



A new nimble growth model in Asia

Designed to be relatively lean and highly specialised, **QBE's** new Wholesale Markets Asia is meant to stay agile and close to the market, said **Mr Ronak Shah**. Connectivity is the strength of the model, as it will bring expertise across areas like financial lines, engineering, marine and cyber to deliver solutions to brokers and clients.

By Sarah Si



When QBE looked at Asia's evolving landscape, it "became clear that clients and brokers were increasingly looking for facultative solutions that could bridge the gap between traditional treaty reinsurance and direct corporate insurance", said QBE CEO of Wholesale Markets Asia Ronak Shah, speaking to *Asia Insurance Review*.

"That is where we saw an opportunity for QBE to play a larger role. The creation of the Wholesale Markets Asia division reflects QBE's ambition to strengthen our facultative reinsurance presence in the region, not in isolation, but in full alignment with our QBE Re business," said Mr Shah.

Wholesale Markets Asia's structure

Touching on the structure of the new division next, Mr Shah said it was designed to "ensure that our facultative growth complements QBE Re's treaty strategies across Asia, so

the two work hand-in-hand rather than overlap".

He also said, "Another reason this division makes sense is because we have a direct insurance presence in only a handful of markets, namely Singapore, Hong Kong, Malaysia, Vietnam and Macau along with a joint venture in India.

"Yet, many of our clients and brokers operate across Asia and look to us for support in countries where we do not have a local footprint. The wholesale business gives us the ability to respond to those needs through facultative opportunities, extending our presence strategically across the region without necessarily needing a physical office in every market."

But ultimately, according to Mr Shah, the creation of the Wholesale Markets Asia division was to position QBE as a leading wholesale player in Asia, "one that connects the dots between our local operations, our regional underwriting strength and our global capabilities".

Mr Shah also described the team behind the effort as "relatively lean and highly specialised", a deliberate decision to allow them to stay agile and close to the market.

"The strength of the model is in connectivity, bringing together the right expertise, wherever it sits in the company to deliver the right solution for our brokers and clients," he said.

"That is what makes us effective, and it is what allows us to punch above our weight."

The objective

Said Mr Shah, "Our main objective is to build a sustainable, profitable and clearly differentiated wholesale business that positions QBE as a leading facultative reinsurance partner in Asia."

As such, he listed three things the new division was focussing on, namely:

- Building strong underwriting discipline and governance around capacity deployment and ensuring responsible growth in line with overall risk appetite.

- Deepening broker and cedant relationships across the region and ensuring the division is seen as a partner that adds value, not just capacity.
- Aligning closely with QBE Re and in-country teams so operations are connected, and not separate businesses competing for the same space.

“Looking ahead, our longer-term goal is to establish a fully integrated wholesale platform that combines QBE’s global specialty expertise with local market access,” he said.

“To achieve this, we are investing in talent, technology and analytics to strengthen our underwriting capability. We are also refining our operating model to be nimble, so we can respond faster to opportunities and support clients right across Asia, even in markets where we do not have a physical presence.”

Complex and specialty lines

According to Mr Shah, as the division looks to bridge the gap, it provides facultative solutions across a broad range of complex and specialty lines, including financial lines, liability, construction and engineering, marine, property, as well as terrorism and political violence.

“We are also investing time and resources into emerging growth areas such as renewable energy, cyber and new forms of liability that are evolving alongside technological change and regulatory shifts in the region,” he said.

He also pointed out that QBE Re continues to focus on property, specialty, marine and casualty treaty reinsurance, saying the new division “works closely with them to ensure both sides are aligned”.

Said Mr Shah, “The idea is not to duplicate effort but to deliver a clear, combined value proposition to our clients and brokers across Asia.

“Through this model, we can deliver tailored facultative support to in-market insurers, backed by QBE’s global underwriting strength and specialty capabilities, helping our partners manage volatility, access capacity and respond to increasingly complex risk environments.”

Challenges

Calling the diverse Asian region, economically, culturally and regulatory, both a challenge and an opportunity, Mr Shah said, “One of the key challenges is navigating that diversity while maintaining consistency in how we underwrite, manage risk and engage with brokers and clients.

“Each market operates at a different level of maturity, and the needs of a cedant in Japan, for instance, can be quite different from one in Indonesia or India.”

He also highlighted talent as another critical factor, noting that to build a sustainable wholesale business, strong local expertise combined with a regional mindset was needed.

“That is why we have invested in leadership roles that give us on-the-ground insight while keeping the business connected,” he said, citing appointments to their Head of our Japan Desk, Head of Taiwan and Greater China Desk Head of Wholesale Asia, Construction and Engineering roles.

“Beyond that, the challenge is also about balance, building scale without losing underwriting discipline, and growing fast enough to capture opportunity while still being prudent about capacity and governance,” said Mr Shah.

When asked how the company was addressing these challenges, he indicated they empowered local leaders, fostered collaboration across markets and ensured governance and capital frameworks supported smart, sustainable growth.

Touching on regulatory challenges, Mr Shah said, “Regulation in Asia is both diverse and constantly evolving, which makes it one of the more complex aspects of operating a regional wholesale business.

Every market has its own rules around capital, licensing, data privacy and cross-border placements, so there is no one-size-fits-all approach.”

As a result, he noted that one of the main challenges facing the company was ensuring that as they expanded facultative business into new markets, they remained “fully aligned with local regulatory expectations”.

He said, “That means staying close

to regulators, working through licensed intermediaries and maintaining a transparent approach to how we deploy capacity and manage exposures.”

Additionally, they would need to stay agile, he continued, pointing out that markets like India, China and Indonesia continue to refine reinsurance frameworks, while others such as Singapore, Hong Kong and Labuan are positioning themselves as regional hubs.

“Our job is to navigate these differences in a way that supports our clients but also protects the integrity of our business,” he added.

Defining success

When asked how he would define the success of the new Wholesale Markets Asia, Mr Shah said, “In the short term, success for us is about establishing a strong foundation, building credibility in the market, deepening relationships with our brokers and cedants and ensuring we are underwriting profitably and responsibly.

“Over the longer term, success means becoming a recognised and trusted wholesale player across Asia, one that is known for technical excellence, responsiveness and strong partnerships. We want to be the go-to facultative reinsurer for complex and specialty risks in the region.”

On a practical note, he added, it would mean expanding QBE’s reach in existing wholesale markets like Taiwan and South Korea, while also pursuing selective growth in new markets such as Indonesia, Thailand and Chinese interests abroad.

“We will continue to leverage our global specialty strength, particularly in lines such as property, financial lines, construction and engineering and energy, to serve large corporates and multinationals that need sophisticated, cross-border solutions,” he said.

But ultimately, Mr Shah said success will be measured “not just by scale, but by the quality of the relationships we build, the trust we earn and the resilience of our portfolio”.

He said, “If we can combine disciplined underwriting with thoughtful expansion and deep collaboration across QBE, that is what long-term success looks like for me.” ■