Asia Market Review
2015
Welcome to the 2015 Aon Asia Market Review, which provides a retrospective view of insurance trends in 2014 and how the market evolved together with an outlook for the year ahead. We focus on 12 specialty lines of business from Aviation to Terrorism, and how insurance trends will impact your business in 2015. Furthermore, the review provides an overview of the insurance trends of 13 countries in Asia.

In 2015 we expect that capacity will still be abundant for most territories and will continue to enter the market in a variety of different vehicles. This, coupled with a continuance of positive underwriting results for most insurers during 2014, should drive further downward pressure on rates for most classes of insurance during the forthcoming year.

For 2015, Asia represents more stability and growth. The underwriting community has new entrants, and we believe the merger & acquisition activity seen towards the end of 2014 in both the Insurer and Broker space will continue during the next twelve months.

Whilst 2014 represented a relatively benign year in terms of large insured losses, the evolving political environment in a number of countries meant there was need for Asian markets to diversify their portfolio. Mirroring the foreign investment we have seen over the last few years, we have also seen further increases from major indigenous carriers in territories such as China, Korea, and Japan, to committing capacity and footprint in other regions.

Whilst the Hong Kong market remains viable and buoyant, the Singapore Insurance & Reinsurance hub continues to expand in importance, with the majority of the large international carriers choosing Singapore as their base for the Asian region.

With our new Asia headquarters in the heart of Singapore, which will see a consolidation of the entire Aon workforce in one location, we remain committed to ensuring we empower our clients by providing access to the most competitive and innovative capacity in the region, and around the globe. Throughout 2015, Aon Specialty Broking will also continue to work with the regional markets to ensure that premium processing, documentation, claims advocacy, and overall governance keep up with the levels of growth we have seen in the region.

In conclusion we are confident 2015 will prove a great time for buyers of insurance across most classes. As the complexity of the risk landscape evolves in Asia, we look forward to working with our clients to deliver optimum risk transfer solutions that match your exact needs.

We wish you a prosperous 2015.

Geoff Lambrou
Head of Specialty Broking
Aon Risk Solutions, Asia

Nick Gillett
Chief Broking Officer
Aon Risk Solutions, Asia
Aviation

Airlines
The primary issue in Asia has been the sheer amount of capacity available for airline risks, which has diluted the insurance markets desire to increase rates.

Loss activity in 2014, while significant, has not resulted in hardening market conditions. Insurers continued to accept more exposure for around the same premium, despite these losses. The year has also seen insurers looking to diversify their portfolios and subscribe to a wider range of risk types, further increasing market competition.

2015 Outlook
As the impact of widespread losses in 2014 is felt throughout the market, we continue to have an abundance of capacity that is accompanied by reduced underwriting confidence. The premium increases that were expected to follow the aforementioned losses never quite materialised. As global aircraft fleets continue to modernise and renew, it is expected that premium rates will start to revert to decreases across all sectors of the market. This has continued to be the case for the General Aviation and Aerospace.

The emergence of Singapore as a regional hub, which has attracted significant investment, will see an increase in demand for business to be placed in this key market. This is good news for those procuring aviation insurance/reinsurance as it widens the options available outside the traditional London based market.

Aerospace
Asia’s top ten airports handled more than 566,200,000 passengers during 2013. With this increased demand, airlines have been enhancing and expanding their fleets resulting in higher demand for maintenance, repair and overhaul facilities. For the Aerospace sector, the year-on-year trend has prevailed with a continuing reduction in renewal premiums.

There has been considerable competition for airport and service providers, and to a slightly lesser extent on maintenance repair and overhaul business due to reduced capacity. Operators in emerging markets have also benefited from significant premium reductions owing to quality improvements in infrastructure.

The Singapore market is showing strong signs of becoming the preferred choice for regionally based operations, with an increased appetite for this class of risk, while to a lesser degree the larger and more complex risks continue to utilise global capacity, especially the London marketplace.

General Aviation
With some diverse geographical terrain, the region has seen an increased demand for smaller, more versatile aircraft where airports are not suited to large passenger jets.

Continued growth, combined with increased underwriting capacity, has seen further rate reductions on 2014 renewals. Nonetheless, given the challenges of operating in more remote areas, the market has adopted a varied rating model to reflect certain high risk exposures.

The Singapore market looks to continue its expansion in 2015. Several new entrants to the market reflecting global insurers recognition that General Aviation remains the core area for development in this growing market.

<table>
<thead>
<tr>
<th>Insured</th>
<th>Date of Loss</th>
<th>Aircraft Type</th>
<th>Registration</th>
<th>Hull Value (US$)</th>
<th>Hull War</th>
<th>Passenger Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia Airlines</td>
<td>08/03/2014</td>
<td>777-200ER</td>
<td>9M-MRO</td>
<td>105,197,170</td>
<td>Yes</td>
<td>227</td>
</tr>
<tr>
<td>Malaysia Airlines</td>
<td>17/01/2014</td>
<td>777-200ER</td>
<td>9M-MRO</td>
<td>97,339,000</td>
<td>Yes</td>
<td>285</td>
</tr>
<tr>
<td>TransAsia</td>
<td>23/07/2014</td>
<td>ATR 72-600</td>
<td>B-22810</td>
<td>16,210,000</td>
<td>Yes</td>
<td>43</td>
</tr>
<tr>
<td>SedHar</td>
<td>24/07/2014</td>
<td>MD-83</td>
<td>EC-LTV</td>
<td>4,000,000</td>
<td>Yes</td>
<td>110</td>
</tr>
<tr>
<td>AirAsia</td>
<td>28/12/2014</td>
<td>A320-200</td>
<td>PK-AKC</td>
<td>47,275,000</td>
<td>No</td>
<td>162</td>
</tr>
</tbody>
</table>

2015 will undoubtedly be a year of movement in this area and we expect insurers to take greater interest in the experience deployed throughout the industry.

There are a number of new regulations emerging that will undoubtedly impact operators throughout the region. ‘ASEAN Open Skies 2015’ will have a large contribution to this, and from an insurance perspective the recently implemented OJK (Financial Services Authority) regulations in Indonesia will create a challenge that will alter the current methodology of placing reinsurance on aviation risks as well as many other classes.

Finally, experienced pilots are fast becoming a rare commodity and airlines are struggling to keep up with the growth in their fleets. This has an impact upon insurance with great focus placed on the experience of an operators’ pilots. This is especially the case in Asia, with many Asian operators tailoring contracts to cater for overseas pilots, to supplement their local homegrown talent. 2015 will undoubtedly be a year of movement in this area and we expect insurers to take greater interest in the experience deployed throughout the industry.
Construction

The number of projects to achieve financial close during the course of 2014 was significantly fewer than anticipated. Project delays were a result of a number of factors, including:

- Local political instability and elections
- Challenges surrounding financing
- Protracted Engineering Procurement Construction contract negotiations.

During 2014, several insurers looked to increase their investment and market visibility in the sector and in return expected commensurate growth in their construction portfolios. The aggressive nature of some insurers, as they looked to achieve these growth targets and secure market share led, to continued softening in construction market terms and conditions. The relaxation in terms, and heightened competition, is particularly prevalent in the local markets as compared to regionally and internationally.

As no two projects are alike in terms of risk profile and exposures, it is hard to be precise as to how much the market has softened over the past year in terms of rate reductions. However, the reduced submission flow over 2014 when combined with the level of available capacity and the general perceived profitability of the specialty, has incentivised insurers to fiercely compete for targeted business.

2015 Outlook

The outlook for Construction remains positive in terms of new investment in infrastructure development as well as a move towards financial close of projects previously delayed in 2014.

We anticipate that a continued downward pressure on rates will prevail. This will be mainly driven by the abundance of available capacity in the region and the competition this brings as insurers compete to establish market share.

Notable changes and challenges

Power construction experienced a re-emergence of new and evolutionary technologies, which challenged Insurers in terms of design cover. 2014 compared to 2013 also witnessed a greater number of project financed ‘owner’ controlled versus ‘contractor’ controlled policies, a dynamic that led to a greater focus on market security as well as the re-introduction of ‘Delay in Start Up’ exposures.
2014 saw insurers competing intensely in both upstream and downstream markets. Improved reinsurance costs, increased capacity and the introduction of new capital fuelled the combative environment. Even major downstream losses had little impact as there was sufficient capacity to maintain the 5%-15% downtrend in rates. Some downstream markets consolidated their books to preferred renewing accounts, while others, such as XL, withdrew from the downstream energy portfolio entirely.

After 2013’s healthy loss ratios for offshore businesses, 2014 began with high rate reductions, reaching up to 30% at a point, before closing at 10% following a large number of new construction projects that fulfilled underwriting budgets. Underwriting remained disciplined for the most part, but as the year end approached, markets that were behind on budget began issuing aggressive quotes for Asian business, thereby suppressing rates to new lows.

We also began to see more markets looking to write Third Party Liability within the energy class in 2014 as well as a growing appetite by assureds for this class in Asia. Barring any major natural catastrophe, and assuming the North Sea US$1.3 billion “MOPUstor” loss is not a covered event, results in 2014 are expected to be excellent for most energy insurers, and moderate for some.

Price Trend on 2013/2014 Rates

<table>
<thead>
<tr>
<th>Onshore property</th>
<th>Offshore property</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5% to -10%</td>
<td>-10% to -30%</td>
</tr>
<tr>
<td>Onshore construction</td>
<td>Offshore construction</td>
</tr>
<tr>
<td>-10% to -25%</td>
<td>-10% to -30%</td>
</tr>
</tbody>
</table>

Outlook for 2015

The competitive pressures in the reinsurance market will continue, and without any Gulf of Mexico windstorm losses, will lead to further increase of capacity provision.

We successfully predicted last year that the offshore market was on the edge of a rating cliff with big reductions expected in 2014. Whilst key lead insurers will look to maintain underwriting discipline going forward, second tier markets will apply pressure on rates and new leaders are likely to appear.

The current reduced oil price suggests clients will more actively be seeking price reductions. Accordingly, the larger brokers with more market leverage can expect to achieve greater market share in 2015.

Continued growth is expected for Asia markets to write non-Asia related business.

The new Curtis Island LNG plants in Australia will be the litmus test for downstream market pricing, capacity and aggregation modeling in 2015.

Oil & gas clients are beginning to appreciate the potential of cyber attacks and the physical loss or damage that can be caused. In 2015 we expect to see more enquiries for this cover.

Finally, the likelihood of a more complex contract environment, following the record oil price falls, may lead to Asian based contractors breaking from long held market relationships in London and Norway to test the pricing reductions that the Asia markets can provide and the improved in-time-zone servicing.
Financial Lines and Casualty

In 2014 the market was in a state of transition, characterised by excess capacity and increased competition. Theoretical market capacity exceeded US$1.5 billion, giving clients choices.

The competitive environment created opportunities for clients and brokers to negotiate improved terms and conditions—from flat or reduced rates, multi-year agreements to improved coverage—depending on the industry segment.

With regards to claims activity, directors and officers (D&O), and their respective organisations remained susceptible, and indeed to a wider range of claimants than in previous years. These cases included D&O and employment litigation, which coupled with inadequate pricing and retentions in the private and non-profit space, all of which heightened the need for future price increases.

Regulatory claims continued to be a significant source of D&O liability concern, and over the past three years, concerns over both regulatory and derivative shareholder and investor lawsuits have also increased.

Berkshire Hathaway’s entrance into Asia-Pacific caused a stir of anxiety in the market, sending a strong message to the market that Berkshire will play within the top tier.

Financial Institutions, in particular banks, continue to face limited insurer appetite. Losses from bank risks have emerged across most Asian jurisdictions and this is making the business more volatile than other risks. On cyber, whilst more and more instances are hitting headline news, the sales of cyber policies has remained lacklustre.

Outlook 2015

In 2015, insurers/reinsurers will continue to see rate reductions. Increased capacity and new entrants will pose additional challenges on existing markets. Insurers will need to respond to these challenges with improved product offerings and claims handling practices. We also expect better traction on cyber, healthcare, environmental liabilities and global programmes.

Professional indemnity (financial & non-financial institutions)

Despite expectations of rate increases, conditions remained stable. There were increases in certain areas particularly in the financial institutions space, but this was largely driven by the severity of losses. Capital and capacity to a large extent remained intact, if not growing.

Miscellaneous PI classes such as technology, media, healthcare and lawyers benefited from increased capacity that helped to ease rate pressures. Due to the economic slowdown in the region, purchase of single project professional indemnity policies was slow compared to 2013. This trend will likely change as the pipeline of projects is showing signs of improvement. Additionally, capacity for single projects had seen a dramatic increase in 2013 and 2014, with new entrants such as ACE, AIG, CV Starr driving a healthy and competitive environment.

Casualty

The market continued to soften with up to 20% rate reduction seen for some renewals. The persistent softening resulted from the overflow of insurance capacity into Asia over the past five years. Casualty capacity alone was estimated at more than US$1.75 billion. Although litigation activity rose steadily in many Asian jurisdictions, oversupply had more than compensated for any rate adjustments.

Industries such as petrochemical, liquefied natural gas and automotive manufacturers, fell into a category of risks that remained insulated from overly aggressive market behavior.
Health & Benefits

Across Asia, employer funded medical plans or Private Medical Insurance (PMI) remained the pre-eminent employee benefit that had marked impact on employee engagement and talent management metrics.

Supported by robust growth, employers are under pressure to expand the scope and value of their PMI coverage whilst costs of medical inflation continues to escalate.

India
At just 1.3%, India had the lowest rate of medical inflation (aside from Japan) - a marginal increase over the 1.18% of 2013. This result came in spite of the inpatient claims costs rising to in excess of 10% due to increasing incidence of chronic diseases. Loss ratios came in excess of 100% for non-life insurers while stand-alone insurers fared better.

Hong Kong
Inflation held at 5.5%, a notable achievement for a city with the second highest healthcare costs in the world. Yet factors such as the ageing population, rising incidences of chronic illnesses, over-servicing and over-charging by medical practitioners, and capital intensive technologies remain ever-present and combine to drive rates higher.

Singapore
Known for its high quality healthcare system and being a major medical tourism destination for expatriates, Singapore’s rate came in predictably high at 16.6%. Faced with an ageing population and increasing incidences of non-communicable diseases, the government took steps to ramp up its investment in intervention and disease management programmes.

Indonesia
Indonesia maintained at 9.4%. The market was highly competitive with a mix of local and international insurers. The claims experience was impaired by insurers waiving pre-existing ailment provisions that were subsequently addressed in the following renewal cycle. Further escalation in claims cost and loss ratios was also fuelled by the challenges of managing healthcare supply chains across the Indonesian archipelago. From 2014, employers were required to make contributions to the universal health cover in Indonesia (BPJS), a scheme due for full transition in January 2019. How this initiative will impact PMI covers being developed and thus affect future medical inflation remains unclear.

Outlook for 2015

Medical inflation will likely be driven by several key indicators:

- State of the economy that has an impact on the competition for talent and consequently increases pressure on PMI coverage
- Continued growth in the middle class and high net worth populations, especially in China, India, Indonesia and Malaysia
- Capital expenditure on new and expanded tertiary healthcare facilities and investment into new medical technologies
- Prescription of generic drugs in lieu of high-cost patented medications
- Escalation in non-communicable disease (NCD)

Uncertainty remains, particularly for NCD’s, as changing lifestyles become more prevalent across increasingly globalised cities. In 1980 less than 1% of the Chinese population had diabetes. By the end of the first decade, the figure had skyrocketed to 11.6% while pre-diabetes hit 50.1% of the adult population.

As employers grapple with premium inflation across developed and emerging markets, one thing is common: deterioration in the health risk of employees.

In response to this threat, that has the potential to unravel economic growth in multiple jurisdictions, Aon is leveraging its health data analytics to enable clients to target risk mitigation programmes.
Marine

In 2014, overcapacity continued to dominate the global marine market with the influx of new capacity suppressing rates to historic lows on both hull and cargo accounts. However the marine construction and liability accounts were less impacted. The efforts of many marine insurers to talk up the market became less evident, and there has been a general acceptance that today’s rates are the new norm and not the apex of a downturn with an upturn imminent.

Hull

The depressed rates on the hull side continued despite the Lloyd’s hull results looking as though they may develop into the 18th year of loss in a row to the Lloyd’s market. The loss triangulations could still swing slightly in favour of the syndicates for the 2014 year given the benign claims evidenced globally. Figures produced by CEFOR, the Nordic Association of Marine Insurers, which accounts for 22% of the world’s seagoing fleet, suggest an extraordinary absence of major claims in 2014. Only one claim in excess of US$10 million was reported in the first half of 2014, compared to 10 claims in 2012 and 2013. In Asia there was the tragic loss of the Taiwan Ocean Researcher 5 in October 2014, although the impact of this large total loss on the overall Asian and global hull market appear limited.

Notable changes in Asia

Allied World Assurance bought Hong Kong and Singapore operations from RSA, ending uncertainty over RSA in Asia

• Gard opened in Singapore writing for Hull and P&I
• ArgoGlobal launched providing Hull and Cargo capacity
• XL and Generali looked to increase their regional marine presence
• QBE Singapore overhauled its marine team to positive effect

P&I

The 2014 renewal was concluded late with few surprises and a final outcome of low single digit increases. Due to the usual factors of ‘churn’, when new vessels entering the clubs pay much less than those departing, the amount of premium in the clubs eroded during the 2014 year. Only three of the group clubs are entering the 2015 renewals with a combined ratio of less than 100%, and yet the maximum general increase proposed for the 2015 renewal is 6.5%.

Cargo

2014 has seen a continued softening market as a result of (i) new entrants to the market generating increased capacity (ii) senior personnel movement and (iii) a lack of major catastrophe events. Project cargo risks and bulk oil accounts continue to be a target area for the majority of the cargo market which has driven premiums down in conjunction with a small favourable movement in deductibles for buyers.

The noticeable exception to the softening trend is for clients in the automotive industry. A major fire onboard the Asian Empire in April 2014 is estimated at US$100 million which, following a major loss in 2013, has seemingly impacted the market appetite for automotive clients.

Outlook for 2015

Much of the same on all major marine lines with intense competition likely to continue in the hull and cargo markets with new capacity seeking market share and incumbent insurers fighting to maintain their core accounts. This will be particularly evident in Asia, where there are still opportunities in what is generically still referred to as an emerging market. All of this competition will benefit our clients, especially those that have better loss records.

On the P&I side, the pressure from members and their brokers, as well as strong club reserves and reasonable returns on their investments, is likely to lead to a fairly flat P&I renewal in 2015, even with the initial proposed general increases. Likewise, the International Group Reinsurance programme should be no worse than flat, as the Costa Concordia loss has been priced into the last few years of increases for the group renewal.
With fewer major losses in 2014, the mining market has demonstrated similar trends as the general property market. Mining has traditionally been regarded as a far more restricted sector, but with the relatively higher rates and perceived premium adequacy, it proved to be an attractive alternative for insurers looking to meet income targets while developing their book of business.

2014 saw increased competition and appetite from Asia for mining risks, yet the market is largely driven by London and European capacity. For some placements, Aon amended the access point for the traditional major mining insurers from London and Europe to Singapore, as clients preferred a local lead presence for underwriting and claims adjustments. As a result, the London and European market, which had historically been the centre for major mining placements, was challenged in 2014 to retain market share. Nevertheless, the importance of the London and European market in driving large capacity placements remained.

While non-specialist insurers gravitated to areas where they could see growth opportunities, there remained a reliance on specialist insurers to establish a suitable policy wording with clients.

Meanwhile, coverage debates continued, with brokers pushing historically restricted coverages to meet the realities of their client exposures. Key sub-limits were challenged with increased vigor, much to the displeasure of specialist insurers who were only too aware of the likelihood of loss from port blockage and tailings dams, to name a few examples.

Retentions remained significant, particularly on critical elements of operations or untested key equipment such as the bottlenecks exposures of SAG Mills or Girth Gears. There was increasing flexibility on the definitions of the time element component of the deductibles.

Despite the softening market conditions, insurers continued their emphasis around:

- Natural catastrophe exposures
- Strong risk management emphasis
- Substantial sub-limit requirements
- Underground mining risks

Upper single digit, or low double digit, rate relief is expected to continue with capacity likely to increase as more insurers look to diversify their property portfolio geographically and operationally. While there is much conjecture as to what type of event could change the market, it is widely believed that should such a directional shift take place, the traditionally more challenging occupancies would be more vulnerable to a hardening. Until then, opportunities available to the insured are expected to increase further.

Global Mining Capacities
(source: London Market Review – Property and Casualty 2014 – Aon)

<table>
<thead>
<tr>
<th>“Usable” Global Per Risk Market Capacity</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above Ground/Open Cast Mining</td>
<td>US$1.25 billion to US$1.5 billion</td>
<td>US$1.4 billion to US$1.7 billion</td>
</tr>
<tr>
<td>Below Ground Hard Rock</td>
<td>US$250 million to US$400 million</td>
<td>US$300 million to US$450 million</td>
</tr>
<tr>
<td>Below Ground Soft Rock/Coal</td>
<td>US$100 million to US$200 million</td>
<td>US$100 million to US$230 million</td>
</tr>
</tbody>
</table>
Power

The transactional approach adopted by many Asian power generation clients, coupled with a continued deterioration in profitability for a number of markets in the power generation sector, resulted in less visible insurer/reinsurer competition throughout 2014. However, many clients continued to seek out and capitalise on short-term marketing opportunities rather than consider long-term strategic relationships with key insurers. As a result of this strategy, rate reductions remained paramount in meeting renewal goals and objectives.

Specialist markets remained committed to the sector, however, the more opportunistic property markets became less willing to deploy capacity.

With the exception of local market dynamics, international insurers targeted flat terms on “loss free” risks and increases when losses had occurred. A number of insurers were, at times, prepared to walk away or at least reduce their deployed capacity as they endeavored to secure their required terms. This discipline was however, inconsistent as many clients were successful in their objectives and for the most part achieved their targeted rate reductions.

2014 also saw an increase in the number of new and enhanced technologies entering the power market, as a number of construction projects were completed and handed over. Some of these technologies were deemed ‘unproven’ and therefore challenging to underwrite. The appetite of indigenous local markets and international insurers/reinsurers, who were more comfortable with these technologies, remained robust as did competition as new power plants offered the advantage of higher deductibles and available premium, as well as the added comfort of manufacturers warranties.

2015 Outlook

The Outlook for 2015 remains stable in terms of appetite and available capacity within the sector. However, we envisage greater underwriting discipline as insurers/reinsurers look to improve the profitability of their power generation portfolio.

Local markets are likely to remain key in driving competition and delivering capacity for indigenous business. The result may be a greater number of fragmented placements where a fine balance of local, regional and international capacity is required to achieve and deliver renewal objectives.

Major Construction Losses 2013/14

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Type</th>
<th>Date of Loss</th>
<th>Estimate US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>Coal plant explosion</td>
<td>April</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Ukraine</td>
<td>Coal conveyor - Fire</td>
<td>March</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>Steam turbine - Fire</td>
<td>June</td>
<td>66,000,000</td>
</tr>
<tr>
<td>Hawaii</td>
<td>Wind farm loss</td>
<td>January</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Chile</td>
<td>Steam turbine</td>
<td>May</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Singapore</td>
<td>Gas turbine - Blade failure</td>
<td>April</td>
<td>47,000,000</td>
</tr>
<tr>
<td>Middle East</td>
<td>CCGT Plant - Generator</td>
<td>March</td>
<td>40,000,000</td>
</tr>
</tbody>
</table>
In 2014, with the exception of Indonesia, rates generally softened across Asia Pacific. The most significant rate cuts being in Korea (5%–15%) and Australia & New Zealand (15%–20%). Thailand, emerging from flood devastation, fell as much as 25%.

Notable changes in Asia

Soon after the introduction of the OJK (Financial Services Authority) tariff, the market anticipated an exceptional year from Indonesian risks. An influx of small risks flooded the reinsurance markets, yet the impact of the new tariff seemed to have fallen on small and medium-sized risks. Many brokers and insurance companies created facilities to secure market security, but the sustainability of such initiatives remains to be seen as most facilities have yet to deliver results.

Contrary to the trend of globalising insurance programmes, clients were increasingly interested in decentralising their global portfolio so as to leverage the more competitive reinsurance market in Asia. Besides price advantages, the move also gave clients access to better local knowledge, and was seen as an establishing trend, as regional reinsurance markets matured.

The market saw a surge in Chinese capacities taking part in non-Asian risks, especially those from US and Europe. In 2013 alone, these players wrote in excess of US$70 million on US risks, comprising mainly of PDBI programmes. Key names included People’s Insurance Company of China (PICC), China Pacific Insurance Company (CPIC) and their appetites remained largely on Excess of Loss programmes.

As supply chains evolved and became more complex, there was also great demand from clients requesting higher Contingent Business Interruption coverage and limits. This contributed to very high values that were later associated with property exposures. Despite this, the markets were open to grant such requests as long as the risks were well managed and came with detailed risk information.

Major losses

Indonesia: Fire at PT Indocement (US$50m), fire at PT Bina Karya Prima (US$60m) China: Fire at Lenovo (US$100m) Thailand: Fire at Svi Electronics (US$30m) India: Flood (US$300m) Vietnam: Fire at Mobase Mobile Phone (US$17.5m) Fire at Chutex Textile (US$20m) Korea: Collapse at Kumho Terminal & Logistics (US$41.1m) Fire at DAP Corp (US$31.5m) Accidental ignition of fumes at Shinwha Products (US$60.3m) Fire at Samsung SDS (US$45.1m) Fire at Amore Pacific Taerion Plant (US$59.3m) Steam explosion at LS Nikko Copper Inc – Steam Explosion (US$10.8m) Fire at Hankook Tire (US$39.3m)

Outlook for 2015

Rates are expected to soften further, especially with the entrance of Berkshire Hathaway who is aggressively poised to take lead positions across Asia Pacific. With full underwriting teams in Singapore, Hong Kong and Australia, and a first year target of over US$600 million, this carrier adds to the excess of US$1 billion in new capacity flooding into the markets, and will generate downward pressure on property rates as the year progresses.
Reinsurance

The January 2015 renewal cycle, which mainly focuses on Asia, some aspects of the Greater China portfolio and a few of the larger Australian catastrophe programmes, continued the theme of 2014 and witnessed further softening of rates from levels observed in the prior year. However, as a result of the softening rates, we have seen a growing appetite, by clients, to utilise these price savings to purchase more catastrophe coverage.

More capacity entered the market in 2014/15 and we have seen a marked increase in appetite from Asia and Middle Eastern based reinsurers to expand their footprint on both Treaty and Facultative lines in Asia Pacific. Despite this new capacity, we have witnessed the majority of the incumbent global reinsurance capacity take a pragmatic stance towards market conditions and renew at the pricing levels demanded by the clients.

There has been limited penetration by Insurance Linked Securities (ILS) funds on the Asia Pacific regional business, other than on retrocessional business, some Japanese catastrophe placements and Australian catastrophe aggregate deals. We did see an increased appetite in Japan for the purchasing of Cat Bonds in 2014, but on the whole, the competitive nature of traditional capacity providers and the absence of robust modeling in some parts of the region, has meant that we have seen lesser impact from the ILS funds than in other parts of the world. This being said, client interest in alternative capacity continues, and we expect to see some further traction from these funds in 2015.

2014 Losses

Despite some significant loss activity, in Japan (Winter Weather), Philippines (Typhoon Hagupit & Typhoon Rammasun), India (Cyclone Hudhud and severe flooding in Jammu and Kashmir regions) and Australia (Brisbane Hail), there were limited losses to reinsurance programmes and consequently little overall impact on reinsurance pricing. Ironically, in 2014, the greatest impact on the reinsurance market, in Asia Pacific, has been the “loss creep” from restatement of the New Zealand, Canterbury Earthquake sequence of 2010/11.

2015 Outlook

If the benign loss activity and the overcapacity in all classes continues, we will only see further universal pressure on pricing and clients continuing to look for more flexible terms and conditions. We also expect to see a further increase in demand for additional catastrophe cover.

Regulatory influences will also shape the outlook for 2015. China’s Risk Oriented Solvency System (C-ROSS) may be the most important regulatory change in the region. Under the impact of C-ROSS, cedants are expected to retain more premium, or increase the ceding of shares to on-shore markets. As a result we expect to see more reinsurers seeking opportunities to become on-shore in China in preparation for C-ROSS.

In Indonesia, new regulations mean that more business has to be placed with local licensed reinsurers. This has led to reduction in Indonesian business reaching the global open market. As a consequence, there will be a need for Indonesian reinsurers to purchase much more retrocessional capacity going forward.

We also see a continued appetite from the global reinsurance carriers to open offices in Singapore to help them access business in Asia Pacific.
Structured Credit & Political Risk

The market remained reasonably buoyant despite factors weighing heavily on the minds of international lenders such as China’s GDP slowdown, falling commodity prices, and Basel III regulations. The overall health of the market is evident from insurers continuing to make good recoveries from claims paid at the time of the 2008 global financial crisis.

Capacity wise, sovereign and sub-sovereign non-payment risk capacity increased to a notional US$1.3 billion per risk—and longer policy tenors became available—while total credit risk capacity rose to US$1.1 billion per risk.

Notable changes in Asia
Spurred by the growth potential in Asia and the availability of stable premium rates, 2014 saw an influx of entrants, most notably six new insurers from Lloyd’s Syndicates and two new corporate insurers. This number was partially offset by the withdrawal of Zurich from most forms of credit risk. During the same time, several insurers took the opportunity to enhance their regional specialist representation in Asia. Among them were Amlin, Canopius, Chaucer, Euler Hermes, Liberty Mutual, AWAC, Pembroke and QBE.

Major losses and claims
The market dealt with approximately 30 attritional political risk claims (ranging from US$5 million to US$10 million) related to the conflict between Ukraine and Russia. In Egypt and Libya, restructured loan transactions turned into claims following an increase in political instability that will probably worsen in 2015. Several non-payment claims were made across China, Thailand and Vietnam.

Outlook for 2015
Soft pricing is expected to continue into 2015 as competition from the new 2014 market entrants intensifies. Bank lending rates to emerging markets are also expected to rise further due to the impact of rising costs of compliance with Basel III regulation and the U.S. dollar interest rates.

In Asia, where the fundamentals in countries such as Vietnam and Philippines continue to improve, gradual softening is expected for most categories of risk during the first half of the year. In the case of Vietnam, numerous power and infrastructure projects are due to reach financial closure, and the expected increase in the significant volumes of capacity required to meet this demand partially offset the softening trend.
The market remained intensely competitive, with rates returning to those seen before the Global Financial Crisis (GFC).

There will always be specific capacity constraints in respect of certain buyers, however the credit insurance market has seen a steady increase in the availability of new capacity in recent years. For example, Aon structured a US$1 billion credit line with all capacity sourced from Asia-based underwriters, thus reaffirming the region’s ability to satisfy clients’ needs.

Many companies across the region have instilled strong credit management disciplines within their organisation, this has allowed Aon the opportunity to explore innovative and alternative solutions for our clients. Insurers have recognised this, carriers such as ACE and AIG are concentrating their efforts around offering solutions that underwrite the clients credit management procedures. These policies tend to incorporate larger limits of discretion and deductibles.

Major losses
The market felt the impact of several losses in 2014.
- China experienced losses within its construction sector
- Taiwan’s technology sector saw Wintek Corporation apply to the courts for protections from its creditors.
- O.W. Bunker & Trading Ltd, Asia’s largest loss in 2014 was a result of the discovery of a multimillion dollar fraud within the company’s Singaporean operation. Credit insurers are expected to settle multimillion dollar claims to policyholders both here in Asia and around the world.

Notable changes in Asia
Swiss Re, XL, Ironshore and Liberty were among the new market entrants, all of which have the ability to offer capacity on certain names. Ace revamped their offering in the region. Coface appointed a new CEO for APAC. Euler Hermes continued to invest in their teams and products throughout Asia.

Outlook for 2015
There have been a number of new entrants to the Asian credit insurance market over the past two to three years and we have also seen multiple carriers revamping their credit insurance offering in the region.

Off the back of significant market growth in 2014, we expect 2015 to bring both opportunity and challenge.

The export credit market in China was opened up in late 2014, creating competition that should bring the usual benefits expected from an open market.

Indonesia, Malaysia and the Philippines will be among countries leading Asia’s growth, thanks to the continued demand from banks and financial institutions, exporters moving from secured terms and the increase in cross-border trade from emerging markets.

Premium rates in the main will remain soft for at least the first half of 2015, although with increasing overdues and claims filed throughout 2014, an impact may be felt from mid-2015 onwards. Underwriters need to ensure they have a sufficient return in respect of premium paid when compared to credit limit exposure, capital reserves and actual/potential claim payments.
The terrorism market was soft throughout 2014. The influx of equity investment into the market has created excess capacity overall, but this has been particularly evident in the terrorism market. Currently supply is far exceeding demand. The stand-alone market can now offer some US$3 billion of capacity for a single risk, with the Singapore market being able to offer close to US$1.7 billion in its own right.

The result of the soft market over the last year has meant that more clients who have not previously purchased terrorism cover are now giving the product serious consideration. The increase in interest has also played a part in keeping rates down.

One of the more recent developments in this specialist market has been the emergence of the need for businesses to insure against not only terrorism but also more broadly, political violence perils including riots, civil commotions, revolution, coup d’État and even war. This has been highlighted most recently and dramatically in the Middle East during the Arab Spring, and also closer to home in Bangkok, Thailand during the civil unrest.

**US$3 billion** of capacity for a single risk

**US$1.7 billion** capacity available in the Singapore market

**Outlook for 2015**

In 2015 we are likely to see a continued threat from ‘self-radicalised’ individuals pursuing their agendas as well continued attempts by agents of the Islamic State of Iraq and Syria (ISIS) to expand their influence within the region. Whilst within China the threat posed by Uighur extremists is unlikely to abate with further attacks likely to occur outside the province of Xinjiang.

With that said, and taking into consideration the significant increase in capacity entering the market, clients can typically expect rate reductions of between 10%-20% well into 2015.

It is difficult to see what level of catastrophic loss on a global basis could cause these market conditions to change. For example, the attack on a Nairobi shopping mall in September 2013. The loss is estimated to be around US$100 million which was absorbed by a stand-alone market, without any adverse effect on market conditions.

This, compounded with the high frequency of low level losses emanating from the various conflicts in the Middle East, seems to be having no impact on rates.
China

The property & casualty market remained competitive. Broad-based rate reductions were seen, especially in medium-size businesses. Hi-tech was one industry that bucked the trend. New tariffs for the auto-market, and a slowdown in the auto-industry drew focus away and towards other markets, particularly for big players who changed strategy to bottom line growth. Regulators are also imposing measures to enhance insurers solvency. New laws have been introduced to encourage the procurement of liability insurance, although this has yet to gain traction. Competition intensified as international players enhanced their presence, while local carriers increased capital. With China Continent Property & Casualty Insurance Company recently being awarded an ‘A’ rating by AM Best, they will undoubtedly make their presence felt in the international market.

Outlook for 2015

The abundance of capacity and increasing competition looks set to continue. This, coupled with positive underwriting results, will further drive downward pressure on rates for most classes of insurance. That said, there is an expectation of more underwriting discipline going into 2015.

Hong Kong

Gross and net premiums rose by 3.4% to HK$25.8 billion and 3.6% to HK$19.4 billion respectively. General conditions remained soft across most business lines. With the introduction of the Independent Insurance Authority who’s aim is to better regulate the insurance industry, insurers and brokers may expect to bear an increased burden of compliance. Furthermore, the proposed increased amount of Five Employees’ Compensation (EC) items may result in a slight increase in EC premium. Meanwhile, RSA reached an agreement to transfer its general insurance business to Allied World.

Outlook for 2015

Intense competition and soft trends to continue. Accounts with losses are predicted to face higher short term rate pressures. For employee compensation underwriting results have improved, from a loss to an underwriting profit for the first half of 2014. Going into 2015, this profitability will allow insurers to have a more relaxed approach in underwriting large corporate business, which demonstrate good loss records.

India

Market growth fell from 20% to 12% as a result of the economic slowdown. Non-life premium stood at US$13 billion, with 44% from motor insurance and 25% from health. Domestic capacities continued to grow since liberalisation, with many large risks pooled in the Indian market. In total, 56% of market share belonged to six government-owned companies, with the remaining market shared between 22 private insurers. The new right-wing government had renewed optimism with key legislations expected to boost capacity. Among them, customisation of coverage, pricing discipline and setting up of a Nat Cat pool, all with potential to create opportunities for international players.

Outlook for 2015

With rapid urbanisation, a growing middle class and renewed interest from investors, demand is expected to stay robust as India returns to high growth figures of 15% to 20% over the next five years. The entry of new foreign players following increased Foreign Direct Investment is expected to further reshape the industry approach towards pricing and coverage. This is likely to further reduce rates and increase competition amongst insurers. As Indian corporations look to invest overseas, this will bring opportunities for insurers to expand their portfolios.

Indonesia

Property markets hardened due to new OJK (Financial Services Authority) tariff regulation, with premiums increasing by as much as 400%. The general insurance market grew by 21% in the first half of 2014, compared to that in 2013, while claims rose by 27.9%. Stringent OJK requirements weeded out non-conforming market players bringing the number of general insurers down to 81 from 97. The Indonesian Insurance Law of 1992 was overhauled and replaced by a new and far more comprehensive law.

Outlook for 2015

Continuous hardening to be expected for property and motor vehicle segments, which are the first and second largest lines of business in terms of gross written premium. Other lines are likely to remain stable or soft.

More retention is expected to be kept locally, as a large new reinsurance company is due to be launched by the government of Indonesia in 2015.
Japan

The economy showed signs of continuous growth and potential to extend into 2015. Despite the effects of the heavy snowfall in February 2014, insurance companies fared favorably. Automobile loss ratios, though high, had improved due to a decline in accidents.

Previous mega-mergers have resulted in an 87% market share being held by the top three domestic insurers. Foreign-owned insurers vying for the remaining share faced multiple barriers. Insurers leveraging on international experience and group reinsurance capacity through specialisation niche products achieved growth. International expansion of Japanese multinational corporations also provided the potential to create demand for global programmes, for which foreign companies are more suited. Broker numbers have shrunk, as large corporations continued to be serviced by in-house agencies. Nonetheless, the increasing interest in broker-style services led to new business, not just from parallel agencies, but in-house agents who sought to improve their own risk management services.

Outlook for 2015

In view of potential increases in insured losses from weather-related disasters due to global warming, Japanese non-life insurers are planning to start raising premium rates on fire/wind/flood risks from the financial year starting 1 April 2015. Product recall insurance may attract a great deal of attention from global manufacturing corporations, due to significant exposures to the public surrounding an auto-parts manufacturing corporation’s global recall.

Korea

The Korean economy is expected to grow 3.5% this year and 3.9% in 2016. Economic data shows the country’s manufacturing sector is contracting, while consumer confidence remains tepid. The non-life insurance market is expected to post a slower recovery in 2015 with the growth rate estimated at 4.8%, up 0.5% from last year. Demand for general property and casualty insurance is likely to post a limited growth, due to the economic slowdown, whilst marine insurance premiums have reduced by 10%, resulting from a slowdown of the industry, particularly the shipbuilding segment.

The premium rate across SME’s remained stable, with notable rate reductions in large energy risks and construction businesses. This was largely due to oversupplied reinsurance capacity. Market penetration of insurance brokers still remains at approximately 7% of total SME’s, due to strong direct sales channels of non-life insurers.

Outlook for 2015

2015 will see export credit insurance opening to non-life insurers, whilst domestic credit insurance will remain under a monopoly by SGGIC. We will see reps & warranty slowly grow and improve M&A success ratios. With the exception of motor insurance, the Korean market is expected to grow by between 1-3% in 2015.

Malaysia

The market remained strong, following a premium growth in the non-life sector, that resulted from an improving domestic economy and increased auto-sales. The general insurance industry was up 6.4% year-on-year in 2013, and 6% projected for 2014. The property & casualty market remained highly competitive, as insurers prepared for detariffication in 2016. Attention was also given to the Implementation of Goods & Services Tax due to commence in April 2015. More M&A activities were observed, as predicted. With the recent implementation of the Financial Services Act 2013 and the Islamic Financial Services Act 2013, reinsurers entrants grew, resulting in greater capacity in the market.

Outlook for 2015

Competition is expected in the construction market ahead of new expressway projects worth over RM75 billion. Other lines of business will remain competitive due to excess capacity. Further rates reductions likely in a number of sectors but overall gross written premium to increase due to business growth.

Pakistan

Although 2014 results are yet to be declared, based on recent trends there is a 15% and 18% growth in premium of Life and Non-Life insurers respectively. Following the launch of Takaful rules in 2012, conventional insurance companies have now commenced Takaful Windows. Whilst still in a formative stage, the projected growth rate is expected to be between 15%-20% over the next 10 years, reaching US$7.4 billion in premium.

One of the major life & health insurers, Metlife Alico exited Pakistan and have been purchased by IGI insurance Ltd. The political situation is hampering foreign investment and the devaluation of the currency has discouraged people from investing in long-term investment vehicles.

Outlook for 2015

Over the next five years, Bancassurance and agency distribution will remain the top method of distribution in Pakistan. Rates remain flat to soft and clients will achieve favorable pricing due to a general over supply of capacity in the market. For industrial and complex risks, there is currently not sufficient capacity in the local market and for the time being, the London and Singapore markets will continue to play a pivotal role in providing additional capacity.
**Singapore**

Singapore remains an attractive destination for insurance/reinsurance businesses both locally and as a regional hub. The soft market conditions continued to prevail in 2014 putting added pressure on containing costs and building new revenue. This created some consolidation, which saw Allied World acquiring RSA Singapore (and HK operations). Singapore also saw the emergence of new capacity with the Monitory Authority Singapore approving of Berkshire Hathaway’s license to operate. Ergo, Munich Re’s direct insurance vehicle, also expanded its Asian footprint with the acquisition of SHC Insurance Co Ltd in June 2014. Singapore’s attractiveness and ease of doing business ensures its role as a regional hub in 2014. Offshore premium into Singapore grew between 10% to 15%.

**Outlook for 2015**

Governmental push to launch big ticket Public-Private Partnership projects are fueling optimism. The SME sector is also expected to grow, and with it, comes the opportunity to introduce structured products that more efficiently address risk exposures. Cyber liability is expected to be a major growth area for 2015 as big businesses see the need to protect their data.

**Thailand**

Political turmoil and the subsequent coup dominated the year, resulting in economic stagnation and postponement of all major infrastructure projects. Premiums were forecasted to grow by 1%. At 68% of total premiums, life insurance remained the largest line of business drawing US$14.6 billion, while the motor market accounted for 60% of non-life insurance. Gains made from the 2011 floods were lost with property rates tumbling by over 30%. The decline also spurred competition. No significant changes took place between non-life insurers. Among brokers, Aon held 60% share of market, an achievement driven by the experience, local knowledge, strong relationships, and a track record of delivering results.

**Outlook for 2015**

In the absence of major Nat Cat events for over a decade, only stringent regulation and legal compliance will rein in pricing competition. Additionally, reinsurance, supported by international markets, will leverage and balance local retention levels, under tariff. With market shares of 23% for non-life insurance and 19% for life insurance, the stiffest competition faced by brokers is insurers with direct relationships with clients. Leveraging on integrated reinsurance capability and value added services will help brokers deal with direct relationships.

**Philippines**

The market was buoyed by positive growth sentiments and projects from power, infrastructure and real estate. Major players were seen being stricter in implementing minimum tariff rates on earthquake, typhoon and flood. Despite the competition, there was a limited local capacity for more complex risks. CV Starr have yet to be a threat after two years in the market due to approval issues with the authorities. In fact, net worth requirements from a change in the law have the potential to drive out smaller insurers and lead to consolidation of players through mergers and partnerships.

**Outlook for 2015**

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**Taiwan**

Premium rates grew by over 5%. This was led by automotive, health and personal accident. Property rates remained flat, despite tough competition, while marine lines fell slightly under downward economic pressure. Overall the industry was profitable and hence the main challenge was to protect and grow market share. The Taiwan Cat Model was reviewed for periodical adjustment and any changes will be implemented in 2015. The year saw no new entrants in the market, whilst Chubb exited with its portfolio transferred to Fubon. Notable high profile events such as the Kaohsiung Explosion presented avenues to create innovative products to stimulate risk consciousness.

**Outlook for 2015**

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Vietnam

Good growth was achieved over the first six months of 2014, with a total net non-like premium in 2014 US$1.2 billion, an increase of just under 11%. The top five insurers accounted for just over 65% of the market, though competition remains high. Property rates remain flat to -5%. Central Vietnam continues to be a tough area for insurers to underwrite due to the high risk of weather perils and limited capacity. Property markets have been affected by the maritime territorial dispute, which occurred in May 2014 and which have attracted a large number of losses. The property and casualty market development will continue to be limited by modest national economic growth estimated to be circa 5% for the first six months of 2015.

Outlook for 2015
There is continued optimism for growth, with a number of capital projects currently due for fruition, which should result in a significant uplift in the premium entering the market. Capacity for high hazard occupations, or those in areas exposed to significant weather perils, will remain limited.

Aon Global Risk Insight Platform (GRIP)

Profit, growth and continuity require big data and timely analytics

In today’s increasingly global marketplace, the complexity and magnitude of risks are higher and more interconnected than ever before. As a result, an organisation’s understanding and mitigation of risk have never been more vital to its future profit, growth and continuity. Whether a local flower shop or a multinational manufacturer, risk is met with greater scrutiny on a daily basis. Experience and intuition can guide organisations to a certain point, but strategic informed decisions rely upon empirical facts and analytics.

Today, Aon Risk Solutions places more than US$134 billion in premiums on an annual basis and is best-positioned to optimise an organisation’s total cost of risk. The award winning Aon Global Risk Insight Platform, or Aon GRIP, was developed in 2008 to aggregate and analyse Aon’s insurance placement activity across the globe – from submission to quotes to binding. Our uniquely informed view of the complex and changing insurance marketplace enabled the creation of this unmatched tool to conduct proprietary research on behalf of our clients.

We continue to invest in our talent and capabilities to help our clients measure and mitigate both traditional and non-traditional risks. With a team of more than 150 colleagues, the Aon Centres for Innovation and Analytics – based in Singapore and Dublin, Ireland – analyse the millions of data points captured in Aon GRIP, to help clients make more informed decisions related to risk and insurance.

Aon GRIP represents:

- More than US$134 billion in opportunities
- More than 2 million opportunities
- More than 1.4 million bound placements
- More than 70,000 clients
- More than 79 lines of coverage
- More than 1,000 client industries
- More than 185 client countries

*And growing as of December 2014
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About Aon

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