

P&C Reinsurer of the Year

PeakRe >

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Franz-Josef Hahn, Chief Executive, Peak Re

PPeak Re has emerged as a pivotal player in the reinsurance industry, particularly in supporting the middle class across Asia and beyond. By modernising reinsurance practices, Peak Re has served nearly 400 insurance clients in almost 60 markets in 2024. The company is dedicated to addressing Asia's protection gap, ensuring that (re)insurance risk mitigation and protection solutions are tailored to the specific needs of emerging markets in the region.

A key aspect of Peak Re's success has been its high level of claims settlements. Between 2021 and 2023, the reinsurer paid 86% of undisputed claims within ten days. This efficiency has been crucial in maintaining trust and reliability among its clients.

The reinsurance market faced significant challenges in 2023, marked by heightened socioeconomic uncertainties and substantial catastrophic losses. In response, Peak Re swiftly realigned its portfolio and asset management strategies. Despite these headwinds, the company recorded its best-ever net profit after tax of US\$200 million in 2023, alongside a solid P&C combined ratio of 87.3%. The momentum continued into the first half of 2024, with a net profit after tax of US\$124 million and an improved P&C combined ratio of 84.9%. Additionally, Peak Re achieved a healthy investment yield of 3.8% (4.1% in the first half of 2024).

Peak Re's robust growth is evident in its 14.3% increase from 2022, reaching a capitalisation of US\$1.3 billion (US\$1.4 billion in the first half of 2024) and a solvency ratio of 305%¹ as of 31 December 2023. These financial achievements have been realised without compromising the company's strong relationships with business partners. Client-centricity remains the cornerstone of Peak Re's strategy, ensuring that the needs and expectations of clients are consistently met.

To further enhance operational efficiency and support its diverse clientele, Peak Re has continued to strengthen its IT and operational infrastructure. The carrier prides itself on maintaining a multicultural and inclusive workforce, which is integral to its innovative and client-focused approach. Moreover, Peak Re is actively involved in corporate social responsibility (CSR) initiatives aimed at supporting societal resilience and promoting sustainable lifestyles.

Peak Re's commitment to modernising reinsurance, coupled with its strong financial performance and client-centric approach, has solidified its position as a leading reinsurer in Asia and beyond. The company's dedication to innovation and excellence continues to drive its success and reputation in the industry.

¹ Statutory solvency ratio of Peak Reinsurance Company Limited based on the requirements under the Hong Kong Insurance Ordinance (Cap 41) as of 31 December 2023