

Marine & Specialty Lines Reinsurance Broking



Opportunities abound in the Hong Kong (re)insurance market

THE HONG KONG INSURANCE AUTHORITY (HKIA) IS COMMITTED TO SUPPORTING THE GROWTH OF HONG KONG AS A LEADING INTERNATIONAL INSURANCE AND REINSURANCE MARKET.

Hong Kong continues to be the most attractive gateway for insurers expanding into and out of Mainland China, and it hosts many of the largest insurance companies from Europe, America, Mainland China, Japan and Australia.

Despite difficulties in recent years, the city remains in an enviable position in terms of opportunities and the insurance sector in particular is benefitting from recently introduced incentives to attract captives and insurance-linked securities (ILS).

The acceleration of China's internationalisation through the Belt and Road Initiative and Hong Kong's

ever-increasing role as a key part of the Greater Bay Area (GBA) brings opportunities to the insurance sector.

The GBA integrates Guangdong, Hong Kong and Macao into an economic hub not just for the benefit of multinationals but also for SMEs not yet equipped with the ability to operate seamlessly across the region.

21ST CENTURY REINSURANCE

Rare Earth Chief Executive Wei Wang began his career in the marine insurance sector in Singapore in the 1990s and has held senior roles in China and Hong Kong.

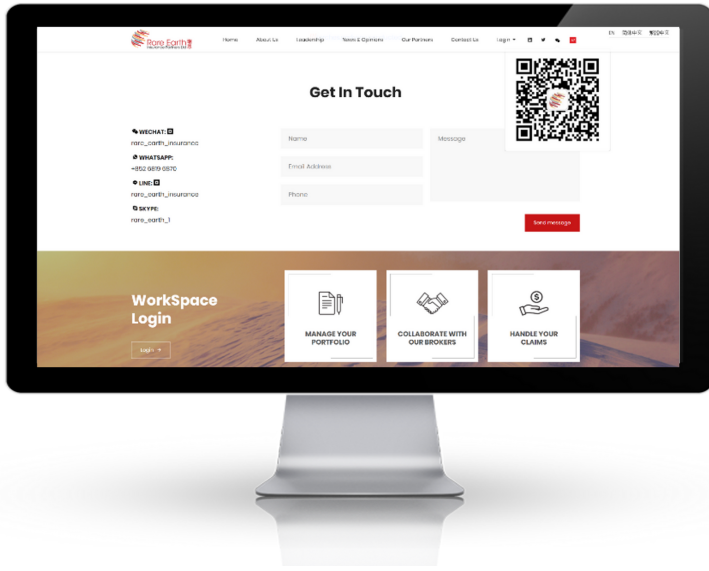
He's witnessed the rapid growth of China's insurance market over the last 20 years as well as its ability to adapt strategy and policy amid changing circumstances and government directives throughout that time.



Wei Wang
Chief Executive

Connecting Greater China with International markets

Wei joined Rare Earth in 2019, intrigued by their new model for specialty insurance and reinsurance broking, ability to trade on strong relationships in Greater China and the West, allied with the intelligent use of its efficient cloud-based platform, 'WorkSpace'.



“What was once a one-way street of reinsurance business flows is now a rapidly growing network of inward and outward relationships. There is an urgent need for people and organisations that can fully and effectively engage with both sides of the equation. That expertise is rare and valuable, and Rare Earth has built its business around it,” says Wei.

“ Quite simply, Rare Earth has created a more efficient, sustainable and intuitive way of doing business – 21st century reinsurance ”



The close-knit Rare Earth team acts as a bridge facilitating both inward and outward business flows in China. Clients use the functionality of WorkSpace to securely manage their portfolio of treaties, facultative facilities and covers in all specialty classes secured in the international markets.

With offices across Greater China, Rare Earth's team of experienced, multi-lingual advisors use their international expertise to bring opportunities for cedants, MGAs and brokers to find support in the Asian markets, including China.

MARKET ENTRY/EXPANSION OPPORTUNITIES IN HONG KONG

While some players are looking to exit the market, many insurers/reinsurers are looking to establish a presence in Hong Kong or to expand their existing business. International run-off specialists are looking to capitalise on the returns from an efficiently managed run-off. There's also acquisition interest from investment funds and from Chinese conglomerates that have international referral business.

Rare Earth expects to continue to see a ramping up of Mainland investment and support for the Hong Kong economy in the coming years and that will include more support and incentives for the insurance sector, particularly in terms of access to the Mainland market.

“For reinsurers that are flexible, tenacious and fully engaged with the local market, China and Hong Kong offer an exceptional opportunity. Expect Hong Kong to become an even more attractive place to do business,” says Wei.



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