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## **NEWS RELEASE**

### **ACR TO APPOINT BOBBY HEERASING AS DEPUTY GROUP CHIEF EXECUTIVE**

**Singapore, 12 June 2017** – ACR Capital Holdings Pte. Ltd. (“ACR”) announces that it will appoint Mr Bobby Heerasing as Deputy Group Chief Executive and Deputy Chief Executive of its fully owned subsidiary, Asia Capital Re, pending regulatory approvals.

Mr Heerasing brings more than 20 years’ industry experience to ACR and has been actively involved in most aspects of the (re)insurance industry. The bulk of his experience was spent at Catlin and subsequently XL Catlin, following the merger of insurance groups, Catlin and XL. Mr Heerasing previously worked in London and Houston, but since 2002, has been largely based in Singapore where he took on various management and underwriting roles for Asia Pacific.

Prior to the Catlin and XL merger, Mr Heerasing was the Chief Underwriting Officer of Catlin Asia Pacific, responsible for its insurance and reinsurance divisions. Following the Catlin-XL merger, Mr Heerasing was appointed as the Regional Underwriting Director, Asia Pacific (Insurance). In 2016, he took on the additional role of Distribution Director.

Group Chief Executive, Mr Hans-Peter Gerhardt, said, “I am particularly impressed by Mr Heerasing’s strong technical knowledge, and risk and underwriting management experience in Asia. Furthermore, his experience in successful change management will be a big asset for ACR at this stage, when ACR’s acquisition by its new owners is near completion. We are all very excited about his appointments.”

Mr Heerasing's appointments come at a time when the Singapore-headquartered reinsurance group is being 100% acquired by Shenzhen state-owned investment corporations, Shenzhen Qianhai Financial Holdings Co. Ltd. and Shenzhen Investment Holdings Co. Ltd.. Mr Gerhardt has indicated his intent to return to Europe in the near future. As Deputy Group Chief Executive, Mr Heerasing will assume the group's top leadership roles in acting capacity upon Mr Gerhardt's departure.

"Mr Heerasing's extensive underwriting and management experience as well as successful track record, particularly in Asia, make him an excellent fit for ACR," said Chairman of the Board, Mr Hsieh Fu Hua. "Both the Board and ACR's new owners have full confidence that he will be a strong leader for ACR through its ownership transition as well as in the group's continued evolution into a leading Asian risk solutions provider."

On his appointments, Mr Heerasing said, "I was based in Asia during ACR's formative years in the industry and have observed its evolution with keen interest and respect. I have been most impressed by the group's resilience and ability to build strong, sustainable client relationships during what has turned out to be a challenging period for the industry. As ACR enters its 11<sup>th</sup> year of existence, it is a young reinsurer by industry standards but one with a reputation for consistently delivering great service and a wide suite of products to our clients and brokers."

Mr Heerasing added, "I am excited about the opportunity to lead ACR and look forward to working closely with its new owners and talented staff to build on these strong foundations of service and relevance to the reinsurance community as we collectively look to further grow the company."

ACR was established in November 2006 and today has local presence in 11 territories in Asia.



### **About ACR Capital Holdings Pte. Ltd.**

ACR Capital Holdings Pte. Ltd. (“ACR”) was established in November 2006 to serve the risk solutions needs of the pan-Asian region. ACR’s group of companies includes wholly-owned subsidiaries Asia Capital Reinsurance Group Pte. Ltd. (“Asia Capital Re”) and Asia Risk-Tech Enterprises Management Consulting (Shanghai) Company Limited (“Asia Risk-Tech”).

Asia Capital Re is Asia’s first reinsurance company with a focus on providing risk solutions to the pan-Asian region with particular specialties in large and complex risks across non-life business lines. Headquartered in Singapore, Asia Capital Re is also the parent company to Asia Capital Reinsurance Malaysia Sdn. Bhd. and ACR ReTakaful Holdings Limited, which itself is parent to two retakaful operating entities. Altogether, Asia Capital Re’s regional presence across Asia includes Hong Kong, Korea, Taiwan, Japan, Dubai, Bahrain, Vietnam, Malaysia and India.

Asia Risk-Tech, in Shanghai, China, serves the Greater China region with risk consulting, risk engineering and other services.

For more information on ACR, please visit [www.acrcapitalholdings.com](http://www.acrcapitalholdings.com) or contact:

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