

ACR writes US\$340m in non-life premiums

By **GENEVIEVE CUA**

HOMEGROWN reinsurance firm Asia Capital Re (ACR) has written about US\$340 million in non-life premiums in its first year of operation.

The company was recently granted a composite license by the Monetary Authority of Singapore (MAS), paving the way for its expansion into more specialised product lines like incidental group health cover.

ACR currently provides risk underwriting in the areas of marine and aviation, energy, property and casualty. At the moment, roughly 40 per cent of its business is in property risk, while marine and casualty account for 20 per cent each. Its business book spans about 40 countries and 400 clients.

Peter Monksfield, the firm's senior vice-president for marketing, said: "We had a successful year but we did it with strict underwriting discipline. We determined from the outset that we wouldn't try to buy market share or grow for the sake of growth. We have barely scratched the surface. Even where we have made headway like the Middle East, there is a lot more we can do."

ACR was founded by John Tan, a 30-year insur-

ance veteran. It made headlines in 2006 when it attracted US\$620 million of equity capital, the largest private placement for a start-up in Asia. Its investors include institutions like Malaysia's Khazanah Nasional, UK-based 3i Group, Morgan Stanley and Credit Suisse. Angel investors include Koh Boon Hwee and Hsieh Fu Hua.

ACR obtained an initial financial strength rating of A- (excellent) from AM Best. This was affirmed in December.

Chief underwriting officer Gerald MacDonald said in a statement: "Within Asia, we foresee an increase in demand for specialist insurance lines in line with a rise in Asian wealth."

NTUC unveils new logo

THE National Trades Union Congress (NTUC) yesterday unveiled a new logo (right) to replace the labour movement's 37-year-old logo. The rebranding is one of NTUC's initiatives to attract more Singaporeans.

Prime Minister Lee Hsien Loong was the guest of honour at the unveiling ceremony at Downtown East in Pasir Ris, which marked the start of this year's official May Day celebrations that will culminate in the May Day rally this Thursday.

NTUC secretary-general Lim Swee Say said: "In the labour movement, we believe we have to find ways to ensure that every Singaporean – young or old and



regardless of their educational background – feels that there's a place for him or her."

With the launch of the new logo, NTUC is making three commitments, he said. The first is "to serve every Singaporean worker, young or old, regardless of his education background".

"Second, the labour movement will continue to grow and stay in unity, to contribute to nation-building." And third: "Our core values will remain the same. Everything we do starts and ends with the interests of the workers."