

An aerial view of a city skyline, likely Hong Kong, with a paper airplane graphic overlaid on the right side. The sky is blue with a bright sun flare in the upper left. The city features numerous skyscrapers, including the Bank of China Tower, and a large stadium-like structure near the water.

PeakRe >

Annual Report 2021

TOGETHER
we persevere
to improve economic and social stability

About Peak Re

Peak Reinsurance Company Limited ("Peak Re" or "the Company") is a Hong Kong-based global reinsurance company. Since commencing its operations in 2012, the Company has since grown steadily to rank 27th among global reinsurance groups in terms of net reinsurance premiums written⁽¹⁾. In the year ended 31 December 2021, Peak Re reported gross and net written premiums of USD2,145 million and USD1,794 million, respectively. With total equity of USD1,470 million as of 31 December 2021, Peak Re enjoys an "A-" rating by AM Best and an "A3" rating by Moody's Investors Service ("Moody's").

Peak Re is authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41). The Company offers both Property & Casualty ("P&C") and Life & Health ("L&H") reinsurance. It strives to provide clients around the globe with innovative and tailored reinsurance, risk management and capital management solutions.

Fosun International Limited (00656.HK) and Prudential Financial, Inc. hold approximately 87% and 13% of Peak Re via Peak Reinsurance Holdings Limited, respectively.

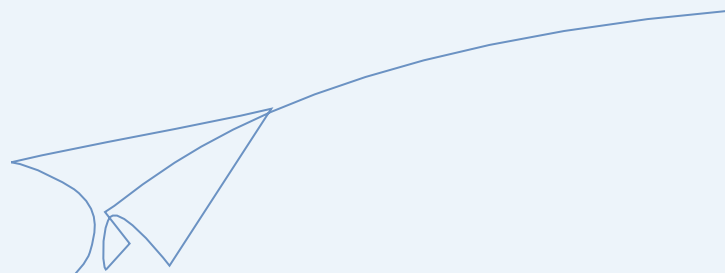


Note:

(1) Source: S&P Global Ratings' Top 40 Global Reinsurance Groups 2021 by net reinsurance premiums written

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Peak Re at a Glance



9 consecutive years of growth in premium income

320% solvency ratio⁽¹⁾

3.3% expense ratio



7-year track record of over

90% claims settled in 5 days



A3 rating by Moody's

A- rating by AM Best

1 centralised underwriting team for prompt and transparent decisions

9th year as a signatory company that adopted the UNEP FI⁽²⁾ Principles for Sustainable Insurance ("PSI") framework



VISION

Being the most valued reinsurance brand to our clients and stakeholders

MISSION

To modernise re/insurance to support the needs of communities and emerging middle-class society through meeting reinsurance needs in Asia and around the globe

Peak Re is a privately-owned global reinsurer headquartered in Hong Kong. Established in 2012, we have grown over the years from a local player into a global reinsurer that offers a wide suite of products and services encompassing both P&C and L&H reinsurance.

The Company was established with the clear purpose to modernise reinsurance to support the needs of communities and emerging middle-class through meeting their reinsurance needs in Asia and around the globe. To this end, we help clients across the globe to mitigate and transfer risks through innovative and tailored reinsurance solutions that best fit their specific needs.

Operating from Hong Kong, Switzerland, Japan and Bermuda, we support 586 corporate clients across 60 markets. Our diverse team of around 140 employees who speak 18 languages and represent 21 nationalities, brings unique expertise and insights. These are

underpinned by deep, extensive and decades long industry experience and product knowledge gained through advising clients on their reinsurance needs over multiple geographies.

Our founding vision is to become the most valued reinsurance brand for our clients and stakeholders. We strive to provide improved protection for insurance companies and by extension millions of families and their communities. We believe this is crucial to the long-term sustainable development of the society and economic growth of Asia and beyond.

The Company ranks 27th among global reinsurance groups in terms of net reinsurance premiums written, and enjoys an "A-" rating from AM Best and an "A3" rating from Moody's. We are pleased to have been recognised for our efficiency, stability and the strength of our balance sheet.

586 clients
across **60** markets

27th
largest global
reinsurance group⁽³⁾

Notes:

(1) Solvency ratio of Peak Reinsurance Company Limited on the Hong Kong Insurance Ordinance basis as of 31 December 2021

(2) "UNEP FI" stands for United Nations Environment Programme Finance Initiative

(3) S&P Global Ratings' Top 40 Global Reinsurance Groups 2021 by net reinsurance premiums written

Corporate Milestones, Awards & Recognition

2013

- Continued expansion in Asia
- Premiums exceeded the USD100 million mark
- Delivered profit in first full underwriting year

2015

- Zurich branch opened
- Premiums exceeded the USD500 million mark

2012

- Granted a license to write general reinsurance business in Hong Kong
- Obtained AM Best "A-" rating
- Started underwriting operations on 28 December 2012

2014

- Granted long-term (class A) reinsurance license in Hong Kong
- Broadened P&C lines with Credit & Surety business
- Ventured into non-Asian markets

2016

- Zurich subsidiary granted non-life reinsurance license
- Additional USD100 million of capital from Fosun
- Completed strategic investment of 50% stake in NAGICO Holdings Limited

2017

- Established Labuan branch in Malaysia
- Obtained the license of an Authorised Reinsurer (Composite) in Singapore
- Premiums exceeded the USD1 billion mark

2019

- Recognised as Top 30 Global Reinsurance Groups by S&P Global Rating (by net reinsurance premiums written)
- Named "Asian Reinsurer of the Year" for fourth consecutive year by Asian Banking & Finance

2021

- Recorded ninth straight year of premium growth
- Entered the longevity business in the U.K.
- Completed third Lion Rock Re sidecar transaction
- Between 2017 and 2021, total assets under management (AUM) nearly doubled to USD2,775 million from USD1,545 million
- Reached a definitive agreement to acquire the remaining 50% issued share capital of the Caribbean insurance group NAGICO Holdings Limited
- Ranked 27th in S&P Global Ratings' Top 40 Global Reinsurance Groups in 2021 (by net reinsurance premiums written)

2020

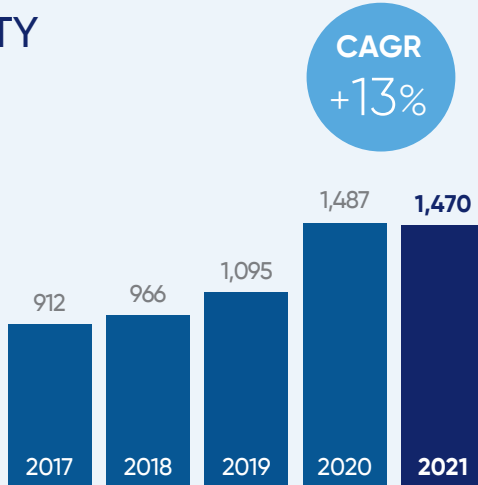
- Obtained "A3" rating from Moody's for the first time
- First Hong Kong-based reinsurer to issue publicly listed perpetual subordinated guaranteed capital securities
- Completed acquisition of Bermuda-based Insurance-linked Securities ("ILS") investment specialist Lutece Holdings Ltd. and its subsidiary, and rebranded it into Peak Capital Ltd.

2018

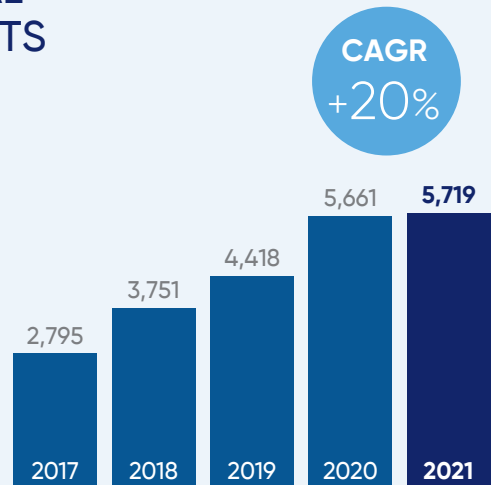
- Launched Lion Rock Re Ltd., the first sidecar transaction sponsored by an Asian-based reinsurer
- Established representative office in Japan
- Prudential Financial, Inc. became a new investor to support future growth

5-Year Financial Summary

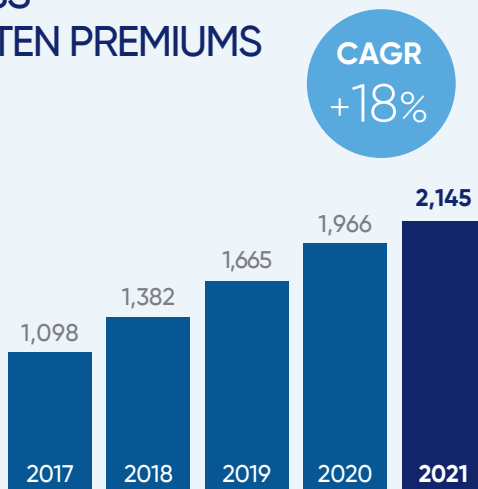
TOTAL EQUITY (USD m)



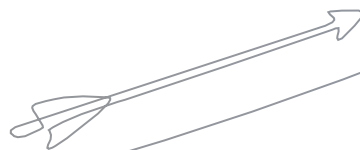
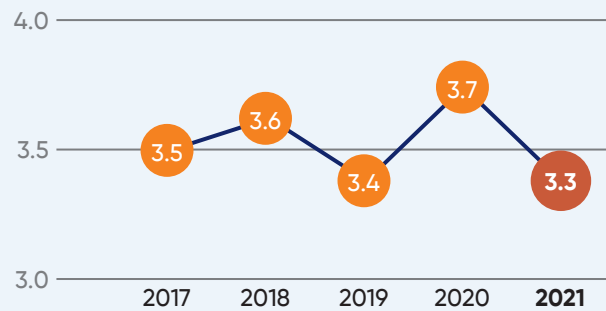
TOTAL ASSETS (USD m)



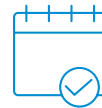
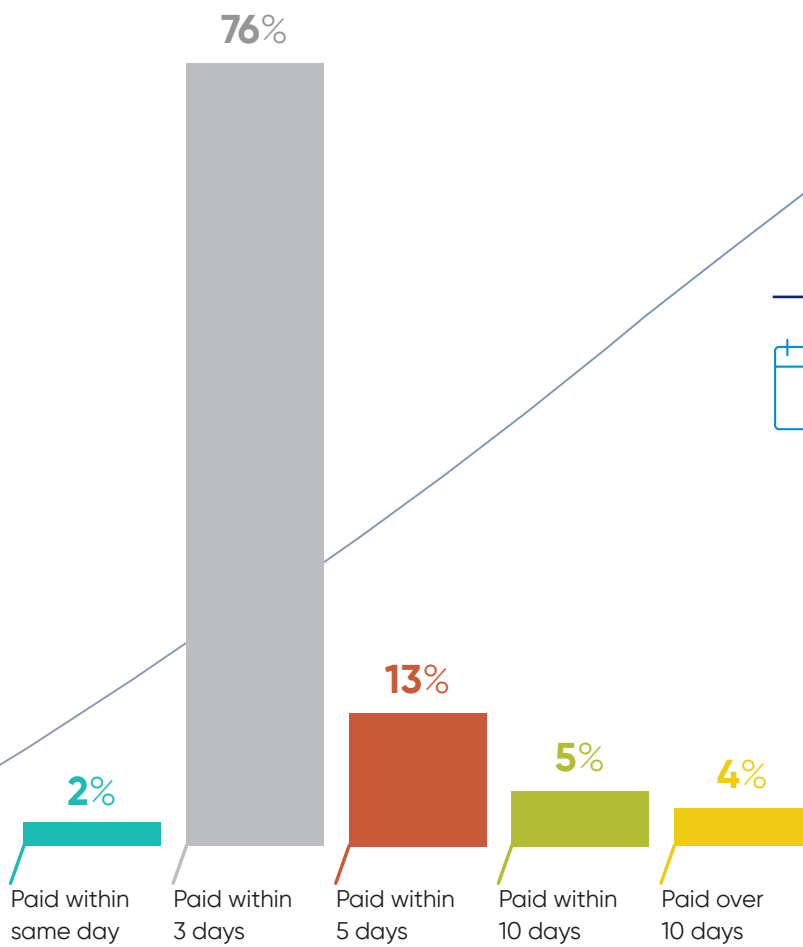
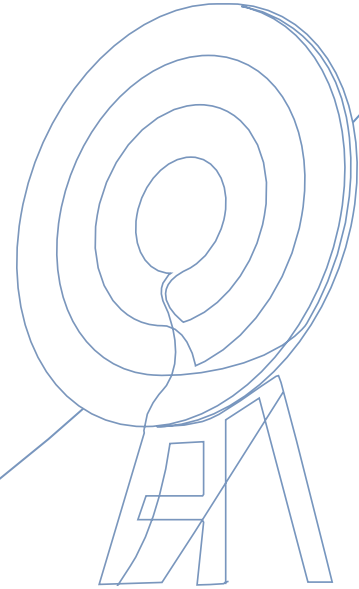
GROSS WRITTEN PREMIUMS (USD m)



MANAGEMENT EXPENSE RATIO (%)



CLAIMS SETTLEMENT PERFORMANCE IN 2021



7-year track record of over

90%

of claims settled within

5 days



Execute with **SPEED**

We execute with agility and accuracy to deftly navigate changing market conditions



Heidi LAM, Director, Head of Information Technology

Message from Chairman



LI Tao
Chairman



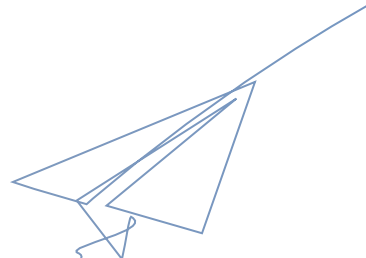
As natural calamities and the COVID-19 pandemic impacted the business landscape across the world in 2021, Peak Re proved once again that it is a trusted and reliable partner

The COVID-19 pandemic continued to encroach into our lives in 2021, while frequent climate and natural disasters affected tens of millions of people around the world. As a global reinsurer, we remained committed to supporting societies, businesses, and individuals so that they could return to their everyday lives quickly following external shocks and adverse events.

Staying steadfast in supporting our clients

Peak Re provided services to 560 insurance clients in more than 60 markets in the past year. Our diverse team of international professionals, among whom 21 different languages are spoken, brought unique expertise and insights in risk management. I am proud that our professional team has provided uninterrupted service and support to Peak Re's clients.

Last year's events again demonstrated the Company's strong resilience. Even when faced with multiple challenges, we kept our operations going without interruptions. This was made possible by an internal culture that embraces entrepreneurship, valuing open and curious minds that can feed fresh thinking and innovation in the face of adversity. In addition, the ability of the management team to make decisions quickly to minimise process delays helped to get things done speedily, and strengthen the trust we have built with clients and business partners.



An example of this was the speed and accuracy of our claims payments, which became more critical than ever as the pandemic put individuals and businesses under severe financial pressure last year. In 2021, Peak Re continued to uphold its high standard of claims settlement and paid more than 90% of claims within 5 days – a record the firm has maintained for the past 7 years.

This allows our clients to continue to grow sustainably, helping them to address a pain point.

Strong bottom-line despite headwinds

I am thrilled to report that the Company had another profitable year in 2021. A diversified property and casualty ("P&C") reinsurance portfolio along with effective risk management strategies enabled us to maintain growth and profitability despite some high-profile natural catastrophe events over the year. Meanwhile, our life and health ("L&H") reinsurance business continued to develop with strength.

Overall, Peak Re reported a healthy net profit of USD73.2 million as of 31 December 2021. Due to portfolio adjustments, continued rate hardening in major markets, and a planned shift towards non-proportional business, the P&C underwriting margin improved. In addition, efforts to rebalance the portfolio towards non-proportional business will help to ensure price stability alongside future business development.

The Company's prospects remain bright, with expectations of robust economic growth in Asia over the next decade set to power the rise of the middle class, fuelling more demand for different insurance protection products, in particular personal line and health insurance. At the same time, a trend towards further urbanisation, increasing corporate focus on de-risking the supply chain, accelerating digitalisation, alongside heightened global efforts to combat climate change all bode favourably for demand for risk solutions in the

coming decade.

All these factors are expected to translate into higher insurance penetration in the region, which will raise the need for reinsurance covers and protection. We believe it is vital that we work closely with our clients and business partners to reduce the protection gaps in societies globally and especially in Asia, our home market.

Expanding Peak Re's global footprint

In 2021, the Company further diversified its business portfolio globally, leveraging our expertise and creativity in developing innovative risk solutions and the strong foundation we have built in Asia.

We reached another milestone last year in terms of international expansion. In 2016, the Company completed its strategic investment of a 50% stake in the Caribbean insurance group NAGICO Holdings Limited ("NAGICO"). Subsequently, in June of last year, we reached a definitive share purchase agreement to acquire the remaining 50% stake of NAGICO. The acquisition aligns with Peak Re's strategy to diversify its portfolio globally, support the insurance needs, and close the protection gaps of developing communities. The transaction is subject to the receipt of required regulatory approvals and other customary closing conditions being satisfied, which the Company expects will be completed in 2022.

Awards and recognition

Peak Re's outstanding achievements have been widely recognised in the industry. The Company has been affirmed with strong credit ratings by Moody's Investor Service (IFSR A3) and AM Best (A- (Excellent)), reflecting the firm's balance sheet strength, increasingly diversified product portfolio and geographic mix and solid capitalisation relative to underwritten risk. Furthermore,

S&P ranked Peak Re as 27th among global reinsurance groups in terms of net reinsurance premiums written in September 2021.⁽¹⁾

With its outstanding performance, Peak Re won the "Asian Reinsurance of the Year Award" at the Insurance Asia Awards (IAA) organised by the Asia Insurance Group for the sixth consecutive year. Peak Re was also awarded Insurance Asia News's (IAN) "Property and Casualty Reinsurer of the Year Award".

Conclusion

We are proud of our achievements in 2021, and I would like to offer my sincere gratitude to our clients, business partners and shareholders for their support and trust.

I would also like to salute the hard work and dedication of our employees, management and the board of directors. Your commitment, perseverance and guidance are greatly appreciated. Our close collaboration has allowed us to end the year on a strong note.

We are approaching a key milestone in our corporate history, as the Company will mark its 10th anniversary next year. I am confident we have many things to be proud of, and the next 10 years will be even more remarkable for us and rewarding for our clients and business partners.

Note:

(1) S&P Global Rankings' Top 40 Global Reinsurance Groups 2021 by Net Reinsurance Premium Written



Move with **INTEGRITY**

We make decisions with passion and integrity, collaborating with business partners to further their growth



From left to right: Qingtao JIANG, Senior Associate, Pricing Actuary, Life & Health
David MENEZES, Chief Reserving Actuary
Piotr NOWAKOWSKI, Head of Product Underwriting of Property & Casualty
Ivy WONG, Vice President, Human Resources

Message from CEO



Franz Josef HAHN
Chief Executive Officer

A culture of excellence and the perseverance demonstrated by our staff have allowed Peak Re to remain a steadfast partner to our clients last year, even as multiple natural disasters struck and the world continued to be affected by the COVID-19 pandemic.

Challenges brought about adversities as well as opportunities, marking 2021 for the global reinsurance industry.

Multiple devastating natural catastrophes ("nat cats") occurred

last year, leading to estimated total economic losses of USD343 billion globally.⁽¹⁾ Of these losses, around USD130 billion was covered by the global insurance and reinsurance industry, comprising 20 billion-dollar insured loss events, the fourth-

highest ever.⁽²⁾ While the figures point to a still significant protection gap, they also demonstrate the resilience and importance of our industry, a quiet one that supports individuals, corporations and societies to recover swiftly after external shocks.

Notes:

(1) & (2) Source: *2021 Weather, Climate and Catastrophe Insight*, Aon.

Last year also saw significant economic and social disruptions caused by the Delta and Omicron variants of SARS-CoV-02, the virus that causes COVID-19, which have since infected millions across the world. Yet, the pandemic has also ushered in a renewed focus on key topics, including supply-chain management, contingency disaster planning and public health policies, all of which will have long-term implications for our industry.

Nat cat in the spotlight

Despite the headwinds in 2021, Peak Re has weathered the year in good shape.

The multiple severe natural disasters were a key feature that moulded our Property & Casualty ("P&C") reinsurance performance last year. The year started with winter storm Uri in February, which affected a wide swath of areas across the U.S., Northern Mexico, and parts of Canada. Around 10 million people experienced blackouts as a result of the Texas freeze.⁽³⁾

Then in July 2021, a storm complex stalled over Western Europe, leading to massive flooding that chalked up estimated insurance losses of USD13 billion.⁴ In Germany, a month's rainfall fell within 48 hours. My hometown was also severely affected. I remember we used to

have rainstorms every summer, but such devastation was a first. Even some medieval structures that had survived until now were not unscathed by the flooding.

In August, Hurricane Ida made landfall in Louisiana with wind speeds reaching 150 miles per hour, rendering it the most intense tropical cyclone to hit the U.S. in 2021. Insured losses were estimated to have reached USD36 billion, the third-highest after Hurricanes Katrina and Sandy.⁽⁴⁾

In our home region, Asia-Pacific, we had the Henan floods in July 2021, which affected around 14.5 million people.⁽⁵⁾ Weather stations around the central Chinese province logged record-breaking amounts of rainfall. Hundreds of thousands had to be evacuated from their homes. In December 2021, a tropical depression made landfall on the eastern coast of Peninsular Malaysia, bringing torrential downpours.

Amid the devastation, we observed the extensive lack of protection again. For example, Henan, a heavily industrialised province close to Beijing, saw economic losses of CNY114 billion (USD17.43 billion) due to flooding. Out of that, only CNY12.40 billion (USD1.92 billion) was insured.⁽⁶⁾ This shows that the nat cat protection gap is still huge in China, one of Peak Re's key markets, validating our conviction that

reinsurance capacity is urgently needed to close this gap.

Life & Health shines

The performance of our Life & Health ("L&H") reinsurance business was solid last year as it continued to expand its footprint. One of the drivers was rising risk awareness as the pandemic prompted more people to think about protecting their health. The expansion of the L&H reinsurance business helped to diversify our total reinsurance portfolio. It acted as a counterbalance to our Property and Casualty ("P&C") reinsurance business, particularly when expensive nat cat events hit the latter. Currently, L&H accounts for about 11% of our overall reinsurance business and it is expected that business will continue to gain traction and share in the coming years. We will continue to explore opportunities to work with clients in developing bespoke products that meet the needs of insurance customers.

While reinsurers' support in product development and actuarial pricing is important, insurers are also increasingly seeking reinsurance for capital management purposes. Accordingly, Peak Re has stepped up efforts to explore solvency and capital relief solutions to support its clients in response to this demand.

Notes:

- (3) Source: "Gov. Greg Abbott says power is almost fully restored statewide and grocery stores will soon be restocked," The Texas Tribune, 21 February 2021.
 (4) *ibid.*
 (5) Source: "China investigates Henan flood disaster as death toll mounts", South China Morning Post, 2 August 2021.
 (6) Source: "China: Insured losses from Henan floods approach US\$2bn", Asia Insurance Review, 9 September 2021.

Message from CEO

A triumphant year despite challenges

Last year was turbulent, with a tenacious pandemic keeping its grip on the world while rising inflation was stoking heightened volatility in financial markets. Amid these strong headwinds, we adopted a prudent investment approach and achieved a healthy 3% return on investable assets. Our total assets under management doubled from USD1.55 billion at the end of 2017 to USD2.78 billion at the end of 2021. Equity investments have been reduced over time while allocation has increased to other cash-flow generating products such as real estate.

Total gross written premium ("GWP") reached USD2.145 billion as of 31 December 2021, from USD1.966 billion as of 31 December 2020. Despite another round of expensive natural disasters, our disciplined underwriting, strong cost management and robust investment returns helped to ensure we remain profitable. Total profit after tax stood at USD73.2 million as of 31 December 2021, compared to USD87.1 million as of 31 December 2020.

We reached another milestone in 2021 as we inked a definitive agreement to acquire the remaining 50% issued share capital of the

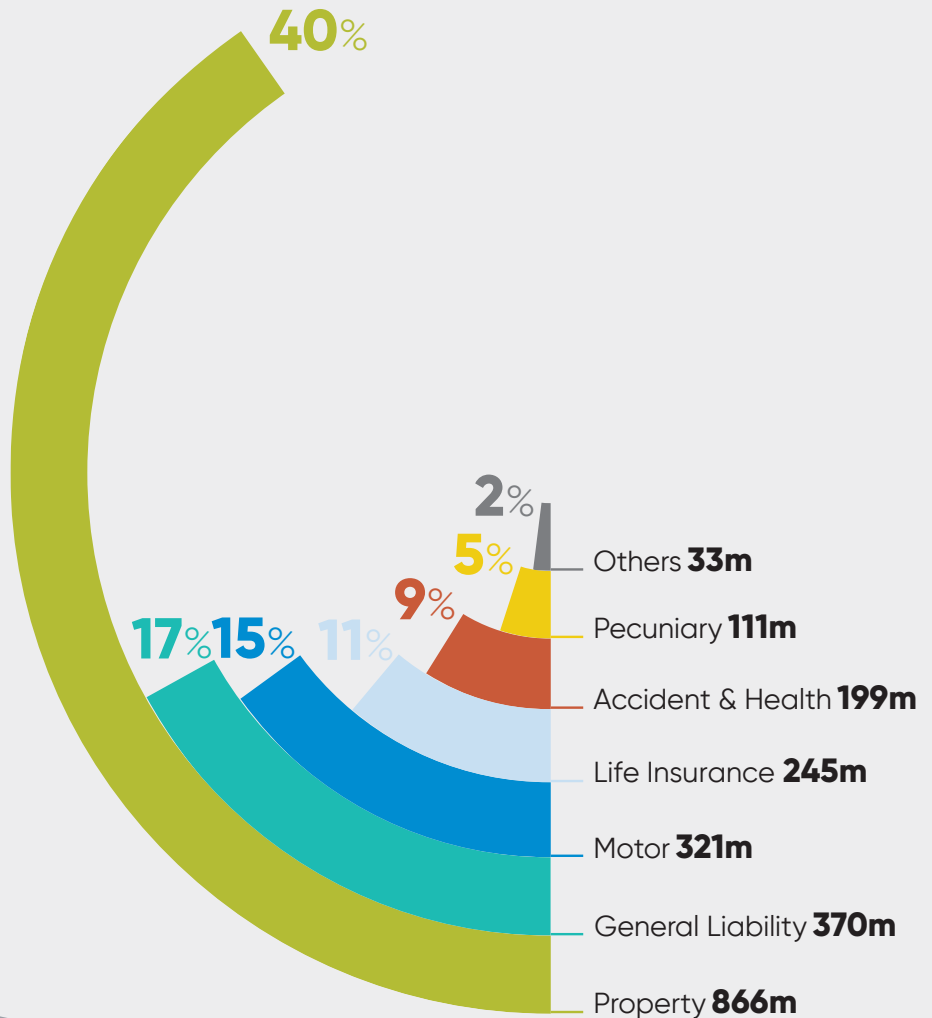
Caribbean insurance group NAGICO Holdings Limited ("NAGICO"), the completion of which is subject to regulatory approvals and other customary closing conditions ("Acquisition"). This transaction represents a natural next step following our initial investment in NAGICO in 2016. Upon completing this Acquisition, NAGICO will benefit fully from Peak Re's expertise and balance sheet to further accelerate its growth and offerings to customers.

Portfolio optimisation to continue

In 2021, we continued to strive for diversification and tactical adjustments to optimise capital utilisation. Regarding geographical distribution, about 55% of Peak Re's GWP came from the Asia-Pacific region, 33% from the Americas, and 12% from Europe, the Middle East, and Africa ("EMEA"). On-going

REVENUE BY LINE OF BUSINESS

Based on gross written premium (GWP) in USD



portfolio optimisation led to more robust growth in Europe and the US than in Asia.

By lines of business, L&H reinsurance GWP reported a strong growth of 54% in 2021, albeit from a low base. Following the trend in 2020, we further explored new business opportunities in Asia and the US to increase premiums for our accident and health reinsurance business, which rose by a healthy 11% last year.

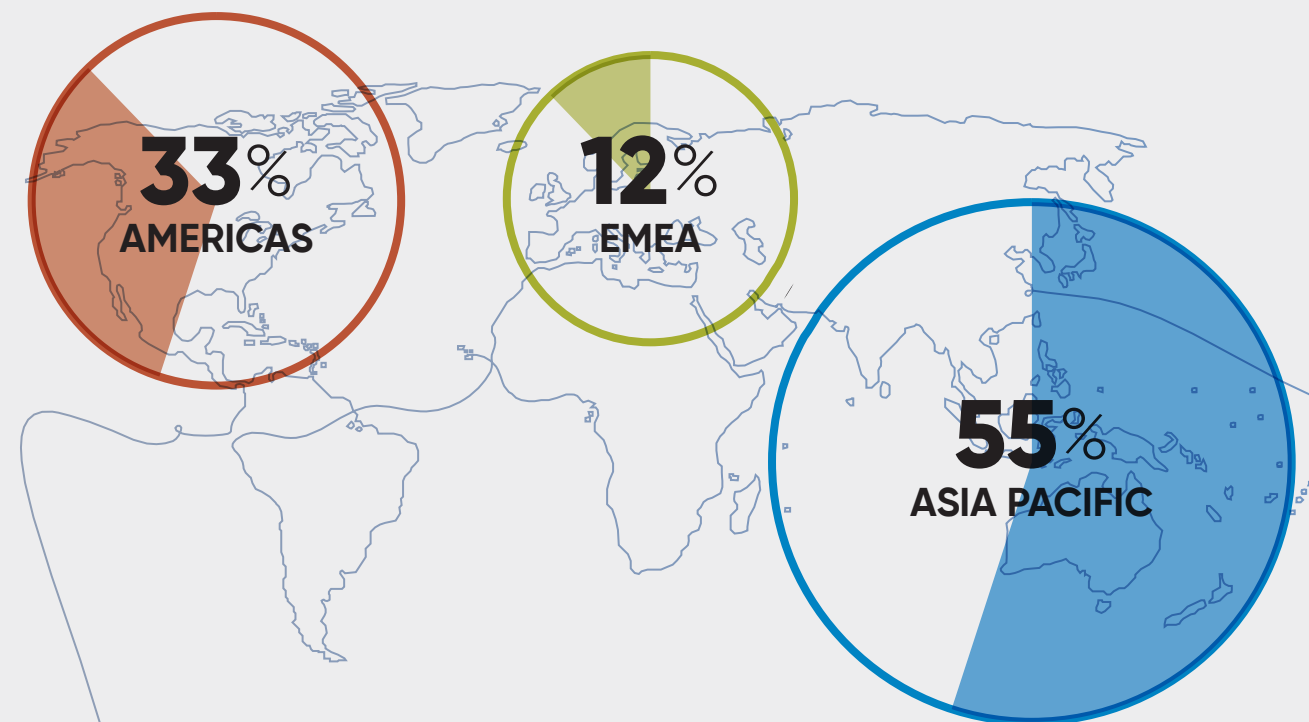
Meanwhile, the casualty reinsurance business grew by 35% while property largely remained flat.

On the other hand, we reduced our exposure to credit and bonds by 31% in 2021 after being more cautious at the start of the year. That helped us manage the pandemic's negative impact on our credit book. Our bond business is relatively small.

In order to support our ambitious growth strategy, we have leveraged the insurance-linked securities market since 2018 through a reinsurance sidecar transaction, Lion Rock Re. Ltd. ("Lion Rock"). In 2021, we upsized the sidecar for the third time to USD107 million of third-party capital.

REVENUE BY MARKET

Based on GWP



Message from CEO

Strengthening our governance

We are conscious of the need to strengthen our systems in order to support future business growth and meet the needs of our clients. One of the key initiatives we focused on last year was investment in technology. Major improvements were implemented to upgrade our analytics capabilities, allowing us to support our clients better. Steps were also taken to boost internal data and process efficiency.

On the regulatory side, we are implementing International Financial Reporting Standards 9 (IFRS 9) on the investment side and International Financial Reporting Standards 17 (IFRS 17) on the business side. The adoption of the new accounting standards will afford

management and stakeholders more timely and accurate information on the underlying portfolio and its performance.

Risk knowledge is one of the core pillars of Peak Re. The pandemic has brought many changes to the risk landscape we operate in, including, supply-chain restructuring, accelerated digitalisation, new forms of work and the rise of the platform economy. However, climate change remains the key threat to global sustainability. It has already had an impact on weather events and we are continuing to invest in our expertise in this area. Cyber risk is another emerging risk that could become more prominent, with the threat of cyber attacks propagating into global events. These are the scenarios that we need to prepare for, which require investment to

strengthen our IT infrastructure and build our risk expertise and knowledge.

Courage to deliver - Ten years on

As we will soon enter our 10th year of operation, we are proud that Peak Re is recognised as a professional and fast-growing reinsurer.

Our constant efforts to be more agile, resilient and diversified have been underpinned by the vital insights we have acquired in the markets we operate. As a result, most of our time and effort is spent on our interactions with customers to understand them, their evolving needs, and the market landscape they are operating in. This is done to ensure that both parties can forge a long and profitable relationship.

PEAK RE'S FIVE STRATEGIC FOCUSES



Currently, we have about 600 clients in 60 countries and most opt to remain with us for the long term, opening up new doors of opportunities. This is reflected in the fact that about 80–90% of our portfolio can be attributed to existing clients, be it on an existing business or enlarged business in areas where we have not ventured with them before. We maintain our client-centric business approach and work closely with business partners to support their business growth.

One of our main focuses is the emerging middle class. Peak Re's mission is to insure the rise of the emerging middle class in Asia and beyond. According to one estimate, approximately 88% of the next billion entrants into the middle class will be from Asia,⁽⁷⁾ where the protection gap is massive. This gap offers vast opportunities for product development in a region that accounts for 55% of our revenue.⁽⁸⁾

From our headquarters in Hong Kong, we can reach out to most of the emerging markets in Asia as they become more urbanised and a new generation of consumers comes of age. China, Japan, South Korea and India, along with Southeast Asia, are among our largest markets.

Yet, multiple trends are intertwined closely. The rise of the middle class, supported by Asia's economic momentum, is facing the challenge of rapid ageing, particularly in large markets like China and Japan. This partly reflects the tendency of decreasing birth rates alongside economic and income

growth. On the other hand, our main markets also include some of the youngest populations like the Philippines, Vietnam, and Indonesia. As a reinsurer, we have to prepare solutions for the older and the younger generations.

As for societal changes, we need to be prepared for the impacts of global warming. The latest report from the Intergovernmental Panel on Climate Change ("IPCC")⁽⁹⁾ clearly stated that greenhouse gas emissions had continued to rise, and current plans to address climate change were not ambitious enough to limit warming to 1.5°C above pre-industrial levels. Scientists have warned that failure to achieve this is likely to cause risks across the energy, food, and water sectors, creating new – and exacerbating current – hazards and exposures. An increasing number of people and regions could be affected, with the report warning that economically disadvantaged populations are particularly at risk. Therefore, climate change will remain a priority for the insurance and reinsurance industries for the next 10 years.

In our efforts to support the growth of the emerging middle class, we will remain diligent in our duty to preserve the environment, support societies, and close the protection gaps.

Conclusion

A year can make a big difference. Even since 2021, geopolitical tension in Europe has heightened, while the effects of the pandemic unfold and progress into its third year, while

technology continues to evolve at a rapid pace.

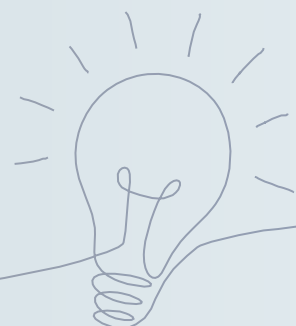
In retrospect, our five strategic focuses: diversification, innovation for customers, leveraging alternative capital, harnessing the power of technology and improving our risk management remain intact. Every year comes with challenges and opportunities for growth. More severe and frequent natural events, occurring alongside global warming, means more work for our resilient P&C team. A more health-conscious population in Asia will translate into higher demand for our L&H products.

Peak Re has come a long way since its beginning 10 years ago. With a firm foothold in China and expanding elsewhere in Asia and around the globe, our clients have come to respect us for who we are and what we want to be. We remain committed to partnering with our clients to support their endeavours.

Last but not least, I would like to thank the Board of Directors for their support and guidance over the past year. I am also proud to have the opportunity to work with a high-calibre and professional team in Peak Re. They have allowed us to overcome many adversities in the past and I am confident they will fuel our ambition to climb to new heights in the future.

Notes:

- (7) Homi Kharas, *The Unprecedented Expansion of the Global Middle Class - An Update*, Global Economy & Development at Brookings, Working Paper 100, February 2017.
 (8) This refers to end of 2021 based on gross written premiums.
 (9) Source: IPCC Sixth Assessment Report, <https://www.ipcc.ch/assessment-report/ar6/>



Act on INSIGHTS

Our deep market insights
allow us to offer innovative
risk solutions that positively
impact communities





From left to right:
Karlheinz Render, Senior Vice President Europe
Gene Zhang, Director, Underwriting

Peak

Perspectives



Andy SOUTER

Director, Global Markets, Co-head of Property & Casualty



Iain REYNOLDS

Director, Head of Analytics, Co-head of Property & Casualty



Piotr NOWAKOWSKI

Director, Head of Product Underwriting of Property & Casualty

PROPERTY & CASUALTY

Despite a challenging year for the global P&C reinsurance market, our disciplined underwriting and active portfolio steering helped ensure another successful year for Peak Re

Resilience underpinned the property and casualty ("P&C") reinsurance business of Peak Re in 2021 as a series of natural catastrophe ("nat cat") events negatively impacted on the balance sheets of reinsurance companies around the world. Yet, prudent underwriting based on our risk insights and active portfolio steering ensured we effectively executed our client-centric strategy, provided solutions efficiently, and that we successfully navigated the risk landscape to drive sustainable growth.

In the year ending 31 December 2021, 40% of Peak Re's total gross written premiums (GWP) or USD866 million was derived from the property line, while USD370 million or 17% came from the casualty reinsurance business. The motor line accounted for 15%, while accident and health, pecuniary, and life reinsurance made up the rest.

Tackling adversities

Demand for P&C reinsurance remains robust, particularly in the property segment, due to the rising concentration of assets in build-up areas vulnerable to adverse weather conditions. Furthermore, rising risk awareness underpinned by increasing scrutiny from rating agencies and regulators on insurers' exposure accumulation has also contributed to the demand for property reinsurance.

For the year ending 31 December 2021, Asia remained our core region with significant premiums derived from China (23% of total P&C GWP), Japan (13%) and Korea (11%). The region presented its challenges, including heavy flooding in central China's Henan province and Malaysia, coupled with several industrial fires in North Asia. Nevertheless, our seasoned underwriters prevailed, with their views of specific perils and

commensurate participations prior to these events driving our performance. Outside of Asia, the Americas and Europe accounted for 29% and 11%, respectively, of our total P&C GWP for the year ending 31 December 2021.

Throughout the year, we maintained a measured approach to building our portfolio. While a series of severe nat cat events resulted in significant losses for the reinsurance industry, our strong analytic and underwriting capability helped mitigate the negative impact on Peak Re. For instance, our pricing reviews on secondary perils in Europe ensured the Company was not highly exposed to the Western Europe flash floods in July 2021, as our team realised the increasing severity of "secondary perils" means such events were now major perils.

Clients came first

An independent survey⁽¹⁾ found that Peak Re drew leading ratings from clients for our partnership approach, even though there had been limited face-to-face meetings for over a year. This is testimony to the high standards of service and close collaboration we maintain with our clients. Our consistently prompt claims settlement also demonstrates our ability to achieve operational consistency. Clients trust that, with Peak Re, they always come first.

Indeed, a client-centric approach based on strong partnership has been at the core of our business strategy ever since the Company's inception almost ten years ago. The success of this approach is reflected not only in a high retention rate of clients but also in the increasing share-of-wallet of Peak Re. Throughout 2021, we continued to expand our footprint and deepen our collaboration with existing clients by broadening our business relations to cover multiple lines of business. This strategy often, but not exclusively, involves entering into property reinsurance treaties and expanding to other lines of business that bring diversification from nat cat exposure. In 2021, while property reinsurance remained the single largest source of premiums, we have successfully diversified into other P&C reinsurance business lines, including casualty, and accident and health.

As we deepen our engagement with clients, the need for tailor-made risk solutions increases. An example is our continued support of trade credit

through a partnership with data providers and trade credit insurers in South Asia. The initiative, started in 2020, offers hassle-free trade credit to small and medium-sized enterprises, which are the key powerhouse of economic growth and employment in many emerging economies.

Clients have come to appreciate the solid technical capability of Peak Re, which is becoming a key deliverable to our clients alongside our traditional role as a reinsurance capacity provider. Furthermore, clients also value the sharing of knowledge and insights. Over the year, we have organised a series of webinars to engage clients in discussions of market trends and changes in the risk landscape. A wide range of topics was covered, including the economic outlook, reinsurance pricing, regulatory issues and impacts of evolving accounting standards.

Embedding technology

The use of technology and insights gained from data is playing an increasingly important role in supporting underwriting decisions and reinventing insurance provision. Telematics, for example, is becoming more commonly used across the globe, and more insurers are offering motor insurance policies using telematics to monitor the driving behaviours of policyholders in real time. Not all technology being used are complex; for example, the early adoption of e-signatures allowed for seamless confirmation of treaties despite periods of working from home for some staff.

Yet, technology is not replacing

human decisions. The final decision on all transactions still rests with individual experts in Peak Re. While garnering powerful productivity gains and insights generated by the application of technology, we also ensure that technology is used to inform decisions as opposed to make them. Our team's experience, expertise and collaborative approach remain the cornerstone of sound underwriting decisions.

Outlook

We believe the future of reinsurance rests with our Company's ability to understand and tackle existing and emerging risks such as climate change, the rise of intangible assets and supply chain restructuring, among others. As reinsurance cedents look to reduce volatility and reinforce their balance sheet strength, demand for tailored and capital-related solutions could also increase. The near term outlook will derive support from improving pricing, which we are leveraging to tap new business. On the sustainability front, the reinsurance sector can play a key role in facilitating the transition to green energy and renewables.

In summary, 2021 was a challenging year, but it also validated the robustness of Peak Re's underwriting approach and portfolio steering. The cumulative experience of our highly qualified staff to tackle nat cats drove a successful performance. We know 2022 will be equally, if not more, challenging. Yet, we remain confident the strong foundation we have built over the past years will serve us well despite the headwinds.

Note:

(1) This is based on the result of the P&C Reinsurance Asia, 2020 Insights Partner Report produced by NMG Consulting.

Peak Perspectives



Janice YE

Director, Head of Life & Health

LIFE & HEALTH

Efforts to build long-term relationships with clients are paying off in a strong pipeline of transactions, signalling rapid expansion in the future

The life and health (“L&H”) reinsurance business of Peak Re had a busy but fruitful year in 2021, achieving robust growth in both the life protection and health reinsurance segments. Reflecting this, life reinsurance gross written premiums (“GWP”) more than doubled from USD99 million in 2020 to USD245 million in 2021. This stellar performance was based on years of persistent effort to build our brand and long-term relations with our clients.

Local proficiency

In line with rising health awareness amid a tenacious global pandemic, demand for medical insurance, term-life insurance and critical illness (“CI”) insurance have soared over the past years, particularly in China and many other emerging Asian markets. This was further facilitated by increasing clarity

on the regulatory definition of CI in China, a consideration that has previously limited insurers’ and reinsurers’ appetite to offer comprehensive illness coverage in this important market. Following the clarification by the Chinese insurance regulator on the respective scope and definition of CI and medical insurance, our team has stepped up efforts to structure and design products that meet the needs of Chinese customers. The solid technical expertise of the L&H team, a deep understanding of the local market and a client-centric business approach are critical success factors that underpinned our robust performance in 2021.

Local knowledge and technical expertise proved crucial last year, allowing the L&H team to sign 103 treaties with 50 clients, of which one-third were new clients and around two-thirds were based

in China. The team, meanwhile, remained lean with a handful of highly efficient personnel.

CI insurance, sometimes covering over 100 illnesses, remains popular in China and around the region. At the same time, China was also the primary market where Peak Re offered term-life products, encouraged by some of the lowest death rates in the world despite COVID-19. In fact, the excess death rate from the pandemic was almost negligible there compared to the high number in the U.S. and European countries.

Success was also derived from offering clients tailor-made products. The increasingly competitive primary insurance market in China is rendering time-to-market and differentiation two of the key critical success factors. Again, local knowledge of the L&H



team proved vital as we responded quickly to the changing market landscape while utilising the right underwriting data to craft the terms of the policy.

Pandemic push and pull

Opportunities were not confined to the Asia-Pacific region. Amid COVID-19, the team was able to tap into the rising popularity of telemedicine as many people preferred to consult doctors online rather than visit clinics. For instance, a product backed by Peak Re that allowed employers to give their employees access to telemedicine proved popular in the Middle East, a relatively new market for the Company.

The future of telemedicine depends partly on how the aftermath of the pandemic will pan out and whether consumers will revert to a preference

for face-to-face consultations. But even if the take-up slows, a new opportunity for expansion has been created, opening up the Middle East, a potentially huge market with a strong emerging middle class, for Peak Re.

However, one downside brought by COVID-19 was that sales of medical reimbursement products involving foreign travel plunged, as pandemic restrictions kept Chinese citizens at home. Nevertheless, the longer-term outlook for medical tourism remains positive, as more affluent Chinese people are now looking for overseas treatment.

Generally, the pandemic has made people more health-conscious, which we believe will translate into more robust long-term growth in demand for life and health insurance products.

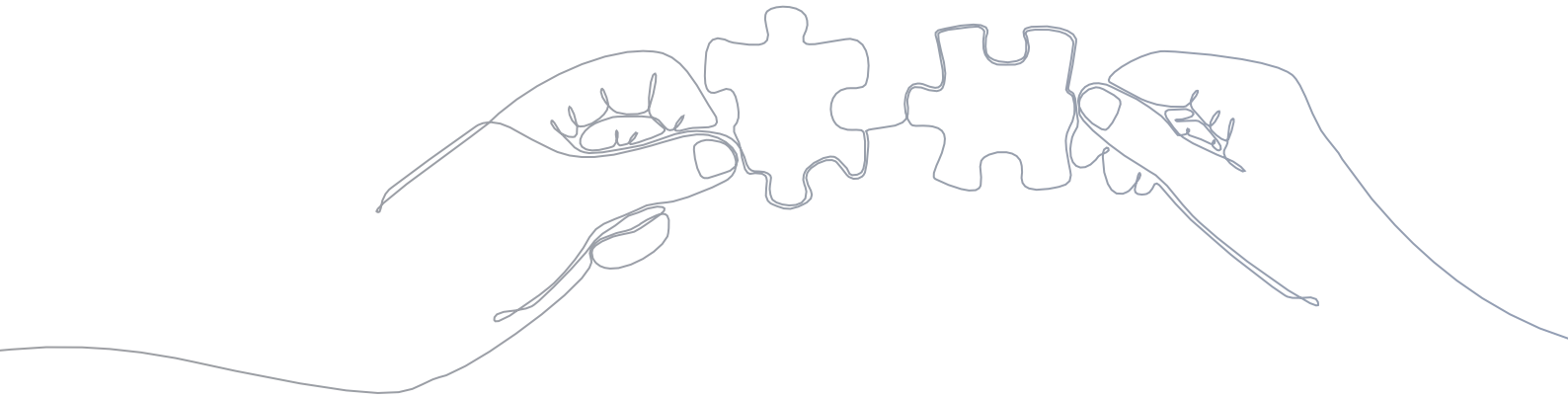
Premium boost and challenges

Last year proved challenging on several fronts for the L&H division. Southeast Asia proved to be a tough market to make inroads in, while expansion of the Chinese government's social medical schemes tempered sales of similar policies from private insurers. In addition, heightened regulatory attention on online sales of financial products in China, including insurance policies, clouded the future outlook of such products.

The future, however, looks bright as Peak Re's brand recognition has improved among life insurance companies in the region, especially in China. Additionally, an experienced astute in-house team of experts have already proved their mettle in 2021.

Making an Impact

Knowledge sharing and community support continue to serve as the two main pillars of the Company's effort to help build resilience



Since our inception, Peak Re has strived to support communities across the globe, ensuring our business practices positively impact society and our decisions facilitate protection for individuals and societies. Our approach is built on forging partnerships with stakeholders in emerging and developed markets alike. In 2021, we continued to participate in a series of initiatives to give back to and promote progress of our staff members, industry, and communities.

Sharing our knowledge

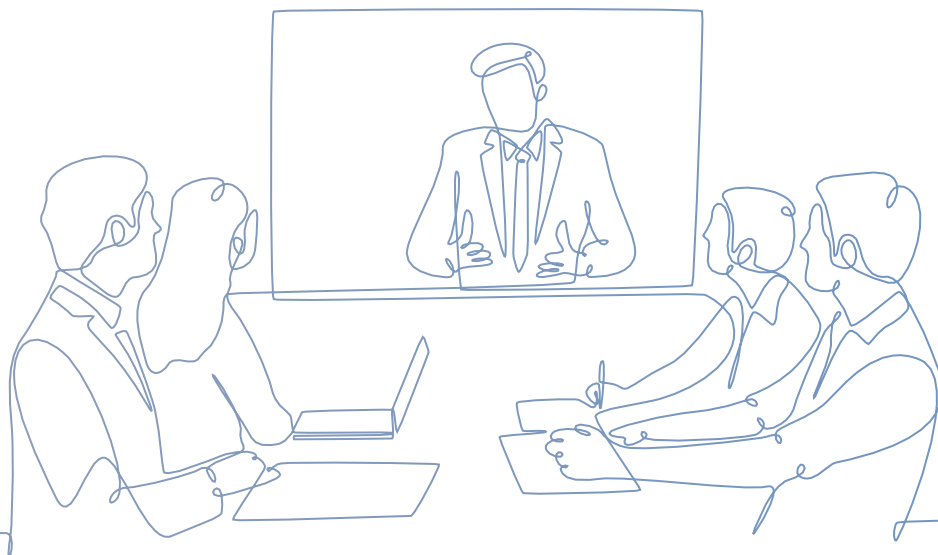
We believe that by giving our expert insights on emerging risks and market trends, we can improve industry practices and have a lasting impact on society.

Webinars and public sharing

We continued to host key learning and knowledge-sharing activities last year, including our China and India webinars. These webinars found an eager audience, allowing us to connect with our clients based in two important markets, and demonstrate our commitment to sharing our knowledge to further insurance development and improve societal resilience.

In February 2021, our senior executives and risk experts shared their insights at our second annual India webinar. They delved into analysis of the global reinsurance landscape, macro-economic development as well as market trends.

Later in the year, we held a series of China webinars to share our knowledge with clients on one of Asia's fastest developing re/insurance markets. Our experts covered a broad range of topics, including the evolving market landscape of health insurance in China, the challenge of underestimating liability risks, the mounting pressure from climate change and technological innovation, and the impacts of IFRS17 implementation on the re/insurance industry.



Knowledge sharing within the Company

At Peak Re, we are committed to talent development and staff training, using both internally and externally developed content to develop employees' skills and understanding. In 2021, we added LinkedIn Learning as a platform to allow access to a wide range of training modules and programmes. The Company also organised "lunch and learn" sessions where staff members could share their industry experience, give information on new initiatives, discuss outlooks on the wider economy, and learn from each other.

As well as webinars, our experts regularly share insights and market knowledge through different channels, including newsletters, blogs, and social media posts. We engage with industry associations, regulators, academics and trade and general media to actively maintain conversations and communications on a variety of topics, such as climate risks, pending inflation threats and sustainable re/insurance.

Supporting the community

Since 2012, Peak Re's inception, we have been guided by a strong sense of purpose: to modernise reinsurance, tailoring our solutions to fit the needs of the communities in Asia and around the globe. As a

reinsurer, we can support economic growth and development and at the same time meet the expectations of our business partners. Through their business activities and beyond, staff look for how their actions can benefit individuals and societies.

Last year posed challenges, as multiple natural catastrophes ("nat cats") battered Asia, Europe, and the Americas, while the world rallied against the ongoing COVID-19 pandemic. At Peak Re, we remained committed to the sustainable development of the re/insurance sector. We alleviated risk and provided protection to people, continuing to help society grow and prosper.

Making an Impact



Above: Tea farms in Yongping, Yunnan Province, China
Below: The packaged tea, Peak Re's corporate gift



Peak Re tea project

Since 2018, Peak Re has supported low-income tea farmers in Yongping, in China's southwestern Yunnan Province, by purchasing their tea to package as corporate gifts. This unique corporate social responsibility programme commenced when several Peak Re employees visited the region as part of the Company's Rural Doctors Poverty Alleviation Programme and saw an opportunity to support a community in need.

The programme allows impoverished families to support their children's education and household expenses. Peak Re has made a 5-year commitment to continuously support local tea farmers who face the constant threat of poverty and insecurity through this modest but concrete initiative.

Rural Doctor Poverty Alleviation programme

Peak Re joined forces with Fosun Foundation to support the "Rural Doctor Poverty Alleviation Programme" as one of its corporate social responsibility initiatives. In remote areas in China, access to medical care is not always readily available. The underprivileged face difficulties in receiving medical treatment, and the local communities and doctors sometimes lack medical training and facilities. The programme aims to improve access to medical care in remote Chinese regions.



Green Power Hike for a green future

Peak Re is an enthusiastic supporter of Green Power Hike, a large-scale annual fundraising activity held along the 50-km Hong Kong Trail by Green Power. This local charity's primary objective is to protect and preserve our planet.

The event aims to minimise the impact hikers have on the local environment with its "Leave-No-Trace" slogan. Every year, it attracts over 3,000 participants and raises funds to support environmental education work.



Rice packing programme in partnership with St. James' Settlement

The "Rice Packing Program" helps low-income families in Hong Kong cope with high and rising food costs, sometimes accounting for up to half of their household expenses. Food donations can help to alleviate pressure on food expenses and allow families to allocate more resources to other uses, improving their living conditions.

The rice, packed by the Peak Re volunteers, was delivered to underprivileged families through food banks or FOOD-CO, an online food donation service, operated by the St. James' Settlement ("SJS"), a well-known charity organisation in Hong Kong, which provides continuous care and counselling, rehabilitation, youth, and other community services.

Our Financial Performance



A solid capital base and diversified portfolio allowed Peak Re to tackle a tumultuous year with finesse and emerge stronger

Cathy CHEN
Chief Financial Officer

From strength to strength

For the year ending 31 December 2021, the Company reported gross written premiums ("GWP") of USD2,145 million, up from USD1,966 million as of 31 December 2020 and marked the ninth consecutive year of GWP growth. Even as the global reinsurance sector was hit by multiple costly natural catastrophes ("nat cat"), we managed to generate net profits after tax of USD73.2 million last year. This is attributed to a robust investment strategy, disciplined underwriting, rate hardening in major property and casualty ("P&C") markets and strong and profitable growth of our life and health ("L&H") portfolio.

Financial highlights

The P&C segment continues to focus on growing the business to take full advantage of a hardening market. This is illustrated in further growth in Japan and the U.S., where we can secure favourable prices for capital deployment. Meanwhile, we continue to rebalance and diversify our portfolio in terms of geography and lines of business while maintaining a tactical balance between proportional and non-proportional reinsurance businesses. However, a series of expensive nat cat events in 2021, ranging from winter storm Uri in February to the severe July flooding in Europe and Hurricane Ida in August, means we have to absorb higher-than-

expected losses, which dampened the overall P&C underwriting results.

In 2021, our L&H reinsurance business grew from strength to strength, with GWP hitting USD245 million as of 31 December 2021 compared to USD99 million as of 31 December 2020. The main growth contributor is China, where Peak Re has signed deals with several leading Chinese life insurance companies. The strong growth in top-line premiums is matched with increasing L&H contribution to underwriting profits.

The L&H team has built strong capabilities in health re/insurance business, including critical illness and medical reimbursement products. Our expertise in health re/insurance



business resonates strongly with clients experiencing rising demand as risk awareness increases due to COVID-19. In 2021, our L&H reinsurance business reached another milestone when we entered the longevity market in the U.K.

Meanwhile, we continue to strive for improvements in operational efficiency to support our business growth. This is achieved through an unwavering focus on cost management and a lean but agile workforce. Our management expense ratio fell over the year to 3.3% in 2021 from 3.7% in 2020.

Investment and portfolio management

Since its inception almost ten years ago, Peak Re has focused on delivering reliable returns through a diversified investment portfolio.

Last year was full of challenges as economic growth was dampened by the pandemic, supply-chain disruptions and the return of inflation. Given heightened market volatility and in line with our strategy implemented for the previous four years, in 2021 we continued to reduce our exposure to equities and shift to real estate and debts to capture the illiquidity premium with a stable cash flow. These efforts allowed us to maintain a healthy investment income of USD75 million as of 31 December 2021, compared to USD70 million as of 31 December 2020. As a result, the investment yield was 3% last year compared to 3.4% a year ago, and the total assets under management (AUM) reached USD2,775 million as of 31 December 2021. Between 2017 and 2021, AUM nearly doubled to USD2,775 million from USD1,545 million.

Capital strength

The Company's total equity reached USD1,470 million as of 31 December 2021, which is instrumental in supporting the growth of our P&C and L&H reinsurance businesses. In addition, last year, we renewed Lion Rock Re. Ltd. ("Lion Rock") with USD107 million of third-party capital.

Peak Re's strong capitalisation is reflected in its credit ratings. We have been re-affirmed of our credit ratings by AM Best and Moody's as "A-" and "A3", respectively, in 2021. In addition, the solvency ratio was 320% as of 31 December 2021, adequately above the statutory requirement.

But we are not resting on our laurels. The implementation of International Financial Reporting Standards 17 ("IFRS 17") is helping to establish the principles for the recognition, measurement, presentation and disclosure of insurance contracts. We are leveraging additional insights gained to strengthen our financial and capital management. Furthermore, the new accounting standards require organisations to focus on improving data quality, achieving data normalisation and encouraging cross-interpretation. This helps to better inform us on product design and portfolio steering and ultimately enhances investors' confidence in and understanding of Peak Re's value creation.

Alongside the IFRS 17, we are also well-prepared for the implementation of the Hong Kong risk-based capital ("RBC") regime. We believe the new solvency regime will increase alignment with international best practices and foster healthy growth of the Hong Kong insurance sector.

Outlook

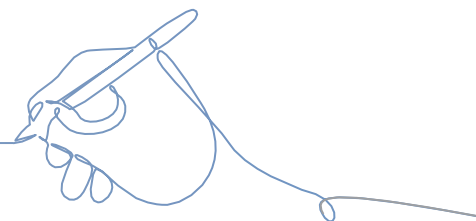
Looking to the future, we will continue to maintain a client-centric approach and partner with stakeholders to close the protection gaps in Asia and beyond. Taking stock of the evolving needs of insurance clients, we aim to expand and diversify our product offering, including supporting the development of personal lines and long-term policies. As we have a strong start being an Asian leader in the insurance-linked securities ("ILS") market, we remain well-positioned to explore opportunities to use alternative capital solutions to capture the growth opportunities ahead.

Asia serves as our sustainable growth engine and where our core expertise lies. At Peak Re, our strategy is to achieve leading market positions in the region, establishing ourselves as a recognised leader globally in service quality, thought leadership and value creation.

The global economic outlook is expected to remain turbulent in the near future. However, we will continue to strive for sustainable growth and profitability through forward-looking and strategic capital management. I have every confidence that the strong base we have built, through our finance transformation projects and our high-calibre finance management team, will ensure that Peak Re goes from strength to strength.



Financial Highlights



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2021

	2021	2020
	USD	USD
REVENUES		
GROSS WRITTEN PREMIUMS	2,144,672,329	1,966,323,862
Gross earned premiums	2,140,955,172	1,763,667,315
Retrocessionaires' share of gross earned premiums	(418,949,409)	(422,243,166)
Net reinsurance contracts earned premiums revenue	1,722,005,763	1,341,424,149
Investment income	75,470,640	69,702,066
Commission income	96,086,393	103,981,471
Other income	1,835,076	327,063
Total revenue	1,895,397,872	1,515,434,749
EXPENSES		
Gross claims paid and payable	(1,233,313,974)	(986,395,661)
Retrocessionaires' share of claims paid	265,851,082	278,613,863
Change in gross reinsurance outstanding claims	(377,827,242)	(286,299,323)
Change in retrocessionaires' share of outstanding claims	39,505,307	29,221,306
Net claims incurred	(1,305,784,827)	(964,859,815)
Commission expense	(460,295,135)	(403,813,559)
Administration expenses	(56,629,589)	(49,623,007)
Finance cost on lease liability	(613,367)	(732,869)
Asset management expenses	(2,677,599)	(2,131,684)
Other expenses	(1,612,272)	(1,238,286)
Foreign exchange losses	(426,209)	(11,821,947)
Total expenses	(1,828,038,998)	(1,434,221,167)
Profit before share of profits of associates and joint ventures	67,358,874	81,213,582
Share of profit of associates	3,259,900	1,701,452
Share of profit of joint ventures	2,857,075	10,773,924
PROFIT BEFORE TAX	73,475,849	93,688,958
Income tax expense	(229,498)	(6,636,484)
PROFIT FOR THE YEAR	73,246,351	87,052,474
Attributable to:		
Ordinary shareholders	59,871,351	84,637,544
Holders of perpetual capital securities	13,375,000	2,414,930
	73,246,351	87,052,474
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments		
Changes in fair value	(52,619,911)	61,889,222
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss	(22,241,897)	(2,543,206)
Income tax effect	3,596,266	(3,625,379)
	(71,265,542)	55,720,637
Share of other comprehensive income/(loss) of an associate	733,000	(1,606,000)
Exchange difference on translation of foreign operations	(6,817,730)	3,010,667
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(77,350,272)	57,125,304
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(4,103,921)	144,177,778
Attributable to:		
Ordinary shareholders	(17,478,921)	141,762,848
Holders of perpetual capital securities	13,375,000	2,414,930
	(4,103,921)	144,177,778

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year ended 31 December 2021

	2021	2020
	USD	USD
ASSETS		
Intangible assets	4,570,107	418,510
Right-of-use assets	12,381,189	15,467,191
Goodwill	357,250	357,250
Property and equipment	1,581,919	1,911,157
Investment in associates	64,726,833	61,153,933
Investment in joint ventures	70,158,355	74,432,211
Held to maturity investments	20,483,365	20,595,794
Available-for-sale investments	2,140,423,446	1,888,252,411
Investments at fair value through profit or loss	40,222,438	59,016,905
Loans and receivables	76,754,485	112,541,773
Deferred acquisition costs	220,184,551	232,017,602
Loan to an associate	10,000,000	10,000,000
Prepayments, deposits and other receivables	33,061,261	24,926,316
Retrocession assets	593,502,558	621,411,170
Reinsurance receivables	2,060,396,930	2,134,263,989
Amount due from immediate holding company	3,293,842	3,293,842
Deferred tax assets	2,059,838	-
Cash and cash equivalents	364,899,804	401,288,886
TOTAL ASSETS	5,719,058,171	5,661,348,940
LIABILITIES		
Reinsurance contracts/policy liabilities	3,324,257,507	2,961,927,835
Reinsurance payables	868,769,428	1,134,851,977
Derivatives	2,872,174	-
Deferred commission income	19,636,176	40,907,920
Other payables and accrued liabilities	14,595,091	12,538,430
Deferred tax liabilities	-	767,026
Lease liability	12,696,011	15,527,601
Current tax payable	6,620,113	7,737,559
TOTAL LIABILITIES	4,249,446,500	4,174,258,348
NET ASSETS	1,469,611,671	1,487,090,592
EQUITY		
Share capital	786,720,714	786,720,714
Reserves	432,133,835	449,612,756
Total shareholders' fund	1,218,854,549	1,236,333,470
Perpetual capital securities	250,757,122	250,757,122
TOTAL EQUITY	1,469,611,671	1,487,090,592

Financial Highlights

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	2021	2020
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	73,475,849	93,688,958
Adjustments for:		
Depreciation of property and equipment	487,167	460,435
Depreciation of right-of-use assets	3,086,002	3,093,439
Amortisation of intangible assets	877,935	89,200
Share of profit of associates	(3,259,900)	(1,701,452)
Share of profit of joint ventures	(2,857,075)	(10,773,924)
Interest income	(37,702,869)	(41,007,144)
Interest expense	613,367	732,869
Dividend income from investments	(34,098,187)	(24,904,955)
Fair value loss/(gain) on investments at fair value through profit or loss	6,394,643	(301,209)
Loss on disposal of investments at fair value through profit or loss	13,354,329	5,832,169
Gain on disposal of available-for-sale investments	(28,206,943)	(12,149,318)
Loss on redemption of loans and receivables investments	41,394	42,746
Impairment loss on available-for-sale investments	5,695,227	14,264,659
Change in net reinsurance contract/policy liabilities	390,238,284	480,719,808
Change in deferred acquisition costs, net	(9,438,693)	(40,823,352)
Change in reinsurance payables	(266,082,549)	323,733,539
Change in amount due from ultimate holding company	-	(28)
Change in prepayments, deposits and other receivables	(10,418,142)	(4,138,354)
Change in reinsurance receivables	77,012,447	(565,792,725)
Change in other payables and accrued liabilities	2,056,661	(52,689,084)
Change in loan to an associate	-	(10,000,000)
Cash flows from operations	181,268,947	158,376,277
Interest element on lease liabilities	(613,367)	(481,564)
Tax paid	(577,542)	(154,900)
Net cash flows generated from operating activities	180,078,038	157,739,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property and equipment	(157,929)	(2,175,448)
Additions to intangible assets	-	(492,443)
Interest received	38,904,524	40,407,505
Change in cash collaterals	-	(20,000,000)
Dividends received from investments in securities	31,345,527	23,811,760
Dividends received from joint ventures	313,200	793,204
Purchases of available-for-sale investments	(913,267,157)	(921,954,362)
Purchases of loans and receivables	(17,510,365)	(10,136,147)
Purchases of investments at fair value through profit or loss	(29,634,008)	-
Acquisition of a subsidiary	-	251,770
Proceeds from redemption of loans and receivables	53,254,389	17,419,005
Proceeds from redemption of held-to-maturity investments	-	4,000,000
Proceeds from disposal of available-for-sale investments	609,126,845	555,281,207
Proceeds from disposal of investments at fair value through profit or loss	31,499,439	14,293,510
Net cash flows used in investing activities	(196,125,535)	(298,500,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(2,831,590)	(1,820,648)
Distribution to perpetual capital securities	(13,375,000)	-
Proceeds from issuance of perpetual capital securities	-	248,342,192
Net cash flows (used in)/generated from financing activities	(16,206,590)	246,521,544
NET CHANGE IN CASH AND CASH EQUIVALENTS	(32,254,087)	105,760,918
Cash and cash equivalents at beginning of year	341,288,886	233,561,737
Net (decrease)/increase in cash and cash equivalents	(32,254,087)	105,760,918
Effect of foreign exchange rate change	(4,134,995)	1,966,231
Cash and cash equivalents at end of year	304,899,804	341,288,886
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents and cash collaterals	364,899,804	401,288,886
Cash collaterals	(60,000,000)	(60,000,000)
Cash and Cash Equivalents	304,899,804	341,288,886

Governance & Risk Management

Peak Re remained resolute last year despite a series of severe natural disasters hitting Asia, Europe and the Americas, and a fast-evolving risk landscape



Eckart ROTH
Chief Risk Officer

IFC Sustainability Framework



The risk management framework at Peak Re was put through several critical tests in 2021. Not only did we face an unusual number of natural catastrophes (“nat cat”) events, but a low interest rate environment continued to challenge investment returns while concerns about inflation have stoked further financial market volatility in an already jittery environment.

Despite such strong headwinds, we had solid results and recorded the ninth consecutive year of premium growth, as past work done to rebalance our portfolio and de-risk our assets continued to pay off. So, all in all, 2021 was a challenging but productive year.

Focus on asset quality

Over the past few years, Peak Re has re-balanced its investment portfolio through reallocating investments from equities into fixed-income instruments. The Company has also reduced concentration in its corporate debt holdings and invested in more diversified structures with exposure to a wider variety of debtors. In addition, as energy, food and commodity prices

Governance & Risk Management



rise across the globe, we also act to protect our portfolio against impending inflation risks. This includes measures like shortening the investment portfolio duration and shifting to real estate, which is considered a natural hedge against inflation.

Furthermore, to enhance asset quality, we have reduced our holdings of high-yield debt and shifted allocation towards investment-grade issues. Coupled with the work done to prepare for the implementing of the Hong Kong Risk-Based Capital ("HKRBC") solvency regime, this will help secure solid returns for our investment by maximising the benefits from diversification and holding of quality financial instruments.

Resilience against large loss events

Peak Re also passed a litmus test of its property and casualty reinsurance business ("P&C") risk management last year. Over several years, the Company has enhanced P&C risk management so that internal limits were never surpassed despite severe nat cat events in 2021.

While insurers and reinsurers are duty-bound to pay for losses arising from natural calamities, it is of utmost importance, from a risk management point of view, to ensure the Company is not paying more than it was prepared for and it has reserved adequately for such expected payments. Despite 2021

recording one of the highest nat cat losses ever for the global reinsurance sector, the Company's losses remained within expectations. This shows good analytical capabilities and strict limit management in our efforts to ensure we meet all of our obligations.

The Company's approach rests on a strong analytical capability to discern risk assumptions based on geographical diversification while ensuring price adequacy and disciplined underwriting. When that is prudent, we also seek opportunities to transfer risks to the secondary or capital markets. We continue to make use of the global retrocession market and other innovative capital market solutions to manage our exposure, despite tightening pricing last year.

Importantly, Peak Re retains a holistic view of risk, operating on a general principle that as we dial up risk-taking on the liability side of the balance sheet, we dial it down on the asset side.

Governance milestones

Last year, we achieved a major landmark with the successful implementation of the Own Risk and Solvency Assessment ("ORSA") under the Hong Kong Insurance Authority's ("HKIA") Guideline 21 on Enterprise Risk Management ("ERM"). This provides our board of directors and management with a forward-looking view of the Company's future regulatory and target capital needs. This is based

on a comprehensive assessment of the Company's risk profile, the adequacy of our risk management, and solvency and liquidity positions tailored to the Company.

Apart from the entire board of directors, this exercise involved all critical functions in risk identification, quantification, and analysis against our business strategy. The results were then reviewed and challenged through stress and scenario testing.

A report explaining the outcomes was presented to the board of directors and the HKIA. The assessment helps us better understand the effectiveness and adequacy of our ERM framework and ensure that risk is at the core of strategic and business planning. It also supports the refinement of the financial capital requirements of the Company and the identification of potential growth areas.

In 2021, we also worked on strengthening governance and compliance standards of the Company to ensure such standards apply to the whole Peak Re Group including our business operations in Hong Kong, Switzerland and Bermuda. We are also getting ready to extend our risk management and compliance framework to cover NAGICO, a direct insurer based in the Caribbean region which Peak Re has reached a definitive agreement to acquire the remaining 50% stake subject to regulatory approval and other customary closing conditions.

THREE LINES OF DEFENCE



Governance

The board of directors, which oversees the governance matters of the Company, met at least four times a year or more frequently as necessary. Four committees are in place to support the board of directors – the Audit Committee, the Investment Committee, the Risk Management and Compliance

Committee, and the Nomination and Remuneration Committee.

Besides the board committees, the Company has a “three lines of defence” model to enforce accountability. The first line refers to functions that own and manage risks, specifically the underwriting and investment teams. The second line encompasses risk management,

and the third line is through an internal audit that provides an independent assessment of the adequacy and effectiveness of ERM.

We are proud of this model, as it has withstood the challenging tests of 2021, and functioned as it was designed to.

GOVERNANCE MODEL



Governance & Risk Management

Emerging threats

In our third year of COVID-19, virtual meetings and the use of communications tools have become indispensable to our lives. But they have also opened up a new front: ensuring cybersecurity for millions working from home, including our employees.

Cyber security is fast evolving into a critical issue of societal resilience. As a result, there is increasing demand for insurance solutions to cover cyber risks and we are working closely with clients to develop solutions and products related to cybersecurity. Such policies are likely to take time to mature because of varying levels of risk awareness and a fast-evolving risk landscape. However, it is a growing area where solutions are direly needed, and if reinsurers/insurers fail to meet the challenge, they will lose relevance in the digital age.

As much as cybersecurity is a new business opportunity, it also poses challenges to Peak Re in ensuring its systems are not threatened by cyber-attacks. We have remained diligent and worked to improve our IT infrastructure and strengthen staff awareness of cyber threats.

Another threat is the rising geopolitical tensions in Europe. While our direct exposure to Russia or Ukraine is minimal, the risk of potential disruptions to supply chains and massive increases in energy and food prices thereby lifting inflation darkens the near-term economic outlook. In Asia-Pacific, soaring food prices could push many people back into poverty and widen the protection gap. We continue to monitor the situation closely and prepare ourselves through scenario analyses.

Lastly, we must not forget climate change, a top topic that has always remained high on our agenda. Rising temperatures and sea

levels pose a considerable threat to humanity's future, impacting economic growth, health outcomes, and food production, among others.

That is why Peak Re strongly believe we need to make our world more sustainable, an example being the rising frequency and severity of natural events, which affect millions of people regularly and challenge the insurability of disaster events. In response, we have strengthened our risk analytics, particularly for our core markets of Japan and China. We remain firmly committed to continuously upgrading our analytical and risk management capabilities to face the challenge of climate change.

In particular, the need for insurance protection for the emerging middle class will become ever more significant alongside climate change. The challenge for reinsurers is to ensure they can handle bigger claims as hurricanes, winter storms, and drought devastate larger swathes of our world and affect more of the middle-class societies.

Risk management through connecting with societies

We understand that the successful practice of risk management requires the engagement of all stakeholders. In 2021, the pandemic once again became a top priority, as we wanted to make sure our employees were in a safe environment to support our clients and business partners.

Accordingly, employees were allowed to work from home and provided with the necessary equipment and IT systems to ensure the smooth performance of their duties. This allowed us to ensure timely completion of policy renewals and claims pay-outs to our clients, thereby substantially reducing operational risks associated with disruptions to processes and systems.

We constantly strive to reduce the Company's exposure to COVID-19. Our travel guideline was timely adjusted to find a balance between maintaining contact with clients overseas and transacting business virtually.

Peak Re remained agile and fully responsive even as the pandemic turned more serious, particularly in the early part of 2022. Thanks to our advanced planning for extreme events, we had options and a recovery plan in place, allowing us to be fully prepared when the number of COVID-19 infection cases soared.

Conclusion

Despite the headwinds of inflation, economic slowdown, supply-chain disruptions and heightened global geopolitical tensions, we believe the prospects are bright for the Company as the protection gap in Asia-Pacific, our core market, remains wide, and rising affluence is expected to boost the demand for insurance products.

Demand for solutions to de-risk the supply chain will remain strong in the near future, and so will measures to mitigate cybersecurity risks. The transition to renewable energy is gathering momentum, alongside the increasing popularity and availability of electric vehicles. At the same time, we are seeing strong growth in health insurance as more people seek basic coverage to protect themselves following several waves of COVID-19 that have taken many lives. These are just a snapshot of opportunities in this region, which Peak Re is well-positioned to explore.

New risks will emerge on the horizon, and existing ones will continue to evolve. But our risk management team of seasoned veterans will ensure that we have the proper governance structure and procedures to ensure the sustainable operation of Peak Re.

Outlook: Growth and Inflation



Clarence WONG
Chief Economist

We entered 2022 accompanied by a quantum leap in economic uncertainty resulting from a tenacious pandemic, the return of inflation and escalating geopolitical tension; but this also highlights the vital role of insurers and reinsurers in closing protection gaps and improving societal resilience.

Resilience and sustainability are at the core of the reinsurance industry. The nature of our business is to help individuals, corporations, and societies fast recover from external shocks. All signs show the industry did its job in 2021. Heavy natural catastrophe losses notwithstanding, the industry has weathered a stormy year well, continuing to offer protection while strengthening the focus on combating climate change and closing protection gaps.

The pandemic's long shadow

As we entered the third year of a global pandemic, multiple changes induced or trends accelerated by COVID-19 are beginning to take hold. This includes changes to the global supply chain to better respond to external shocks, accelerated digitalisation to compensate for falling productivity due to mobility restrictions and lockdowns, and new forms of consumption and servicing alongside the rise of the digital and platform economy. These developments are changing the risk landscape facing insurers and reinsurers while also offering new growth opportunities. For instance, our industry has come to better understand supply chain risk management, and more effort is being made to define the scope and cover of business interruption insurance.



Outlook: Growth and Inflation



The longer-term economic consequences of the pandemic are harder to fathom. The immediate management of COVID-19 has dampened output growth, while heightened business and economic uncertainty have reduced investment and capital expenditure. The impact on high-contact sectors like retail, hospitality, and tourism is more pronounced. This suggests damages to long term potential growth as a result of the large macroeconomic shocks stemming from COVID-19.

On the other hand, there are also ample signs of agility and adaptation on the parts of governments and corporations. For instance, large infrastructure construction plans were announced to bolster capital expenditure and compensate for some of the earlier losses. In addition, firm-level activities to shift resources from lower-productivity, high-contact sectors towards higher-productivity, low-contact sectors are also helping to improve productivity.

Notably, the fundamentals of Asia, the key powerhouse of global economic growth over the past decades and into the future, remain largely intact. Despite the recent slowdown, economic growth of emerging Asia is expected to outperform in the coming years. This is more likely if appropriate policies are implemented to reboot emerging Asian market productivity and growth.

One of the strengths of Asia is its strong manufacturing base. Notwithstanding the ongoing realignment in global supply chains, Asia remains a prime location for manufacturing due to its competitive advantages, including a large pool of quality labour, favourable government policies and improving ease of doing business. Last year, China's trade surplus reached a record high of USD676.4 billion, with exports and imports growing by 29.9% and 30.1%, respectively, from 2020⁽¹⁾. Similar strong growth was observed in other Asian countries, including South Korea, Malaysia and Vietnam.

Furthermore, emerging Asia still retains favourable demographics, despite their more advanced regional counterparts being increasingly burdened by an ageing population. Admittedly, the loss of schooling and productivity due to the pandemic could trim the demographic dividend, but the predominantly young populations of emerging Asia will remain a competitive advantage.

Last but not least, the pandemic has reinforced the global liquidity glut and added interest in emerging economies. Asian governments are looking to introduce more supportive policies to encourage growth and foreign direct investment.

Note:

(1) Source: China's Total Export & Import Values by Trade Mode, January-December 2021 (in USD), General Administration of Customs, People's Republic of China, 14 January 2022.

Return of inflation

Yet, an imminent threat is the return of inflation. Towards the end of 2021, it became clear that inflation would be stickier and not at all transitory. Protracted supply chain disruptions and rising energy and food prices add to overall price increases. Then in March 2022, the U.S. Federal Reserve raised its benchmark interest rate by 25 basis points, marking the first increase since December 2018. Following another hike in May by 50 basis points, it is now expected that further increases are in the pipeline for the rest of the year in the U.S. and other key markets.

Generally, higher inflation translates into higher administrative and operational expenses, thus pushing up the expense ratio of insurers, particularly when premiums are not indexed to inflation or adjusted frequently. Higher inflation can also trigger higher insurance claims. The impact on insurers will come through higher severity (e.g. medical cost inflation) and higher frequency (e.g. more claims burning through deductibles). Insurers can compensate by revising the price of their products, but usually after a time lag.

The end of the lower-for-longer interest rate regime bodes favourably for investment yields, but this will only come slowly depending on the reinvestment cycle of the individual company. Furthermore, any mark-to-market losses in asset value due to higher interest rates could mean increased result volatility. Therefore,

it will be a material challenge now to focus on dealing with rising inflation. At the same time, there are persistent worries that social inflation will gain momentum against a backdrop of accelerating consumer price inflation.

New opportunities

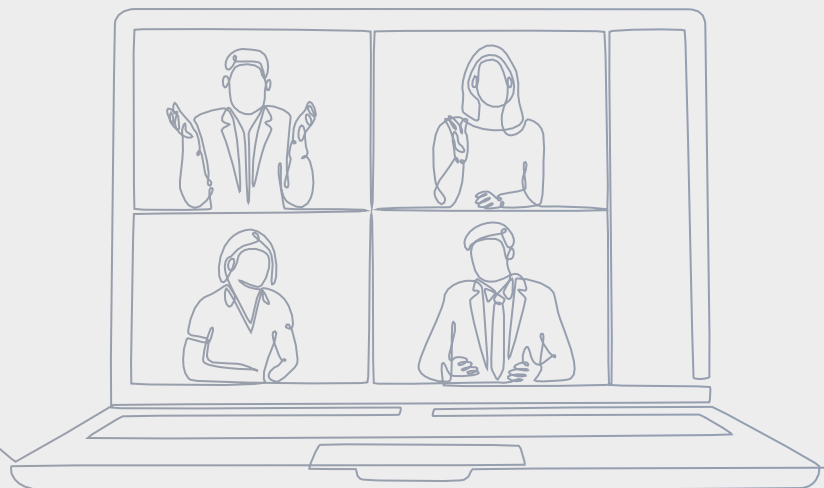
Despite concerns about slowing economic growth and rising inflation, the new normal market landscape also opens up new opportunities for insurers and reinsurers. The rise in risk awareness has already translated into a more robust demand for certain insurance products, including health insurance. Furthermore, with many emerging markets racking up more debts and the fiscal space turning tangibly narrower, the attractiveness of private insurance to reduce contingent government liability from having to fund post-disaster relief and pay for the expansion of social security covers has increased.

Additionally, the unfolding recovery offers a strategic new direction in terms of sustainable and inclusive insurance, areas that are not necessarily fully tapped by insurers

in the past. This is particularly true in many emerging markets where protection gaps are likely to have widened as a result of the pandemic and economic hardship over the past couple of years. A heightened sense of purpose toward reinforcing global resilience is a strong tailwind that can support higher insurance penetration.

Open-minded

The outlook for 2022 is shrouded in substantial uncertainty. Insurers and reinsurers will have to navigate uncertainties and stay true to purpose. At the same time, a sound understanding of the intertwining macroeconomic and insurance trends and their impacts will be paramount for survival and success. In Peak Re, we are committed to knowledge sharing with clients, business partners, and other stakeholders to strengthen our industry's capacity to support societal resilience. We believe this open-minded approach will best serve our industry's needs and foster closer collaboration among stakeholders.



Board of Directors

LI Tao

Chairman

Mr. LI Tao is Senior Vice President and Co-Chief Investment Officer of Fosun International, Chairman of Fosun Insurance, Chairman of Fosun Health Insurance and Health Management Group. Prior to joining Fosun in 2017, Mr. LI held the role of Chief Financial Officer at China Taiping Insurance Group, as well as managing, in turn, the corporate actuarial and investment lines and overseas insurance business. Mr. LI is a Member of the Association of Chartered Certified Accountants (ACCA).

Franz Josef HAHN

Vice Chairman

Mr. Franz Josef HAHN is the Chief Executive Officer of Peak Re. With over 30 years of reinsurance industry experience, Mr. HAHN has successfully helped to build and shape the reinsurance business in the Greater China and Asia Pacific regions. He has held senior management positions in several leading reinsurance companies and has acquired extensive strategic business advisory experience across the globe. Mr. HAHN is a qualified lawyer.

Cathy CHEN

Executive Director

Ms. Cathy CHEN serves as the Chief Financial Officer and is a key person in control of Peak Re's finance function, overseeing the Company's financial and operational management. She has also been an Executive Director of Peak Re since July 2018. Ms. CHEN has more than 18 years of accounting and financial experience in both the insurance and reinsurance industries and has a deep understanding of the related regulations. Prior to joining Peak Re, Ms. CHEN was the Chief Representative of Lloyd's Beijing representative office. Before that, she was the Chief Financial Officer of Swiss Re's China operations. Ms. CHEN is a Fellow of the Association of Chartered Certified Accountants (ACCA).

WANG Qunbin

Non-Executive Director

Mr. WANG Qunbin is a Non-Executive Director of Peak Re. One of the founders of Fosun Group, he was appointed as its Co-Chairman in February 2020. Mr. WANG was formerly a Director of Yuyuan and Henan Lingrui Pharmaceutical Co., Ltd., and a non-executive director of Fosun Pharma and Sinopharm. Mr. WANG was recognised at the Asia Pacific Outstanding Entrepreneur Awards by Enterprise Asia and was named the Best Asian Corporate Director at the Asian Excellence Recognition Awards 2014 by Corporate Governance Asia.

Andrew ZEISSINK

Non-Executive Director

Mr. Andrew ZEISSINK has extensive Financial Institutions Group ("FIG") experience serving across insurance, banking, asset management and securities services over his more than 25 years with leading investment banks and advisory in Asia. He joined Fosun in August 2019 and currently serves as the Senior Assistant President of Fosun and Executive President of Fosun Insurance. Mr. ZEISSINK joined Fosun after a long career at HSBC where he last served as Vice Chairman of Global Banking and Chairman of FIG Advisory Asia Pacific (Hong Kong). Earlier in his career, Mr. ZEISSINK worked at PricewaterhouseCoopers as a Chartered Accountant and in a financial advisory role.

Monish Kant DUTT

Independent Non-Executive Director

Mr. Monish Kant DUTT has been an Independent Non-Executive Director of Peak Re since 2014. He is a seasoned investment professional and consultant on emerging markets and serves as a director on five other boards in the Caribbean and the USA. Mr. DUTT spent 25 years with the International Finance Corporation (IFC), where he last served as Chief Credit Officer for Global Financial Institutions and Private Equity Funds. He is a Chartered Accountant accredited as a Fellow by the Institute of Chartered Accountants in England and Wales. He also earned an MBA from the London Business School.

Stephen Bernard RODER

Independent Non-Executive Director
(until 7 December 2021)

Mr. Stephen Bernard RODER was one of the co-founders of Peak Re. Mr. RODER joined Manulife Financial Corporation as Group Chief Financial Officer in 2012. Prior to joining Manulife, he was the Group Chief Financial Officer of AIA and ASPAC Financial Services Chairman of KPMG. He was appointed as an Independent Non-Executive Director of Peak Re in May 2018. Mr. RODER's 30 years' of experience working in global companies across markets in Asia, covers strategy, regulatory matters, finance, capital markets and transactions. He is also a Fellow of the Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.

OUYANG Hui

Independent Non-Executive Director

Dr. OUYANG Hui has been an Independent Non-Executive Director of Peak Re since 2014. He is the Dean's Distinguished Chair Professor of Finance and an Associate Dean for EMBA at the Cheung Kong Graduate School of Business (CKGSB). Before joining CKGSB, he served as a managing director at UBS, where he headed Quantitative Solutions / Algo Strategies for Asia Pacific. Dr. OUYANG holds a Ph.D. in finance from UC Berkeley and a Ph.D. in chemical physics from Tulane University. He received his post-doctoral training in chemical physics from the California Institute of Technology, where he worked under Nobel Laureate Rudy Marcus.

Raymond TAM

Independent Non-Executive Director
(From 7 December 2021)

Mr. Raymond TAM has 40 years of experience in the insurance and pension industry. As a seasoned regulator, Mr. TAM last served as Executive Director, Policy and Development of the Insurance Authority (IA) of Hong Kong, where he led the development of the Risk-based Capital Regime and other insurance regulations. Earlier, Mr. TAM has served as Assistant Commissioner of Insurance, leading the design of the life insurance solvency regime; and Assistant Director of the Mandatory Provident Fund Office, formulating Mandatory Provident Fund (MPF) regulations. He also helped to set up the current Mandatory Provident Fund Schemes Authority (MPFA) of Hong Kong, serving as Executive Director. Mr. TAM has previously also held senior positions in international insurance companies and actuarial consulting firms. He is a member of the Hong Kong Academy of Finance and was named Actuary of the Year 2012 by China Business Network. He is a Fellow of the Society of Actuaries.



Senior Executives





Senior Executives

1 Franz Josef HAHN

Chief Executive Officer

Mr. Franz Josef HAHN is the Chief Executive Officer of Peak Re. With more than 30 years of reinsurance industry experience, Mr. HAHN has successfully helped to build and shape the reinsurance business in Greater China and across Asia. He has held senior management positions in several leading reinsurance companies and has extensive global experience as a strategic business advisor. Mr. HAHN is a qualified lawyer.

2 Cathy CHEN

Chief Financial Officer

Ms. Cathy CHEN is the Chief Financial Officer and is a key person in control of Peak Re's finance function, overseeing the Company's financial and operational management. Ms. CHEN has more than 19 years of accounting and financial experience in both the insurance and reinsurance industries and has a deep understanding of the related regulations. Ms. CHEN joined Peak Re from Lloyd's Beijing where she served as Chief Representative. In her previous role, as Chief Financial Officer for Swiss Re's China operations, Ms CHEN became known for her success in working and partnering with governments and regulators. Ms. CHEN is a Fellow of the Association of Chartered Certified Accountants (ACCA).



3 Eckart ROTH

Chief Risk Officer

Mr. Eckart ROTH is the Chief Risk Officer and is a key person in control of Peak Re's risk and compliance functions. He is a seasoned reinsurance professional with more than 26 years of experience in the regional and international reinsurance markets. Mr. ROTH has a proven track record of successfully building and implementing comprehensive risk management systems both at Peak Re and during his previous experience with various global reinsurers. Mr. ROTH is a qualified lawyer.

4 Clarence WONG

Chief Economist

Mr. Clarence WONG is the Chief Economist of Peak Re and has more than two decades of experience in the insurance and reinsurance market. Mr. WONG joined Peak Re in 2020 from Swiss Re, where he most recently served as the Chief Economist, Asia and oversaw the company's research initiatives around the Asia-Pacific region. Prior to that role, Mr. WONG worked in HSBC's economic research department, PricewaterhouseCoopers' management consulting arm, and Hutchison Trading Ltd's research and development department.

5 Andy SOUTER

Director, Global Markets, Co-head of Property & Casualty

Mr. Andy SOUTER is the Co-head of Property and Casualty, and Director, Global Markets of Peak Re. Mr. SOUTER has close to two decades of experience in the finance industry and joined Peak Re in 2020, from Pioneer Underwriters/Syndicate 1980 where he was Head of Capital and a member of the executive management team. Prior to that role, Mr. SOUTER had spent a decade with Willis Re, where he was concurrently Head of London APAC team and Head of ILS Practice.

6 Iain REYNOLDS

Director, Head of Analytics, Co-head of Property & Casualty

Mr. Iain REYNOLDS is the Co-head of Property and Casualty, and Director, Head of Analytics of Peak Re, a position he has held since 2016. He has more than 20 years' of experience in catastrophe modelling, catastrophic risk analysis and transfer, and oversees Peak Re's pricing and risk accumulation for all lines of business across all territories. Prior to joining Peak Re, Mr. REYNOLDS was Head of Catastrophe Modelling at Guy Carpenter Singapore from 2012 to 2016. He also worked as Head of Catastrophe Modelling at Guy Carpenter Munich from 2004 to 2012.

7 Piotr NOWAKOWSKI

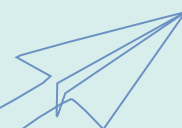
Director, Head of Product Underwriting of Property & Casualty

Mr. Piotr NOWAKOWSKI is the Director, Head of Product Underwriting of Property & Casualty of Peak Re. Mr. NOWAKOWSKI has over 25 years' experience in the global reinsurance industry. He joined Peak Re in 2022 from Echo Re Switzerland where he served as the Chief Underwriting Officer for near 10 years. Prior to joining Echo Re, he worked for SCOR for more than 16 years in different local, regional and global positions, including 9 years as General Manager of SCOR's Japan office in Tokyo. He was also Head of Strategy & Development and General Secretary of SCOR's Global P&C business in Paris.

8 Janice YE

Director, Head of Life & Health

Ms. Janice YE is the Director, Head of Life & Health of Peak Re. Ms. YE has more than 20 years experience in the Life & Health insurance industry. She joined Peak Re in 2019 from RGA where she served as Chief Actuary for the China market for 4 years. Prior to that, Ms. YE held various senior positions at General Reinsurance Hong Kong and China, and worked as Chief Representative in the Beijing representative office.



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Make-up: Vanessa Lam

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