

National Insurance Alliance Limited (NIACE) exploring strategic partnerships in the Asia Pacific region.

NIACE plans to establish a foothold in the fast-growing APAC zone with key portfolios acquisition. NIACE is the latest entrée to a heating-up reinsurance market in Asia. With a striking focus on the losses in APAC reaching \$11b in 2022, the 5th costliest in history, insurers are actively seeking to diversify their risks across reinsurers in 2023. Flooding accounted for the majority of the losses in 2022, for the third consecutive year.

This presents a golden opportunity in the reinsurance market for 2023 with the unprecedented hike in premiums and availability of risks for sale.

Joshua Williams, NIACE APAC Regional Director, commented “Our reinsurance team underwriters are constantly rebalancing our volatility and risks exposure with particular emphasis on long-term profitability within our product lines. We will be looking at the numbers closely for any opportunities but we will not be pursuing growth just for the sake of growth.”

Reinsurance is projected to grow between 10.8% to up to a whopping 26.2% for 2023 in current market conditions. Bargain risks sales are now in full swing.