



Introducing Berkley Insurance Asia

PIAS
11 December 2020



CASSANDRA LEE

Head of Financial Lines
(Moderator)

cassandra@
berkleyasia.com



HANK YEO

Underwriter,
Financial Lines

hank@
berkleyasia.com



RACHEL TAN

Underwriter Manager,
Property & Casualty

rachel@
berkleyasia.com



LIM PING PING

Underwriter Manager,
Marine

pingping@
berkleyasia.com

ABOUT W. R. BERKLEY CORPORATION

- Founded in 1967
- Listed on NYSE (WRB)
- 2020 Fortune 500 ranked #402
- Executive Chairman. William R. Berkley; CEO & President: W. Robert Berkley Jr.
- S&P rated A+ Strong. AM Best A+ Superior
- US\$7.9bn Full Year Gross Written Premium for 2019
- 12.5% return on stockholders' equity averaged over the past 5 years
- 94.7% Combined ratio averaged over the past 5 years



ABOUT BERKLEY INSURANCE ASIA

Regional presence and underwriters

- Two main branches: Singapore and Hong Kong
- Lloyd's license in Shanghai, China.
- Strategic alliance and marketing offices in Malaysia, Middle East and Japan.

Specialised insurer focused only on *three main product lines*

- Financial Lines
- Casualty
- Marine

Decentralised model – Full underwriting empowerment

- 60 Berkley units around the world – all doing different products and specialisation.
- Acquire people, not companies.

Financial Lines

PRODUCT OVERVIEW





In a Nutshell

DIRECTORS AND OFFICERS LIABILITY

What can we write?

- SMEs
- Public Listed Firms
- Private Listed Firms
- Schools (Private/Government Aided/Government)
- Religious Organisations
- Not For Profit Organisation (Charities, Co-Operatives... etc.)

What we don't like to write?

Going Slow on:

- Oil and Gas related risks
- Solar related risks
- Marine/Shipping related risks
- Casino/Gaming related risks

Automatic Decline:

- MCST – too cheap!
- Social Clubs – country clubs, golf clubs, etc.



In a Nutshell

PROFESSIONAL LIABILITY

What can we write?

Miscellaneous Professional Risks – White collar risks preferred:

- Corporate Secretaries
- SME Accountants
- Business/ Management Consultants
- Marketing/ Advertising/ Media/ PR Consultants
- Human Resources/ Employment Agencies
- Associations / Religious Organisations / Non-profits
- Educational Institutions

And the list goes on...

Customised PI Solutions for Industry Segments

- Computer and IT consultants
- Software developers and distributors
- Cloud computing services
- Network infrastructure services
- Information Technology Providers

Technology E&O

- Broadcasters
- Publishers
- Production house
- Individual productions

*Project basis/ Blanket cover available

Media Liability

- Hedge Fund
- Mutual Fund
- Investment Managers
- Private Equity
- Venture Capital

Asset Management

What we don't like to write?

We do not write:

- Construction
- Architects, Engineers
- Medical professions
- Cryptocurrency and Blockchain

Going Slow on:

- Oil and Gas related risks
- Solar related risks
- Marine/Shipping related risks
- Casino/Gaming related risks
- Merger & Acquisition related risks
- Risks with high bodily injury exposure - yoga, pilates, gym instructors not preferred



In a Nutshell

COMMERCIAL CRIME

What we don't like to write?

Going Slow on:

- Pure retail risks – Shops, supermarkets, convenience stores, etc.
- Warehouse-related risks



In a Nutshell

CYBER

What we don't like to write?

We do not write:

- Cryptocurrency and payment gateways

Going Slow on:

- Hotels
- Retail
- Healthcare institutions
- Government entities
- Tertiary institutions

UNDERWRITING INFORMATION REQUIRED

- Completed, signed and dated proposal form
- Latest audited financial statements
- Claims history

PI:

- CVs of Principals/ Partners/ Directors
- Sample contract agreements with clients
- Standard promotional/ marketing material

Asset Management:

- Fund offering memorandum/ PPM
- Fund performance reports
- CVs of investment managers
- Organisation chart

Cyber:

- DRP/ BCP/ IT Security/ Data Protection policies

Casualty

PRODUCT OVERVIEW

CASUALTY

- Comprehensive General Liability
(Public & Products Liability)
- Export Products Liability
- Errors & Omission / Manufacturers Errors & Omission Liability
- Umbrella Liability
- Excess Liability
- Products Recall Expenses Extension

RISKS APPETITE

CASUALTY

Broad risk appetite. Below decline industry/ product segment.

Declined Industry Segments

- Construction Risks
- Energy (including power generation, mining, utilities & offshore related)
- Chemical & Petrochemicals
- Aviation Products/ Aviation Exposure

Underwriting Information Required

- Duly completed proposal forms
- Annual Turnover with breakdown by territories
- Claims experience for last 5 years

BERKLEY CASUALTY – CAPACITY

General Casualty Risks

- All General Liability (Public, Products, Umbrella & Excess) - USD 15 million
- Manufacturers Errors & Omissions – USD 3 million
- Product Recall Expenses – USD 3 million

Marine

PRODUCT OVERVIEW

- Cargo
- Marine Liabilities

CARGO

- By air, sea, land, courier and post
- **Open Covers** for all shipments of the insured
- Containerized cargo
- Breakbulk cargo
 - Eg bags of rice, drums of chemicals, bundles of steel
- Bulk cargo
 - Eg soya, corn, petroleum, palm oil
- Berkley Certificate Issuance System
- ***WHY SELL CARGO?***

MARINE LIABILITY

- “Professional Indemnity cover” for professionals in these areas :
 - Freight Forwarder / Trucker / Warehouseman
 - Terminal Operator or Stevedore
 - Ship Repairer
 - Marina Operator
- Request for application & policy forms if you have a potential client

MARKET OUTLOOK

RATE INCREASES

- Rates for more complex accounts have been increasing up to 50-150% in Asia; globally these numbers are much higher.
- Some smaller risks remain competitive but also seeing rate increases
- Rising treaty costs due to cat losses,
- Increase in exposure from regulatory actions, insolvencies, poor economic outlook... etc.
- Rate correction efforts by the market: “Rates have been too low for too long”...

SHRINKING CAPACITY

- Withdrawal from market  insurers locally had stopped writing marine and FL class in 2019/2020. Some have exited entirely.
- External pressure from investors and rating agencies
- Sensitivity to major losses and capital market turmoil

VALUE PROPOSITION BERKLEY INSURANCE ASIA

EXPERTISE, SERVICE, SECURITY & CLAIMS

EXPERTISE

- Experienced underwriters
- Empowered to make decisions

SERVICE

- Quote / wording turnaround
- Response to calls
- Willingness to find a solution

SECURITY

- S&P and A M Best rating “A+”

CLAIMS

- “Play fair and pay early”
- Working for insured customers in difficult times

CONTACTS

Department	Contact Details	
Financial Lines	Hank Yeo hank@berkleyasia.com 6902 0628	Carol Leong carol@berkleyasia.com 6902 0625
Casualty	Rachel Tan Rachel@berkleyasia.com 6902 0615	Doris Ang doris@berkleyasia.com 6902 0604
Marine	Lim Ping Ping pingping@berkleyasia.com 6902 0617	Constance Tan constance@berkleyasia.com 6902 0609



QUESTIONS & ANSWERS



THANK YOU