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SIRC TODAY

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No longer emerging: Asia is ready to lead, not follow – SIRC 21 sets proactive agenda

Kenrick Law

ASIA'S INSURANCE AND REINSURANCE MARKETS have long been described as emerging. Not any more. With growth outpacing many markets in the West and innovation accelerating, it's time for the region to take the lead – to shape, not follow, the global agenda.

That is the core conviction underpinning this year's Singapore International Reinsurance Conference (SIRC) theme: 'Staying Ahead, Future Ready'.

Globally, industries and individuals alike are grappling with shocks from conflicts and economic uncertainty to climate extremes. Amid this turbulence, Asia's reinsurance leaders are keen to shift the narrative from catching up to setting the pace. With 60% of the world's population and growing economic weight, this is the region's moment to lead.

"Asia is still behind the US and Europe in penetration terms, but it won't stay that way," said Kenrick Law, chair of the Singapore Reinsurers' Association (SRA). "We should be the driving force of change, not the followers."

Setting the tone

Ahead of the event, the conference's organisers sat down exclusively with *SIRC Today* to unpack the thinking behind this year's theme, 3 →

NO 'SINGLE CYCLE' in Asia's competitive market: Swiss Re

Gianfranco Lot

THE TRADITIONAL IDEA of a "hard" or "soft" market is too simplistic to describe today's environment where catastrophe losses keep surprising to the upside and Asia's protection gap stays stubbornly wide.

That's the view of Gianfranco Lot, CUO P&C Reinsurance of Swiss Re, who argues that the industry's success depends less on timing the cycle and more on adapting to the structural changes shaping the current landscape.

"There is no 'single cycle'," Lot told *SIRC Today*. "While competition is increasing, you cannot cover all lines in one brush. It's important to recognise that the time on the underwriting clock differs across lines and markets, so underwriters must take a segmented, data-driven approach grounded in today's realities."

He added that Swiss Re has observed rate adjustment in the property non-proportional space "at still adequate levels", but 4 →

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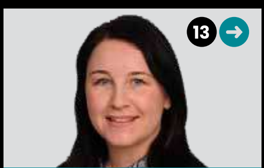

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Jennifer Braney

COVER STORY

Asia's moment to lead on risk and AI

KEY POINTS:

- AI takes centre stage at 21st SIRC
- Industry urged to be more proactive
- Asia must shape, not chase, global trends

and to give readers their read on what to expect, what's new, and how they aim to set the tone for a more forward-looking industry conversation.

Jeslyn Tan, executive director of the Singapore Reinsurers' Association (SRA), and chair Law have built a programme that leans into three forces influencing the industry: geopolitical fragmentation, sustainability and artificial intelligence. The brief to speakers is to be forward-looking, share what works, and translate discussion into action.

"We've been deliberate about keeping the conversations practical and future-facing," said Tan. "Ask the right questions, share usable insights, and leave people better prepared.

"Our industry has often been accused of being reactive – responding after the next big flood or earthquake," Law added. "This year we're asking, how can we stay ahead of the curve, anticipate what's coming and act before the shock hits?"

Asia remains the growth engine of global insurance. Capacity continues to flow in, but 2025 has also made clear how catastrophe losses are clustering in the region, with earthquakes and typhoons testing resilience and exposing modelling blind spots. That duality of opportunity and exposure runs through SIRC's programme.

"On one hand, Asia drives more than half of global premium growth. On the other, it's also where we're seeing the most concentrated nat cat activity," said Law. "That's both an opportunity and an obligation for the region to lead on how we model, price and close the protection gap."

Delegates this week, Tan shared, can expect frank discussion on the region's uneven resilience, especially where rapid urbanisation outpaces infrastructure protection. There will be discussions around parametric solutions in agriculture and weather-exposed supply chains, and on the renewables boom that's transforming Asia's risk landscape faster than underwriting models can keep up. The regulatory plumbing, IFRS 17 adoption and the next phase of risk-based capital, are pushing new reinsurance needs and innovation across programmes.

"If people leave with clarity on what to do next, and who to do it with, we've done our job."

Jeslyn Tan

"We want to challenge the sector to be proactive in shaping what lies ahead and chart the path forward in a fast-changing world," Law said.

A sharper, intentional agenda

Day one opens with Chia Der Jiun, managing director of the Monetary Authority of Singapore, delivering the official keynote address, followed by Lloyd's CEO Patrick Tiernan delivering his first major address in Asia since taking office in May 2025. Before the formal sessions, an invitation-only global CEO roundtable on geopolitics and the world economy will set the tone for the week.

"We should be the driving force of change, not the followers."

Kenrick Law

"We wanted to start the conference by aligning leaders on the big picture before diving into panels," Tan explained. "It sets the direction for everything that follows."

Panels this year are intentionally fewer but designed to dig deeper. The first examines Asia's reinsurance role amid geoeconomic fragmentation, while the second explores how sustainability moves from intention to execution.

A major focus this year is on the deployment of artificial intelligence, data and emerging technologies – a topic Law calls "the most transformational force our industry has seen in decades".

"We're now seeing real deployments," he said. "In some companies, AI already handles majority of the underwriting process, leaving underwriters to focus on complex judgment calls. The question is how to scale that responsibly and reshape teams for the next phase."

Tan added that the focus is on actionable insight, not abstract theory. "We want case studies, not just opinions. What worked? What failed? What can others adapt tomorrow?"

To keep discussions practical, each panel has been co-curated by SRA executive committee members, ensuring practitioner perspective drives content. Tan also made diversity a priority; every panel includes at least one woman, and speakers span reinsurance, banking, technology, and life sectors.

"Different lenses make for better conversations," she said. "We want to leverage each other's strengths. If a use case works in banking or life, why not adapt it here rather than reinvent the wheel?"

SIRC's conference floor has also become its own arena of innovation. Booths are getting bigger and creativity bolder. "When exhibitors see their neighbours trying something new, it pushes everyone to be more inventive," Tan said. "It's friendly competition, and a sign of how dynamic this industry can be."

To enhance delegate experience, the organisers have launched the SIRC app, allowing participants to view sessions, schedule meetings and navigate the venue more easily. There's also collaboration with the Singapore Tourism Board to position the city more firmly as both reinsurance hub and premier business-events destination.

The bigger message

Both organisers emphasised that SIRC's purpose extends beyond four days of meetings. It is about helping a region with 60% of the world's population take a firmer leadership role in shaping the global insurance conversation.

"We attract capital because of growth," said Law. "But we should also be a driving force for how the industry evolves – on data standards, on AI deployment, on new protection models. That's the conversation we want SIRC to catalyse.

"We're here to drive collaboration and build confidence," Tan concluded. "If people leave with clarity on what to do next, and who to do it with, we've done our job."

RENEWALS

Competition intensifies across Asia

KEY POINTS:

- Public-private partnerships vital
- Clean energy, AI reshape exposures
- ILS adds fresh capacity in Asia

emphasised that strong demand for reinsurance persists. "We continue to see the desire of our clients to be protected by high-quality reinsurers," he said.

"What clients can expect is consistency and transparency. We engage on a client-by-client basis, taking individual needs into account rather than a one-size-fits-all approach. The value of underwriting will continue to increase – not only because markets are becoming more competitive, but also because risk interconnectedness and complexity are rising."

Dynamic market

Lot said the reinsurance market is operating in an environment marked by "rapid shifts and persistent uncertainty". The sources of volatility are familiar yet evolving – geopolitical tensions, policy ambiguity, technological transformation and on top, extreme weather events that have grown more frequent and severe.

"Natural catastrophes remain a defining theme," he said. "2025 marks the fifth consecutive year in which insured losses have exceeded $100 billion annually. Many recent events, from wildfires in Los Angeles to floods in Europe and typhoons in Asia, show that initial loss estimates often turn out to be significantly higher than first reported.

"That shows the industry is still underestimating asset vulnerability."

Behind the rising losses lies a deeper data challenge. Exposure information remains fragmented and often outdated, especially in fast-developing regions where risk accumulation can change rapidly. "The key challenge is the quality and timeliness of exposure data, which is critical for accurate risk assessment," Lot explained.

Liability risks are also rising. Heightened litigation activity in the US is spreading to Europe, while Asia-Pacific markets are beginning to see similar developments as regulatory and consumer protection frameworks mature.

"Amid so much upheaval and change, the re/insurance industry remains a beacon of stability – demonstrating resilience time and again in the face of major global disruptions," he said.

Asia's widening gap

Asia-Pacific, he observed, sits at the epicentre of these shifts. The region's economic growth and urbanisation are creating vast concentrations of value, but insurance coverage has not kept pace.

In 2024, natural catastrophes caused $318 billion in global economic losses, yet only 46% were insured. In Asia, that proportion dropped to 16%, leaving an 84% protection gap.

"Asia is the most exposed to extreme weather volatility," Lot said. "We expect continued rising demand for reinsurance as underlying exposures grow and loss trends increase."

Closing the gap, he stressed, requires more than capital; it also demands a collaborative multi-stakeholder approach to risk prevention and mitigation across the insurance value chain over the long term.

"Strong partnerships between the public and private sector are key to making the world more resilient and to ensuring insurability, affordability and the availability of coverage," he said.

> "Rapid economic growth and an expanding asset base are driving higher demand for protection."

Swiss Re has been investing in such partnerships for more than a decade. Since 2011, the group has supported more than 1,000 public-sector risk-transfer transactions across 80 countries, many built around parametric or blended-financing structures. One example is SEADRIF, the Southeast Asia Disaster Risk Insurance Facility, which provides rapid payouts to ASEAN countries after major catastrophes.

Lot said such programmes demonstrate how resilience must be built in layers: prevention, mitigation, and insurance working together. "Investing in loss prevention and climate resilience helps mitigate future risk and strengthens societal resilience," he said.

At a structural level, the Asia-Pacific mirrors the global forces shaping reinsurance – inflation, rebuilding costs, shifting asset values and the urgent need for climate adaptation. "Rapid economic growth and an expanding asset base are driving higher demand for protection," he said, "but they also expose the limits of traditional risk models."

The evolving opportunities

Beyond climate-related risks, Lot sees new opportunities emerging from Asia's technological and energy transitions. "The region's move toward clean energy and digital economies creates significant opportunity," he said. "Renewable energy projects, electric mobility and connected technologies are changing the nature of risk and, with them, the role of reinsurance."

Swiss Re's Energy Centre of Competence and Risk Data Solutions teams are developing tools to help clients manage these exposures through data-driven insights and tailored risk-transfer solutions. Investment in renewables, in particular, is accelerating rapidly. According to the International Energy Agency, China alone is set to account for 60% of all renewable capacity by 2030, having already surpassed its 1,200 GW solar and wind target six years early.

"The insurance sector plays a crucial role in advancing this transition," Lot said. "By taking on risk and providing long-term coverage, we help direct capital into projects that might otherwise struggle to get financed — lowering the cost of capital and making renewable energy more bankable."

Swiss Re is also expanding its use of alternative capacity such as insurance-linked securities. The global ILS market now provides more than $55 billion of risk-transfer capacity, with Hong Kong and Singapore emerging as regional hubs. "The ILS market provides important capacity for the wider APAC region, and we expect it to expand further as insurance penetration grows," he said.

Meanwhile, rapid technological change – from generative AI to the boom in data centres and clean-energy infrastructure – is creating new forms of concentrated exposure. Lot views these as opportunities rather than threats. "These developments bring new insurance needs and demand for larger limits," which the industry is well positioned to support," he said.

"Globally, despite the recent slowdown in growth, cyber continues to present a compelling opportunity. This is true also in Asia-Pacific," Lot said. "However, it is crucial to maintain realistic expectations for future growth."

REINSURANCE

Turning volatility into vision

Agility, innovation and disciplined capital are reshaping client partnerships worldwide, AXA XL Reinsurance's CEO tells *SIRC Today*.

Global volatility might be the new normal, but it's also an opportunity to test agility, purpose and foresight. That's according to Renaud Guidée, chief executive officer of AXA XL Reinsurance, who believes the reinsurer's strength lies in its ability to "continuously adapt" by bridging the gap between instability and certainty for clients around the world.

For Guidée, balance lies at the heart of the company's global strategy, and Asia is a key pillar of AXA XL Reinsurance's diverse approach "not only because of the region itself, but because of the variety of covers sold by insurers and ceded to reinsurers such as AXA XL Reinsurance".

That diversity, he told *SIRC Today*, makes Asia a "poster child" for the group's wider portfolio management philosophy. "We focus on risk diversification at an aggregate level, leveraging the breadth of our product offering across property, casualty and specialty."

> "If you take time to pause, you'll already start to lag behind."

The company's global footprint, including teams in Singapore, Tokyo and Dubai, ensures local presence and global oversight: crucial in managing exposures effectively and maintaining profitability in a challenging market.

When it comes to pricing risk, Guidée sees volatility as both inevitable and instructive. "Our job is really to bridge the gap between a challenging environment with many adverse events and the certainty our clients need," he explained. AXA XL Reinsurance's response is rooted in constant evolution. "If you take time to pause and look at what you've achieved, you'll already start to lag behind."

The solution is momentum: hiring and training the best people, refining models and "being curious and on the lookout for what could happen next, not just what has happened".

KEY POINTS:

- Agility and data power AXA XL Reinsurance's edge
- Innovation thrives on disciplined capital
- Reinsurance emerges as a true asset class

This mindset drives AXA XL Reinsurance's continued investment in analytics and catastrophe modeling. Guidée said the company "leverages its vast trove of data" to strengthen understanding of evolving risks and ensure client offerings remain "as relevant and efficiently priced as possible." It's a constant cycle of learning and adjustment; "a momentum which is never ending".

Innovation, for Guidée, is both the foundation and future of the business. "Reinsurance is the ultimate enabler of innovation," he stated. "By offering a backstop against tail risks, we secure the environment which becomes fertile for innovation at the level of our clients and within the broader economy." That principle guides AXA XL's partnerships, such as its collaboration with the Cambridge Centre for Risk Studies, which helps advance the science behind emerging risks and measures the impact of mitigation.

"We can refine and improve our understanding of evolving trends and translate that into solutions. It's about having an impact on the ground and helping clients address the next big thing."

The company's strength also lies in connecting scale with agility. "We have a unique combination of broad capabilities and a rock-solid balance sheet. Our AA– rating with S&P and A+ with AM Best's give clients confidence, but what really sets us apart is our lean chain of command." Clients benefit from quick decisions and direct access to our underwriters. "They know what they get, and they get it very quickly. Transparency, simplicity and efficiency: those are the values that drive a better client experience."

The topic of capital brings Guidée to one of the biggest shifts in the market. "We are moving out of an environment where capital was seen as a commodity," he explained. Years of quantitative easing after 2008 made funding abundant, but the world has since changed.

"Now capital is better priced and a bit scarcer, so we should treasure it." AXA XL's strong balance sheet forms a foundation of resilience, but Guidée is equally focused on the new capital relationships reshaping reinsurance. "We've had many expressions of interest from third-party capital providers, such as pension funds, hedge funds, investment firms, ready to help us take this to the next level."

> "Now capital is better priced and a bit scarcer, so we should treasure it."

This external appetite reflects recognition of AXA XL Reinsurance's underwriting discipline and "allows us to boost our capital capabilities and put that to work for clients".

Looking ahead, Guidée predicts greater capital efficiency and securitisation of reinsurance covers over the next five years. "Reinsurance is really becoming an asset class in itself.

"Investors are increasingly drawn to its diversification benefits, while insurers seek more innovative risk-transfer structures. AXA XL Reinsurance has all it takes to be at the forefront of this change." ●

Renaud Guidée is the chief executive officer of AXA XL Reinsurance.

LLOYD'S

Tiernan outlines Lloyd's Asia vision

KEY POINTS:

- Lloyd's strength and uniqueness important
- Asia's strategic role increasingly prominent
- Future-ready innovation now vital

Singapore is the epicentre of the Asian insurance markets – a bridge connecting Asia's biggest economies with global capital. As such, it is a perfect location from which to grow, Patrick Tiernan, chief executive of Lloyd's, told delegates at the 21st annual Singapore International Reinsurance Conference (SIRC) yesterday (November 3).

Speaking on the theme "Staying Ahead, Future Ready", Tiernan celebrated Singapore's foresight and adaptability while outlining how Lloyd's intends to remain at the forefront of an industry undergoing rapid transformation.

He devoted a substantial part of his speech to Lloyd's strategy in Asia-Pacific, describing the region as "the fastest-growing market" and Singapore as its "epicentre". Lloyd's writes more than $10 billion in gross written premium (GWP) across Asia-Pacific, with about a tenth of that in Singapore.

"For 25 years, Lloyd's Asia has provided a base for underwriters, brokers and service companies," Tiernan said, highlighting that 16 managing agents now operate from the Singapore platform. The city's strength, he argued, lies in its combination of access, proximity and efficiency; direct access to regional clients, face-to-face underwriting and a single licence under the Monetary Authority of Singapore.

A regional hub

Singapore, he said, is a regional hub – a bridge connecting Asia's biggest economies with global capital. Lloyd's ambition is to make the market more efficient and relevant by aligning regulation, digital standards and data frameworks with local practices.

Partnerships, Tiernan insisted, will be key to success in Asia. "We want your local flavour, your local knowledge, blended with the capital efficiency and structuring power Lloyd's provides."

He pointed out that across developed economies, insurance penetration correlates strongly with sustained GDP growth. With Asia's share of global GDP expected to rise from 42% today to 52% by 2030, he argued that insurance should be recognised as a "powerful enabler of sustainable growth".

> "The safest way to navigate the future and to stay ahead is to be bold, confident and embrace the challenges to increase relevance to you and your clients."
>
> Patrick Tiernan, Lloyd's

Turning to the future, Tiernan outlined five themes shaping Lloyd's strategic response: rising global fragmentation, digital disruption, the widening protection gap, evolving capacity structures and the emergence of new talent.

He argued that long-term relevance will depend on "boldness, expanded capacity and innovative structures to capture mega-risk pools". The industry, he said, must remain essential to innovators by combining capital attraction with global access and policy consistency in key sectors such as energy and infrastructure.

Lloyd's own strategy centres on future-proofing the marketplace through new risk structures and digital transformation. Singapore plays a pivotal role in this effort, particularly through initiatives such as the Lloyd's Lab and the newly launched Market Innovation Hub. These programmes, developed with local partners and the British Chamber of Commerce, bring together start-ups and industry leaders to test ideas using live market data.

Tiernan also issued an invitation to the region's industry: to challenge, use and trust Lloyd's as a partner. "The safest way to navigate the future and to stay ahead is to be bold, to be confident and to embrace the challenges to increase relevance to you and your clients," he said.

Five enduring advantages

Tiernan also highlighted what he described as the five enduring advantages that make Lloyd's unique and position it to thrive in a rapidly changing risk landscape.

First is the strength of Lloyd's balance sheet, underpinned by an AA- credit rating and a £5 billion central fund. Together with layered capital protection exceeding $150 billion, this gives Lloyd's unparalleled resilience. "Lloyd's can shoulder more risk for every dollar of capital than any other financial institution in the world," he said, noting increasing innovation around third-party capital, insurance-linked securities and captive structures.

Second is its structural flexibility. Lloyd's syndicate model enables corporate, private and institutional investors to access and manage risk in ways that suit their appetite.

Third is the efficiency and certainty of central settlement, ensuring claims are paid promptly and accurately, backed by the collective credit of the market. Tiernan stressed the importance of embedding this capability regionally: "We have talked about how enabling this could be if we can embed this ability in Singapore. I am determined to get this right."

Fourth is global reach. With licences in more than 200 territories, Lloyd's enables business to be written and serviced worldwide, often without local fronting. These licences, Tiernan said, "may move from being helpful to being essential" as geopolitical tensions reshape global trade and finance.

Finally, Lloyd's is built on trust – from market participants, regulators and policymakers. Its principles-based oversight model protects performance and reputation while encouraging independence and innovation.

INNOVATION

Insuring China's tech revolution

China's technology boom is rewriting the risk map, and Markel is moving fast to stay ahead, Chelsea Jiang tells *SIRC Today*.

China's fast-moving technology ecosystem is reshaping the insurance market in real time. As new applications from autonomous ports to crypto exchanges gain scale, Markel is positioning itself to provide the specialist cover these innovations demand.

For Chelsea Jiang, managing director of Markel Greater China, this landscape presents "a huge growth opportunity, and a whole new spectrum of risk never dealt with before".

Few markets showcase the collision of technology and risk quite like China, and the pace of adoption is dazzling. "We're seeing not just technology in research and development," Jiang told *SIRC Today*, "but real-life applications that are changing risk as we know it."

She pointed to one example already taking off: the low-altitude economy. "If you go to cities in China such as Shenzhen, you can get your food delivered by a drone," Jiang said. "You think that's unbelievable, but that's what's happening right now."

> "We're seeing real-life applications that are changing risk as we know it."

The space between urban rooftops and commercial air routes is now populated by drones completing hundreds of deliveries every hour. Another area where adoption has been very quick is AI-operated autonomous ports and terminals.

Previously run by people, these ports now rely on AI to manage cranes, containers and cargo flows. For underwriters, Jiang believes, the key is to break down each new risk logically.

"First, ask where the technology is applied. Then ask if we understand the fundamental operational risk in its previous format. Other questions to find answers to concern the actual original goals of adopting AI, and how the risk is being monitored and improved."

KEY POINTS:

- Drones and AI redefine China's risks
- Markel launches digital asset coverage
- Carbon credits next on Markel's radar

It's a framework rooted in clarity. "It's not something so daunting that you can't digest," she said. "The process is the same: understand the risk, the intent and the management behind it."

Markel's long experience in the region gives it a head start. "We've been in Greater China for over 15 years, and our Shanghai office is celebrating 10 years," Jiang explained. The company began with professional and financial risks (PFR) and now employs a team of six underwriters dedicated to that portfolio. The result is a strong base of insight into emerging financial exposures, including digital assets.

"Only a few months ago, we launched our cryptocurrency proposition," Jiang stated. "We're perhaps one of the only licensed general insurers in Greater China with a direct proposition for cryptocurrencies and digital assets."

As Hong Kong rolls out new licensing and stablecoin schemes, Jiang expects more major financial institutions to incorporate digital assets into their operations. Markel has also developed a fintech policy tailored to technology firms supporting financial institutions. Hong Kong's open and competitive insurance market makes it a natural base for growth.

"There are over 180 licensed insurers here, and even the largest has less than 10% market share. It's a market that welcomes competition and diversity," Jiang noted. "We're not trying to be everything to everyone, but for what we do—tech, financial lines, fine art and marine—we can have a very strong footprint."

Innovation is embedded in the company's product pipeline, according to Jiang. Beyond crypto and fintech, Markel is exploring coverage for carbon credits; an emerging financial asset class linked to sustainability.

As AI adoption accelerates, insurers face the dual task of understanding new exposures and creating affirmative coverage for them. "Today, many policies probably cover elements of AI by default, but not positively," Jiang commented. "We want to get to a place where clients don't have to worry if an AI-related incident would be covered, because they'll know it is."

The real challenge, for Jiang, lies in mindset. "Can the industry shift from thinking about historical data to understanding future exposure? At Markel, when we hire, we look for underwriters with the ability to assess future risks rather than rely on preset tools."

> "We're not trying to be everything to everyone, but for what we do, we can have a very strong footprint."

Ultimately, insurers must remember the positive intent behind innovation. "Our customers adopt technology to make their businesses better. They wouldn't use it if it didn't give them that improvement.

"If you're willing to have that mindset, go on that journey with the client and truly understand how clients are evolving, then you'll stay relevant in a space that's developing very quickly." ●

Chelsea Jiang is managing director of Markel Greater China. She can be reached at: chelsea.jiang@markel.com

MARKET

APAC reinsurance faces new realities

Aon's APAC leaders share their outlook for 2026 across facultative, marine, retrocession, agriculture, casualty and life and health reinsurance with SIRC Today.

Despite a softening market, innovation, data and capital efficiency are creating new paths to growth and resilience across an increasingly complex regional landscape, Aon's Asia-Pacific leaders tell *SIRC Today*.

Geoffrey Lambrou, APAC CEO for facultative reinsurance, Reinsurance Solutions

Under current trends and results, it isn't a surprise that the market continues to soften. However, we are dealing with an ever-more complex and sizeable risk landscape due to mega-trends globally and across Asia Pacific, and so we continue to innovate to ensure our clients can navigate both the risk challenges and growth opportunities.

> "We are dealing with an ever more complex and sizeable risk landscape due to mega-trends globally and across Asia Pacific."
>
> Geoffrey Lambrou

Our exclusive facilities launched in 2025 of Marlin and Aon Client Treaty (ACT) provide P&C and specialty clients in the region with fast, effective capacity in various structures.

ACT, for example, will enable automatic quoting of up to 28.5% of the cession order to deliver faster placements, enhanced capacity and a more streamlined client experience.

We are very proud and thankful to our clients as we deliver very competitive pricing and coverage, irrespective of market conditions, across all specialty areas. This is due to our previous investments in talent, with more than 150 team members across APAC, and in technology, data and analytics that give us proprietary insights.

KEY POINTS:
- Fac and casualty thrive on analytics and agility
- Climate, geopolitics reshape marine risk
- L&H grows as P&C softens

We look forward to creating an even faster, more positive impact across our amazing region of growth and innovation in 2026.

Ai Ping Chan, APAC marine practice leader, Reinsurance Solutions

The marine insurance and reinsurance sector faces challenges including rising claims from climate-related events, geopolitical instability affecting shipping routes, tariffs affecting maritime trade, increasing regulatory pressures and inflation driving up repair and replacement costs. Additionally, evolving risks such as cyber threats and supply chain disruptions are reshaping exposures and underwriting criteria.

To assist clients ahead of the 2026 marine reinsurance renewals, the Aon marine reinsurance team advocates proactive risk assessment and transparent communication with our clients to secure tailored coverage and optimal pricing.

Leveraging analytics and market intelligence, we can identify trends, benchmark client portfolios and offer strategic advice to enhance reinsurance purchases.

Collaboration across our global network allows access to alternative capital and innovative solutions in addition to harnessing traditional marine reinsurance capacities.

By facilitating early engagement and data-driven negotiations, we can help clients manage retentions, optimise reinsurance programmes and respond to emerging risks.

Ultimately, our goal is to empower clients to make better decisions and drive profitable growth by reducing volatility, enhancing risk mitigation and securing marine-related reinsurance coverages that adapt to the marine market's complexities.

Tom Drake, APAC chairman of speciality, Reinsurance Solutions

During 2025 we have witnessed continued pressure on APAC retrocession rates, which we fully expect to continue into 2026 in the absence of any major market-changing catastrophe loss activity.

From a supply perspective, capacity is plentiful, with new market entrants and organic expansion of existing markets more than offsetting any capacity withdrawals.

Rather than following the pack by focusing solely on price discount, the Aon retro team will seek to recycle placement over-subscription into greater value for our clients.

This will include: reviewing current attachment levels – prior to the start of the hard market average multi-territory programmes attached at one in three or four years compared with current one in seven or eight, which has resulted in less likelihood of loss recovery; improving terms and conditions such as broader class coverage, reinstating previously excluded perils, expansion of territorial scope and addressing frequency concerns with earnings protection, such as a form of aggregate cover.

> "During 2025 we have witnessed continued pressure on APAC retrocession rates, which we fully expect to continue into 2026."
>
> Tom Drake

Grant Hollyman, APAC head of casualty, Reinsurance Solutions

Casualty business in the region has, in the main, been a profitable and efficient use of capital for reinsurers for several years. This is expected to continue in 2026. In certain regions, insurers and reinsurers are looking to reduce their US exposures.

There is sufficient capital available to support for casualty books in the region, which will drive price tension in upcoming renewals.

Reinsurers are increasingly seeking an analytics-led approach to showcasing insurers' primary exposure as the market becomes increasingly sophisticated.

For 2026 renewals, Aon expects a flat to -5% price movement on a risk-adjusted basis. Unsurprisingly, loss-affected treaties should expect rate increases in 2026.

The key measure of success for casualty insurers is the clear articulation of exposures and original rate increases, coupled with underwriting discipline on rate adequacy and a measured, long-term approach from reinsurers. These factors have led to sensible outcomes through recent renewals and are expected to remain so in 2026.

Wen Chen, APAC head of agriculture, Reinsurance Solutions

In 2025, the agriculture reinsurance market in Asia-Pacific continues to show strong momentum, with increasing capacity being allocated to innovative and regionally-tailored programs. Clients are seeking broader protection beyond traditional crop insurance, especially in areas like aquaculture, livestock, and parametric solutions.

In Southeast Asia, this trend is reinforced by the rise of government-backed insurance schemes, reflecting stronger institutional support for farmer resilience. Across APAC agriculture, data-driven solutions and digitalization are becoming central to underwriting and claims management.

We expect capacity to remain abundant in 2026, with new entrants and organic growth among existing players more than offsetting any withdrawals. This environment presents opportunities for agriculture clients to secure more favorable terms, provided they engage early and transparently with the market. There is also a healthy agriculture retro market, with carriers seeking protection for their peak zones, and new entrants finding retro as an efficient avenue to attain portfolio diversification. We anticipate this to continue into 2026.

At Aon, we continue to support our clients by designing optimised reinsurance structures and executing targeted market strategies that aim to ensure long-term success.

> “Reinsurers are increasingly seeking an analytics-led approach to showcasing insurers' primary exposure as the market becomes increasingly sophisticated.”
>
> Grant Hollyman

Danny Alexander, APAC co-head of life and health reinsurance, Reinsurance Solutions

In a softening P&C reinsurance environment, life and health reinsurance is becoming increasingly important to many reinsurers in continuing to seek profitable growth across the market. L&H insurers continue to experience strong underlying growth in their customer base, where both increasing population wealth and high medical inflation are together driving double-digit growth in gross premium volumes in many regions. The risk of natural and human perils continues to trend up, and the transition to Solvency 2, or similar risk-based capital regimes across Asia, is creating an immense opportunity for reinsurers to bring further capacity to the region at attractive prices.

Non-traditional reinsurance solutions, including asset-intensive reinsurance and capital optimisation reviews, continue to gain traction, providing an opportunity for insurers to fine tune their risk capital position, manage their overall balance sheet volatility and enable them to expand their risk appetite and growth ambitions to capture greater shares in this vibrant marketplace.

We are also seeing an increasing demand from clients in seeking support in claims risk management, particularly around health products.

Aon is investing further in our risk analytics capabilities to help our clients gain real-time insights into their claims data, enabling them to make better decisions in managing these core risks and achieving their strategic priorities. ●

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GROWTH

China, India anchor Asia's new growth

Amid global uncertainty, Asia's reinsurance market is entering renewals with a clear intent – disciplined pricing, granular risk adjustment and above all, stability. Better models and analytics are feeding underwriting decisions, and the strongest opportunities for growth are emerging in China and India. That's the view of Javier Sánchez Cea, Asia-Pacific chief regional officer at Mapfre Re.

"We are still at an early stage in the renewal process, but what we're observing so far is pricing discipline," Sánchez Cea told *SIRC Today*. "Most insurers have signalled they intend to keep that discipline. It would be a mistake to return to the old attachment levels or loosen standards after a few quiet loss years."

That determination to maintain structure, he said, extends beyond pricing. "Underwriting is becoming more granular, client by client, not market by market. Each treaty is analysed on its own merits, supported by better modelling and stronger data analytics."

He sees that evolution as critical to avoiding volatility. "Some markets suffered losses from perils they hadn't modelled well, such as the Myanmar earthquake affecting Thailand. Every year we're improving the quality of data and risk understanding, and that's what allows us to underwrite more precisely."

KEY POINTS:

- 'Ready to take a larger leadership role in Asia'
- Focus on life and structured solutions
- Discipline, data and diversification key

Protection gap and opportunity

The region's persistent protection gap, and the under-insurance it reflects, is both its biggest challenge and its largest opportunity. "Asia suffers the consequences of climate volatility and secondary perils, yet insurance recovery for affected communities remains low," Sánchez Cea said.

He sees the solution as a shared responsibility. "We need to reduce that gap year by year through innovation and collaboration. Partnerships with governments and development institutions, education to build insurance culture and technology that improves affordability – all these are key. It's about expanding both the offer and the demand," he said.

"We'll see Asia move to a much higher position in the global insurance landscape."

Asia, he added, "is still the land of opportunity" – a region marked by rapid urbanisation, digital transformation and the rise of the middle class in markets such as India and China. "In the next few years we'll see Asia move to a much higher position in the global insurance landscape."

That growth, he said, also requires reinsurers to evolve from "passive capital providers" to proactive partners. "Our role has changed," he said. "We are engaging earlier in the value chain, supporting risk-mitigation and resilience strategies, and using our data more intelligently. Climate science and analytics are advancing fast, and those who don't adapt will be left behind."

Life and structured solutions

Mapfre Re's regional growth plan rests on two pillars: life reinsurance and structured solutions. "Life is our strategic movement, we're investing heavily in new teams and capacity," he said. "It's essential not only for growth but also to diversify our portfolio."

Structured solutions, he added, are gaining importance as a stabilising tool in Asia's volatile environment. "They help us lower portfolio volatility and offer tailor-made capital solutions to clients, not just passive capacity."

China and India are at the centre of this strategy. The reinsurer has opened a new branch in China and continues to grow double digits in India, where it has built what Sánchez Cea calls "spectacular client relationships". Unmet demand is broad; agriculture, SME protection and climate-sensitive covers, particularly for secondary perils, are areas where capacity and product design can move the needle.

"Our message is simple," he concluded. "We're a stable, reliable partner – disciplined, proactive and ready to take a larger leadership role in Asia." ●

SIDECAR

Asia reinsurance sidecar launches with $700m+ in capital

Institutional investors from Japan and Korea have joined forces to launch an Asia-focussed reinsurance sidecar with more than $700 million in deployable capital, including equity and expected debt capacity.

Fortitude Re and Carlyle have partnered to launch Fortitude Carlyle Asia Reinsurance (FCA Re), a Class E-licensed Bermuda-domiciled reinsurer established to accelerate Fortitude Re's growth in the Asian life and annuity market.

FCA Re has secured equity commitments from Fortitude Re, Carlyle and a group of global institutional investors including T&D Insurance Group, AllianceBernstein, Shinhan Life and National Pension Service of Korea, among others.

FCA Re will initially assume a share of existing liabilities from Fortitude Re and will also reinsure a share of its future transactions in Asia.

Fortitude Re will serve as insurance sponsor and Carlyle as asset management sponsor to FCA Re. Once its capital is fully deployed, FCA Re is expected to add approximately $10 billion of fee-earning assets under management to Carlyle.

Asia represents one of the most dynamic and attractive opportunities in global reinsurance today, driven by ageing demographics and a growing need for insurers to rethink how they manage capital, risk and long-duration liabilities.

Fortitude Re CEO Alon Neches said the company is focused on making further investments in the region. ●

ASIA-PACIFIC

Discipline and diversification in APAC

As Asia-Pacific's reinsurance landscape rapidly evolves, Howden Re's newly appointed regional leaders joined a roundtable to offer their market insights as the industry heads into the Singapore International Reinsurance Conference (SIRC).

How have reinsurers' appetites and capacity allocations evolved across APAC?

Candy Wong, head of treaty, Hong Kong, Howden Re: Reinsurers are seeking greater balance in their portfolios, broadening beyond traditional non-marine and catastrophe lines into casualty, cyber and crypto. In Hong Kong, appetite has strengthened as reinsurers look to grow market share following several years of strong underwriting results. The market's resilience through recent black rainstorms and typhoons has reinforced confidence in its performance and quality of risk.

Jimmy Tsai, managing director, Taiwan, Howden Re: Capacity has increased for property treaties, particularly pro rata and event XOL structures. At the same time, more reinsurers are showing interest in casualty treaties to diversify their portfolios beyond property risk.

John Philipsz, head of Australia and New Zealand, Howden Re: We continue to see unwavering support for the ANZ market from the global reinsurance sector, many of whom are seeking opportunities to deploy capacity. The resilience of our economy continues to provide accretive growth prospects that are significantly attractive.

What themes will shape the reinsurance debate in APAC over the next year?

Wong: Pricing will be the defining issue. After three years of significant increases, buyers are prioritising cost adjustments. Hong Kong cedants, having delivered consistent underwriting profits, will be focused on cost discipline as competition intensifies.

Tsai: Reinsurance costs and retention levels are top of mind across the industry. Across APAC, players anticipate more frequent and severe nat cat losses. Loss trends in new energy sectors such as solar, battery storage and wind farms will also be closely monitored.

Philipsz: In ANZ, clients are increasingly exploring capital markets options alongside traditional reinsurance. Integration of capital, analytics and advisory will be critical for a maturing market that values flexibility and access to alternative capacity.

KEY POINTS:

- Reinsurers are seeking better balance
- Increasing focus on pricing discipline
- Cedants are looking for stability

How are cedants' priorities and expectations evolving?

Wong: Cedants are looking for stability in reinsurance expenditure, with some considering additional protection if conditions soften. Others use reinsurance strategically to improve solvency or manage volatility. Among a crowded market, reinsurers aim to deliver innovative, competitive terms for clients.

Tsai: In Taiwan, the facultative market has softened over the past year, and cedants now expect the treaty market to follow. This has created greater caution for reinsurers approaching renewals.

> "Reinsurance costs and retention levels are top of mind across the industry."
> Jimmy Tsai

Philipsz: In ANZ, cedants value deep-seated partnerships, combining capacity, pricing stability and capital insights. Advisory engagements are increasing as clients prioritise long-term resilience over short-term pricing.

What will shape reinsurers' strategy and discipline in the year ahead?

Wong: Reinsurers will increasingly segment clients by appetite and strategic importance, offering broader support to preferred partners. Despite certain underwriting restrictions, a more commercial, portfolio-based approach will emerge.

Tsai: Underwriting decisions will continue to be shaped by recent loss activity and product innovation. Reinsurers with technical capability in sectors such as renewable energy, cyber and financial lines will be better positioned to build long-term relevance and secure meaningful treaty participation.

Philipsz: Our market has seen some significant consolidation, so reinsurers will focus on maintaining existing relationships and broadening diversifying opportunities. We are already seeing reinsurers keen to support the expanding corporate self-insurance sector (captives and mutuals) as well as reinsurance support for MGA portfolios to add accretive premium.

What attracted you to Howden Re, and how do you plan to deliver value for clients?

Wong: Howden Re's rapid global growth and strong capital base present significant opportunity. Its collaborative, global nature is a strength – working closely with colleagues closely across APAC and internationally enables us to share expertise and develop tailored solutions. In Hong Kong, the focus is on embedding our team within Howden Re's international platform to deliver even greater value to clients.

Tsai: The collaborative culture was a key factor. The ability to share expertise and develop innovative structures will help introduce new solutions to traditionally conservative markets such as Taiwan, improving efficiency and expanding client choice.

Philipsz: The integrated model of Howden Re, combining reinsurance, capital markets and strategic advisory, offers clients an unrivalled service capability. The opportunity to be part of this build-out in ANZ and the broader APAC region through a truly client-first and capital-agnostic approach is very exciting.

SOUTHEAST ASIA

Big change is coming with AI: Munich Re

Digitalisation and artificial intelligence are set to reshape the insurance industry from the ground up – a shift Munich Re's head of P&C Southeast Asia Michael Hauer not only expects, but welcomes.

"AI will change the insurance business in many ways," he told *SIRC Today*. "Insurance professionals will be able to focus on cases which really require in-depth knowledge, experience and creativity while AI-powered tools will do most of the repetitive tasks.

He added: "The entire value change from risk assessment to product design to distribution to claims management will change.

"And the good news is: it will be a change for the better also from the perspective of the policy holder as processes will become more precise, leaner and faster."

Fragmented markets, steady growth

Hauer sees Southeast Asia's insurance markets as fragmented but showing a steady premium growth. "Differences exist between markets regarding maturity and insurance penetration, consequently also the pain points are very different," he explained.

That diversity demands a tailored approach. "It requires close proximity to clients to understand, help and support them."

Regulatory harmonisation and IFRS 17 adoption, he added, are improving transparency and financial reporting. Meanwhile, new risks – such as the proliferation of electric and autonomous vehicles – are introducing entirely "new risk dimensions".

Despite this complexity, the region's outlook remains bright. "We expect good growth prospects in the mid-term. Demand will further increase, and closing the existing protection gap can further drive insurance growth in Southeast Asia," Hauer said.

Inflation and rising claims costs remain key concerns for reinsurers worldwide, and Southeast Asia is no exception. "Social inflation continues to elevate claims costs, particularly in long-tail business," he noted. Recent US tariff measures on imports may also ripple through global supply chains, pushing up spare parts costs and complicating claims.

"These factors underscore the need for strong underwriting discipline," he said. "Agile pricing adjustments remain critical to address these rising risks."

KEY POINTS:

- Humans to focus on complex, creative cases
- Good growth prospects for Southeast Asia
- Cyber risk needs 'education and clarity'

Local empowerment, closer partnerships

Munich Re's restructuring of its Asia-Pacific operations last year, designed to bring decision-making closer to local markets, has already begun to pay off.

"The changes empower local teams by granting them more decision-making authority, which helps to better address client needs and pain points," Hauer said. "By decentralising decision-making, our teams can respond more swiftly and effectively to the unique challenges in their markets."

> “The good news is: it will be a change for the better as processes will become more precise, leaner and faster.”

This proximity, he added, fosters stronger relationships and faster delivery of customised solutions. "It enhances our ability to tailor services to specific client requirements and strengthens our overall market presence and adaptability."

Speaking of cyber, Hauer said Munich Re is seeing an "upward trend in claims frequency and severity", fuelled by the increasing use of AI by cybercriminals. While cyber is seeing ample capacity, it remains in the early stages of maturity in many Southeast Asian markets.

"The region holds significant growth potential, but expansion is constrained by a limited influx of new buyers, particularly among SMEs," he observed.

"Every organisation with a digital footprint is exposed to cyber threats, yet many still underestimate the value of dedicated cyber protection, or simply don't know that the cover exists," he said.

The solution, he argues, lies in clarity and simplicity: "The industry must work harder to stimulate demand through education and clarity," he said. "We need to provide simple, transparent coverages and clear communication so clients can fully appreciate the protection and resilience a cyber policy delivers."

Nat cat risk and climate volatility also remain top of mind across Southeast Asia. Munich Re, he says, is working closely with regulators and insurers to improve exposure data and strengthen modelling.

"We're committed to promoting high-resolution exposure data that includes address-level geocoding, detailed occupancy and construction information," Hauer said. "Granular data enables more accurate nat-cat loss modeling, which in turn supports better pricing and more effective portfolio management."

Beyond technology, he says, the reinsurer is also investing in structured and parametric solutions to help insurers manage volatility and regulatory requirements, while fostering resilience through public-private collaboration.

Looking ahead, Hauer expects the region's growth trajectory to be shaped by climate change, regulation, competition and capacity, but also by a steady stream of opportunities from digitalisation and emerging risks.

"Reinsurance is a long-term business," he concluded. "We insure risks that statistically only materialise once every hundred years. Despite short-term nervousness around market developments, maintaining a long-term perspective is essential."

CYBER

New framework to close Asia's cyber gap

With cyber incidents rising and penetration low, Gallagher Re unveils innovative framework to bridge APAC's cyber reinsurance supply and demand gap.


Mark O'Brien


Jennifer Braney

Reinsurance broker and risk management firm Gallagher Re has launched an innovative framework to connect global cyber reinsurance capacity with the fast-growing demand in Asia-Pacific – a move that aims to shift the industry's mindset from chasing mature markets to building new ones.

Unveiled during the Singapore International Reinsurance Conference (SIRC), the new structure is designed to act as a "market infrastructure" linking cyber capacity to local need, spanning every client segment from personal lines and SMEs to large enterprises.

The framework offers flexibility across all reinsurance structures – white-label, facultative and treaty – and covers a wide range of products including cyber, technology errors and omissions and cyber property damage. Initial expectations include a minimum $15 million line for facultative reinsurance and up to a minimum of $10 million for whitelabelling and treaty.

> "APAC's rapid digital growth presents both opportunities and challenges in managing cyber risks."
> Mark O'Brien

Gallagher Re said the initiative is designed to provide flexible and comprehensive solution tailored to the region's unique needs. The broker believes the untapped potential of cyber lies not in competing for saturated markets, but in fostering growth through new international products and partnerships.

Mark O'Brien, head of APAC at Gallagher Re, said the region's rapid digitalisation demands equally innovative forms of risk transfer. "APAC's rapid digital growth presents both opportunities and challenges in managing cyber risks," he said. "By aligning global capacity with local demand, we are paving the way for sustainable growth in the cyber reinsurance market."

KEY POINTS:
- New model for cyber reinsurance growth
- Links global cyber capacity with APAC demand
- Covers fac, treaty and white-label structures

Mining for growth

The launch follows a message long championed by Jennifer Braney, Gallagher Re's head of international cyber, who has repeatedly urged the industry to "dig deeper" for growth.

Speaking at Baden-Baden last month, Braney warned too many cyber carriers were still "panning for gold" in saturated markets rather than mining new seams of international and alternative product business.

"The cyber market needs to take the supply of capacity and capability to where demand will be," she said at the time. "Uncovering the rich seams of new business that lies beneath the surface of international markets will be a challenging process. However, with persistence and effort, there are huge untapped opportunities waiting to be discovered."

Gallagher Re's new APAC framework embodies that philosophy. Rather than competing with existing retail facilities or traditional distribution routes, it creates a bridge between reinsurers, cedants and brokers, helping capacity reach fast-developing economies where cyber insurance penetration remains low but exposure is rising fast.

Addressing Asia's cyber protection gap

Asia now accounts for roughly one-third of global cyber incidents, driven by ransomware, data-privacy breaches and the rapid evolution of digital regulation. Yet cyber insurance penetration remains strikingly low, particularly among SMEs and mid-sized firms that underpin much of the region's economy.

That imbalance between exposure and coverage has widened as remote work, cloud migration and digital supply chains have accelerated since the pandemic. Braney said sustainable growth depends on balancing supply and demand while securing capital that stays committed through market cycles.

"Historically, the market's response to major loss events has been reactive – pushing up rates and shrinking exposure," she noted in Gallagher Re's paper 'The quest for growth'. "We are advocating for a different approach; growing market aggregates and increasing written premiums, rather than just adjusting rates."

Building diversification and resilience

The core objective of the framework is diversification, both geographically and by product type. Gallagher Re's research has shown that cyber risk varies significantly by region and industry, creating natural diversification benefits across portfolios.

That regional diversification, the firm argues, will not only stabilise results but also attract more consistent capital to the class. The framework has already drawn interest from Tier-1 reinsurers and domestic markets and will prioritise APAC-based capacity to ensure better service within local time zones and stronger regional leadership.

> "Taking supply to where demand is and will be, is key to growing the international cyber market."
> Jennifer Braney

While Asia-Pacific is the starting point, Gallagher Re plans to replicate the model across other international markets, using lessons learned from this rollout to drive global innovation in cyber reinsurance.

Braney said the initiative reflects a long-term vision for a more connected and resilient cyber ecosystem. "Connecting capacity and capability to distribution, and taking supply to where demand is and will be, is key to growing the international cyber market," she said. "We are thrilled to be on the ground in SIRC when we launch this initiative, and excited to engage further with the market on this solution."

INNOVATION

In the pursuit of solid partnership

TransRe's regional and global leaders tell *SIRC Today* why smart underwriting, data and trust drive long-term performance.

Asia-Pacific remains the fastest-growing region for global re/insurance, but also one of the most complex. TransRe's Rob Saville, president of Asia-Pacific, and Lisa Moser, president of the global portfolio management team, believe the potential lies not in relentless expansion but in partnerships grounded in data, discipline and trust.

"Our biggest opportunities are already within our grasp," Saville told *SIRC Today*. "We have an existing portfolio of business with clients we already know, placed through brokers we already work with. Our best path to grow is with existing partners in the world's fastest-growing region, with local teams supporting our clients to secure these opportunities."

KEY POINTS:

- Partnership powers regional opportunity
- Precision underwriting builds resilience
- Long-term trust defines TransRe strategy

❝ Our biggest opportunities are already within our grasp. ❞

Rob Saville

That focus is reinforced by TransRe's long-established branch network and deep local presence, which help clients secure opportunities from trade credit to construction. Both executives see growth in the region as a chance to combine regional agility with global insight.

"Our regional multiline underwriters monitor local regulatory and legislative developments, while our global traditional and professional liability product groups share lessons learned in other markets such as the US," Moser explained. "We spend a lot of time ensuring our teams work closely together, offering advice and responding to local client and broker enquiries. That collaboration between markets and disciplines has become a central element of TransRe's strength in Asia-Pacific."

The protection gap remains one of Asia-Pacific's biggest challenges – and its biggest opportunity. Since 2008, the global re/insurance industry has paid $1.3 trillion of insured losses, compared with $3.5 trillion of total economic losses. As Saville pointed out, this leaves $2.2 trillion of losses uninsured; losses the industry did not collect premiums on, and communities it did not help recover. For him, the lesson is clear: re/insurers must do more to protect those most exposed.

Moser believes closing that gap will demand smarter knowledge transfer and collaboration, particularly as casualty lines expand under the influence of regulation, government initiatives and rising litigation. "Some markets are already well served by products such as D&O or professional liability, while others are developing rapidly," she said. "Casualty is not one-size-fits-all. Every country is different and markets are developing at different speeds."

"In China, the government's promotion of the new low-altitude economy is bringing exciting innovations – and with that, significant potential liability," Saville observed.

"Having said that, the main lessons from the US casualty market are to aggressively

❝ It is the unexpected that changes the market. ❞

Lisa Moser

The Chinese government's promotion of the new low-altitude economy brings significant potential liability

SHUTTERSTOCK.COM / DMITRY KALINOVSKY

manage the cycle, keep in close contact with your reserving team, work your portfolio with a focus on risk selection, attachment points, limits and terms."

Cyber risk presents a different kind of challenge; one that transcends geography. Moser described the exposure as "borderless" and said many insurers were now attempting to build regional portfolios as they try to diversify away from US exposures with new, regional buyers. "We are monitoring rates and aggregate management closely," she added, as TransRe helps clients navigate the evolving landscape.

Catastrophe reinsurance, meanwhile, requires both technical precision and financial strength, as Asia-Pacific is a region regularly affected by natural perils such as volcanoes, earthquakes, typhoons, tsunamis and wildfires. "We manage portfolio exposures through tight attention to detail on each placement, combined with portfolio-level monitoring of accumulations and aggregate exposure," Saville said.

That disciplined approach extends to the company's deployment of catastrophe capacity across the region. TransRe works on a client-by-client basis with insurers that provide strong data and buy well-structured programmes at prices reflecting true risk. Over decades, it has paid billions in claims to regional insurers.

"We monitor global insured losses closely, and it's clear we are in a cycle of elevated catastrophe activity," Moser said. "Retentions have risen, and pricing and terms have improved to pay for those higher retentions, but rates on some 'secondary' or non-modelled perils still don't reflect true risk."

"Our Berkshire Hathaway balance sheet means clients know we'll be here to pay claims and trade forward after the biggest events," Saville said. He highlighted that TransRe's long-term approach to volatility was grounded in capital strength and reliability. "We add more value in the tail: less by trading dollars on first layers."

For Saville, innovation goes beyond capital and into service. Client expectations, influenced by digital convenience and instant access, are reshaping what service means in reinsurance. "Insurers are led and run by people who use those retail services," he said. "We believe our best service, in addition to our rock-solid security, is the advice we offer and the terms and conditions on which we deliver our capacity."

Moser compared the discipline of volatility management to "aligning financial, portfolio and underwriting perspectives in a three-dimensional puzzle, like a Rubik's cube of risk". That balance, she explained, allows TransRe to retain business 100% net while maintaining sustainable terms.

> "The main lessons from the US casualty market [for APAC] are to aggressively manage the cycle."
> Rob Saville

"It concentrates our teams on writing the best possible business on the most sustainable terms. We spend a lot of time on cycle management," Saville added.

Data is increasingly central to that process. TransRe is currently running a beta project on its casualty portfolio that combines qualitative insights from underwriters, actuaries and claims teams with quantitative analysis from its Applied Data team.

"Can we find any markers among thousands of data points that predict how each treaty will perform against our portfolio?" Moser said.

"Once testing is complete, we plan to share our work with key clients and hopefully partner with them to refine the insights further."

Looking ahead, Saville expects Asia-Pacific to remain a market defined by differentiation and selectivity. "Wherever the overall market settles during any given renewal season, we will have supported the clients we believe have the best chance of succeeding," he said.

"We avoid a one-size-fits-all approach. This is a stock-picker's market, not an index play; one where success depends on selective, data-driven partnerships."

Moser believes that continued margin pressure across both property and casualty lines will test the industry's resilience. "These are challenging times for underwriters," she said. "I don't see 'fat' or 'excess' margins in our industry. Instead, I see pricing that leaves little room for the unexpected – and it is the unexpected that changes the market."

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TECHNOLOGY

AI takes centre stage at SIRC forum

KEY POINTS:
- AI and digital transformation top discussion point
- Companies invest in tech and analytics
- Talent and innovation remain key themes

Artificial intelligence and digital transformation have emerged as the defining themes for the re/insurance market heading into this year's Singapore International Reinsurance Conference (SIRC).

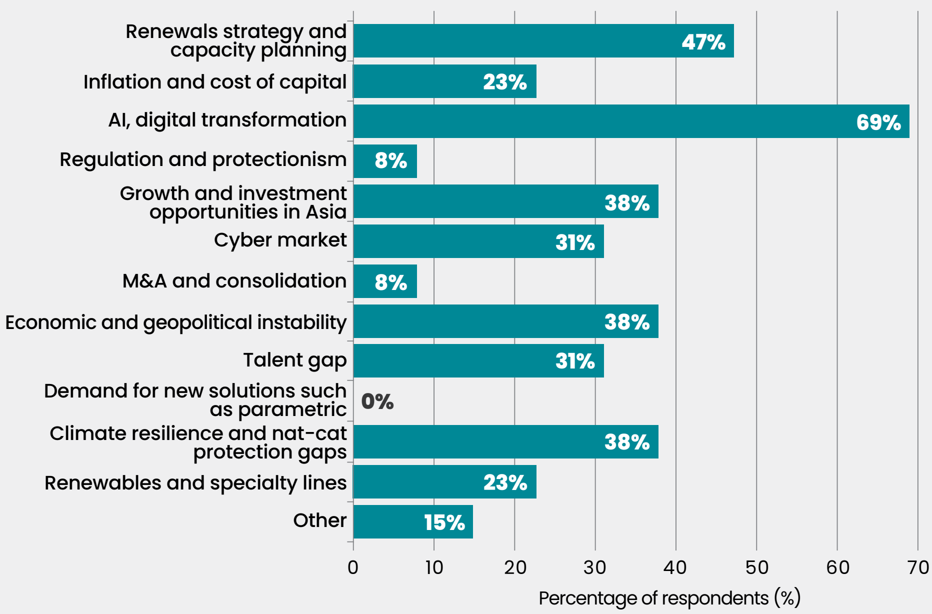
Nearly seven in ten respondents (69%) said they expected AI and digital transformation to dominate conversations at the event, by far the most-cited topic, according to *SIRC Today*'s latest survey findings.

The result highlights how rapidly the industry's focus has shifted from traditional themes such as renewals strategy (47%), inflation and cost of capital (23%) and even growth and investment opportunities in Asia (38%).

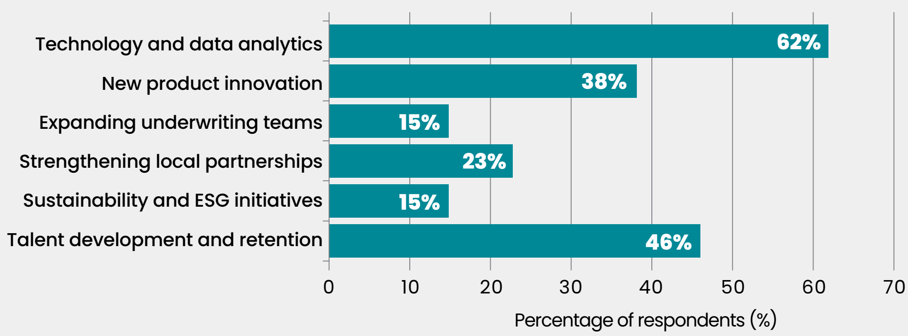
Only 8% cited regulation or M&A, and none named demand for new parametric solutions – a striking indication that re/insurers' attention has zeroed in on how technology is reshaping every corner of the business.

"The industry has crossed the point of curiosity with AI – it's now about action," one Asia-based reinsurance executive wrote. "Whether it's about underwriting to claims, pricing to portfolio management, the question is no longer whether to use AI but how to deploy it responsibly and effectively."

What do you expect to be the main talking points at SIRC this year?



Where is your organisation investing most heavily in Asia right now?



That conviction is mirrored in how companies are deploying capital. When asked where their organisations are investing most heavily in Asia, 62% named technology and data analytics, making it the clear front-runner. The next most popular priorities were talent development (46%) and new product innovation (38%), further underlining the same trend; companies are strengthening both digital capabilities and the human capital needed to harness them.

This alignment between strategic focus and financial investment signals a maturing market mindset. AI and analytics are no longer regarded as experimental or peripheral but as central levers for efficiency, differentiation and resilience.

"Insurers are moving from pilot projects to enterprise-wide adoption," another respondent observed. "Those with strong data foundations will set the pace for the next phase of competition in Asia."

Technology and data are becoming the connective tissue linking every part of the insurance value chain. From smarter risk modelling and automated underwriting to faster claims resolution and personalised client engagement, digital transformation is being viewed as the key to unlocking both profitability and customer loyalty.

Industry leaders see AI not only as a cost optimiser but as a growth catalyst that enables access to underserved markets and more accurate protection gaps across the region.

While technology leads, the survey shows that Asia's executives are far from ignoring other macro and market challenges. Climate resilience and nat cat protection gaps (38%) remain a major concern, alongside economic and geopolitical instability (38%); both perennial issues for the region. The cyber market and talent gap also drew attention, each cited by 31% of respondents, reflecting ongoing concern over risk accumulation and workforce capacity.

Nevertheless, the tone of this year's feedback is notably future-facing. The conversation at SIRC appears set to be dominated not by constraints but by transformation: how digital tools, analytics and AI can unlock new efficiencies, new partnerships and new types of protection.

As one respondent wrote: "The industry's growth story in Asia will be written in data as much as in capital."

GROWTH

Asia firmly at epicentre of growth

Asia now sits at the epicentre of insurance growth, driven by a rapidly expanding middle class, urbanisation and an ageing population. And the growth of the Singapore International Reinsurance Conference (SIRC) reflects that.

That was a key message from the opening remarks of the conference, framed by the conference theme "Staying Ahead and Future Ready", which started yesterday (November 3).

Addressing a record 3,800 delegates from 84 countries, Kenrick Law, chair of the Singapore Reinsurers' Association (SRA), and Chia Der Jiun, managing director of the Monetary Authority of Singapore (MAS), underscored Asia's growing leadership in global insurance and reinsurance innovation.

Law highlighted how the SIRC has evolved over two decades into one of the world's foremost reinsurance gatherings, reflecting the sector's increasing dynamism and Asia's rising influence.

Asia now sits at the epicentre of insurance growth. Yet he cautioned that the region still faces a wide protection gap and mounting climate risks, calling reinsurers "partners in resilience" in a time of accelerating change.

Law urged the industry to move beyond adaptation to leadership – embracing artificial intelligence, sustainability and new forms of risk transfer such as parametric models and insurance-linked securities (ILS). He also stressed the importance of talent development, citing an anticipated global shortfall of 49 million skilled workers by 2030. "We must attract, train and retain future-ready talent capable of leading a more digital, data-driven and inclusive industry," he said.

Chia Der Jiun outlined three key areas of collaboration: AI and data, infrastructure financing and climate risk coverage. He showcased Singapore's growing ecosystem of insurance AI innovation – from catastrophe modelling to intelligent underwriting – and announced MAS's efforts to strengthen responsible AI governance through new supervisory guidelines and an AI risk management handbook.

He also unveiled initiatives to enable insurers' participation in Asia's vast infrastructure investment needs, including differentiated capital treatment for qualified projects and a pilot scheme to support sustainable infrastructure. On climate resilience, he reaffirmed Singapore's commitment to expanding the ILS market, with MAS refreshing its ILS grant scheme to spur broader participation.

Both leaders shared a clear message: Asia's insurance and reinsurance community must collaborate, innovate and lead.

GROWTH

Expect strong growth despite headwinds

Asia-Pacific still offers stronger growth for re/insurers than other regions, despite broader economic headwinds and accelerating climate change.

This is according to the latest Gallagher Re survey of the Asia-Pacific market, where pluses include regulatory reform, accelerating digital transformation and renewed reinsurance capacity.

Asia-Pacific non-life premium growth eased to 6% on average in 2024, compared with 6.4% in 2023, reflecting broader headwinds, according to the broker.

"Region-wide, non-life premiums continued to expand, but performance varied by market. In some places, insurers are benefiting from infrastructure spending and digitalisation, but in other jurisdictions they are constrained by tariff regimes [e.g. Indonesia and the Philippines], rising loss ratios and intensifying price competition,"

> "There is an opportunity to collaborate on innovation, expansion, and manage protection gaps."

said Gallagher Re Asia-Pacific chairman Mark Morley and Mark O'Brien, head of Asia-Pacific.

Uncertainty has intensified in 2025 amid disruptions to global trade from shifting tariff regimes. With inflation easing, many APAC central banks have begun cutting interest rates, potentially impacting insurers' investment returns.

Meanwhile, climate variability, coupled with urban expansion into high-risk zones, is intensifying exposure to risk, analysts wrote. Natural catastrophes, from typhoons to earthquakes, continue to be highly significant for insurers in the region.

On the plus side, regulatory reform continues apace across APAC. Most markets have either implemented IFRS 17 accounting standards or are gearing up to.

"The steady adoption of international accounting standards [IFRS 17] is bringing insurers' reporting closer into line with global

KEY POINTS:

- Reinsurance capacity returning across region
- Regulatory reform unlocks new opportunities
- Growth in health, renewables and cyber lines

peers," wrote Morley and O'Brien. "At the same time, ongoing market liberalisation in many quarters, and the removal of barriers to foreign ownership, is unlocking new growth opportunities."

And Asia-Pacific insurers are accelerating their digital transformations, taking advantage of online distribution models, embedded insurance sales and AI-powered underwriting. Growth opportunities are emerging in health insurance (India, Hong Kong, Vietnam), electric vehicles and renewables (China, Singapore, Taiwan), and cyber insurance (Australia, Singapore and South Korea).

APAC economies remain relatively resilient, offering stronger growth than many other regions and continuing to support insurance demand, affirmed Gallagher Re.

There is more good news for the reinsurance market. After years of hardening, capacity is returning, and this might ease the financial pressure on insurers in some markets, particularly where primary rates are tariffed. Most territories reported risk-adjusted rate reductions and improved treaty terms at 2025 renewals, particularly for loss-free portfolios.

In Japan, property cat treaties were down -10% to -15% at 1/4; in the Philippines, both risk and cat business were down -5% to -10% on loss free accounts; and in Taiwan, at 1/1 loss-free accounts were down by as much as -10% for risk business and -5% for cat business.

Reinsurers are increasingly willing to deploy capital in renewables, and in Asia-Pacific, facultative demand is increasing for complex risks such as thermal power plants, offshore wind farms and high-hazard industrial exposures.

"With reinsurers' capital strength and appetite rebounding, there is an opportunity to collaborate on product innovation, territorial expansion and manage protection gaps," analysts noted. "However, reinsurers remain selective – rewarding quality data, disciplined underwriting and strategic alignment."

An environment of abundant capacity and improved reinsurance pricing also gives APAC insurers a strategic opening to pursue cycle management initiatives – to get themselves "match fit" for future challenges.

"In this new phase, quality is the differentiator," wrote analysts, "and those who invest in it will be best positioned to grow sustainably." ●

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