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EAIC: Standing Tall with Resilience

The crisis is the talk of the day, eclipsing every other big challenge facing the insurance industry today. Gustav and Ike, despite their huge impact on underwriting results, are just mentioned in passing. Hence, here we look at the nitty gritty challenges for the East Asian insurers gathered in big numbers here in Hong Kong, dubbed the Asian New York, and a vibrant regional hub of Asia.

Drawing the crowds at such a time shows the true test of the East Asian Insurance Congress, its relevance and the reverence attached to it. At press time, there were some 1,071 delegates from 44 countries attending, though the EAIC members are only from 11 cities.

The largest contingent is from the host city of Hong Kong with nearly 220 delegates, followed closely by Singapore, the other regional hub, sending some 196 delegates at the last count. The third-largest contingent comes from Malaysia with over 90; followed by Indonesia, the next EAIC host with close to 80 delegates; and the fifth largest grouping comes from the Philippines.

The other EAIC members – Tokyo, Bangkok, Taipei and Seoul – have also sent large delegations with around 70, 60, 50 and 30, respectively, while the two smallest members, Macau and Bandar Seri Begawan, have about 20 and 10 delegates, respectively.

On the non-members side, the UK comes in tops with around 40 delegates, followed by India (21), Germany (10), USA and Sri Lanka (9 each), and Bermuda, China and France (8 each).

Moving To Action

The numbers re-affirm the popularity of the forum, which should be beefed up for action. Since 2002, the EAIC has come out with declarations calling for certain measures and action to be taken by the member cities. One



EAIC Opens with a Roar in the City of Life

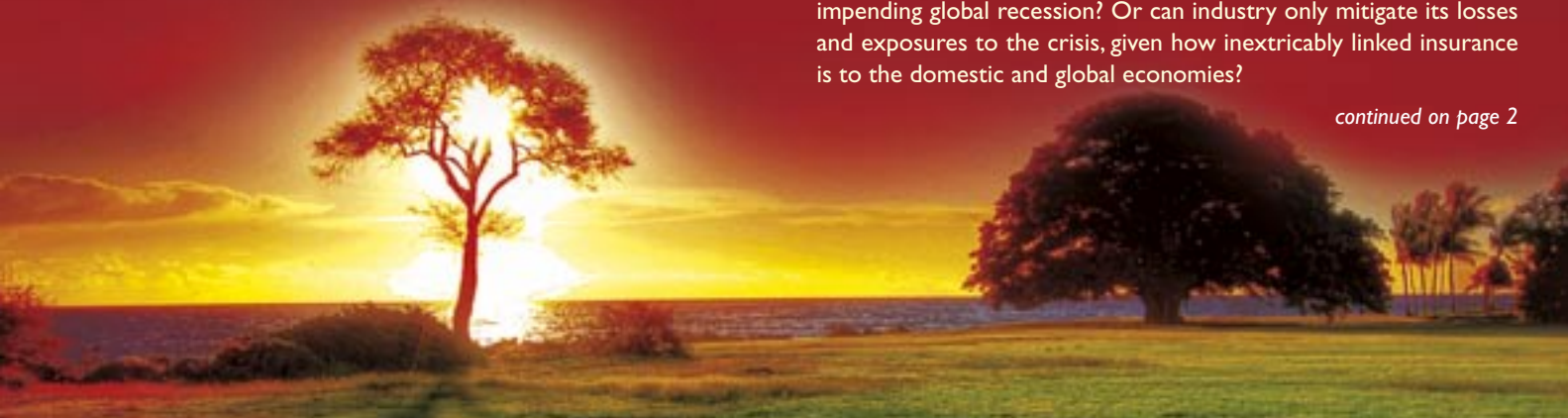


of the most concrete results is the launch of the EAIC Insurance Day, where each member city has made efforts to celebrate 18 October as the EAIC Insurance Day to drive home to consumers and governments the importance of the regional grouping and more significantly, the value of insurance and what kind of action the industry is taking to serve the society.

Dare to Dream?

Can the EAIC now do more? Can there be a joint declaration for purposeful action on the part of the insurance industry in the region to achieve something concrete here in Hong Kong? Can the industry do something to immunise itself from the financial crisis or the impending global recession? Or can industry only mitigate its losses and exposures to the crisis, given how inextricably linked insurance is to the domestic and global economies?

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At the minimum, the 24th EAIC, meeting during a great financial crisis and being the first regional insurance gathering since the infamous 16 September, must make a pronouncement on how best the insurance industry can respond to the turmoil, both from the perspective of the crisis of confidence and the need for more capital with the reduction of investment values in stocks, property and foreign currency. Who has the answers? It is no longer the free market that holds sway since governments and politicians have gotten into the act too. The industry must also wake up to the reality that the business has become so globalised that the regulators do not have a magic wand anymore and they cannot come to the complete rescue of the industry.

What the Agenda Says

In terms of actual agenda, the 24th EAIC is looking at the critical challenges affecting the global insurance industry. Global warming and terrorism, along with political risks, are "hot potatoes" and can, at the end of day, haunt the industry if adequate preparations are not made. The key issue is firstly to understand the real exposures. Secondly, to see how far the industry can go to tap into the window of business opportunity provided by these risks and as a matter of duty, to offer protection when required at the right price or as a matter of new business development. And thirdly, to see what are the basic parameters that should be drawn before providing the coverage, bearing in mind the raging hot debate on global warming, the increased natural catastrophes with higher frequencies and increased economic losses.

It is of concern that even at the highest political levels, there is as yet no clear proof that greenhouse-gas emissions by the 40 so-called Annex 1 countries under the UN Framework Convention on Climate Change (UNFCCC) has been reduced. Latest data released by UNFCCC said that the figures were almost unchanged in 2006, falling by a mere 0.1% from 2005, after having increased by 2.3% from 2000 to 2006. There is a long way yet. So don't be green when you eye this class of business. The jury is still out though insurers and reinsurers having been looking at various

forums to educate the public and policy holders on the real threat and the need to increase preventive and risk mitigation measures. In short, it is urging the world to go green.

Serving the Old

On the life side, despite what several life companies say about the EAIC being more non-life oriented, the EAIC is looking at the issues of ageing population which represent a real positive opportunity to the industry. In this segment which is becoming more competitive, a customer-centric focus, real innovation and getting the right distribution partners will be the keys to success. There are many war stories of retirees hurt in the current crisis by investing in more risky instruments. Hence, insurance with the offer of greater security and lower risk appeal might now appear more attractive. Likewise, as people are living longer and outliving their savings with little left for expensive medical care, a health insurance proposition for the old might be a sure seller with the right actuarial backing.

Reinsurance on the Side

While the EAIC is entrenched as a platform for networking and contact building, more business is being done along the corridors as well. As we are now into late November, the renewal takes priority, too. Hence, there is a noticeable increase in numbers of reinsurers and reinsurance brokers relative to the last EAIC in Brunei. In fact, as some contend, the current financial crisis with the sudden demise of the "best of breed" global financial institutions with excellent ratings have in some quarters created a preference for smaller local regional players whose exposures are personally known by the cedants themselves. But whether this will be borne out, in fact, is left to be seen as many regulators also require minimum ratings by independent ratings agencies before the reinsurance is recognised for purposes of computing risk charges.

Shine On

The message that the EAIC can bring to each delegate is this: "Be a leading light in no matter how small a way. Don't add to the doom and gloom. Muster the will to be different and to be a leader. Be nimble and achieve more." The stronger regional message that can come out of this gathering deep in November in the regional hub of Asia is: "The East Asian insurance industry believes in its resilience and its ability to not only survive the crisis but to serve the world in its time of needs". Not just brave empty words, but something ingrained in the *raison d'être* of the insurance industry in its back to basics message.

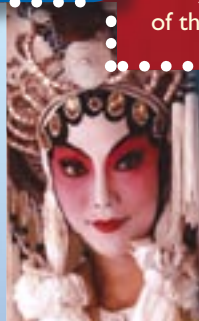
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Hong Kong All Figured Out

There are **176** authorised insurers in Hong Kong, of which **111** are general insurers, **46** are life insurers and the remaining **19** are composite insurers. There are **521** authorised insurance brokers.

Total gross premiums grew by **26.4%** to **US\$25.5 billion**, representing **12.2%** of the Hong Kong GDP.

Globally, Hong Kong is ranked **6th** in terms of insurance penetration, with a rate of **11.8%**.



Hong Kong is one of the most densely populated areas in the world, with **6,200** people per km².

It has the world's greatest number of skyscrapers, at **7,558**.



38 of the world's **100** tallest residential buildings are in Hong Kong, and more people live or work above the **14th** floor than anywhere else on earth, making it the world's most vertical city.

The tallest building in Hong Kong is Two International Finance Centre, at **415** metres high.

Kowloon is to the north across Victoria Harbour.

Hong Kong has **3** main areas. Hong Kong Island contains the financial core on its northern coast.

The much larger New Territories was the final addition to the territory in **1898**.



Celebrating East Asian Insurance Day



At the last EAIC in Brunei, 18 October was declared the EAIC Insurance Day, after its founding date in 1962. Member countries were urged to hold events to promote and create awareness of insurance to the public. Here, we bring you a quick update of what some of the 11 East Asian markets did for the EAIC Day this year. As the momentum is continuing, hopefully this will translate to insurance being seen as a friend of society and the economy, while providing that much-needed peace of mind and protection that keeps the wheels of the economy and life running smoothly.



Brunei: Making a Difference with Insurance

The official ceremony for the first Insurance Day in Bandar Seri Begawan on 18 October 2007 was the first time all insur-

ance providers united as a family. The theme “i-protect” was chosen to provide a general awareness of insurance and how it can assist the general public.

In 2008, Insurance Day continued with the objective of increasing public awareness through the theme “Insurance Makes the Difference”. The General Insurance Association of Brunei, in collaboration with the Ministry of Finance, organised a half-day insurance talk which attracted 300 guests. It was aimed at expanding the general public’s understanding of insurance and increase the knowledge base of insurance personnel, ultimately to improve their professionalism and understanding of clients’ needs and requirements.



Indonesia: Towards Welfare

The theme of the EAIC Day was “Partner Towards Welfare”, with several events organised to spread the message. The Insurance Goes To Campus (IGTC) programme was established to disseminate insurance knowledge to 24 educational institutions throughout Indonesia. Besides giving

information on the principles and legal background of insurance, several insurance products were introduced and career opportunities were offered. With enthusiasm high from young intellectuals, 7,786 people participated in the IGTC programme, an average of 324 per event. The general lecture presented at the Satya Wacana University saw the highest attendance with 1,012 participants.

In addition, there was a photo exhibition on 10,000 ‘Happy Families’ who had incorporated insurance into their financial and lifestyle plans.



Malaysia: Community Projects

The insurance and takaful industry celebrated Insurance Day on 20 July 2008, with support from the Life Insurance Association of Malaysia, along with the General Insurance Association of Malaysia, Malaysian

Takaful Association, Association of Malaysian Loss Adjusters and the Malaysian Insurance Takaful Brokers Association. This was a community project to demonstrate that the industry cares for the society and wants to promote healthy lifestyles.

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A Look Back at Past EAIC Declarations

23RD EAIC (2006) Bandar Seri Begawan

Ex-EAIC President, Ms Dorothy Newn, declared a common East Asian Insurance Day on October 18, to be celebrated annually starting in 2007. This symbolic date marks the birth of the EAIC in 1962 in Tokyo.

22ND EAIC (2004) Bangkok

The Bangkok Declaration urged insurance education institutes to promote the subject in their curriculum and transfer the torch from one generation to another. *Asia Insurance Review* was to provide a regular update to readers on developments in the EAIC member countries, in particular, to publish success stories of good governance in the region to spread the message across the board.

21ST EAIC (2002) Tokyo

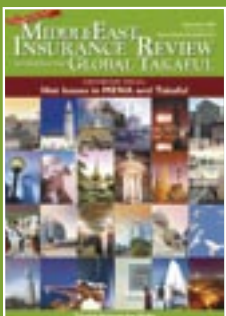
Rising to the challenge of meeting the increasingly sophisticated consumer needs for insurance, the first formal EAIC declaration was made whereby members pledged to do their best to further strengthen the financial solvency of companies within their markets, and to improve business efficiency, underwriting skills, profitability and management capabilities.

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Motor Insurance — What It Should Have Been

According to Swiss Re, the motor market is estimated to double the 2007 figure to US\$160 billion, not US\$160 million as referred to in its article, “**Motor Insurance – Speed Bumps along the Road to an Exciting Future!**” in the *EAIC Supplement*. We apologise for any confusion caused and highlight the article as a “MUST READ”, given the importance of motor insurance as a bread-and-butter class of business.

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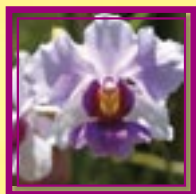
The Philippines: Giving Blood

It was a Red Letter Day for the Philippine Life Insurance Association as it chose to undertake a blood-donation drive, in collaboration with the Philippine National Red Cross (PNRC). Through the donations, it aimed to meet the needs of the Philippine's

countrymen. Each participating life insurance company worked with the Red Cross staff in the chosen site and provided meals and refreshments to the donors and staff.

The activities continued on 25 October at the PNRC National Blood Centre in Manila. During the events, the theme, "Live life, love life! Give blood and save a life!" was aired on TV.

Meanwhile, the Philippine Insurers Club and the Philippine Insurance Reinsurance Association held forums, activities and exhibitions to boost the awareness and the importance of being insured. During the Non-Life Insurance Consciousness Week (ICW), the question "Insured ka na ba?" or "Are you insured already?" was posed. In addition, on 26 October, ICW organised a fun run titled "The Start of a New Life", which gathered more than 3,500 runners.



Singapore: Planting 200 Trees for Posterity

Singapore's Insurance Day raised the profile and understanding of insurance as well as the role of General Insurance Association (GIA), when GIA members planted 200 saplings in support for Singapore's Garden City Fund.

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The green-themed event aimed to represent the contribution that the insurance industry makes to all our lives, economy and wider society.

In addition, GIA members donated S\$40,000 (US\$26,263) to the Garden City Fund, which was intended to boost the awareness of conservation, education, research and infrastructure.



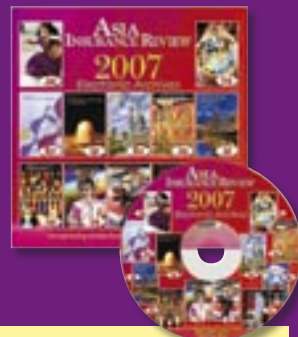
Japan: Reaching Out Through the Web

For the General Insurance Association of Japan (GIAJ), EAIC Insurance Day is symbolic as it marks the date of the first EAIC Conference in Tokyo, on 18 October 1962. Since then, Tokyo has successfully hosted the EAIC Conference three

times and is determined to further promote the EAIC by making the most of the GIAJ website to reach as many people as possible. It also endeavours to educate the public on how the Japanese general insurance industry has contributed to holding the EAIC.

QUIZ

To tease regulars and faithful attendees of the EAIC, here's a little quiz on EAIC trivia. The first five delegates to present the correct answers at the Asia Insurance Review booth will receive a complimentary CD-Rom containing all the articles published by Asia Insurance Review in 2007, worth US\$280.



1. Who was the first woman to chair the organising committee for the EAIC Conference?
2. Which are the EAIC neighbouring countries?
3. Which East Asian market had the highest insurance penetration rate: premiums in % of GDP in 2007?
4. Which East Asian countries are among the top 10 globally in terms of insurance penetration in 2007?
5. Name the city and country which will host the next EAIC.

1st Seoul Rendezvous

5 - 6 February 2009, Seoul, Korea

Theme: Strategic Risk anagement & Reinsurance Priorities in Korea

Simultaneous Translation in Korean/ English will be provided.

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Opening Address by:

Mr Chun Geon Lee,
Vice Chairman,
General Insurance Association of Korea

Keynote Addresses by:

Mr Young Goo Kang,
Assistant Governor and Head of Insurance Service Division,
Financial Supervisory Service (FSS)

Dr Ludger Arnoldussen,
Member of Board of Management,
Munich Re

For more details, please visit www.asiainsurancereview.com

AIG: When the Going Gets Tough, the Tough Gets Going



It has been a tumultuous three months for AIG, but senior management at the insurance giant are resolute, says **Mr Leslie Mouat**, Regional President, AIG Southeast Asia.

“Our business is running normally and our ability to respond to the needs of customers and pay claims despite this testing time has bolstered customer confidence,” explained Mr Mouat in an interview with *Asia Insurance Review*.

In the face of current challenges, AIG’s Asian non-life insurance operations remain the company’s core strategic offering. Indeed, this area of business has been less affected than other operations within the group.

Mr Mouat also praised regulators who have shown solid, calm leadership in lending support by assuring the public regarding AIG’s local insurance operations’ capital and reserves are separate from its parent – key facts that ensure stability in uncertain times.

“Our ability to operate in any local jurisdiction is dependent on our assets backing our insurance policies in that country,” he explained. “We are bound by law to meet the reserves and solvency requirements in each country, and in every market, we exceed the minimum requirements by a considerable margin.

In giving an example, its Singapore assets amount to S\$650 million (US\$42.5 million), of which S\$100 million is in cash. “This is more, we believe, than the asset base of any other non-life insurance company in Singapore,” said Mr Mouat.

A Matter of Reputation

Naturally, in the international arena, AIG’s strong brand and solid reputation has been adversely affected. However, the lessons learnt from such turbulence have been invaluable. These lessons are the driving force guiding Mr Mouat’s directive. Executives continue to work diligently to reassure customers of AIG’s unstinting commitment to responsible underwriting, paying claims in addition to retaining its loyal workforce.

While Mr Mouat does not underestimate the size of the task at hand, he has been delighted by the depth and strength of loyalty and support from its corporate and consumer client base, as well as its broking partners and sales agents. In some cases, Mr Mouat believes, the events of the past three months, and the consequent necessity to deal with them, has brought the company closer to its customers.

With a fleeting reference to the St Regis expense affair in the United States, Mr Mouat was quick to point out this was a normal agency incentive event that had been planned for over a year. “The media coverage was grossly inaccurate,” he said. “Those who attended were important independent partners in business that contribute significant revenue to the company.”

Nevertheless, all AIG units have been directed to cancel events of this type and all expense requests must be justified and approved by New York to ensure transparency. AIG is renowned for expense discipline, and this has led to the cancellation of all non-essential conferences, unnecessary travel and other overheads.

Remaining Strong

While AIG’s regional insurance business has felt the subsequent effect of its parent’s troubles, Mr Mouat emphasised the financial strength of general insurance operations in Southeast Asia. In October, for example, several operations in the region have witnessed a double-digit growth in premiums. Vietnam posted an incredible 50% growth rate, while Indonesia and Thailand premium expanded by 20%. Its Singapore

business, the largest in the region, recorded 19% in September although this has slowed somewhat in October.

The AIG Southeast Asia region has already met its profit targets at the end of the third quarter which is a considerable achievement – all the more so since 50% of its business comes from the commercial sector where competition has been intense and pricing soft in recent years.

“We are disciplined in our underwriting approach,” continued Mr Mouat. “During a crisis, it would be easier to cut rates, but this is not a viable option. After all, vying for simple market share has never been our primary objective.”

As proof, he indicated an estimate of an average 12% return on capital for the Southeast Asian business. Moreover, since the start of its parent’s liquidity difficulties, its Southeast Asia operations have received only five resignations from around 3,500 employees.

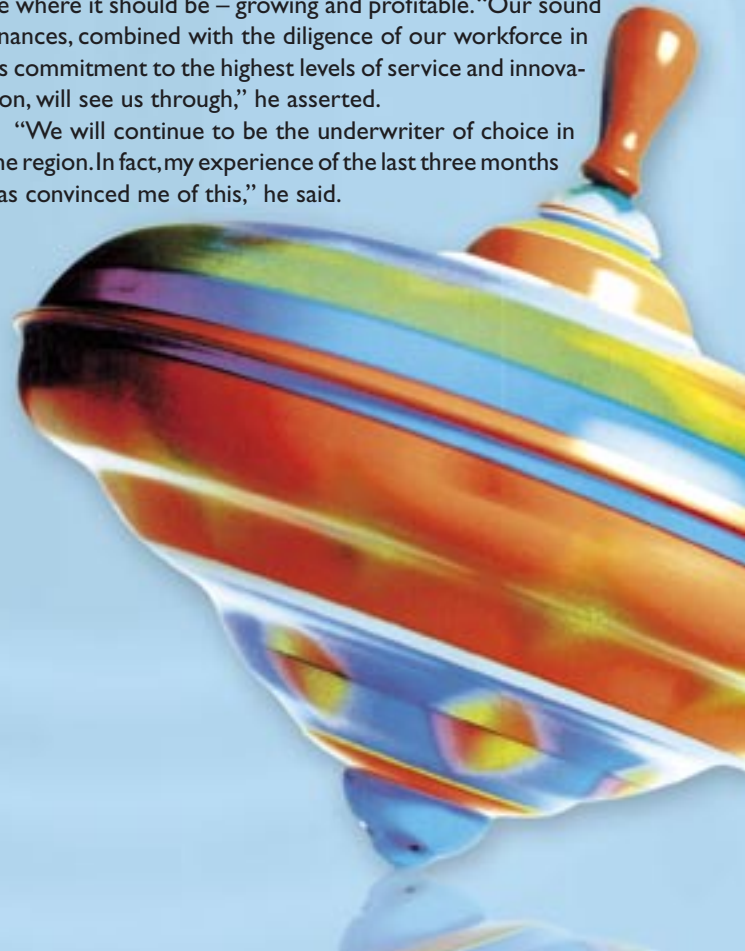
He added that the strength of AIG allowed it to fill these positions within 24 hours through internal transfers and promotions.

Facing the Future with Confidence

The outlook for the global financial economy is most uncertain. AIG, as with all finance-related companies across the world, certainly has its work cut out. And since no one can predict when the light at the end of the tunnel will appear, it is up to the staff and management of this sector to restore consumer confidence.

Mr Mouat, however, remains steadfast in his resolve for a bright future as the exaggerated reports of the media dissipate. He believes that within one year from now AIG’s non-life business will be where it should be – growing and profitable. “Our sound finances, combined with the diligence of our workforce in its commitment to the highest levels of service and innovation, will see us through,” he asserted.

“We will continue to be the underwriter of choice in the region. In fact, my experience of the last three months has convinced me of this,” he said.





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What to Expect at the Coming Renewals

The global insurance market has changed dramatically in the last few months, and many players are now expecting higher rates in 2009. A recent Benfield study, *Capital Consequences – Billion Dollar Question*, highlighted that with the fallout from the credit crunch and escalating losses from Hurricane Ike, the outlook is now for a hardening reinsurance market, as carriers absorb losses from both natural catastrophes and the continuing global financial malaise.

The report revealed that losses from Gustav and Ike have been compounded by investment losses. In terms of investment exposure, Benfield Research showed that P&C balance sheets tend to be conservatively invested, with the majority of assets placed in high quality investment grade fixed income securities. Nevertheless, net assets

will not be immune from impairment charges and falling market-to-market values through widening spreads.

“The events in isolation may not be market changing, but the impact could be greater than the sum of the parts,” said Ms Angie Coad, a member of Benfield Research. “Losses and loss of confidence are a potent mix for changing behaviour. The onset of global recession and associated increase in cost of claims could act as a catalyst for both insurers and reinsurers alike.”

What about Asia? How closely are rates here following worldwide trends? The world’s two largest reinsurers give their take on what the region can expect in January.

Few predicted the financial turmoil over the past few months, which has sent global markets plunging and changed the financial landscape forever. Almost overnight, the financial world completely altered. So too did the reinsurance market. The soft market is now over.

Insurers’ capital has been eroded by lower investment returns and write-downs. They are now increasingly turning to reinsurance to reduce the pressure on their surplus. Primary insurers are re-examining their risk appetite and placing even more importance on their reinsurer’s security, stability and risk management capabilities.

In view of the increased capital cost, growing demand for reinsurance and the changed risk environment, Munich Re expects a significantly higher reinsurance price level for the next rounds of renewals. In all Asian countries, we are anticipating noticeably higher prices for reinsurance protection.

Strong cycle management remains a key in these upcoming renewals, with disciplined underwriting focused on profitability instead of volume. In Asia and Australasia, where Munich Re draws around 10% of group premium volume, the task is to assist our clients with maximum capacity and superior security.



Dr Ludger Arnoldussen
Member of Board of Management
Munich Re

In all Asian countries, we are anticipating noticeably higher prices for reinsurance protection.

While Munich Re cannot fully escape the wider circles of the crisis, which includes falling equity markets and the implications of a worldwide recession, the company is in an excellent position to emerge stronger from the turmoil. This is aided by our conservative investment strategy and our core skills in risk assessment. Munich Re remains stable and very well-capitalised, despite the market turmoil.

Much of the current financial crisis has to do with a lack of risk management, inadequate evaluation and strategic decisions geared too strongly to short-term results. The lesson for the insurance services industry is: when evaluating your returns, risk assessment and transparency are absolutely critical.

Despite the challenges in the current market environment, Munich Re is optimistic about the upcoming renewal. It is time for both primary insurers and reinsurers to demonstrate leadership in their markets. For us, it is an opportunity to provide added value to our Asian clients and help them succeed in their business. Next to security and capacity, we continue to focus on delivering reliability, tailor-made service, training, and innovative solutions. I believe that Munich Re, which was recently voted Best Reinsurer in Asia and Europe by the Flaspöhler Cedent Survey, is the ideal partner in these uncertain times.

There has never been a better opportunity for reinsurers and insurers to work in true partnership here in Asia. This partnership begins with a mutual adherence to using risk-based pricing as the core of a disciplined approach to underwriting.

Some markets are seeing continued but now marginal softening, while others are showing signs of hardening. This is a renewal which Swiss Re believes requires us to approach each situation on an individual basis, rather than adopt any across-the-board pricing approach.

In the midst of growing recessionary fears, Swiss Re will use our experience and strong capital base

Some markets are seeing continued but now marginal softening, while others are showing signs of hardening.

to help address new or changed client needs, especially in the areas of capital management, risk transfer, run-off, and M&A. Swiss Re is also encouraging its client-facing teams to start early conversations with clients, so as

to allow sufficient time for proper dialogue, and minimise last minute deals leading into the new year.



Mr Martyn Parker
Executive Board Member and Head of Asia
Swiss Re

Don't Just Sit Back Resigned - Be Proactive

There has been so much written about the crisis, but the most important thing is not to buy into the negative talk or be passively resigned that there is nothing you can do as "who is not affected?" Remember, inaction is itself an action that can have dire consequences. So here is a quick nine-step guide on what insurers need to do to stay ahead of this tough game today, extracted from a detailed report by Ernst & Young:

1 Price portfolios prudently: Evaluate portfolio pricing and price validation policies to determine whether current processes are adequate in the context of the demand for improved governance, stronger price validation controls, more comprehensive independent model review and enhanced management reporting.

2 Analyse counterparty exposure: Quickly identify and aggregate exposures to companies in distress or at risk.

3 Check your liquidity: Challenge and revise liquidity management, cash-flow forecasting and working capital management to recognise the current market environment.

4 Evaluate operational needs: Minimise the impact of counterparty bankruptcy or future insolvencies by identifying and exercising bankruptcy/insolvency trigger events, determining which contracts will automatically terminate upon bankruptcy, and utilising master netting provisions and cash-settling contracts before they become entangled in bankruptcy courts.

5 Evaluate opportunities: Assess sales of distressed as well as prized operations to unlock liquidity and survive financial turmoil. Early planning, tight management of due diligence, rapid identification of key issues and effective negotiation skills are critical in today's environment of short/compressed deal deadlines or restructuring events.

6 Analyse tax basis: Begin evaluating the tax basis of those businesses or entities that might be sold.

7 Stand ready for regulators: Ensure reporting and compliance frameworks can meet new regulator demands on insurers whose financial stability is questionable.

8 Validate models: Understand the assumptions, data quality and other technology controls related to risk models to avoid product mispricing. Validate the source and accuracy of the data.

9 Be ready for tax issues: Any write-down in asset values may create a deferred tax asset (requiring determination of whether it may be recognised).

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Time to Kick off Your Heels and Loosen Your Ties

As the ritual goes, it wouldn't be an EAIC without the deluge of mingling and chatter, over a glass of wine or drink of your choice. This year's soirees are in full force and provide an excellent opportunity to catch up with old friends and ally with new ones. Here, we bring you the line-up of cocktails and hospitality suites

Hospitality Suites (4/F)



Date	Host	Event	Time	Venue
Tues, 25 Nov	Guy Carpenter	Traditional Junk Tour	Departure Times 10am, 11am, 3pm, 4pm, 5pm and 6pm	Victoria Harbour (sign up at Guy Carpenter booth at Hall 7A)
	Munich Re	Cocktail	5:30pm – 7:30pm	Bauhinia Room, HKCEC
	Aon	Cocktail	8pm – Midnight	Cafe Deco, The Peak Galleria
	HSBC Insurance	Cocktail	5:30pm – 7:30pm	Level 28, HSBC Main Bldg, 1 Queen's Road Central
	Tokio Marine	Cocktail	6pm – 9:30pm	Pool House, Grand Hyatt
	The Toa Reinsurance Co Ltd	Cocktail	6pm – 8pm	Oasis Room 8/F, Renaissance Harbour View Hotel
Wed, 26 Nov	Swiss Re	Cocktail	6:30pm – 8:30pm	Upper Level, The Watermark No. 7, Central, Star Ferry

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