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Capability must be maximised for capacity to be used efficiently

By Sarah Si

The Singapore International Reinsurance Conference (SIRC) opened on 2 November 2026, with more than 4,200 delegates from 88 countries.

At his opening keynote address, SCOR Group CEO Thierry Léger called the theme of the SIRC, 'Capacity to Capability', topics that "define reinsurance in two words".


Mr Thierry Léger

"They go hand-in-hand, because in our industry, where there is no capability, there is no trust and no capability to set a price," said Mr Léger.

"Capacity only follows where there is capability."

Data centres exemplifies theme

Using data centres as an example, Mr Léger highlighted the hyperscalers, where the capacities, or values, being constructed, can hit $50bn.

"And when we look at the industry as a whole, and the capacity we are able to apply, we can put around $15bn together per year," he said.

"At the same time, risk-wise, the excess capital is around $70bn. That is a clear example of where capability has not yet been built. And with it, not enough trust and not enough capacity to fulfil the requirements of the emerging industry."

Moreover, the evolution of data centres is fast, Mr Léger said, calling for the industry to adapt to it, and build trust models capabilities to affect the capacity required.

Challenges are also opportunities

In his official keynote speech, Minister for National Development and Deputy Chairman of the Monetary Authority of Singapore, Chee Hong Tat had said, "It is no longer about underwriting a single power plant, port, or data centre."


Mr Chee Hong Tat

"These assets now sit within complex systems, digital networks, supply chains and climate exposed environments, where a disruption in one part can quickly spill over into another."

SRA Chair Glen Riddell also briefly touched on climate risk, calling Mother Nature "hard to predict".


Mr Glen Riddell

He said, "There is a lot of uncertainty in terms of the risk element, but what does that do to supply chain issues, and how does that affect pricing of risk in the reinsurance market?"

As such, climate risk is "one area where these capabilities are increasingly important".

Currently, only 8% of Asia losses incurred by catastrophes were insured. Yet, the (re)insurance industry holds such immense capital, and has been leading towards a softer market.

"One of my takeaways after almost 30 years in the industry, is actually that there is not enough capacity in the industry to cover all the risks that are out there," Mr Léger said.

"The problem is that there are just very significant protection gaps that we have not been able to close."

Geopolitical tensions and fragmentation

"Over the last 10 years, we have witnessed a more polarised world, resulting in an environment in which there are more wars than before," Mr Léger said.

This geopolitical fragmentation has resulted in a very concrete challenge for the reinsurance industry: supply chains.

"World trade is very globalised, so we are all dependent on supply chains. As such, anything we can do as an industry to support the stability of supply chains will be important," he said.

Geopolitical tensions and protectionism challenge industry

Modern geopolitical conflicts, such as wars in Iran and Ukraine, are severely impacting reinsurance business lines in unprecedented ways. At the same time, rising protectionism poses a critical threat, as regulatory barriers on capital, data and assets directly undermine the fundamental cross-border risk diversification models upon which reinsurance relies.

By Sarah Si

The reinsurance industry is coming out of a space of what SCOR Group CEO Thierry Léger called "relative stability".

In a fireside chat with Aon CEO International, Aon Reinsurance Solutions Alfonso Valera, Mr Léger highlighted the low and stable interest rates in 2020, and compared it to the volatile world at present.

"As a risk-taking industry, it is very clear this is the time for diversification," Mr Léger said.

He also noted that many (re)insurance companies are now talking about it, as it is "the only way to counter a world that is more volatile than before".

Mr Léger also advised companies to take smaller bets, "move anywhere geographically" and build their portfolio very wisely.

"It is the time of underwriting, thoughtful portfolio and building to be the backstop provider that you have to be," he said.

"And that is different to 20 years ago, where you could choose a few large heads and you not necessarily have to be everywhere. That has changed."

Geopolitical tensions the crux

Mr Léger also pointed up ongoing wars, such as the war in Ukraine and the impact on the aviation industry, as well as the current war in Iran and the impact it is having on the segment.

"We are now seeing the impact of modern wars on certain lines of business in a way we had never thought before, which is clearly different, and there will be probably more of that," he said.

Using strikes, riots and civil commotions as an example, Mr Léger commented that years ago as a younger underwriter, he would "give it away", as there was not too much unrest.

A new concern

He also spoke of a new concern that "goes beyond risk taking": barriers. "Barriers are being built country by country, with each nation saying 'it is my country first, I want all the assets, all the capital, all the data and everything to sit in my country'," Mr Léger said.

"And this is even though reinsurance is built on diversification, neutralisation, diversification of risk and something that is only possible if it is brought to one bench."

This translates into what he called "a clear, huge conflict between countries". As such, the biggest risk he sees on a macro level is protectionism.

"As an industry, protectionism is playing a role in some markets, that stubbornly put barriers to capital, and do not allow it to leave the country," he said.

Investing in prevention

Mr Léger also called on reinsurers, as an industry and industry, to talk more to governments and insist on prevention.

"We all know every dollar spent today is going to save multiple dollars tomorrow, so we have to invest in prevention," said Mr Léger.

He also brought it down to the logic that reinsurers are the experts who see the challenges coming, when others do not, and also know it.



L-R: Mr Alfonso Valera and Mr Thierry Léger

Malaysia Re sees sustained competition, new growth opportunities in Asia's reinsurance market


Mr Ahmad Noor Azhari Abdul Manaf

Malaysian Re's **Mr Ahmad Noor Azhari Abdul Manaf** expects ample reinsurance capacity and softer pricing to sustain competition across Asia into 2027, with climate resilience, emerging risks and advanced analytics creating new opportunities. He emphasises disciplined underwriting, stronger catastrophe modelling and sustainable growth amid rising natural catastrophe exposures and geopolitical uncertainty.

By Jake Dellosa

Q Following the recent Monte Carlo Rendez-Vous, what are the key takeaways that need to be fully reflected in the Asian reinsurance market, and what key trends do you expect to shape the market for the remainder of the year and into 2027?

The key message from Monte Carlo was that capacity remains ample and the market is well capitalised. While pricing is generally softening, underwriting discipline and portfolio quality remain central priorities. Increased capacity should help address Asia's unmet protection needs. Looking ahead to 2027, we expect competition to remain strong across many lines. There will be a growing focus on climate resilience, greater use of analytics and AI, and emerging risks such as cyber, supply-chain disruption and technology-related exposures. The main challenge will be balancing growth opportunities with underwriting discipline. Major losses could still alter the market's trajectory.

Q What are the most noticeable changes you have observed in pricing and capacity across key Asian markets following the recent renewal cycles, and where are you seeing the most significant shifts in market conditions?

The main change is that more reinsurance capacity is available across Asia. Pricing for property catastrophe and other treaty business declined during the April renewals in Japan, Korea and India. Southeast Asia also saw softer pricing generally, especially for well-performing portfolios, as reinsurers compete for business. However, pricing remains firm for risks with poor loss records, high catastrophe exposure or greater uncertainty. In specialty lines, pricing continues to depend on risk quality and claims performance.

Q Economic losses, rising natural catastrophe exposures and other emerging risks are increasing across Asia and globally. What do you believe are the key factors influencing reinsurers' appetite for Asian risks today, and what factors could affect this appetite over the next year?

Asia remains an attractive market due to strong economic growth, low insurance penetration and rising demand for protection. Many countries still offer significant long-term growth potential. Reinsurers remain interested in the region but are paying close attention to catastrophe risks, loss trends, inflation, geopolitical developments and data quality. Capacity is expected to remain available, although reinsurers will favour risks that are well understood and appropriately priced.

Q Asia continues to face significant exposure to floods, typhoons, earthquakes and other natural catastrophes. How is Malaysia Re adapting its underwriting approach to the region's evolving catastrophe risk landscape?

Our approach is focused on strengthening risk selection, accumulation management and portfolio diversification. We continue to invest in analytics, exposure management and risk modelling capabilities to improve underwriting decisions. We are also placing greater emphasis on understanding local risk characteristics, particularly flood and other secondary perils, while maintaining a disciplined approach to pricing and retrocession protection.

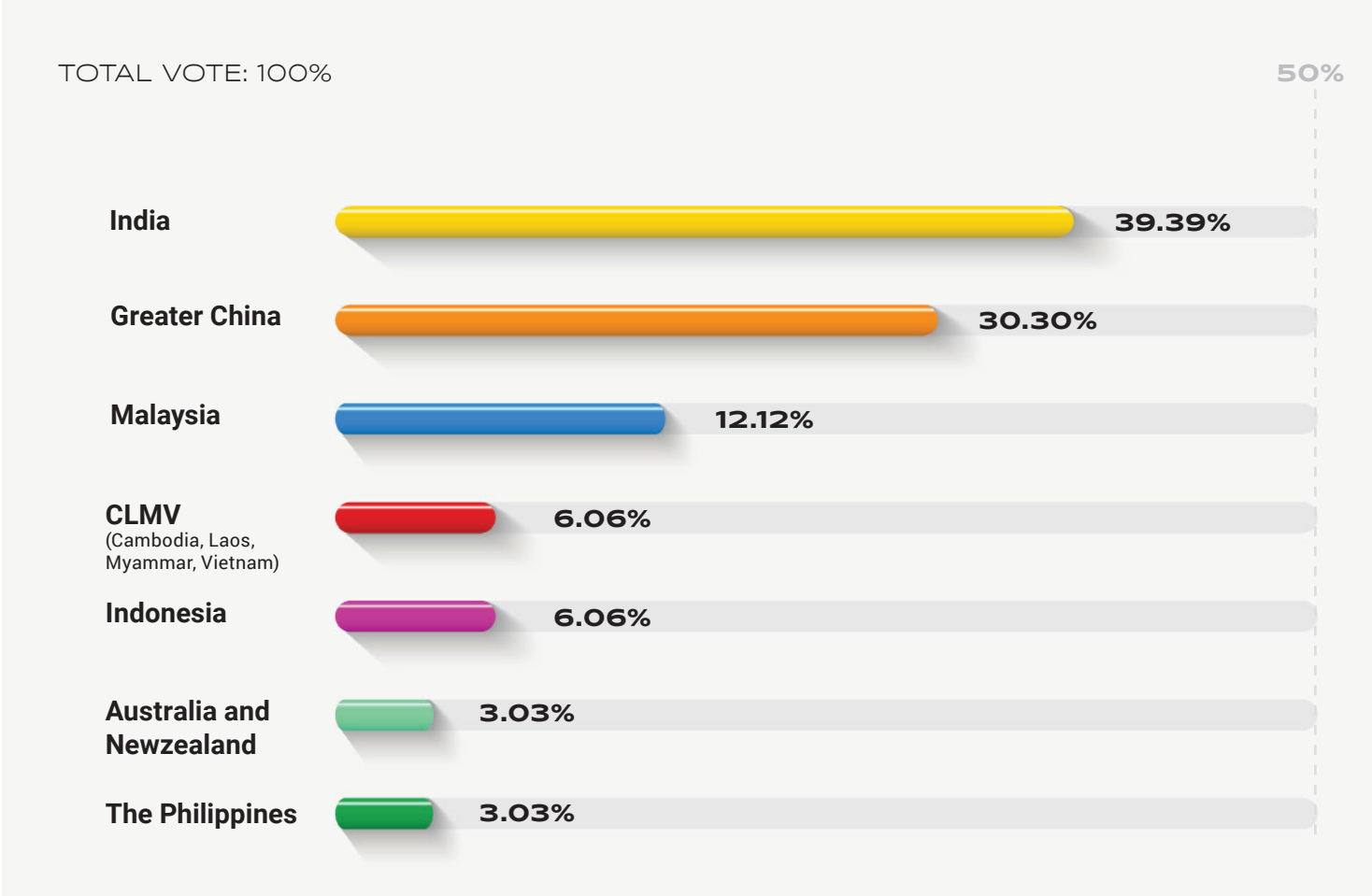
Q How are changing geopolitical and economic conditions, including trade disruptions and supply-chain risks, affecting reinsurance demand and underwriting considerations across Asia?

Geopolitical tensions are increasing exposure beyond physical damage to risks such as business interruption, marine, trade credit, political risk, cyber incidents and supply-chain disruptions. These risks are often interconnected, meaning a disruption in one location, supplier or trade route can affect businesses across multiple countries and lines of business. As a result, demand for specialised protection is growing, but at the same time underwriters need clearer policy terms, stronger risk controls and more regular scenario testing.

Q Looking ahead to 2027, which markets, lines of business or emerging risks in Asia do you believe will present the most significant opportunities and challenges for Malaysia Re?

Our ambition in the next five years is to be one of the top Asian reinsurers. We see meaningful opportunities in markets and segments where economic growth, urbanisation and underinsurance create a genuine need for risk-transfer capacity particularly in Asia, including for flood and climate-resilience solutions, specialty risks, medical and health, and retakaful. The main challenge will be achieving sustainable growth in an increasingly competitive environment. Success will depend on maintaining underwriting discipline, expanding technical capabilities, leveraging technology and ensuring that growth remains aligned with long-term portfolio quality. At the same time, cedants are seeking more than just capacity, and we are expected to be able to meet those broader expectations.

Which asia-pacific market offers the strongest reinsurance growth potential?





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"There are lots of growth opportunities in the Asia Pacific. The major drivers of reinsurance growth are in areas like data centres, electric vehicles and AI Insurance. Obviously life remains a key growth opportunity.

Certainly, data centres are one of the biggest growth opportunities. We're already predicting premiums for aviation insurance in 2026 being $10bn globally, which is already double the size of the global aviation market.

With respect to concerns, I think the biggest question mark is over returns and profitability.

But even given some pricing pressures, we're forecasting a 10% to 13% ROE for the industry for next year, which is still relatively healthy.

Capital is also at a record level. While we don't expect reinsurers to be growing exponentially in a softening market, we think that they will remain disciplined particularly because of strategic risk management, which is really making sure capital is allocated as optimally as possible."

- Simon Ashworth, Chief Analytical Officer, Insurance Ratings, S&P Global Ratings



"The 1 January renewal season next year is expected to continue to see a lot of capacity.

One reason is that there has been a lack of major catastrophic events.

A main concern of our clients is pricing. They expect to see significant price reductions as the market is softening.

To respond to the softening market, Malaysian Re is currently looking at expanding geographically and by branch of business.

Product-wise, we are looking at specialty areas such as health, energy, and aviation.

As for geographical expansion, we plan to grow further in ASEAN, Asia, and then the European and other markets.

At present, Malaysian Re generates its business 50-50 from the domestic and international markets."

- Ahmad Noor Azhari Abdul Manaf, President and CEO, Malaysian Reinsurance



"There has been increased capacity as well as the emergence of new markets and the entry of MGAs.

There is a lot of capacity, even though losses have been reported.

We have seen very large CAT losses in Nepal, and some earthquake losses in other parts of Asia, meaning CAT losses are coming up, as well.

Although capacity is increasing, interest rates are coming down. When structuring reinsurance, deductibles may be increased in cases where losses are high, but there is capacity support.

On the future of reinsurance there will be a lot more investment in building of capacity. As there are many new MGAs coming up, more reinsurance companies will depend on good MGA underwriters.

There will be more opportunities for various new players in the market due to the capacity available. We are also entering DIFC and starting up our own MGA and Lloyd's broking soon.

Similarly, many brokers are coming up, and becoming global players. The future is bright for reinsurance.

On the 1 January renewals, wherever there are losses, in the structures, attachment points may go up, but due to ample capacity, I believe it will be either flat, or there will be a reduction in rates.

We have a lot of business in this part of Asia, and conduct many reinsurance meetings here in the SIRC. It helps us, and it is a good place to connect with people."

- Chiradeep Singha Roy, Head of Reinsurance, Alliance Insurance Brokers



"The current environment in the reinsurance industry is highly competitive. It is also highly unpredictable, but there remains a lot of interest in APAC and we continue to see a lot of new capital arriving.

It is a good thing, because it will only promote innovation and new ways of doing things and we are here right in the midst of all the action.

The region would also likely benefit from all the interest and investments as well.

The industry has a very rosy future. APAC will be the engine for global economic growth for a long time to come, especially with current geopolitical uncertainties.

We have also seen a lot more investments in the region, and those investments have stimulated demand for insurance to be placed in the region, as well.

The 1 January renewals will be interesting, with different markets doing different things.

Property will probably continue on, with a different set of challenges. But for international casualty for financial lines, there are different issues to contend with, whether international or not.

For example, looking at Australia's heavily under-stressed property market I expect that the financial lines market will probably stabilise and potentially harden in perhaps 12 to 18 months' time.

The rest of the region will see a bit more stabilisation across the board in areas such as terrorism and marine war.

Marine hull will be a different marketplace, but we may see some inflection points on the horizon for other marine classes, because the market's been soft for so long, it cannot keep going that way forever.

SIRC is always a successful event. The numbers of delegates registering for the event from around the world are rising every year.

It is a great avenue for people to get to know each other, and it is a great way to reconnect with the global marketplace."

- Kevin Leung, Managing Director, Southeast Asia, Markel



"Currently, the reinsurance environment is seeing a situation where there is so much capital in the industry and there is a mismatch because of the protection gap.

This is something that needs to be addressed in a big way, as an industry, and by governments. Matchmaking the available capital to the risk is the biggest challenge. It is not something that will be solved overnight, and requires a lot of effort.

The reinsurance industry has a strong future, as the amount of capital coming in translates into a belief system that reinsurance works, and will continue to work.

I don't expect any drastic changes for the 1 January renewals, but I believe that the industry will come under better management.

Underlying insurance companies are also facing challenges in their respective markets with RBCs and IFRS, but is also a case of matchmaking the right reinsurance to manage capital.

I have been a veteran of SIRC of more than 20 years, and a past member of the organising committee. It is the buzz; this is the place to go to when it comes to finding a platform for networking meetings in this region.

And the infrastructure in Singapore is fantastic, so it is great to be back again this year!"

- Vinod Krishnan, CEO Treaty Reinsurance, Edme Insurance Brokers

30th Asia Insurance Industry Awards 2026 winners revealed

The winners of the 30th Asia Insurance Industry Awards have been revealed, with 16 trophies awarded to 14 of the region's leading insurers, reinsurers, brokers, service providers and individuals.

Two companies took home two awards each. Fubon Life Insurance was named Life Insurance Company of the Year and also won the Sustainability Award. Softlogic Life Insurance PLC won both Digital Insurer of the Year and Technology and AI Initiative of the Year.

KBZMS General Insurance won General Insurance Company of the Year, and HSBC Life (International) Limited was named Health Insurance Company of the Year. On the reinsurance side, Reinsurance Group of America (RGA) won Life Reinsurer of the Year, the National Reinsurance Corporation of the Philippines won General Reinsurer of the Year, and UIB Asia Reinsurance Brokers won Regional Reinsurance Broker of the Year. Marsh Asia was named Broker of the Year. Marsh Asia and RGA were also among the winners at the previous edition of the awards.

Among service providers, the Singapore College of Insurance (SCI) won Educational Service Provider of the Year, and KGiSL won Service Provider of the Year.

The individual awards recognised leaders at different stages of their careers. Vinit Prabhu of Vedanta Limited won Corporate Risk Manager of the Year, and Dr Christopher Au of WTW won Young Leader of the Year. Jasleen Kohli of Go Digit General Insurance Limited took home Woman Leader of the Year.

The night ended with the announcement of Franz-Josef Hahn of Peak Reinsurance Company Limited as the winner of the Lifetime Achievement Award.



ROLL OF HONOUR 2026

Life Insurance Company of the Year
Fubon Life Insurance

General Insurance Company of the Year
KBZMS General Insurance

Health Insurance Company of the Year
HSBC Life (International)

Digital Insurer of the Year
Softlogic Life Insurance

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

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

General Reinsurer of the Year
National Reinsurance Corporation of the Philippines

Regional Reinsurance Broker of the Year
UIB Asia Reinsurance Brokers

Broker of the Year
Marsh Asia

Sustainability Award
Fubon Life Insurance

Technology and AI Initiative of the Year
Softlogic Life Insurance

Service Provider of the Year
KGiSL

Corporate Risk Manager of the Year
Mr Vinit Prabhu
Vedanta

Young Leader of the Year
Dr Christopher Au
WTW

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

Lifetime Achievement Award
Mr Franz-Josef Hahn

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