeping claims management in-house gives the reinsurer direct "skin in the game" and helps maintain alignment when losses occur.

But he also argues that buyers should pay close attention to the financial security behind the capacity being offered.

"Not all capacity provided on the market is alike in terms of financial security associated with it," he said.

That distinction may not become apparent at placement. Reinsurance commitments can be tested years later by a large or complex loss, making the long-term strength of the provider an important part of the purchasing decision.

Guidée said buyers ultimately need counterparties "who live up to their commitments, people who deliver on their promises and people who have not only the willingness but also the ability to do so from a balance sheet and capital strength perspective".

For AXA XL, he said, that combines underwriting and claims expertise with a "fortress" balance sheet and strong credit quality.

As Asia-Pacific's exposures become larger and more complex, Guidée says the market will need enough information to understand the risk properly, as well as capacity strong enough to stand behind it when losses arrive. ●

Renaud Guidée is chief executive officer of AXA XL Reinsurance.

ASIA-PACIFIC

Evolving risks and new opportunities

Aon's Reinsurance Solutions APAC leaders discuss the key challenges facing the market and how they are helping clients navigate the 2027 renewals and pursue profitable growth.

Geoffrey Lambrou, APAC CEO for facultative reinsurance

Market conditions remain very positive for clients. Globally, natural catastrophe activity has remained relatively benign so far this year, while risk continues to evolve with greater complexity and the potential for increasingly large losses.

This year, we have further expanded support for clients through our proprietary facilities, which continue to grow at pace. These are both global and regional, operating as deal-quoting structures or fast, efficient follow-market support. We are also working in fast-growing areas of industry, developing tailor-made coverage for risks such as data centres and emerging renewable energy technologies.

Our facultative business continues to produce outsized growth as we deliver competitive pricing and coverage across specialty areas, supported by continued investment in talent and technology. We now have more than 150 team members across APAC, alongside data and analytics capabilities that provide proprietary market insights. That combination helps us support clients as they navigate both evolving risks and new growth opportunities.

Ai Ping Chan, marine practice leader, APAC

Over the past five years, the global marine specialty market has seen a clear rise in major losses, some of which are still being recovered in 2026.

From the Russia–Ukraine conflict's aviation war exposures affecting marine composite programmes in 2022 to the 2024 Baltimore Bridge event, now regarded as the largest single marine P&I loss in maritime history, the loss environment has become more complex.

However, abundant capacity has meant these and other major losses have not materially disrupted the softening trend in marine reinsurance since 2023, particularly for loss-free portfolios.

KEY POINTS:

- Capacity abundant across APAC
- Renewal focus shifts to structure
- Sharper risk management needed

Cedants and reinsurers are increasingly differentiating renewal strategies according to exposure and loss experience. The challenge is to turn current market conditions into a sustainable advantage.

Aon's marine reinsurance team combines sector expertise, marine analytics and global market relationships to design and execute programmes tailored to individual portfolios and strategic goals.

The focus is on securing optimal terms, structure and cost while helping clients manage volatility and capital efficiency. As geopolitical and claims dynamics evolve, that combination will remain important in navigating increasingly complex marine risks.

Tom Drake, chairman of speciality, APAC

During 2026, new markets have continued to enter the regional APAC retrocession space, while existing players have increased capacity.

This has added pressure on pricing and terms and conditions, leading to over-placement and resulting signing issues as reinsurers seek to maintain market share.

APAC retro buyers are responding to the softer environment in increasingly sophisticated ways. These include purchasing specific country sub-layers, broadening territorial scope, expanding class coverage and considering tailored multi-year structured solutions to lock in lower-layer pricing.

Aon's APAC retro team works closely with its London and Bermuda counterparts, sharing market data and intelligence to respond quickly to changes in appetite and new product availability.

The market has also seen expanding proportional treaty capacity, both US and ex-US, with progressively more generous commission terms and coverage. Rather than simply adding more capacity, some APAC clients are also considering reciprocal trading agreements with other global reinsurers, exchanging territory, class or portfolio types on either a proportional or non-proportional basis.

Wen Chen, head of agriculture, APAC

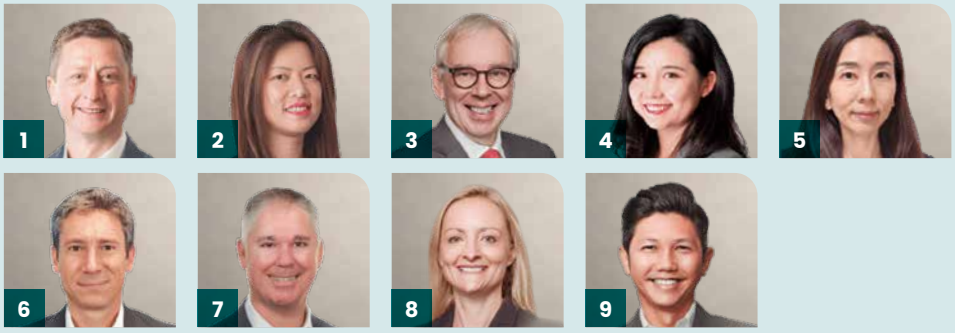
After several years of strong premium growth, agricultural insurance is entering a more mature stage. In several major markets, growth is beginning to slow as programmes mature and penetration gains become harder to achieve. Following several years of favourable underwriting performance, front-end rates have also started to soften in selected markets.

As a result, premium growth is expected to moderate. 2026 can be viewed as a turning point, with the market shifting from rapid volume expansion towards more structural and product-driven growth.

Governments and insurers are looking for new sources of growth by deepening existing crop protection and expanding into areas such as aquaculture, livestock and other specialty agricultural risks.

The year has also been more challenging from a loss perspective. Climate anomalies have produced significant weather events across major agricultural regions, including severe drought in India, excessive rainfall and flooding in parts of China, and significant drought in Europe.

These events have pushed loss ratios higher and again highlighted the systemic and highly correlated nature of agricultural risk. That deterioration is expected to increase retrocession demand for 2027 across proportional protection and regional XoL, particularly for portfolios with concentrated exposures.



1 Geoffrey Lambrou; 2 Ai Ping Chan; 3 Tom Drake; 4 Wen Chen; 5 Mariko Suehiro; 6 Pierre Vende; 7 Danny Alexander; 8 Katy Fairweather; 9 Musa Adlan

Pierre Vende/Danny Alexander, APAC co-heads of life & health reinsurance

Life and health reinsurance continues to gain strategic priority for composite reinsurers. We continue to observe double-digit premium growth in many markets, supported by ageing populations, rising wealth and high medical inflation.

At the same time, natural and human perils are trending upward, with increasing frequency and severity of catastrophe events, including climate-related flooding, putting greater pressure on insurers' balance sheets and risk management frameworks.

The accelerating transition to Solvency II or similar risk-based capital regimes across Asia is also creating opportunities for reinsurers to deploy additional capital solutions. Non-traditional reinsurance, including asset-intensive reinsurance and capital optimisation reviews, continues to gain traction. Demand for asset-intensive reinsurance remains strong, supported by higher USD yields, while risk-based capital regimes are sharpening insurers' focus on capital efficiency.

For health products, clients continue to seek support in claims risk management and trend analysis. Aon is investing in risk analytics to provide more timely insight from claims data, while AI creates further opportunities to identify emerging utilisation trends and support pricing, underwriting and portfolio management decisions.

Mariko Suehiro, casualty treaty, Asia-Pacific

The casualty market presents both opportunities and challenges across APAC, but the region cannot be viewed through a single lens.

Mature markets such as Australia, Japan and Korea are managing increasingly complex liability exposures as businesses globalise and supply chains become more interconnected. Emerging Asian markets, meanwhile, continue to see economic growth, increasing liability awareness and demand for broader coverage and higher limits.

Looking to the 2027 renewals, reinsurers remain focused on portfolio quality, underwriting discipline and long-term profitability. Capacity remains abundant, supported by established and new entrants, but deployed capacity is being managed carefully and renewal outcomes are increasingly differentiated by exposure profile, risk quality and claims performance.

Casualty portfolios also face pressure from economic and social inflation, litigation activity, class actions and litigation funding, alongside uncertainty around long-tail claims. For insurers with US or multinational exposures, large verdicts, reserve adequacy and accumulation risk remain key concerns.

> "Original margins are compressing faster than reinsurance savings can offset them, so 2027 calls for a shift in focus from price to structure."
>
> Musa Adlan

Our focus is on helping clients differentiate portfolios through strong data, clear risk narratives and transparent exposure information, while accessing the right mix of regional and international capacity.

Katy Fairweather, APAC insurance vertical leader

As insurers enter the 2027 renewal season, profitable growth remains a central objective. While pricing, capital and catastrophe volatility will dominate many discussions, success will increasingly depend on building a workforce capable of keeping pace with rapid technological and market change.

The industry faces a growing challenge: AI adoption is advancing faster than workforce readiness. Aon's Human Capital Trends 2026 study shows that 78% of insurers are already deploying or piloting AI, yet only 19% believe they can recruit and retain enough AI talent to support their ambitions.

At the same time, new risks, from climate and cyber to geopolitical uncertainty, are increasing demand for specialist expertise and new ways of working.

The insurers best positioned for profitable growth will be those that treat talent as strategically as capital. That means developing technical experts who can work alongside AI, professionals who can anticipate emerging risks and leaders able to drive transformation. Competitive advantage will not come from technology alone, but from having the people and skills needed to make the most of it.

Musa Adlan, managing director, Asia

Primary rates remain competitive and, in some territories, continue to soften even as reinsurance pricing eases. Original margins are compressing faster than reinsurance savings can offset them, so 2027 calls for a shift in focus from price to structure.

A soft market offers an opportunity to restructure working layers of excess of loss programmes and secure favourable terms, while profit commission features can allow cedants to recapture margin in benign years.

Aggregate XoL can cap frequency-driven losses, stabilising the net loss ratio and protecting earnings against further primary rate erosion. Targeted quota share or capital-relief cessions can also release capital from long-tail, peak catastrophe or concentrated risks and redeploy it into higher-growth, better-margin segments.

Done well, these structures can reduce earnings volatility, improve capital efficiency and create capacity for profitable growth in 2027. Early engagement matters, however: structured placements need longer lead times and, in some cases, regulatory capital recognition should be confirmed well ahead of renewal. ●

RENEWALS

Hannover Re: Retentions back in focus

Abundant capacity is driving intense competition across Asia's reinsurance market, raising concerns that short-term pricing pressures could overshadow increasingly complex underlying risks, Hannover Re has warned.

Sharon Ooi, a member of Hannover Re's executive board for property and casualty reinsurance, identified this as a "key challenge" ahead of the January 2027 renewals.

"Asia remains a highly attractive growth market," she told *SIRC Today*. But strong demand and plentiful capacity have created a competitive environment, "putting pressure on prices, particularly on well-performing treaties."

The reinsurer reported in its Monte Carlo RVS briefing that in Japan, Korea and Southeast Asia, "the supply of capital and competition remain high against a backdrop of moderate rate reductions."

Ooi said abundant capacity could encourage a "short term focus on price, even as underlying exposures become more complex". Demand for reliable protection, she stressed, remains "vital" in markets exposed to severe catastrophe events.

Retentions revisited

Retentions are back on the agenda as cedants reconsider how much risk they keep and how their programmes manage earnings volatility.

"We are seeing retention discussions evolve with some clients reviewing retentions and programme structures as they look to manage earnings volatility and capital efficiency," she said.

That does not necessarily signal a widespread push to lower attachment points as reinsurance prices soften. "Clients are broadly comfortable with their retentions."

However, she noted, the discussion is shifting towards volatility management, with structured reinsurance potentially offering a solution in some cases.

That gives cedants another option besides reducing the amount of risk they retain, while helping them consider how the protection fits their capital and earnings objectives.

Ooi also expects buyers to examine portfolio quality and the long-term sustainability of programmes. Alongside pricing and capacity, she said, clients continue to value underwriting consistency, technical expertise and claims support. Ooi said "many clients are seeking solutions tailored to their specific portfolios and strategic objectives" as the risk landscape becomes more complex.

KEY POINTS:

- Nat cat cover vital in exposed markets
- Risk growth drives tailored solutions
- AI can improve exposure analysis

Beyond recent losses

The pricing debate becomes more complicated in catastrophe-exposed markets, where recent loss experience, such as Nepal flash floods, earthquake in Anak Krakatau, Indonesia, Kumamoto earthquake in Japan and Bangkok floods, "may not adequately reflect the scale of future events".

In its September market outlook, Hannover Re noted catastrophe losses had been moderate overall so far in 2026. But it said long-term loss drivers, including climate change, inflation and the concentration of insured values, remained unchanged. It also reported stronger price competition on natural catastrophe covers and loss-free business.

Ooi cautioned that recent frequency catastrophe losses "do not necessarily reflect the


Sharon Ooi

expected severity of future events", particularly as asset concentrations increase and cedants' underlying portfolios grow.

That uncertainty affects decisions about both the amount of protection cedants buy and the level at which their reinsurance attaches. Recent claims experience alone may not reveal the potential cost of a more severe event.

The relationship between a cedant's growing portfolio, its retention and the limit of its protection also matters. A programme can remain unchanged on paper while the value of the assets it covers increases.

"We are seeing greater emphasis on catastrophe modelling, exposure assessment and portfolio resilience to manage accumulation risk and evolving exposures," she said. Approaches vary across Asia, but Ooi is seeing more detailed scrutiny of risk concentrations and the effectiveness of existing programmes as climate and exposure patterns change.

Hannover Re continues to see opportunities in natural catastrophe protection, including cover provided through insurance pools or with parametric triggers. Ooi also identified demand in infrastructure and cyber, while noting the need to narrow the region's protection gap.

New concentrations

Investment in advanced manufacturing, renewable energy and AI-related infrastructure presents another set of challenges for underwriters.

Ooi sees growth opportunities in data centres and energy infrastructure, but warned that these projects can bring together exposures that might otherwise be considered separately.

"The challenge is that these investments will create new forms of cross class aggregation risks," she said. "Data centres often concentrate high-value assets and may be exposed to natural catastrophes, business interruption and cyber-related risks."

Those overlaps complicate assessments of how much an insurer or reinsurer could lose from a single event. They also raise questions about whether existing underwriting and pricing approaches adequately capture the concentrations involved.

AI is changing the reinsurer's own operations, too. Ooi identified data processing, exposure analysis, portfolio management and operational efficiency as areas where the technology could help improve decisions. Hannover Re is seeking to apply it while keeping specialist teams involved in claims management, technical accounting and risk assessment.

The growing need for expertise fits this year's SIRC theme, "Capacity to Capability". Ooi said capital and financial strength remain important, but buyers also expect global underwriting knowledge, claims-paying ability and help addressing increasingly complex exposures.

"As these risk pools continue to grow, risk assessment, pricing capabilities and accumulation management will need to evolve accordingly."

"We continue to see attractive opportunities across the APAC markets," Ooi concluded.

GROWTH

APAC enters a new phase of growth

Strong economies and healthy balance sheets are not translating automatically into faster premium growth, pushing APAC insurers towards new risks, markets and capital strategies, finds Gallagher Re's Roshan Perera.



By Roshan Perera, CEO, Asia-Pacific, Gallagher Re

KEY POINTS:

- Premium growth is moderating
- New risks create opportunity
- Reinsurance can support expansion

Today, Asia-Pacific insurers find themselves in something of a conundrum. Economic growth remains strong by global standards, underwriting performance has improved across much of the region, and capital positions are generally healthy. Yet premium growth has moderated, reflecting softer pricing conditions, portfolio optimisation and increasing competition in several markets.

This highlights an important shift in the industry: growth opportunities remain abundant, but insurers are increasingly looking beyond traditional markets and product lines to find them.

Asia-Pacific continues to be one of the world's most attractive insurance markets. Economic growth across the region remains well above that of many developed economies, supported by urbanisation, infrastructure investment, expanding middle classes and ongoing digital transformation. Insurance penetration also remains relatively low in many markets, providing significant scope for long-term expansion.

However, stronger economic activity has not automatically translated into faster premium growth. As markets mature and competition intensifies, insurers are becoming more selective about where they deploy capital and how they pursue growth. The focus is increasingly shifting towards profitability, diversification, and capital efficiency rather than market share alone.

Risk evolves

At the same time, insurers are navigating a more complex risk environment. Geopolitical tensions continue to create uncertainty around inflation, commodity prices and supply chains, while climate variability is reshaping catastrophe risk across the region.

The current El Niño cycle is a useful reminder that climate risk is becoming more dynamic, not necessarily more predictable. Lower rainfall in one market can coincide with elevated flood or storm risk elsewhere, creating loss patterns that differ from historical experience. For re/insurers, this reinforces the need for sophisticated modelling, analytics and exposure management capabilities, as traditional assumptions become less reliable.

Alongside these challenges, new opportunities are emerging from technological change. Artificial intelligence is moving rapidly from experimentation to commercial adoption across Asia-Pacific economies, driving investment in data centres, semiconductor manufacturing, energy infrastructure and other digital assets.

> "Growth opportunities remain abundant, but insurers are increasingly looking beyond traditional markets and product lines to find them."

These developments are creating entirely new categories of risk and insurance demand. Businesses adopting AI technologies are increasingly assessing potential cyber, liability and operational exposures, while the infrastructure supporting the digital economy requires specialist protection. As a result, AI is becoming both a source of growth and an area requiring careful risk management as insurers adapt underwriting approaches to address evolving exposures.

The reinsurance market is also providing a supportive backdrop. Strong reinsurer earnings, healthy balance sheets and abundant capacity have created favourable conditions for buyers heading toward the 2027 renewal season.

While softening rates attract attention, the more important development is the flexibility that current market conditions provide. Insurers have opportunities to redesign programs, optimise retentions, improve earnings stability, and use reinsurance capital more strategically to support growth objectives. Increasingly, reinsurance is being used not only to transfer risk but also to improve capital efficiency and enable expansion into new areas of business.

New growth

This flexibility is particularly relevant as insurers search for new sources of growth. Across the region, many are expanding their focus beyond traditional property and casualty portfolios into specialty lines, cyber, renewable energy, digital infrastructure and other emerging sectors. Some are also pursuing international expansion strategies to diversify earnings and access new markets.

These initiatives reflect a broader recognition that future growth is unlikely to come from a single source. Instead, success will depend on an insurer's ability to combine underwriting discipline with innovation, identify emerging opportunities and respond effectively to changing risk dynamics.

The outlook for Asia-Pacific insurance remains positive. The region's economic fundamentals continue to compare favourably with most of the world, insurance penetration remains relatively low and demand for protection is expanding alongside economic development and technological transformation.

While the operating environment is undoubtedly becoming more complex, insurers that can adapt to these changes are likely to find no shortage of opportunities in the years ahead.

REINSURANCE BROKING

Willis Re sees renewed interest in Asia

New reinsurers are establishing operations in Singapore, while the managing general agent (MGA) sector is expanding rapidly across Asia-Pacific, signalling "renewed interest in the region" and growing competition for reinsurance business.

That is the view of Richard Jones, the new head of Asia at Willis Re, who has recently taken on the job of building the reinsurance broker's presence in Singapore and across the region.

KEY POINTS:

- New reinsurers arrive as MGAs expand
- Buyer strategies grow more sophisticated
- Alternative capital gains Asian interest

Rebuilding in Asia

Willis Re's comeback to reinsurance broking globally after a three-year hiatus has been anything but quiet. Its rapid global buildout, high-profile hires and acquisition of BMS Re's US business have put the relaunched broker firmly back in the spotlight.

Jones himself is no stranger to the Asian market. The veteran broker has nearly four decades of industry experience, having spent more than 30 years at Guy Carpenter (now Marsh Re), rising to Asia-Pacific chairman, before taking senior regional roles at Aon and, most recently, Gallagher Re. Just days after taking up his new role at Willis Re in late October, he spoke exclusively to *SIRC Today* about the changing dynamics of Asia's reinsurance market.

"One of the most significant trends is the influx of new capacity," Jones observed. With capacity remaining high and alternative capital playing a greater role, he expects the pressure on pricing to continue.

"The Asian reinsurance market is experiencing strong momentum, creating new opportunities across the region. These developments are inevitably influencing pricing dynamics, and I expect this trend to continue over the coming years."

Capital on the move

The movement of capital is not just into Asia. Regional reinsurers are increasingly seeking underwriting opportunities overseas, a trend Jones expects to persist as they look to diversify geographically.

"That desire to diversify geographically and write business internationally is likely to remain an important feature of the market," he said, "influencing the flow of capacity and creating new opportunities for collaboration between regional and international players."

At the same time, some Asian markets are seeking to retain more reinsurance business domestically. Jones cited India's reinsurance marketplace as an example of how national priorities can affect placement and capacity flows. "Across Asia, we have seen varying degrees of emphasis on retaining risk and premiums within national markets," he noted. It remains uncertain whether other countries will follow similar approaches, but the implications for regional business could be "significant".

Alternative capital adds another dimension. Its direct contribution to Asian reinsurance capacity remains relatively small, Jones cautioned, but buyers are exploring how it might help them access capacity and structure their programmes differently.



> "The market has grown considerably, becoming more diverse, sophisticated and open to different approaches to risk transfer."

"Clients are becoming more familiar with the potential applications of alternative capital, and it is increasingly part of the conversation when exploring different ways to structure risk transfer and access capacity," he said.

"I expect alternative capital to become a more meaningful part of the market over time."

Renewal talks

Greater access to capacity is giving cedants more choice and greater flexibility in their reinsurance strategies. Buyers are taking a longer-term view, seeking reinsurers that can support growth across several classes or provide expertise in specific areas.

"Pricing will always be an important consideration, but the conversation is increasingly about the value reinsurers can bring beyond capacity alone," Jones said.

"Clients want partners who can support profitable growth, provide strategic advice and help them navigate evolving market conditions.

The shift is also evident in the detail of renewal discussions. Cedants are reviewing programme structures, attachment points, reinstatement provisions and coverage terms, looking to improve protection and programme efficiency while keeping arrangements aligned with their risk appetite.

"Where portfolio performance supports the case, reinsurers are increasingly willing to engage constructively with these requests and explore potential enhancements," he explained.

There is also growing demand for technical expertise and product innovation. Jones sees opportunities for reinsurers to share insights and adapt solutions already used in the US and Europe to the needs of Asian insurers, including specialist support in areas such as embedded value pricing and capacity.

"Ultimately, buyers are looking for more than a provider of reinsurance capacity," he said. "They want partners who understand their business, bring relevant expertise and are willing to work collaboratively to identify opportunities, address challenges and support sustainable, profitable growth."

Reinsurers that can combine capacity with "advice, innovation and a genuine commitment to the relationship" will be best placed to meet these expectations, he added.

Jones believes the "strongest opportunities" for brokers reflect how much the Asian market has changed over the past two decades. Cedants now have access to a wider range of solutions and are more open to tailored structures, creating scope for conversations that go beyond the annual placement.

"The market has grown considerably, becoming more diverse, sophisticated and open to different approaches to risk transfer," he said.

"Rather than focusing on a straightforward exchange of capacity and price, [brokers] can explore a broader range of options that deliver greater value for both clients and reinsurers."

EXPOSURE

Discipline key as Asia risk evolves

Peak Re's Christian Ladoux discusses the changing dynamics of the APAC property market, evolving catastrophe exposures and the implications of investment in technology infrastructure.



KEY POINTS:

- Property rates continue to soften
- Catastrophe exposures are increasing
- Tech infrastructure raises concentration

The Asia-Pacific property market continues to benefit from economic growth, infrastructure development and increasing demand for insurance protection. At the same time, market conditions have become more competitive, with abundant capacity placing pressure on original rates across many markets.

For Christian Ladoux, head of property underwriting at Peak Re, these conditions reinforce the importance of underwriting discipline. We continue to see positive premium growth across much of the region, even as pricing softens in many markets. While competition has intensified, Ladoux expects any further market softening to remain broadly orderly.

"Market cycles are a natural feature of our industry," he said. "The priority is to maintain underwriting discipline and ensure portfolios remain resilient through changing market conditions." For reinsurers, the focus is increasingly on portfolio quality, exposure management and sustainable returns rather than premium growth alone. As capacity remains readily available, disciplined risk selection becomes even more important in maintaining long-term profitability.

Catastrophe exposure

Alongside changing market conditions, the risk landscape across Asia-Pacific continues to evolve.

Climate change, urbanisation and rising insured values are increasing natural catastrophe exposures across the region. In response, insurers, reinsurers and governments are exploring different approaches to strengthen resilience and improve access to protection.

Public-private partnerships such as the Thailand Catastrophe Insurance Fund and the Philippine Catastrophe Insurance Facility are examples of initiatives designed to address catastrophe risk, while parametric products and catastrophe bonds are expanding the range of available risk transfer solutions.

Risk transfer, however, is only one part of the solution. Investment in flood mitigation infrastructure, including dams, pumping stations, diversion channels and nature-based solutions, remains equally important. Across several Asian cities, land subsidence is also emerging as an increasingly relevant consideration.

In locations such as Jakarta, Manila and Bangkok, groundwater extraction has contributed to land subsidence, which can exacerbate flood severity and potentially extend recovery periods following major events. Combined with rising concentrations of assets in catastrophe-prone areas, these developments are reshaping the region's risk profile.

For underwriters, changing risk patterns also raise important questions around catastrophe modelling. "Models remain an important tool, but underwriting judgement remains essential, particularly as risk conditions continue to evolve," Ladoux said.

> "Models remain an important tool, but underwriting judgement remains essential."

As climate patterns change, historical loss experience may not always provide a complete picture of future risk. This places greater emphasis on combining modelling outputs with underwriting expertise and local market knowledge when assessing exposures and managing portfolios.

Another significant trend reshaping the property market is the rapid expansion of technology-related infrastructure.

Across Asia, investment in artificial intelligence, data centres, semiconductor manufacturing and renewable energy continues to accelerate. Ladoux said these developments are creating substantial demand for insurance and reinsurance solutions while presenting new underwriting considerations.

Large technology facilities, he said, require significant insured limits and often depend on complex networks of supporting infrastructure, including power supply, water availability, cooling systems and telecommunications connectivity. Construction costs for individual facilities can reach tens of billions of dollars, he noted, while operational risks extend beyond physical assets to include business interruption and supply chain dependencies.

The scale of investment also raises questions around concentration and accumulation risk.

Financing institutions may seek insurance limits based on the full construction value of a project, even where probable maximum loss estimates may be considerably lower. In such cases, the industry's challenge may be less about overall capital availability and more about managing the concentration of exposure at individual locations.

Location remains another key consideration. Many facilities are being developed in regions exposed to earthquakes, typhoons, floods and severe convective storms, while technologies such as lithium battery systems can introduce additional fire-related exposures. The growth of data centres and other technology-related infrastructure is creating attractive opportunities for the industry. At the same time, the scale of these developments reinforces the importance of risk selection, accumulation management and underwriting discipline.

Disciplined growth

The region continues to offer attractive opportunities for insurers and reinsurers, but exposure management is becoming more important as certain risks and exposures become larger and more concentrated.

Whether the challenge is natural catastrophe exposure, changing climate patterns or the growth of technology-related infrastructure, the fundamentals remain the same. Understanding risk, managing accumulations and maintaining underwriting discipline remain central to sustainable portfolio performance.

For Peak Re, Asia-Pacific remains a core market, and the focus is on growing alongside clients while maintaining a disciplined approach to risk. ●

Christian Ladoux is head of property underwriting at Peak Re.

STRATEGY

Eurasia mulls Asian expansion in 2027

Asia's economic expansion is creating room for regional reinsurers alongside global players, says Eurasia's Kairat Chegebayev, as stronger ratings support the company's return to key markets.



Asia cannot be treated as a single reinsurance market. Its vastly different risk profiles, regulatory environments, protection needs and market maturity demand tailored strategies, favouring reinsurers that can combine strong capitalisation with technical expertise and local market knowledge.

That's the view of Kairat Chegebayev, chairman of the management board of Eurasia Insurance Company.

"There is no single strategy that works across Asia," Chegebayev told *SIRC Today*. "Reinsurers with strong expertise, high levels of capitalisation and the ability to understand the specific characteristics of each market are best positioned to strengthen their presence."

Asia remains one of the most promising regions for international reinsurance, encompassing mature insurance markets such as Japan, South Korea, Singapore and Hong Kong, alongside rapidly growing economies including China, India and Malaysia – where urbanisation, rising asset values and large-scale infrastructure and industrial projects are generating fresh demand for capacity.

These developments are creating opportunities beyond the largest global reinsurers, giving established regional players such as Eurasia scope to expand.

"We see Asia as an important region for the development of our reinsurance business and the further geographical diversification of our portfolio," Chegebayev said.

"We see particular potential in large property and corporate risks, where substantial exposures need to be shared among several reinsurers and diversified geographically."

Eurasia's areas of interest include energy, oil and gas, heavy industry, construction and infrastructure, commercial property, mining, and aviation and space risks.

"I would also highlight catastrophe reinsurance," he added.

"Given the scale of Asia and its exposure to natural catastrophes, this line is of particular strategic interest to us, provided that risks are modelled effectively and accumulations are strictly controlled."

KEY POINTS:

- Stronger ratings widen market access
- Singapore return is a priority
- Eyes on India, China and South Korea

Growth strategy

Eurasia's upgraded international ratings are opening new doors in Asia.AM Best has upgraded Eurasia's Financial Strength Rating to A– (Excellent), a development Chegebayev says widens the programmes and markets in which it can participate.

The company opened its India International Insurance Office in GIFT City earlier this year, "one of our most important markets and one in which Eurasia has historically been an active reinsurer."

But he said, "an increased presence does not mean a change in our underwriting policy. We continue to participate selectively in programmes and assess incoming risks conservatively."

> "2027 could become a year of returning to markets that Eurasia has known well for many years."

Singapore is another focus, which Chegebayev described as "one of the keys to the further development of our business across Southeast Asia".

Its concentration of international brokers, insurers and reinsurers, alongside its role in marine insurance, makes it a gateway to the region. He said the ratings upgrade creates opportunities for Eurasia to return to the Singapore market.

"Our objective, however, goes beyond expanding our geographical presence," he noted. "Building sustainable, long-term relationships with local cedants, brokers and other market participants is far more important to us."

In 2027, Eurasia also intends to rebuild its presence in Japan and South Korea, where regulatory and rating changes had previously led it to scale back its activities.

Regional strength

Insurers across Asia are scrutinising concentrations and potential loss severity as the value of insured assets increases. Chegebayev sees a shift towards "a more selective and measured approach to risk acceptance", with cedants looking beyond the headline price of cover.

"Reinsurance pricing remains an important consideration, but it is by no means the only one," he observed. "A reinsurer's financial strength, ratings, expertise and ability to meet its obligations promptly are particularly important when large or catastrophic losses occur. In my view, demand is therefore gradually shifting from the volume of capacity towards its quality."

Regional reinsurers, he argues, can support international panels through local expertise and quicker decisions. As a Central Asian reinsurer, Eurasia also offers cedants another geographic source of capacity, helping diversify their protection.

"I do not believe regional and global reinsurers should be seen as competitors in opposition to one another. They complement each other."

"Trust in the international market is built not only through strong ratings and capitalisation, but also through the quality of day-to-day interaction, predictable decision-making and the timely fulfilment of obligations by all parties," he added.

Eurasia intends to expand within its existing underwriting expertise, assessing rates, contract terms and loss potential while controlling concentration by geography, industry and risk type.

"Business expansion must not lead us to accept risks at economically unsustainable rates or on terms that do not reflect the potential size of a loss," he stressed. ●

Kairat Chegebayev is chairman of the management board of Eurasia Insurance Company, and can be contacted at: kairat.chegebayev@theeurasia.kz


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OUTLOOK

Discipline holds in a buyers' market

Howden Re's regional leaders share their views on capacity, pricing and how client and reinsurer priorities are shifting as Asia-Pacific's market softens.

KEY POINTS:

- IFRS 17, AI and renewables shape debate
- APAC retro capacity continues to grow
- Property cat may be nearing its floor

How has reinsurer appetite and capacity changed?

Jimmy Tsai, managing director, Taiwan, Howden Re: More reinsurers looking to participate across multiple lines of business and write both pro rata and excess of loss treaties, giving clients more options in how they structure programmes.

Doreen Tan, director, Singapore retro and Korea P&C, Howden Re: In APAC retro, reinsurers are more willing to defend existing participations and selectively deploy additional capacity, although allocations still depend on diversification, cat accumulations, losses and profitability. In Korea, appetite is increasingly differentiated by class and layer. Competition remains strong for cat and event XL, while recent large risk losses have increased scrutiny of pricing and attachment points on property risk XL, particularly working layers. Reinsurers are also more flexible on proportional commissions and treaty terms where performance has been favourable.

Roy Wong, managing director, reinsurance, Hong Kong, and Candy Wong, head of treaty, Hong Kong, Howden Re: A growing number of reinsurers are keen to write local business, while existing players are eager to increase their penetration in the market. Hong Kong's consistent underwriting profits and resilience through recent typhoon and rainstorm seasons have made it an attractive market for new capacity.

Richard Pike, head of treaty, ANZ, Howden Re: Reinsurers remain committed to the ANZ market with plenty of capacity to deploy in the region. Appetite combines retaining positions on existing programmes with seeking growth, leaving the market tilted towards clients on pricing and structure.

What will shape the reinsurance debate?

Tsai: In Taiwan, IFRS 17, AI-related risks and green energy will be the main themes. IFRS 17 is changing how clients assess the cost and capital benefit of reinsurance. As AI adoption grows, clients and reinsurers are working to understand how it affects exposures in lines such as cyber and liability. Taiwan's renewable energy build-out, particularly offshore wind and solar, is creating demand for both capacity and technical expertise.

Tan: In APAC retro, the debate will centre on capacity deployment, pricing sustainability and the changing expectations of regional retro buyers. Capacity has improved significantly over the past year, supported by strong reinsurer balance sheets and increased competition. But the question is how far it can be deployed profitably as pricing falls. In Korea, capacity should remain broadly supportive, so the main issue is how it is allocated. Terms will increasingly depend on portfolio quality, programme structure and credibility of client's risk management strategy.

Roy and Candy: This remains a buyers' market. Strong underwriting performance and excess capacity will sustain soft conditions, giving clients greater choice and leverage on price and terms.

Pike: Price will remain a key theme, although there is an appreciation that it is approaching a tipping point where further reductions are less likely, at least in property cat. Reinsurers' growth ambitions should encourage more innovative solutions around capital optimisation and earnings volatility. ANZ clients are also watching APRA's proposed reinsurance framework changes, which could create opportunities for alternative capital.

How are clients' priorities changing heading into 1/1?

Tsai: Price reductions remain the top priority, but some clients are taking advantage of the soft market to buy more treaty capacity and protection. With IFRS 17 changing how the cost of reinsurance is measured, some are locking in additional cover, particularly in property cat and specialty lines.

Tan: Retro buyers are looking beyond premium savings towards programme optimisation, capital efficiency and earnings protection, including restructuring programmes, reassessing retentions and exploring aggregate or earnings protection. In Korea, loss-free cat programmes should attract competitive interest, while clients with large risk losses will need to manage expectations on lower-attaching property risk XL layers.

Roy and Candy: Cost saving remains the first priority, through lower XoL rates or higher proportional commissions. Competition is strengthening clients' negotiating position, while markets are more willing to flex commission structures to win or retain business.

Pike: Client priorities should not change materially. They want sensible, consistent pricing and structuring and will look to reinsurers for stability as softening conditions bite. Clients supporting the fast-growing MGA market will also expect continued commitment to those businesses.

What will shape reinsurers' discipline?

Tsai: Reinsurers will offer more capacity and flexibility to clients willing to work with them across multiple lines. In a competitive market, the overall relationship is becoming as important as any single treaty.

Tan: The challenge in retro is balancing growth with underwriting discipline. Competition may increase around coverage, lower attachment points and aggregate protection, but reinsurers are likely to remain selective about additional capacity. In Korea, appetite will increasingly differentiate between loss-free and loss-affected programmes, while insurers' expansion into international and specialty business creates new opportunities.

Roy and Candy: Consecutive profitable years continue to attract capital, but reinsurers will need to weigh market share against margin as repeated price reductions test sustainability. Those that maintain underwriting discipline will be best placed when conditions turn.

Pike: The property reinsurance pricing cycle is nearing its bottom. Sensible pricing decisions, backed by clear rationale, will become more important as the market moves towards greater pricing discipline and equilibrium. ●

REINSURANCE

Active Re eyes Asia growth, not volume

Asia is a growth market for Active Re, but with abundant capacity putting pressure on terms, the reinsurer is betting on technical depth, selective expansion and the discipline to walk away, CEO Ramón Martínez-Carrera tells *SIRC Today*.



Abundant capital is intensifying competition for attractive reinsurance business, but Active Re chief executive Ramón Martínez-Carrera cautions that softer pricing and terms are raising the stakes on risk selection as opportunities grow in specialised client needs, alternative risk transfer and new sources of capital.

"Capital is abundant and competition for good business is intense. Pricing and terms are softening in several lines, and that makes risk selection more important, not less," Martínez-Carrera told *SIRC Today*.

Asia-Pacific generated 24.9% of Active Re's gross written premium in 2025, making it a core part of its portfolio. But regulation, maturity and client needs vary widely across the region, so underwriting decisions, he said, have to be made "market by market".

Active Re has "favoured territories with lower catastrophe exposure". When rates fell sharply in some property occupancies last year, the Barbados- domiciled global reinsurer chose not to renew part of that business rather than follow pricing down.

"Technical profitability comes first," Martínez-Carrera said. "Then comes focus on a diversified portfolio, a strong balance sheet and relationships that extend well beyond a single renewal."

Market by Market

Cedant demand is becoming more sophisticated as capacity becomes easier to find.

"Cedants still need capacity, but capacity on its own no longer sets a reinsurer apart."

Martínez-Carrera said buyers are increasingly looking for reinsurers that understand their portfolios, respond quickly and remain committed when the cycle turns. Depending on the market, the driver may be capital pressure, regulatory change, new exposures or the need for more efficient structures.

Active Re is also seeing growing interest in combining traditional reinsurance with alternative risk transfer, where technical knowledge and flexibility can make a tangible difference.

KEY POINTS:

- Capacity alone no longer differentiates
- Asia growth creates new exposures
- Alternative risk transfer gains ground

In Asia, demand is strongest where economic growth is creating new exposures faster than insurance penetration can keep up. Martínez-Carrera pointed to infrastructure and construction, trade, and life and health protection for a growing middle class.

Asia-Pacific is already the largest source of Active Re's credit & surety portfolio, contributing 44.8% of its revenue in 2025. The reinsurer also sees selective opportunities in secondary perils and is pursuing recognition as a foreign reinsurer in well-regulated markets.

> "Growth is the result of good underwriting, not a target that justifies relaxing it."

"Geographic expansion is not an objective in itself," he said. "We go where our expertise and capacity add value for the client and generate an adequate return for us."

Discipline over volume

Active Re does not view growth and underwriting discipline as competing priorities. Growth, Martínez-Carrera said, should be the result of "good underwriting, not a target that justifies relaxing it."

Every opportunity is assessed on data quality, loss history, accumulations, contract terms and risk-adjusted return, he stressed. When a submission falls short, Active Re will adjust terms or decline it, even if that means writing less premium.

Its 2025 results reflected that approach: an 88.4% combined ratio, 16.1% return on equity and a $26.7 million technical result. "We gave up some volume, and the portfolio is stronger for it," he said. In October 2026, AM Best affirmed its A (Excellent) rating for a fourth consecutive year.

That discipline also shapes its approach to emerging risks. On climate, more frequent and severe events are testing models and pricing assumptions. Active Re is refining its models around extreme weather and closely monitoring severe convective storms and flooding, where modelling remains less developed.

Cyber creates a different accumulation challenge because it evolves quickly, crosses borders and can affect large numbers of insureds simultaneously. "Clarity on wordings, aggregation and exposure must come before capacity is deployed," he underlined.

By the end of 2025, 50% of Active Re's treaty technical accounts were processed with AI support, while key underwriting decisions, including risk appetite and accumulation management, remained firmly in the hands of experienced underwriters.

Across the cycle

Martínez-Carrera expects opportunities in 2027 from growing insurance markets, more specialised client needs, alternative risk transfer and new sources of capital. The challenge is resisting the temptation to chase volume as capital becomes plentiful.

"Business written today on inadequate terms will show up later in results and in solvency," he said. "The companies that perform well in 2027 will be those that combine financial strength, technical depth and the discipline to decline business when the price does not reflect the risk."

As Active Re approaches its 20th anniversary in 2027. Martínez-Carrera said the milestone reinforces a principle carried through different market cycles. "In reinsurance, consistency across the cycle matters more than growth in any single year." ●

Ramón Martínez-Carrera is the chief executive of Active Re and can be contacted at: r.martinez@acreinsurance.com

SIRC

MAS backs insurers to fund Asia growth

Singapore will introduce regulatory changes and S$30 million in funding to encourage insurers to invest in infrastructure, as it seeks to strengthen the industry's contribution to Asia's economic growth and resilience.

Speaking at the opening of the 22nd SIRC, Minister for National Development and deputy chairman of the Monetary Authority of Singapore (MAS) Chee Hong Tat said insurers must evolve beyond their traditional role of providing financial protection.

"The insurance industry in Asia thus serves a broader mandate: as architects of resilience and as partners in growth," he said.

Singapore's insurance and reinsurance sector has expanded significantly, with premiums across life, general insurance and reinsurance reaching nearly S$90 billion in 2025. The city-state is home to about 44,000 insurance professionals and the region's largest concentration of global reinsurers and corporate captives.

Chee highlighted the growing importance of insurers in addressing climate-related risks, particularly in Asia-Pacific, where substantial economic losses from natural disasters remain uninsured. He cited the Southeast Asia Disaster Risk Insurance Facility (SEADRIF), which paid out more than $2 million following September's floods in Laos, which affected over 370,000 people. The facility has mobilised more than $230 million in private reinsurance capacity.



Chee Hong Tat

Insurers are also being encouraged to support infrastructure development, including renewable energy networks and data centres. An industry collaboration is developing a dedicated data centre insurance facility in Singapore, with initial capacity of $200 million. On investment, Chee noted that insurers across Asia-Pacific hold more than $10 trillion in investable assets, but infrastructure allocations remain relatively modest, at around 1 to 2 per cent in past studies.

MAS intends to propose three enhancements to its Risk-Based Capital 2 framework, including broader eligibility for lower capital charges on qualifying infrastructure debt, recognition of additional risk-mitigating features and more risk-sensitive treatment of rated securitisations.

"The guiding principle is that regulatory capital requirements should reflect underlying risk," he said.

In addition, MAS will set aside S$30 million under the Financial Sector Development Fund to help insurers establish investment teams, strengthen staff capabilities and engage professional services.

Chee said the measures would enable insurers to contribute not only to protecting Asia's infrastructure but also financing the region's long-term development.



REINSURANCE

Mapfre Re seeks smarter growth in Asia

Asian cedants are increasingly using reinsurance to manage capital, control earnings volatility and fuel growth as the market heads towards 2027.

"Cedants are moving from purchasing reinsurance primarily as an annual capacity exercise towards using it as a more active portfolio and capital-management tool," Javier Sanchez Cea, Mapfre Re's APAC chief regional officer, told *SIRC Today*.

"The most sophisticated insurers are evaluating multiple structures against earnings volatility, solvency, capital consumption, growth plans and risk appetite."

That shift is expected to create a larger role for structured solutions, advanced analytics and multi-year partnerships as Asian insurers face greater climate volatility, regulatory development, technological change and capital management demands.

For reinsurers, that puts greater emphasis on understanding cedants' wider business needs rather than simply providing capacity at renewal.

"I believe this development favours relationship-based reinsurers," Sanchez Cea said. "The more sophisticated the purchasing decision becomes, the more valuable it is to have a partner that understands the cedant's strategy across cycles and can combine global experience, local knowledge and continuity."


Javier Sanchez Cea

Structured solutions are already a focus for Mapfre Re in Asia-Pacific, particularly around earnings volatility, capital efficiency and regulatory change. "Cedants are increasingly willing to explore structures that combine risk transfer with financial and capital management objectives," he said.

Mapfre Re is also targeting growth in China and India through its Beijing and GIFT City branches. Both remain central to its strategy, with a focus on profitable, disciplined growth.

Mapfre Re is prepared to deploy capacity where pricing remains adequate, structures reflect the underlying risks and cedants demonstrate consistent underwriting standards. But it will not pursue premium volume where margins have fallen below sustainable levels.

Climate exposure is another area where reinsurers can play a greater role, particularly across urban flood, agriculture, renewable energy, infrastructure and SMEs.

"Our ambition is to grow in Asia, but not to become simply another source of interchangeable capacity. We want to be recognised as a technically disciplined, consistent and trusted partner."



SUSTAINABILITY

SIRC Today goes green with investment

The publication is supporting mangrove restoration in Pakistan, with its contribution linked to 10,029 square metres of land.

Sustainability is one of the key themes of the 22nd Singapore International Reinsurance Conference (SIRC) taking place this week, with discussions ranging from climate resilience and the green transition to sustainable finance.

But the theme also extends to the conference itself. Through its Go Green initiative, organisers are encouraging partners to consider their own carbon footprint and environmental impact.

To support that effort, Newton Media, the parent company of *Intelligent Insurer* and *SIRC Today*, has invested in an environmental restoration project to offset the carbon footprint associated with its participation in the conference, including flights and printed materials.

Working with Earthly, a climate-tech company that connects businesses with nature and biodiversity projects, we have supported Delta Blue Carbon, an initiative focused on restoring and protecting mangrove ecosystems in Pakistan's Indus Delta. Mangroves absorb carbon, provide habitats for wildlife and help protect coastlines by reducing wave energy and erosion.

The initiative allows businesses to make nature investments through biodiversity and carbon credits, tree planting, automated nature contributions, or investing in early-stage project origination to secure future credit supply.

Earthly describes Delta Blue Carbon as the world's largest mangrove restoration project. According to its figures, approximately 73,125 hectares have already been replanted or restored, with around 43,000 local people benefiting. Over its lifetime, the project is expected to sequester more than 127 million tonnes of carbon dioxide equivalent.

KEY POINTS:

- *SIRC Today* supports mangrove restoration
- Investment will offset carbon footprint
- Supports coastal communities, biodiversity

The benefits extend beyond carbon sequestration. The project also aims to support local livelihoods through sustainable fishing, crab farming and employment, while helping to protect biodiversity and coastal communities.

For *SIRC Today*, the investment offers a practical way to address some of the environmental impact of producing its daily print editions, which keep delegates informed about the news, discussions and developments shaping the market throughout SIRC each year, as well as participation in the conference.

Our contribution is linked to 10,029 square metres of land and is designed to offset approximately 17 tonnes of CO_2. Based on project documentation and the latest available reports, Earthly also estimates a social co-benefit equivalent to three days and three hours of employment.

The decision also offers a practical example for businesses considering how to put their sustainability commitments into action. Supporting environmental restoration projects is one option for organisations looking to connect their business activities with initiatives that deliver benefits beyond their immediate operations.

Delegates can scan the QR code to learn more about *SIRC Today*'s contribution to Delta Blue Carbon and the impact it supports.



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