



Media Release

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LONDON AND SINGAPORE INDUSTRY ASSOCIATIONS ANNOUNCE PARTNERSHIP

The International Underwriting Association of London (IUA) and the Singapore Reinsurers' Association (SRA) have announced an affiliated partnership that will enable the two organisations to better serve their common membership.

The relationship will enable a broader range of services for multinational companies with offices in both underwriting hubs. Together the IUA and SRA will cooperate to provide enhanced research facilities, improved statistical data and responses to regulatory developments affecting their respective international (re)insurance markets.

In addition, the partnership will enable Singapore companies to tap into ongoing developments on the London Market's modernisation initiatives.

Dave Matcham, chief executive of the IUA, said: "There are clear links between London and Singapore which operate as complementary underwriting hubs for the global insurance and reinsurance industry. The IUA recognises this fact and is keen to adapt its service offering to reflect the business models of its members.

"Many IUA companies have offices in Singapore as they seek to provide underwriting expertise that is appropriate and understanding of local requirements. Often, however, the supporting infrastructure may be in London to avoid duplicating costs.

"This new affiliation is designed to help them operate more effectively across both locations. It will also help promote London as a first choice destination for specialty business which cannot easily be written in local markets."

The IUA's London Company Market Statistics Report shows that in 2014 gross premium written in London totalled £15.855bn. Yet a further £7.079bn was identified as overseen by London operations but written in other locations around the world.

The IUA and SRA's partnership was formally announced at the 13th Singapore International Reinsurance Conference held at the Sands Expo and Convention Centre Singapore. The event is well supported with reinsurers, insurers and reinsurance brokers conducting bilateral discussions alongside the main conference and attracted almost 1,000 registered delegates.

Thomas Lillelund, chairman of the SRA, said “Given its global nature, reinsurers are affected by events and developments that occur anywhere in the world regardless of where their operations may be domiciled. Moreover, as both our associations share many commonalities – in terms of objectives, focus areas and membership slate – we believe this affiliation partnership will greatly benefit all our members in better enabling them to serve their clients in this highly interconnected world.”

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Notes to Editors:

About the IUA

The International Underwriting Association of London (IUA) represents international and wholesale insurance and reinsurance companies operating in or through London. It exists to promote and enhance the business environment for its members.

The IUA's London Company Market Statistics Report shows that overall premium income for the company market in 2014 was £22.943bn. Gross premium written in London totalled £15.855bn while a further £7.079bn was identified as written in other locations but overseen by London operations.

About the SRA

Established in 1979, the key objectives of the Singapore Reinsurers' Association (SRA) are to represent members in matters affecting their business interests; to facilitate dialogue and encourage healthy market competition; to promote professional excellence through education and training and to foster strong social bonds within the industry and beyond.

As at 31 October 2015, the SRA has a total membership of 49, comprising 29 Ordinary, 18 Associate and 2 Honorary members. All major non-life reinsurance companies with a presence in Singapore as well as some other regional reinsurers are members of the SRA. For more information: www.sg-reinsurers.org.sg