



Revolutionising reinsurance

Work on continuing to grow the legacy of the Singapore International Reinsurance Conference as one of the world's preeminent reinsurance events, with its 20th iteration later this year, has been going on for some months already. We caught up with **Singapore Reinsurers' Association's Mr Marc Haushofer** and **Ms Jeslyn Tan** to find out what delegates can expect this year.

By Paul McNamara



Making sure that this year's Singapore International Reinsurance Conference (SIRC) continues the trend of growing in stature and influence remains top of mind for the executive committee (EXCO) of the Singapore Reinsurers' Association (SRA).

We caught up with Mr Haushofer and Ms Tan to find out the thinking behind this year's conference theme - Revolutionize Reinsurance! - and what delegates can hope to see and hear.

Explaining the theme

"It is an extremely powerful theme, and it puts the SRA EXCO and, in particular, the SIRC conference organisers under a lot of heat," said Mr Haushofer.

"When you look, for instance, at climate-related losses that we have seen in the past and compare them with those we are highly likely to experience in the future, it becomes clear that we are standing at the edge of the necessity for a

fundamental change."

The first predictions regarding the 2024 hurricane season refer to an especially active year already.

Mr Haushofer said, "By the time of the SIRC in early November, we will know the impact, so it's an excellent opportunity to discuss whether we need to consider substantial changes to our business model or not. I am afraid that something fundamental has to happen. Generating a sustainable margin from CAT reinsurance will become increasingly onerous.

"Hence, climate is a must on the SIRC agenda," he said.

AI

There will also be a discussion of the role of AI at the SIRC.

"We would like to have people on stage who are really good at this, not only from our industry but also from outside, just to make sure that we fully understand the pros and cons of AI from every angle and use this opportunity rightly," said Mr Haushofer.

Talent and mental health

"We will engage with WiRE and our human resource subcommittee on both talent and mental health to address emerging trends and issues during our conference," said Mr Haushofer.

"Talent management is of overwhelming importance in our industry, and we need to build a new generation of talent to succeed the baby boomers and others. This may mean that we must remain flexible on working arrangements and rethink corporate culture and other features."

Tied up with the issue of attracting, building and retaining talent is the issue of mental health - which will be another of the non-technical sessions addressed this year at the SIRC.

Mr Haushofer said, "A fairly high percentage of employees, also for instance in Singapore, feel that their manager is not giving enough attention to mental health even though it is critical to all of us. We are planning to get people with strong HR background, doctors

REINSURANCE – SIRC CONNECT



Mr Marc Haushofer

Ms Jeslyn Tan

and perhaps even government representatives onto the panel.”

Ms Tan offered a summary. “Overall, the topics for this year’s 20th SIRC aim to motivate thoughtful actions around making fundamental changes to the way we think and do things to future-proof our relevance in this dynamic and ever-changing world.”

Ms Tan goes further. “This includes dialogues around agility, that is, the ability to move quickly and easily and be ahead of the curve,” she said.

No speakers named yet

Mr Haushofer and Ms Tan are not yet in a position to reveal who the main speakers this year might be.

“We have just decided what we would like to present,” said Mr Haushofer. “We agreed on the theme. The next step is to line up the speakers, ensuring we have a good variety of speakers, younger, older, and of all genders, as we hope to present diverse views from the industry. Probably by the end

of May, I would expect that we are coming up with the first names,” he said.

SIRC has developed a strong reputation as a forum for thought-provoking discussions on stage. “Over the years, we have made the SIRC a very dynamic conference - where people meet, trade and debate. The biggest reward for us is the number of delegates attending those sessions,” said Mr Haushofer.

Future of SRA

“The SRA EXCO has always been very thoughtful in handling transition,” said Ms Tan. “I was brought in two months before the last SIRC to observe and shadow Jeffrey (Yeo – Ms Tan’s predecessor as SRA executive director). For the upcoming SIRC, the EXCO ensured that Marc is still around after the AGM and to chair the 20th SIRC with me and Kenrick (Law). This allows me to work alongside Marc from the start to the end of the SIRC and better appreciate the complexity of organising an event of such stature

and reach.”

“This is important to me as it is my first SIRC as an organiser. I am thankful for Marc’s and the EXCO’s guidance, and I look forward to organising another successful SIRC with their support.”

Mr Haushofer will hand over the chair of the SRA to Mr Kenrick Law, presently deputy-chair, later in the year.

Mr Haushofer said, “Kenrick is ready and committed to taking the SRA and the SIRC forward. I believe everyone feels very comfortable with this choice. And we will make sure that when I step down, there will be no gap. It will be different, and that’s good, and that is also what we welcome.”

The 20th SIRC is scheduled to take place between 4-7 November at the Sands Expo and Convention Centre in Singapore. Once again, Asia Insurance Review will be the official media partner for the SIRC and will chart the progress of this year’s event across its media platforms as they happen. ■