

P&C Reinsurer of the Year




Piotr Nowakowski

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A pioneering catastrophe bond, expanding product lines and a strong claims track record saw Peak Re named P&C Reinsurer of the Year. Over the last decade, Peak Re has developed from a start-up to a respected global reinsurer, with a footprint in Asia-Pacific, the Americas and Europe. Throughout this time, the group has remained true to its motto of ‘courage to deliver’, and been at the forefront of modernising the Asian reinsurance market.

In June 2022, Peak Re issued the first 144A catastrophe bond in Hong Kong, a transaction that was well received by investors, with the final order book reaching US\$150 million – double the initial announced size. Earlier initiatives have seen it launch Asia side-cars and issue hybrid securities.

The catastrophe bond was also the second issuance of Insurance-linked securities (ILS) in Hong Kong, and the first to utilise the Hong Kong government’s Pilot ILS Grant Scheme. Peak Re expects ILS capital to continue to grow alongside traditional insurance and reinsurance capital, becoming an increasingly attractive alternative asset class for investors.

Meanwhile, the reinsurer’s can-do attitude and client-centric business approach have helped it to build long-term trust with its clients. It has maintained a high level of claims settlements, paying out more than 90% of claims within five days during the past seven years.

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Peak Re expects further growth, including through the expansion of its Life & Health business and the acquisition of the remaining 50% of issued share capital in Caribbean insurance group NAGICO Holdings.

Piotr Nowakowski, Chief Underwriting Officer of Peak Re, said: “The award recognises Peak Re’s pioneering work as a global reinsurer based in Asia. Over the past decade, Peak Re has grown from a start-up into a well-regarded reinsurer known for its risk expertise and commitment to advancing our markets.”

He added: “This is only possible because of our seasoned and professional team, the trust of our clients and a strong belief in our purpose. Despite today’s volatile market environment, we remain steadfast in our commitment to clients and continue to help strengthen Asian reinsurance markets.”