

# Special Roundtable Focus: The “unpersuaded unprotected” – How can the industry do more for Nat CATs?

By Chia Wan Fen

## Can insurers go beyond the limit to serve the masses?

In 2015, there was a record of close to 200 natural catastrophes. Asia was hardest hit, with the earthquake in Nepal causing the greatest loss of life. Yet uninsured losses continue to run high, especially among the rural and agrarian community in Asia. In a roundtable hosted by Asia Insurance Review with the CEO of Allianz Re as the keynote speaker, a group of 12 insurers, academics and modelling experts looked at how the insurance industry can go beyond the limit to better serve the needs of the economy, society and the poor in providing cover for the masses, given the higher frequency and severity of losses. The basic message is that the industry still needs to better communicate its value proposition to the still “unpersuaded unprotected”.

(L-R): Mr Derek Teo, Mr Peter Book, Mr Ashish Jain, Mr Perfecto M. Domingo, Mr Richard Jones, Mr Amer Ahmed, Professor Pan Tso-Chien, Mr Jonathan Rake, Mr James Beedle, Mr Christopher Coe, Mr Kenrick Law and Mr Shitalkumar R Khandar



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**D**rawing lessons from Allianz Re's losses in the 2011 disasters, including the Thai floods and the Tohoku earthquake and tsunami, Mr Amer Ahmed, its CEO, was concerned with the lack of progress in filling Asia's Nat CAT protection gap. He said the industry needs to examine its role in society as an industry and whether it understands its risks well enough to face the future with confidence. "What do we need to do to fulfill our role in society well and what do we see as the opportunities and obstacles?" he asked.

### Changing consumer mindset

Sharing his experiences, Professor Pan Tso-Chien, Executive Director of the Institute of Catastrophe Risk Management at Nanyang Technological University, Singapore, noted that although the engineering community and authorities could be encouraged to strengthen buildings and infrastructure and the policies which govern them, the deeper issue is that many governments still pick up the tab when losses occur. "This does not help insurance take-up rates, and eventually goes back to taxpayers," he said, add-

ing that there is a disjoint among the three key elements – of engineering (which is a design process for building and infrastructure protection); social and government policy (which is for the good of society), and the financial community (represented by insurance which has the notion of profit making in picking up the losses and providing monetary protection to the affected). The crux lies in persuading consumers that all the three elements are necessary for protection, including realising that insurers need to find sustainability in the business.

Agreeing, Mr Ahmed noted insurers are just not explaining the value of the product well enough to their clients and seem almost embarrassed about the profit motive compared to banks, which even in a zero-interest environment are able to make money from clients. Mr Christopher Coe, Head of Agriculture, Aon Benfield Asia Pacific, said it is difficult to convince the public of the benefits of insurance, even though the governments can see the benefits and encourage them by providing premium subsidies.

Referring to the agricultural sector in particular, he noted that the motives

of the government were sometimes questionable. "It's got to a point where insurance has almost lost relevance in certain countries, where the deductible is so low it's more a case of governments subsidising premium to get money back into the farming community in the form of insurance payouts – it's become another way of distributing money to the public, rather than encouraging disaster and risk management practices."

### Improving communication with the public

They all agreed that insurers are poorly communicating their value to the public, who even today have a limited understanding of general insurance.

Mr Derek Teo, currently Chief Executive of the General Insurance Association of Singapore and a 40-year insurance veteran, said this state of affairs was sad, when general insurance is a critical and "recession proof" industry that is the "oxygen" for business. The issue is that insurance benefits are only visible when there are claims, and people do not understand they are paying for risk transfer. "When we talk about Nat CATs, it's a major loss if any-



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thing happens and it is with insurance that we are able to rebuild societies. We need to communicate this message strongly and publicly. Only then will buyers become committed and know they get value for money,” he said.

### Revising the claims process – Make it easy

However, one of the key hurdles is that often the claims settlement process is fraught with bureaucracy and can be cumbersome, leading public and press to misunderstand and misrepresent the sincerity of the insurers and their role in the rebuilding process. The roundtable felt that hence, consumers do not see that it is insurance which eventually reinstates their lives. Mr James Beedle, Senior Managing Director of Willis Re Asia, pointed out the example of Christchurch which was rebuilt practically from money from the reinsurance industry, where a protracted claims process due to complexities and loss adjustment issues resulted in a negative experience for many consumers in New Zealand.

With the fundamental principle that there is a “promise to pay”, Mr Peter Book, Head of Agriculture at Allianz Re Asia Pacific, said that there is a need to test that and find ways to make it work. However, Nat CAT is unlike transactional insurance with motor vehicles or households where frequency compels an efficient process for claims. “With Nat CATs you just don’t have the frequency of events to design that process, so if as an industry you can’t deliver on that promise to pay, then you whole raison d’être is lost. And people

### Agriculture: Huge and still relatively untapped

Agriculture, so sensitive to winds, rains and droughts is so closely linked to Nat CATs. The roundtable paid specific attention to the opportunities for insurers in this fast growing sector in Asia.

India is a flagship example of how the agricultural sector has benefitted from (re)insurance, said Mr Peter Book, Head of Agriculture, Allianz Re Asia Pacific, who stressed that agriculture is super sensitive to weather compared to other classes of risk. In addition, the frequency of disasters and severity of damages are also high in agriculture compared to other classes of business. “So the volatility in the business is quite extreme,” said Mr Book. For developing markets, a lot of intuitive underwriting is used in the absence of comprehensive data, and unfortunately, modelling is either absent or immature in these countries, thus causing risk in agriculture to be higher than many other classes of business, he added.

With his extensive insights into the business, Mr Book said that the rural population in Asia dependent on agriculture income in some form or other is more than 50% and overrepresented in the segment living below the poverty line. Many direct insurers have short-term thinking in not paying attention to this segment, which needs long term and sustainable solutions. “So if you have a functioning product which farmers see value in, they will buy it even if it is not subsidised. For some smaller nations in the region over 50% of GDP is tied to agriculture. It’s not a sector to be ignored, yet they’ve been largely uninsured,” he said.

With increasing global population, rising standards of living and changing diets, Mr Book noted that pressure on agriculture will increase. More investments in a normally risk-averse sector will be required. “So if agriculture is going to produce more, on a finite resource base, it comes back to tech transfer, capital injections, and protection at a corporate or a small farm level,” he said. He noted that Indian Prime Minister Narendra Modi had put his own credibility on the line (to launch a new crop insurance scheme). With China having about 40% of its farmers insured, and the single biggest agricultural insurer worldwide being a Chinese firm, the agricultural insurance landscape in Asia Pacific is quite large, said Mr Book.

Mr Christopher Coe, Head of Agriculture, Aon Benfield, Asia Pacific, said that one difficulty in agricultural insurance is that it is such a mass product, against the backdrop of a lack of expertise and an apparent paucity of data. For data, if one were to “dig deep enough”, governments could produce significant data, as long as they had the understanding and will to do so. “In general, the cost is prohibitive, and that’s the biggest barrier to many agricultural policies,” he said. He added that the education process for farmers is another challenge for governments. “It’s about the transfer of the risk management process from a system where farmers are used to receiving government payouts to a system where the farmer assumes control.”



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will get disenfranchised,” he stressed.

Mr Ahmed said that the use of parametric triggers for Nat CAT would be useful in principle to simplify the claims process, as it will lead to an immediate payout once a disaster of a certain magnitude hits.

### The real role of insurance

Claims aside, Mr Ahmed asked if the insurer’s role is merely to “cut the check” or to actually help to support and mitigate pain and suffering. There was extensive discussion on this poser among the participants with some very fundamental issues emerging on what is the real role of insurance in the short term and the long term. They all agreed on the need for care and concern from insurers.

Mr Shitalkumar R Khandar, Regional Catastrophe Management Leader (Asia Pacific) from AIG APAC Holdings Pte Ltd, said that insurers should not confine themselves to the contractual obligations but do whatever else they can to help their clients in Nat CAT situations. They need to be able to respond to the needs of the clients and set up the right channels to reach out to these clients.

With Zurich Insurance doing work on flood resilience, working with academia and NGO partners, Mr Jonathan Rake, its Singapore CEO said insurers’ role in society should not merely be covering economic losses, but also bridging the gap between post-event rehabilitation and mitigation. While cyber is one front where industry partnerships in mitigation is a good example, insurers are not doing a very good job where Nat CATs are concerned. “The power of our insights as an industry, combined with the education community and mitigation, is endless opportunity. You’ve got to invest and see a benefit for your organisation. Our industry can bring things like agricultural techniques, flood prevention techniques, and data to society for greater good,” he said. This is the way to stay relevant too, the roundtable agreed.

### Partnerships and government intervention

In most Nat CAT discussions, it is always very clear that the industry needs to work with the public sector and the NGOs to help the masses. Mr Khandar stressed the need for Private-Public-

People partnerships as a fundamental need in managing Nat CAT risks.

Making a review of the current status quo, Mr Kenrick Law, Regional CEO of Allianz Re Asia Pacific stressed the need for more to be done in the partnership. For example, Professor Pan’s team had done great research on earthquakes and the academia should find a way to commercialise such work. Integrating the Nat CAT models which brokers and others are coming up with on their own, he said everyone should come together for a cohesive effort to go beyond the limit of the industry.

Mr Beedle noted that the insurance sector is good at understanding the science of risk and how to underwrite these exposures via an established insurance mechanism. However in the area of persuading people to buy protection, which is the most important

part of closing the protection gap, the industry needs help. It often is a case of affordability and the willingness to buy, especially where those in developing nations have to choose between the primary needs of families and investing in the cultivation of crops versus spending on insurance. It is in this third pillar of affordability that the reliance on PPP becomes acute. Governments and NGOs have a definite role to play, he added.

Mr Teo warned that in working with other bodies, general insurers must be prepared to stand tall as often insurance gets marginalised by other professional bodies as is the case with the International Accounting Standards Board (IASB).

Mr Richard Jones, CEO of Guy Carpenter Singapore, said one of the ways could be for Nat CAT insurance

### Uberising data

No discussions on Nat CATs are complete without data collection, its accuracy and quality and having the right model to understand the risk and the impact of any disaster. The roundtable went beyond to look at ways of getting more useful relevant data.

In order to derive more useful data, Mr Kenrick Law, Regional CEO, Allianz Re Asia Pacific, asked if it would be possible for insurers who are all doing their own analysis to “uberise” the loss model and have knowledge-sharing for such data. Though there are firms with proprietary models, he felt that collaboration would enable the industry as a whole to achieve more. Nat CAT-wise, the industry has a relatively good grip on earthquake models, but is lagging behind in floods. “How can we have a better understanding on flood risk?” he asked.

Mr Jonathan Rake, CEO, Zurich Insurance Co Ltd (Singapore Branch), said the crux of modelling lies in transparency of information beyond the ongoing tracking that insurers already do, which includes monitoring whether their models evolve to stay relevant. “Transparency absolutely needs to come from the governments and systems. And when we talk about partnership, between reinsurance and insurance and others, a big challenge is governments and ever increasing protectionism,” he said.

Noting that transparency between insurers and reinsurers has improved, Mr James Beedle, Senior Managing Director, Willis Re Asia, said globalisation of CAT risk was ideal and internalisation is an economic disaster for any sovereign nation.

From the experience of a catastrophe modelling firm, Mr Ashish Jain, Vice President & Managing Director of AIR Worldwide Corporation, Singapore, said that in Southeast Asia, exposure data is at a much lower resolution than other parts of the world, which makes it more challenging to model flood risk because these events are very location specific. In most cases companies are only able to provide exposure at CRESTA, Province, or District level which is not sufficient to utilise the full capabilities of a flood model. “I think collectively, as reinsurers, modellers, academia and brokers, we need to educate the market on the importance of collecting high quality exposure data in this part of the world,” he added. “Additionally, only a fraction of the total losses from natural disasters are insured, particularly in Asia. Catastrophe models can help narrow the so called protection gap by helping the industry better understand and manage catastrophe risk in this region.”

Mr Derek Teo, Chief Executive, General Insurance Association of Singapore, summed up that globalisation of modelling would be a critical solution in getting the media to embrace Nat CATs, and transparency in pricing would enable people to have more confidence in insurance.

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to be made compulsory, ideally with government backing. Of course with compulsory insurance, more will be covered and the product will become that much more affordable. He cited various examples of the government partnership in successful compulsory schemes including Taiwan's TREIP, which will remain sustainable.

Noting that plugging the protection gap by selling individual policies to individual villages is not going to happen in the short term, with the lack of affordability and trust, he suggested an early "micro solution" of enlisting governments or quasi-government bodies to help the affected more effectively with insurers in the background. He said this could happen if insurers could bring them round to the view that insurance would create more resilience at a national or supranational level.

Mr Perfecto Domingo, Senior Vice President, Risk Management & Technical Services at MSIG Holdings (Asia) Pte Ltd cited his country, the Philippines, as a prime global example where an active government had pushed out microinsurance successfully to 28% of the population. The value of microinsurance was experienced in the rapid payouts post Typhoon Haiyan in 2013. This success could also be attributed to insurers which were keen to fulfil the role of rebuilding society. He noted that the microinsurance model is being emulated in Thailand and India.

Mr Rake said the costs of reaching people could be challenging. Thus, the game changer would be to partner with non-insurer local entities who have distribution channels across the country. This has already been done in banking and other sectors.

### Improving value proposition through innovation

The power of innovation was one of the key issues discussed at the roundtable as a factor to bridge the insurance gap. The participants even explored the relevance of an innovative solution by agribusiness Syngenta in Kenya where insurance was offered as part of the purchase of crop seeds which could be replaced if they failed to bloom. Mr Ahmed said that to rely on an external or governmental distribution model, insurers must first have a strong value proposition.

Mr Rake expressed optimism that branding aside, insurers must do more to change the world's perception of



insurance built over 300 years of insurance history. The key is to make insurance be seen as "relevant" to their business or life. There is no "quick fix". The big questions need to be answered: "Can the industry deal with strategic risks that are uninsurable today?" "Can the industry get sufficient capacity to those struggling to get it?"

He said: "Innovation will be a major challenge for big globals sitting on archaic platforms. That is going to be a big game changer. But we are going to adapt and change products and services to stay more relevant over time."

And looking at disruption, Mr Rake said that new technology, though it brings both pros and cons on the liability for corporates, would "absolutely improve" the way consumers buy insurance.

### Changing government mindsets

The roundtable discussed the challenges faced in the juggling act of taking on more risks in a riskier world and yet getting investors to put more money into the business. "In terms of investment, can we steer some of it to hopefully bring a better risk landscape in future and mitigate these risks?" asked Mr Law. Some of the suggestions included getting traction at international platforms like the UN, World Bank and IMF especially in the area of climate change. The other is through using annual reports to raise investment consciousness.

The politics of compulsory insurance and incentivising the right behaviour, the impact of earthquakes on sovereign ratings and taxing premiums to fund Nat CAT relief activities were some of the issues discussed. The participants expressed concerns in the fundamental flaw in the system which does not reward the right behaviour (example: a corporation does not get charged if it retains a risk; but if it insures that risk, it's insurers who get

a capital charge for it). There were also concerns with the notion that S&P was planning to include risk management elements like climate change into its rating analysis.

The Roundtable did stretch the limits to look at getting CFOs of corporates to understand the value that insurance brings to a company. Insurance is obviously making inroads as can be seen in the case of alternative power generation plants, where wind farms with insurance are able to get better loans than those without cover. There were also worries that some academic research is not being accepted by governments, who deem it impolitic at the moment unless a solution was at hand.

### Conclusion

There was a general feeling that the insurance industry could play a real role in bringing insurance to the masses in the Nat CAT domain, but it really has to communicate its benefits better to the market, to sell itself well and to drive home the simple benefits of insurance for Nat CATs. Getting people to understand the risks they face and getting them to see that insurance is there to help along the way as a relevant partner is another challenge. But pricing and affordability are yet greater obstacles to be overcome despite the need.

In summing up, Mr Ahmed, who felt that the industry is doing a good job though others do not understand the business fully, said there are two issues to act on: (i) "First, there is a collective industry responsibility to raise awareness of risk and insurance at various levels with governments and individuals. We need to highlight our value proposition to the world. (ii) The second aspect is individual, in terms of competing on our risk appetite and pricing."

So watch this space where insurers will go beyond the limit for the greater good to stay relevant. ▣

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**Mr Amer Ahmed**  
Chief Executive Officer  
Allianz Re

Mr Ahmed was appointed Chief Executive Officer of Allianz Re on 1 January 2012.

Before, he had held the role of President of Allianz Re since 1st June 2010, with responsibility for the day to day operations of the company. Mr Ahmed joined Allianz Re as Chief Risk Officer in May 2007. Prior to this he was Chief Risk Officer and Member of the Board at Allianz Global

Corporate & Specialty.

Mr Ahmed studied Mathematics at Bristol University and started his career consulting at William M Mercer, subsequently serving in various actuarial and management positions at Odyssey Re. He joined Allianz Global Risks as Chief Actuary in 2002.

He is a Fellow of the Institute of Actuaries.



**Professor Pan Tso-Chien**  
Executive Director, Institute of Catastrophe Risk Management  
Nanyang Technological University, Singapore

Professor Pan is the Founding Executive Director of the Institute of Catastrophe Risk Management (ICRM), Nanyang Technological University (NTU) in Singapore. He received his PhD and MS degrees from the University of California at Berkeley in USA, and his BS degree from the National Cheng Kung University in Taiwan.

Prof Pan joined the NTU faculty in 1985 and has served for five years as NTU's Dean of the College of Engineering before taking on the leadership of ICRM at NTU in 2011.

Prof Pan specialises in the analysis and design of structures against earthquake ground motions and other dynamic loading. He has made important contributions to both the national and international research communities. Prof Pan is currently Secretary General of the World Seismic Safety Initiative, International Association for Earthquake Engineering. He is also a Fellow of the Academy of Engineering, Singapore, and a Fellow of the ASEAN Academy of Engineering and Technology.



**Mr James Beedle**  
Senior Managing Director  
Willis Re Asia

Mr Beedle started his career in 1990 in the London property retrocession market at a time of significant Nat CAT activity, which began in 1989 with Hurricane Hugo and was followed in quick succession by a number of European windstorms at the same time.

Having moved to Australia, he was involved in a number of large property catastrophe programmes before moving to

Japan to work with a global group placing some of the largest limits in the world. At that time, Mr Beedle experienced first-hand the 2011 Tohoku Earthquake. He has actively been involved in building Willis Re's analytical capabilities, critical to the quantification of catastrophe risk in addition to contributing to UN and OECD sponsored events focusing on societies' resilience to severe weather events.



**Mr Peter Book**  
Head of Agriculture  
Allianz Re Asia Pacific

As Head of Agriculture for the Asia Pacific Region, Mr Book is part of Allianz's Global Agriculture team. Working together with Allianz Group Companies and third party entities, he oversees the development of agriculture insurance and reinsurance in the Asia Pacific region.

Prior to joining Allianz, Mr Book was at Guy Carpenter as the Head of Agriculture Asia Pacific. He led Guy Carpenter's regional agriculture specialty practice with responsibility for

the development, execution and deployment of sales and technical strategy across the region. Prior to joining Guy Carpenter, he spent nine years as a Senior Underwriter and then Underwriting Manager of Primacy Underwriting Agency (now part of the Allianz Group).

Mr Book holds a Bachelor of Applied Science degree in Systems Agriculture from the University of Western Sydney in Australia. He is a Fellow of ANZIIF and a member of Australasian Institute of Chartered Loss Adjusters (AICLA).



**Mr Christopher Coe**  
Head of Agriculture  
Aon Benfield, Asia Pacific

Mr Coe is Head of Agriculture for Aon Benfield for Asia Pacific and works in the Singapore office. He has been working on Agricultural business for 19 years, in several different territories.

He has experience of crop markets where there is no government subsidy, like South Africa and Australia, where some multi-peril insurances are sold alongside the main hail products. He has been involved in the Asian Agricultural business since the introduction of government premium

subsidies, for the last 11 years.

Mr Coe also has extensive experience in India, South Korea and China, finding reinsurance capacity for Crop, Livestock, Forestry and Aquaculture business. He is involved with clients and reinsurers in developing agriculture insurance schemes and advising on the structure and the rating of new schemes, using the resources of the experienced Aon Benfield analytical team.



**Mr Perfecto M Domingo**  
Senior Vice President, Risk Management & Technical Services  
MSIG Holdings (Asia) Pte Ltd

Mr Domingo has more than 39 years of insurance experience both in the life and non-life insurance industry. With formal training as a CPA, he worked his way through the different facets of insurance operations which prepared him later to be the Chief Operating Officer of one of the biggest insurance companies in Philippines.

He was formerly Chairman and President of the most successful insurance pool for engineering business in the Philippines, composed of the major players in the market.

Just before being posted in Singapore, he handled the underwriting, claims and reinsurance operations of the 3rd biggest insurance companies in the market in partnership with MSIG.

Mr Domingo spent many years in finance, sales, claims, reinsurance and especially in underwriting operations and is aware of the challenges being faced by the industry in the management of Nat CAT risks in a country most exposed to it in the ASEAN region.

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**Mr Ashish Jain**  
Vice President & Managing Director  
AIR Worldwide Corporation, Singapore

Mr Jain is Vice President and Managing Director of AIR Worldwide Singapore operations.

He is responsible for overall management of AIR Singapore operations, including client services, research, business development, marketing in Southeast Asia and Australia/New Zealand.

Mr Jain has over 12 years' of experience in the field of Catastrophe Risk Management and has worked extensively with insurers & reinsurers to perform catastrophe

analyses, interpret analysis results, optimize modelling workflows and, ultimately improve risk management practices.

Mr Jain earned his MBA from ICFAI Business School, Hyderabad, India with specialisation in Insurance & Risk Management. He has also achieved the designation of Associate in Reinsurance (ARe) and Associate in Risk Management (ARM) from the American Institute of Chartered Property Casualty Underwriters.



**Mr Richard Jones**  
Chief Executive Officer  
Guy Carpenter & Co

Mr Jones is the Principal Officer and Chief Executive Officer of Guy Carpenter Singapore, and leads the Treaty business emanating from Southeast Asia, South Korea and India.

Mr Jones has over 25 years of Asian market experience. Prior to relocating to Singapore, he worked in the Asia Pacific team of Guy Carpenter in London.



**Mr Shitalkumar R Khandar**  
Regional Catastrophe Management Leader (Asia Pacific)  
AIG APAC Holdings Pte Ltd

Mr Khandar is Catastrophe Management and Enterprise Risk Management professional experienced in major (Re)insurance markets across the globe including US, Bermuda, London, Asia Pacific and Japan.

His recent leadership positions include that of establishing a catastrophe management function in Asia Pacific for AIG; and developing catastrophe risk modelling and research team in Singapore, for a Bermudian/

Japanese natural catastrophe treaty reinsurer writing worldwide coverage. He has been invited to various CAT, Actuarial, Underwriting, and Risk Management conferences as an expert speaker on catastrophe management.

Mr Khandar is a Certified Enterprise-wide Risk Manager from ARIMI, Certified CAT Modeller from AIR, and holds a Master of Technology in Civil Engineering from IIT Delhi.



**Mr Kenrick Law**  
Regional CEO  
Allianz Re Asia Pacific

Since May 2014, Mr Law leads Allianz SE Reinsurance Branch Asia Pacific as Regional CEO and Head of P&C Client Management Asia Pacific. He oversees all issues for Allianz Re in the Asia Pacific region, and on the business side in particular the P&C business.

Having been with the insurance and reinsurance industry for 20 years, Mr Law has held several key positions. After completing his degree in Master of Arts, Economics,

he started his professional career under the Asian Trainees Program at Swiss Re in Switzerland and South Africa. He then moved to Swiss Re Hong Kong holding various roles from Treaty Underwriting Manager to Head of Casualty Treaty Underwriting, Asia.

Prior to Allianz Re, Mr Law was the Executive Vice President, Client Management at Asia Capital Reinsurance Group Singapore.



**Mr Jonathan Rake**  
Chief Executive Officer  
Zurich Insurance Co Ltd (Singapore Branch)

Mr Rake has worked in the large corporate insurance segment for the 14 years. His involvement with large multinational programmes has provided him with a good insight into challenges faced by MNCs operating in areas prone to natural catastrophes.

Mr Rake's understanding of the customer needs and insurance solutions the industry can provide to mitigate these risks and respond to these events are relevant in his

role as Zurich's Country CEO of Singapore. His responsibility not only covers the Singapore domestic market, but business from the broader Asia Region.

As a World Economic Forum Young Global Leader, he is regularly engaged with governments and the private sector on topics concerning the role of insurance in addressing the impacts of climate change in this Region.



**Mr Derek Teo**  
Chief Executive  
General Insurance Association of Singapore

Mr Teo is the Chief Executive of the General Insurance Association of Singapore (GIA) and was the elected President of GIA from 2005 until 2013. Mr. Teo has been actively involved in the GIA's activities since 1986 and has served on various committees.

In addition, Mr. Teo was elected to key positions in the Singapore Insurance Institute (SII), serving as elected Vice-President in 2002 and President in 2003 and 2004. A veteran in the general insurance industry for over 40 years,

Mr. Teo has held senior management positions where his leadership has transformed business models, and brought consistent profitable growth in consumer lines business. Prior to GIA, he was with AIG Asia Pacific Insurance Pte Ltd where he was Executive Vice-President from 2004.

In 2013, he was awarded the Institute of Banking & Finance (IBF) Distinguished Fellow. Mr Teo is also an Associate of the Chartered Insurance Institute, United Kingdom.