

# Helping Asia rest insured

By LI FUSHENG

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John Tan, group chief executive of reinsurer ACR Capital Holdings, has a dream of “building a security wall for Asia and helping fuel Asia’s long-term sustainable development”.

Tan said the idea was born in 1997, when a serious financial crisis hit Asia. As countless firms and even some economies were crippled, the senior practitioner in the insurance industry came to realize how important and urgent it was to build a reinsurance company dedicated to Asia.

A reinsurance company insures the insurance companies, said Tan, who has some 30 years of expertise in insurance and reinsurance,

primarily from working in Asia for global organizations like HSBC Insurance Brokers, Swiss Re and Union Re.

Tan said that compared with reinsurance companies in other parts of the world, those in Asia mostly target customers in their own countries and that factor made him decide to create one that can serve the whole continent.

He started to raise funds for the business in 2006. Cheered on by family and friends, Tan pooled \$620 million in merely a year, making it the largest private placement for a

startup company in Asia at the time.

He founded Singapore-based ACR and its wholly owned subsidiary Asia Capital Re in November of the same year.

The first challenge Tan met was to

recruit high-caliber professionals because reinsurance is a capital and talent-intensive industry.

To attract an outstanding staff, ACR has come up with a lot of measures, including training opportunities and scholarships without any strings attached.

“Even though they leave for other companies, they will help promote the development of the insurance and reinsurance industry in Asia and ACR will ultimately benefit from a more developed industry,” said Tan.

It now has some 300 employees from 26 countries, with a lot of them once working in regional and global companies in the industry.

Thanks to the professional team, it has set up offices in nine regions in Asia, including Hong Kong, Taiwan and Dubai. It is one of the few that is capable of insuring space programs like satellite launches.

It now has more than 600 clients across the continent and its reinsurance subsidiary, Asia Capital Re, has been rated as A- by A.M. Best for its financial strength since its establishment in 2006. It has also been rated as A- by Standard & Poor’s since 2008.

Among its many awards,



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JOHN TAN  
GROUP CHIEF EXECUTIVE  
ACR CAPITAL HOLDINGS

Asia Capital Re was named as the Insurance Company of the Year in 2012 and 2013 by The Asset magazine.

In addition, with Asian economies charging ahead rapidly, Tan and his ACR team are making timely innovations to meet the demands of the fast-growing market.

Facing frequent outbreaks of natural and artificial disasters, Tan proposed insurers and re-insurers in the region work together to shield Asia from risks and initiated the Asia Catastrophe Pool in 2009 and later the Asia Agriculture Pool, both designed to enhance capital efficiency and share risks.

Among other countries, Tan has seen China as a key market for his company as the world’s second-largest economy forges ahead rapidly in recent years.

ACR is seizing a growing market share thanks to its expertise and cooperation with local companies in the industry.

“I am grateful that many top Chinese insurance and reinsurance companies trust us and give us the opportunity to give a hand in ensuring the safety of China’s development,” said Tan.

In addition to traditional services like underwriting, ACR founded a risk consulting firm called Asia Risk-Tech Enterprises Management Consulting Company in Shanghai in 2013.

Probably the first of its kind in China, it offers risk engineering services to Chinese companies.

ACR is also partnering with Chinese non-profit research organizations to promote the awareness of risk management in China.

One of the many projects they undertake is developing a flood risk map of the region west of the Huangpu River in



PHOTOS PROVIDED TO CHINA DAILY

ACR Capital Holdings’ top executives



ACR employees exchange opinions on business plans.

Shanghai to improve the accuracy of its flood risk appraisal.

It has also published an agriculture-themed Chinese-language e-magazine to help people get a sense of food

security in China and Asia as a whole.

“We are rejoiced at a review of our business progress in China and our efforts to build a safer environment for the

country,” said Tan.

“Looking forward, we will continue working closely with the Chinese market and offering practical risk solutions to meet its demands.”