



INSURANCE ASIA NEWS

AWARDS FOR EXCELLENCE 2025

Specialty (Re)insurer of the Year



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Sucheng Chang, Managing Director for Asia Pacific, Markel International

Markel International won this year's Specialty (Re)insurer of the Year award. Driven by its aim to be the leading global specialty insurer and a natural home for complex risk, over the past five years, it has transformed its Asia-Pacific business, achieving approximately 600% GWP growth since 2019, tripling its headcount to 152 across nine regional offices and building a reputation for underwriting excellence, local empowerment, and innovation.

The figures speak for themselves: Markel's International business had a record-breaking 2024. It has grown to a US\$2.8 billion GWP franchise across 13 territories, with around 1,800 employees. Early results for 2025 indicate that this momentum has continued, with the company sustaining its trajectory of robust growth and performance across its international operations.

The firm's approach is to empower local teams, enabling them to make underwriting and claims decisions reflecting the realities of their markets. This people-first model allows Markel to rapidly scale and deliver exceptional broker and customer service, while maintaining underwriting profitability and operational excellence.

The firm's commitment to local empowerment has been demonstrated in the recent decision to implement a new structure for its international operations, reflecting the scale the business has achieved and positioning it for the next phase of growth.

Markel International has recently moved from two divisions – namely, wholesale and national markets – to five distinct businesses: Asia Pacific, Canada, Europe, London Market (comprising marine and energy, PFR and cyber, and specialty), UK.

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With the new structure in place, the firm seeks to be a US\$5 billion-GWP business by 2030 – with APAC as a central growth engine. Our strategy: cultivating a people-led business, empowering leadership, improving ease of trading and driving operational excellence.

Markel's APAC expansion is undergirded by its strategic investments in talent, technology, and product innovation. The firm has established regional hubs in Singapore, Hong Kong, Shanghai, Kuala Lumpur, Mumbai, Dubai, and Australia – each led by empowered leaders with local expertise. For example, recent noteworthy managing director appointments include Sucheng Chang for APAC and Chelsea Jiang for greater China, as well as Jasminder Kaur for Malaysia.

Markel is deeply committed to developing its people through initiatives like the Underwriting of the Future programme, which provides market-leading career progression frameworks and training for 1,200 underwriters globally.

This ensures our teams are equipped for the future of insurance. Such employee-led networks in inclusion, community, and wellbeing help foster a culture of innovation, creativity, and support.