



P&C Reinsurer of Year

The logo for PeakRe, featuring the word "Peak" in blue and "Re" in orange, followed by a blue chevron symbol pointing to the right.

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Innovative achievements such as Pakistan’s first trade credit insurance scheme and insurance solutions that helped facilitate the rollout of Covid-19 vaccinations in an Asian market were two of the landmark achievements that helped Hong Kong-headquartered Peak Re secure the title of P&C Reinsurer of Year.

Industry outreach and education were also key factors in the company winning this year’s award as the reinsurer produced an impressive body of thought leadership reports, client webinars and industry research.

One of the firm’s most noteworthy recent achievements was helping to narrow the trade credit protection gap in emerging markets, such as Pakistan. Traditionally, such insurance has been a special line of business, with medium-sized local insurers acting as intermediaries for a small group of large and global underwriters that dominate the industry.

Despite the tremendous growth potential of trade credit, these types of referral relationships do not allow knowledge sharing, which hinder local insurers in developing their own capabilities. With these pain points in mind, Peak Re rolled out a trade credit insurance scheme in Pakistan by partnering with clients and a specialised fintech solution provider.

The collaboration offers insurers access to Peak Re’s co-underwriting, reinsurance capacity and risk management as well as the fintech partner’s technology, platforms and quality buyer database. It also allowed insurers the ability to offer trade credit insurance to customers, and made Pakistan more resilient from credit risks, contributing to a healthier and more sustainable economy.

Andy Souter, Director, Global markets, Co-head of Property & Casualty, Peak Re, said: “Peak Re is known for forming deep client partnerships, being nimble in our decision-making, and settling claims quickly. Despite the challenges in the past year, we remained steadfast in this approach and delivered strong performance.”

“We look forward to the continued development of reinsurance solutions that will help close the protection gap, and ultimately support the needs of the emerging middle-class in Asia,” Souter added.

Despite challenging market conditions, Peak Re delivered strong FY 2020 financial performance for its eighth consecutive year as gross written premiums (GWP) grew at a CAGR of 29.5% between 2016–20. For the year ending 2020, the company’s GWP rose to US\$1.97 billion – with its P&C business in particular recording a 22% year-on-year increase. This in turn generated a net profit of US\$87.1 million, which was more than double compared to the same period last year.



Andy Souter