

## Specialty (Re)insurer of the Year



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**Christian Stobbs**  
Managing Director, Asia Pacific, Markel

**M**arkel's strong growth, stellar underwriting performance, and deepening Asia Pacific presence earn the Lloyd's carrier Specialty (Re)insurer of the Year Award.

Over the past year, Markel has strengthened its commitment to the Asian (re)insurance market by opening three offices in Australia, growing its headcount by 50%, and launching new products.

With over 30 new hires in APAC, including cyber specialists and risk engineers, Markel's focus on talent, diversity, and inclusion is driving growth, resulting in improved underwriting profits and an expanded regional presence. In 2023, Markel International's wholesale business in APAC achieved 30% growth compared with the previous year. In 2024, it is on track to surpass 40% growth compared with 2023.

Additionally, for each of the last three years, Markel has consistently delivered a combined ratio of less than 90%. These results have come amid uncertainty, as well as global geopolitical instability and volatility. This is evident in the wider industry and in the broader Markel Group results, especially in long-tail US casualty.

Markel's strategic priorities centre on "strengthening our core" and "advancing our future." Despite challenging market conditions, where others have reduced capacity and sheltered from the storm, Markel has expanded its distribution capability, delivered new broker business plans to all major trading partners, and improved its broker survey rankings.

"Accelerate Asia Pacific," led by Christian Stobbs, has seen headcount and premiums rise, including the hiring of Asia and India Chief Underwriting Officers, Australian leadership including Managing Director Rory Morison, and heads of casualty, professional and financial risk, and claims.

Following the opening of the new Australian offices, Markel's wholesale offering has grown its local underwriting and claims team to 12 across three states, and it has been developing localised professional indemnity and casualty offerings.

Markel is also building a platform for performance and achieving this through a new wholesale marketing model, which includes local marketing personnel, as well as operational excellence and rate adequacy optimisation. It has worked on its target operating model and "one workflow" platform, freeing underwriters' time to better serve clients and partners. This is supported by a renewed focus on talent diversity.