



CFO of the Year

Cathy Chen



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Peak Re's Chief Financial Officer Cathy Chen's innovative mindset, impressive industry knowledge and strong financial stewardship of the Hong Kong-based reinsurer saw her named CFO of the Year.

She has more than 20 years' experience in both the insurance and reinsurance industries, and a deep understanding of the regulations governing both markets.

Under Chen's leadership, Peak Re has successfully tapped capital markets for additional supplementary funding. She has overseen the launch of sidecars Lion Rock Re I, II and III, and the issuance of US\$250 million of perpetual subordinate guaranteed capital securities.

More recently, Chen was a key promoter in using a catastrophe bond to augment Peak Re's underwriting capacity. She actively participated in closing a US\$150 million 144A catastrophe bond, the first of its kind in Hong Kong, through newly established special purpose insurer Black Kite Re Limited. The final order book was more than twice the amount initially announced.

At the same time, Chen has been heavily involved in developing and expanding Peak Re's Life and Health reinsurance business, overseeing impressive growth in gross written premiums from US\$99 million in 2020 to US\$245 million in 2021.

Much of this increase came from China, where the company signed deals with several leading life insurers. Chen was instrumental in ensuring Peak Re's capital efficiency was maintained in these transactions, in addition to an inaugural UK longevity transaction.

Against the backdrop of heightened market volatility in 2021, Chen worked closely with Peak Re's investment team to reduce its exposure to equities, instead shifting to real estate and debt to capture the illiquidity premium and a stable cashflow.

This strategy enabled the company to maintain a healthy investment income of US\$75 million as of December 31, 2021. Meanwhile, total assets under management have nearly doubled from US\$1.55 billion in 2017 to US\$2.78 billion in 2021.

Chen has also focused on increasing Peak Re's operational efficiency.

Chen's industry expertise and strong focus has helped Peak Re consistently achieve impressive financial results over the past decade, helping it become one of the best capitalised and most trusted reinsurers in Asia Pacific.

Chen said: "Together with the entire finance team at Peak Re, we are committed to providing our company with insightful financial information and the financial capital necessary for our management to make informed decisions and to run our business as efficiently and effectively as possible."

She added: "I'm proud to have the opportunity to work with such a motivated and passionate team, and this award is a strong endorsement of our united spirit."