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Fast solutions

Singaporean underwriter thrives on problem-solving, sees China creating opportunities for insurance market

By **LOW SHI PING** in Singapore
For *China Daily Asia Weekly*

It is not difficult to find career people who are passionate about gastronomy, or upholding the law, or even saving lives.

But Sharon Ooi's passion lies in a slightly more unconventional field: underwriting. In a way, you can say she is doing her dream job.

The 46-year-old Singaporean is the managing director and head of property and casualty (P&C) underwriting for Asia, Australia and New Zealand at global reinsurer Swiss Re.

Asked what it is that makes underwriting attractive, she explained: "It is the ability to solve problems and help clients take on different risks."

"What really excites me is when a client calls and says: 'We have a problem. Can you help us solve something?' It's that ability to decide how to help solve that problem."

Ooi came into the role in July last year, after the multinational combined the previous separate responsibilities of P&C underwriting into one portfolio in Asia.

"I'm responsible for the portfolio management of all the risk that we take on to Swiss Re's Asian balance sheet."

"We can now look at the portfolio more holistically because it is consolidated under one person. Asia is very important to us," she said, from her office in Asia Square Tower in Singapore.

Indeed, while the region currently only contributes 25 percent of Swiss Re's business, it has ambitions to ensure 50 percent of profits will come from Asia in due course.

"That's a big ambition, but it is also a reality. Asia is the growth area with huge markets. Naturally, China is a big focus for us," Ooi said.

Aiding Swiss Re's ambition is the Chinese government's focus on the insurance sector, which translates into a wellspring of opportunities.

She pointed out that her team can bring knowledge accumulated from working in other parts of the world to apply in China, but recognizes the importance of localization.

Given the size of the country, there is no one-size-fits-all solution. "This creates opportunities but also stress in terms of needing to look at things differently."

For instance, Swiss Re has an insurance product on the engineering side that covers solar panels. However, only certain provinces manufacture them, so it can only market them there.

Other provinces have agriculture as a focus, and Swiss Re has to come up with solutions for insuring those, too.

Another differentiating factor that China has: Speed.

Ooi said sometimes clients want them to work 50 percent faster than they usually do, which means they need to be on top of their game. "I am used to it, but colleagues from other regions of the world feel it."

Interestingly, insurance penetration rates in Asia are still "very low".

"Insurance is a promise. If something occurs, you can get a payout. We're trying to get this concept across."

Ooi acknowledged there is a need to make things within her industry simpler, so that it is easier to convince people to buy into the concept.

And Swiss Re is right behind her on this. "We say we want to make the world more resilient, and our offerings allow for higher protection and access to help if something unexpected happens."

Aside from matters of education, much of Ooi's time is spent looking for business opportunities through helping and partnering clients to grow and problem-solve.

Recent examples include working with insurance giant Ping An to create new products, such as an index to measure wind storms so that coverage can be sold.

She admitted she does not get too deeply involved in these projects, because her teams are all very empowered. "It's one of the reasons people like to work at Swiss Re."

They also get help from each other, such as a modeling team, based in Bangalore, India, which helps with natural catastrophe risks the company has to underwrite.

"As senior leadership, I might come in to negotiate with the counterparty. Internally, I get involved in brainstorming. It's a team effort."

The remainder of her time is taken up in talent management and development, which includes talking to staff, listening to them, understanding what is important for them, and ensuring they are aligned with Swiss Re's vision in Asia.

Ooi also encourages her team not to be afraid of failure. "I like to highlight where failures have become successes. Make people understand they have to take responsibility. They will admit to it and see how the process can be tweaked or changed, or try to look up another solution."

Quiz her on whether where she is



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today was carefully planned out, and she says no.

After excelling in the sciences at school, she did an advanced degree in cell and molecular biology.

However, instead of continuing to do research as she had originally planned, Ooi ended up in a risk management role in local Singapore bank OCBC.

"My parents wanted me to have a taste of real life and asked me to try and get a job before I do my PhD and spend the rest of my life in a university."

"I thought I'd try to get a job I can't get. I had a hard science degree, so I applied to all the finance roles."

"At that point, the OCBC graduate program was looking for diversity and hired me. I haven't looked back since."

Ooi was later headhunted to join General Cologne Re as an underwriter and found that she really enjoyed it. As she climbed the corporate ladder, she took on different portfolios, and when she was offered her current role, she jumped at it.

With a girlish laugh and cheerful demeanor, Ooi seems to really thrive in people-to-people roles.

She is inspired when she feels her teams are motivated and happy. She is also a fan of connecting with the clients, understanding their needs, and solving their problems.

If this all seems contradictory to her initial plan to be a researcher, it is. But Ooi has rationalized it.

"I like researching, but I also figured out early on that if nothing is done with the research, doing it

yourself doesn't work."

She is also a big fan of diversity, having been in situations like her first job where she was welcomed for being different from the rest.

This does not just include gender, but also age, interests and past career experiences.

"At Swiss Re, we measure ourselves on the diversity and inclusion index, and ask staff if we are doing well. Recent feedback said we are. That tension is important because we need to challenge ourselves."

Ooi wants Swiss Re to be the trusted port of call for clients in Asia, the one they will look to for solutions.

Asked if facing topics like death and destruction on a daily basis can be disheartening, she said it saddens her that more is not done.

In 2013, she brought her family to Christchurch in New Zealand. Although it was two years after the 2011 earthquake, the damage to the city was still visible.

"Swiss Re did contribute to the rebuilding because it had clients there that it had covered."

"But while it is sobering to see we could help, it was also sobering to know that we could have done more," she said.

"It is good to know we're part of this ecosystem that is fundamentally needed, but sad that we're not working faster."

"Sometimes I look at China and the speed at which things are done there in the insurance industry; it amazes me and gives me hope."

"You need total buy-in, but I believe it can get done."

Bio

Sharon Ooi

Managing director and head of Property & Casualty (P&C) Underwriting for Asia, Australia & New Zealand, Swiss Re

Education:

1995: Bachelor of Science (Honors) in Cell and Molecular Biology, National University of Singapore

Career milestones:

2017-present: Head of P&C Underwriting, Asia, Australia & New Zealand, Swiss Re

2017-present: Board member, Casino Regulatory Authority, Singapore

2012-17: Head of Client Markets (P&C), Southeast Asia, India, South Korea, Hong Kong and Taiwan, Swiss Re

2006-12: Head of Property & Engineering Treaty, Southeast Asia and India, Swiss Re

Quick takes:

Are there areas in P&C underwriting that are harder to quantify?

Yes. City floods is one example. In the megacities like Beijing, Shanghai and Jakarta, there is a significant amount of buildup. When it rains, flash floods tend to occur more. The urban infrastructure is not always capable of handling huge deluges of rain. But city floods are harder to model because new buildings come up all the time and the terrain changes. There is no precedence from which to project into the future.

As a female leader, how do you deal with discrimination against your gender?

I call people out. I was recently in a meeting and someone said that one of the women managers was being "very emotional", which has a negative connotation. I said: "Actually, you should use the word 'passionate'. Women only show emotion when they're passionate. You would never use that word on a man; you'd say they are strong." We should continue to ensure the language we use is correct.

What is your leadership style?

It is more strategic. I empower my teams to have the bandwidth and space to execute their targets without micromanaging. I create an environment where they can take risk, and if something goes wrong, they can come and discuss it. I give everyone that vision of what underwriting can be and their role in it. I see my role as an evolutionary process — to develop and stabilize the vision before giving it to someone else to take over.

Date of birth: March 5, 1972