

2 August, 2021 – Press Release

## Descartes Underwriting opening in Asia-Pacific

*Fast-growing global player in corporate insurance against Nat Cat and climate risks opening offices in Singapore and Sydney, Australia*

**Descartes Underwriting will open 2 offices in Asia-Pacific this month to expand their parametric coverage to markets throughout the region.**

Robert Drysdale joins as Head of Southeast Asia and will oversee the Singapore office. He brings 14 years' experience of broking complex risks into the London and Asia-Pacific markets, most recently at Howden. Ben Qin will join later this month as Head of North-East Asia and Australia, overseeing the Sydney, Australia office. He brings 14 years' experience structuring and placing innovative Alternative Risk Transfer (ART) solutions across Asia-Pacific, most recently at Marsh. Together, Rob and Ben will oversee the build-out of Descartes' Asia-Pacific operations.

*"We are proud to bring Descartes' solutions closer to brokers and corporate clients. As a region, Asia-Pacific is more exposed to natural catastrophes and extreme weather events than others. From record breaking super typhoons Goni and Amphram in 2020, major hail events and bushfires in Australia, and tragic 1-in-1000 year flooding in China and India this summer - the rising incidence of severe weather throughout the region is compounded by climate change and is resulting in increased year-after-year losses",* said Robert Drysdale, Head of Southeast Asia. Ben Qin, Head of North-East Asia and ANZ, adds, *"Given this exposure and widening coverage gap, particularly in non-damage BI issues, with only 12% of the USD 102bn Nat Cat driven economic losses reportedly insured in 2020, we believe this is a good time to bring Descartes' parametric value-proposition to Asia-Pacific."*

**Offering a new generation of technology-driven parametric insurance, Descartes collaborates with brokers to protect their corporate and public sector clients against the full spectrum of natural catastrophe and extreme weather exposures.** Descartes' covers are uniquely designed to supplement gaps left by traditional insurance, providing cost-effective and fully transparent products that guarantee liquidity via swift and direct payout. Born out of the conviction that climate change calls for a revolutionary approach to insurance, Descartes is structured as an MGA backed by a panel of tier-one risk carriers and can provide \$200M USD in capacity per policy.

Descartes Underwriting is proud to be the largest independent parametric specialized firm globally with support from Cathay Innovation, Serena VC, and Blackfin Capital Partners. Headquartered in Paris, the Singapore and Sydney offices join the firm's other locations of New York, London, and Houston.



### **Robert Drysdale** – Head of South-East Asia

Based in Singapore, Robert Drysdale joins Descartes Underwriting as Head of Southeast Asia. Robert brings 14 years of experience in facultative reinsurance broking, working on complex placements from a diverse range of territories and across multiple lines of business including Property, Power, Energy and Construction. Most recently, Rob worked at Howden Specialty developing their Retrocession business in Singapore. He worked at Willis from 2012 to 2019, where he started up the Willis Towers Watson Global Fac brand in Asia and also relocated to Sydney, Australia to grow Willis' facultative reinsurance business in Australia, New Zealand and the Pacific Islands. Prior to that, Rob spent 6 years in the London market.

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## **Ben Qin** – Head of North-East Asia & Australia

Based in Sydney, Ben Qin joins Descartes Underwriting as Head of North-East Asia and Australia. Joining from Marsh, Ben has 14 years of experience in structuring and placing innovative Alternative Risk Transfer (ART) solutions across Asia-Pacific for insurers and captives. His areas of focus have included parametric, non-damage and event-based insurances, as well as contingent capital products such as integrated risk, multi-year/multi-line structures, and climate, commodity and energy specialty financial guarantees. Prior to Marsh, Ben worked in actuarial and risk management roles, including MSIG and actuarial consulting firms, developing pricing models, risk appetite frameworks and economic capital allocation models. Ben is a fellow of both the Australian Institute of Actuaries and Singapore Actuarial Society.

## **About Descartes Underwriting**

Descartes Underwriting was founded in 2018 by a team of insurance veterans and climate scientists under the principle that new technologies can deeply transform the insurance industry, reducing friction and restoring trust in the market. This is particularly pertinent given the rise in exclusionary language used in traditional policy wordings as a result of the pandemic and market hardening - which has brought unease and frayed trust among Insureds. Comparatively, parametric policies and their straightforward structure provide unveiled transparency for clients in 'what they see is what they get'. Core to the value proposition of parametric insurance is the ability to increase the certainty between a loss event taking place and a pay-out being made, quickly, accurately and without friction costs.

For more information contact Descartes Underwriting at [descartesunderwriting.com](https://descartesunderwriting.com) and follow us on [LinkedIn](#)

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