Asia Insurance Review
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DAY 3

S'pore seeks to become ILS hub

Singapore has pledged to fully fund the upfront cost of local CAT bond issuances from 1 January 2018 through a newly-formed ILS grant scheme, as the city-state seeks to carve out a prominent role in the US$30 billion global catastrophe bond market.

Minister for Trade & Industry (Trade) Lim Hng Kiang announced this in his keynote address to open the 14th Singapore International Reinsurance Conference (SIRC) yesterday. Mr Lim, who is also Deputy Chairman of the Monetary Authority of Singapore (MAS), said the grant programme will be applicable to ILS bonds covering all forms of risks beyond just natural catastrophe.

"We are seeing a growing cluster of institutional investors and fund managers like Quantedge exploring allocation into catastrophe bonds, as they venture into niche and specialised strategies to extract better risk-adjusted returns."

"On the supply side, we too have seen healthy interest from Asia-Pacific issuers in the development of an APAC market for catastrophe bond issuances, due to the proximity to and better understanding of the underlying risks," he said.

Mr Lim added the MAS is currently working with key industry players to issue a CAT bond here in the near future.

"This is but the first step of a longer journey as we look forward to working with the industry to further deepen the ILS eco-system here."

Belt & Road risk consortium

As part of its alternative risk transfer strategy, the MAS also announced the formation of a Singapore-based infrastructure consortium to provide insurance solutions for risks arising from China's One Belt One Road (OBOR) initiative.

The OBOR insurance consortium, which will be administered by China Re Singapore, will bring together Singapore-based insurers, reinsurers and brokers to provide capacity and risk management services for OBOR projects.

The consortium will pilot with two lines of business: construction and project cargo & liability.

"We have established a group of interested lead and follow markets in Singapore to offer coverage in these two lines. The markets comprise leading insurers, reinsurers and Lloyd's syndicates operating in Singapore, and we look forward to the industry's active participation in this bold venture," said Mr Lim.

Minister Lim Hng Kiang

In recent years, Singapore has strengthened its position as a leading specialty (re)insurance hub in Asia – its share of offshore non-life as a proportion of total non-life premiums rising steadily from 60% in 2010 to almost 70% in 2016.

Singapore's share of global Asia-Pacific originated reinsurance premiums has also risen from 3% in 2013 to approximately 10% in 2016.

Reinsurance has long way to go to forge new partnerships

Reinsurers need to explore new partnerships to face the powerful forces of digital technology, climate change and protectionism, said Mr Ulrich Wallin, CEO of Hannover Re in his industry keynote address.

"No one actor alone is capable of addressing the new normal. The insurance industry needs to develop new responses and new strategies for the new realities that are emerging globally, said Mr Wallin.

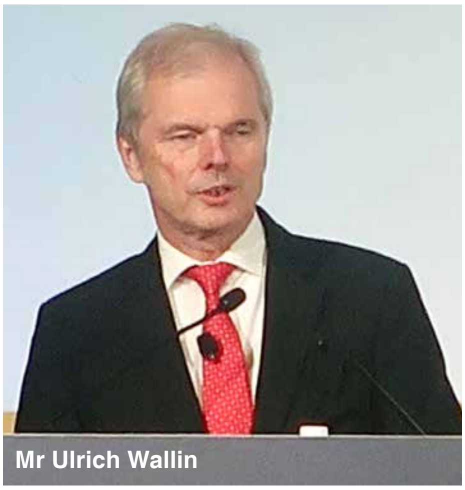
"The speed with which technology is progressing today opens up immense possibilities for our industry."

Mr Wallin exhorted the reinsurance industry to take stock of the challenges ahead of it. "The industry needs to realise that every challenge is a threat and also an opportunity; it just depends on our focus."

Noting that the global insurance market is currently around 20 times of the reinsurance market, he said this indicates the potential that can be exploited.

Technology adoption can speed up the whole process

The industry is adopting InsurTech and



Mr Ulrich Wallin

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this should make the whole scheme of things including underwriting, broking and claim processing much more efficient.

He, however, cautioned that governance needs improvement so that the balance between the risks and benefits of new technological innovations is maintained.

Emerging technologies

Speaking about emerging technologies like AI and robotics, 3D engineering, geoengineering and biotechnology, Mr Wallin said they are changing the global risk landscape dramatically. He called upon the reinsurance industry to be prepared to face risks like cyber-attacks, data fraud and theft, lack of governance and above all, unemployment, due to these disruptions.

Risk based regulatory frameworks

Very often, regulatory changes dictate the relationship between reinsurers and cedents, hence the industry needs to explore developing more sophisticated and risk-based regulatory frameworks. This will help in forging new partnerships for socio-economic resilience, said Mr Wallin.

Open markets without barriers are vital

Finally, he highlighted the growing trend of protectionism in the reinsurance industry: "Efforts to close the protection gap benefit from open markets. Cooperation between actors to support open markets is important. While protectionism may be good for one single country in the short term, in the long term it is harmful to the global (re)insurance industry."

A case of cautious optimism

At the high-level executive panel yesterday morning, five members of the industry totaling 125 years of combined experience spoke on the more difficult issues plaguing (re)insurers today, given the theme of Responsibilities and Opportunities in the New World Disorder. From geopolitical risks to lagging in innovation and narrowing profit margins, the insurance industry is currently in difficult waters as Mr Hermann Pohlchristoph, Member of the Board of Management, Munich Re, puts it.

"The industry has been a bit too traditional for too long, but there has been a recent wake-up call. We are starting to see more activity on the innovation front recently and [Munich Re] have been looking at tackling emerging risks brought along by the rise of technology," he said.

Given the uncertain state of global politics today, especially in the controversial figure of US President Donald Trump and the rise of protectionism, geopolitical risk only exacerbates interconnected risk, which can be easily seen in the supply chain disruption risks, said Ms Jayne Plunkett, Regional President Asia at Swiss Re.

However she is not buying into the doom and gloom mindset.

"More risks means more opportunities for the industry. We need to bring more of those risks into our safety net, because our everyday job is to protect these risks."

This mindset highlights the responsibility the industry has in helping society grow and evolve, especially in emerging markets and developing nations. Ms Alice Vaidyan, Chairman & Managing Director of GIC Re, brought up the huge protection gap that exists in her native India, and what is currently being done to close that gap.

"We do not operate as a typical public reinsurer, and have more freedom to operate as we wish," she said. This gives them the ability to develop new products and solutions for their cedants to fit the needs of the under-protected. This innovative freedom carries over into the rest of India's insurance industry.

"New products and innovations brought into the Indian market are unique and unparalleled," she added. While Asia is not homogenous and each market has its own quirks, the speed at which India's insurers innovate is emblematic of the entire region's rapid growth.

Speed, scalability and simplicity – an Asian recipe?

It is this rapid growth that had Ms Doina Palici-Chehab, Interim CEO of AXA Asia, urging the industry to adapt. "We need to adapt our products to the different markets across Asia, adapt to Asian globalisation, adapt to customer needs and work with the government to allow them to grow the industry."

She also pointed out that Chinese insurers, such as Zhong An, set an example for European and American incumbents on the importance of flexibility and agility, and that the industry has been too old-fashioned for too long.

Mr James Nash, President, International Division, Guy Carpenter, agreed with the sentiment, saying that the industry needs to learn from the speed of change in Asia, such as embedding products into technology or other non-insurance products, while keeping it simple for the consumer.

From an operational perspective, Ms Plunkett said that the movement of people into the region is necessary in order for them to truly understand the Asian markets. "It moves so fast that if you blink, it changes," she said.

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Does the rise of Asia signal a decline of the West?

Yes and no… yes, in the sense that if you take the total world economy as 100%, if one part of the world increases in percentage, obviously the other part would decrease. Now, that is not necessarily a decline – the world economy continues to grow as it has done. And basically, there's no country in the world, especially in the advanced economies, where we have seen an actual decline in the GDP per capita income, not even in the short term. So yes, in relative terms, and no, in absolute terms.

Panel Moderator:
Prof Hellmut Schütte
Emeritus Professor of International Management, INSEAD, and Dean Emeritus, CEIBS

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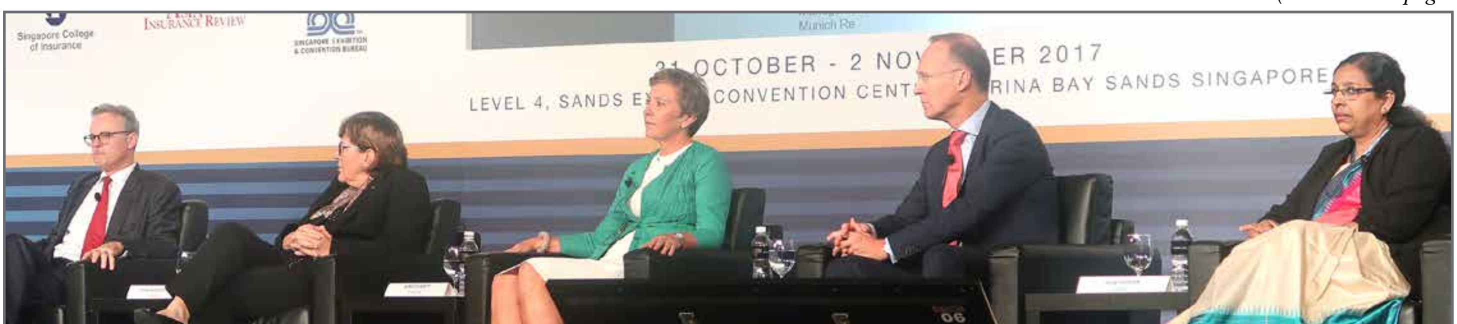


L-R: Mr James Nash, Mrs Doina Palici-Chehab, Ms Jayne Plunkett, Mr Hermann Pohlchristoph and Mrs Alice Vaidyan.

(continued from page 2 – A case of cautious optimism)

Revisiting pricing

The subject of pricing and profitability was also raised, with Mr Pohlchristoph saying that the pricing of risks over the past few years have not been correct.

"We estimate that RoEs have been about 3-4% industry-wide, which means that many players in the industry are not earning the cost of capital anymore," he said. "With 2017 being one of the most expensive years for the industry, it will not be surprising for there to be a price correction upwards."

Ms Vaidyan said that the reinsurance industry also needs to properly value the role of reinsurance, with some support from brokers and insurers. However, that would require reinsurers to seriously look at how they approach accounts.

"How many of us would walk away from an account if the price is not right? she asked. "I think the courage to make that decision will be more prevalent in the near future."

The panel was chaired by Professor Helmutt Schuette of INSEAD and CEIBS.

A hive of activity – and serious discussions!

SIRC 2017 has drawn close to 1000 participants from 50 countries, who began descending upon Marina Bay Sands in droves from Tuesday morning.

The Lloyd's coffee house threw open its doors for a lively hubbub of handshakes and hellos, serious negotiations, and those just seeking their cup of joe to see them through the long day ahead.

There were designated "meeting points' set up by the organisers, but everywhere served as a meet-ing point, it seemed. The long hallway with booths of reinsurers, brokers and service providers vied for every passerby's attention, and the most attention seeking wasn't even human!

One geospatial firm dangled a drone as a prize for anyone who could guess as correctly as possible the number of vehicles destroyed in the 2015 Tianjin disaster, while Swiss Re's IBM Watson-powered robot won countless hearts by at times doing a little jig, or even performing the Chinese traditional Tai Chi martial art, all while answering the questions it was peppered with to the best of its AI-enabled ability.

Meanwhile, one delegate was overheard squealing at one of the virtual reality simulations – which was so real that she had to be coaxed, reassured by the comfort of a guiding hand, to "step off" the edge of a building. More squeals ensued, but we assure you that the delegate found herself safely on level ground.

We captured some of the buzz that was generated along the hallway and meeting rooms of the 14th SIRC.

Millennials: Get them on board

The insurance industry does not figure on any list of preferred employers. We speak to different stakeholders on how to win talent, especially the millennials, over.

A recent survey by SurveyMonkey in collaboration with Fortune magazine about the kind of companies one would like to work with showed that millennials, given a choice, would like to work for technology companies. No (re) insurance company figured in the choice of millennials. The insurance industry faces a tough challenge - how does it get innovative and tech-savvy people, especially the millennials, to join the industry?

Why technology companies are favourites

Most of the companies featured in the survey are leaders in their own fields and work at the cutting edge of technology, are devoted to innovation and are quick in adapting to changing consumer demands; besides of course offering innovative employee benefits. Hence, the millennials see these companies as the ones that can provide them the most satisfying career.

An under-sold industry

The insurance industry does a lots of social good besides being a rainy day friend yet fails to let it be known to people at large.

Ms Karine Kam

Ms Karine Kam, CEO of Singapore College of Insurance said: "The insurance industry is an 'under-sold' industry; it has many solid-gold elements that make for a successful and fulfilling long-term career for many talented individuals."

Mr Vikramjeet Singh

Mr Vikramjeet Singh, Head- Human Resources, Bajaj Allianz General Insurance Company said: "There is little grasp among students about the diversified career opportunities and pathways this industry renders."

Technology can be a game changer

Mr Shivakumar Shankar

Mr Shivakumar Shankar, Managing Director, Insurance, LexisNexis Risk Solutions, India, was highly optimistic about the insurance industry becoming a profession of choice. He said: "With the high adoption of new technology, this sector will attract more millennials than ever before."

From one generation to the next

Mr Rohit Atul Boda

Some would call it destiny others would term it the call of family legacy. Mr Rohit Atul Boda, a millennial, wanted to pursue a course in music in London and chart out a career in music after his graduation. The young millennial, however, joined his illustrious father Mr Atul Dhirajlal Boda in insurance broking in 2011.

Speaking to *Asia Insurance Review* at the 14th SIRC, Rohit said that his family's legacy of 75-years in insurance business and the human service it renders, inspired him to join the family business. (J B Boda & Company completes 75-years in 2018).

Rohit said insurance primarily teaches us to build long term relationships and to honour them. It requires utmost discipline to do good for the insuring public. Speaking about the opportunities in the insurance industry, Rohit said: "With low penetration, year-on-year double digit growth, presence of overseas reinsurers in the country and emerging risks, insurance as a career offers plenty of opportunities for millennials like me."

Rohit also happens to be a fitness freak and making his entrepreneurial debut outside the Group, has set up a state-of-the-art fitness centre in a Mumbai suburb.

Social media a pull factor

Emphasising the importance of social media, Ms Kam said: "Insurers need to become more digitally savvy and increase the use of technology and social media to engage with millennials and raise awareness of the industry and what we can offer."

Mr Singh said: "The industry should create a brand about the industry's culture and vision on various platforms, including social media platforms."

What attracts the millennials

Professor Himanshu Rai

"The key to getting more youngsters into the industry also lies in looking at what their motivations are," said Professor Himanshu Rai of the Indian Institute of Management, Lucknow.

Ms Kam said: "What appeals to many of them about insurance is that it helps people to rebuild their lives and economies by providing coverage when insurable events occur."

Structured talent development

Mr Singh said: "We leverage campus placement drives by conducting orientation and counselling sessions that solely aim to decipher the work profile, innovative products and digital environment that this sector embraces."

Tie-ups for 'insurance-ready' millennials

Generally, millennials want to 'hit the ground running'. Hence, it would be better to have new employees who are 'insurance-ready' and this can be achieved through collaboration between insurance industry and academics.

Life is too short

Millennials are looking for something that is different and attracts them by creating a meaningful environment and also pays them well; while also bringing with it the opportunity to innovate. The millennials practise what Amazon founding chairman Jeff Bezos preaches: "Life's too short to hang out with people who aren't resourceful."

Floods – US$50 billion protection gap needs to be closed[1]

by Vincent Eck, Regional Leader, Asia Pacific, Global Partnerships, Swiss Re

Floods are one of the most devastating natural disasters, affecting populations across the world. In Asia in August, heavy floods hit Nepal and India, causing landslides and taking the lives of at least 250 people. The economic cost were not even known at the time of writing. The tragic floods showed again that too much water literally swipes away lives and whole economies – especially if so many are not insured.

So what needs to be done to close the US$50 billion protection gap in not insured nat cat protection around the globe – of which a large part is in Asia?

We're under water already…

In 2016, São Paulo, Houston, parts of Germany, France, Belgium, Romania, the Netherlands, the UK, Oklahoma, Maryland and Louisiana were under water. So far in 2017, Southern Thailand, India, Peru and Quebec have all been flooded. This incomplete list highlights how often floods hit.

…and it will only get worse

Climate Central has analysed the effects of the expected sea level rise across the globe. The result: by the end of the century, up to 650 million people will live below sea level or in areas affected by regular flooding.

This not only puts the lives of coastal populations at risk, but could also destroy port cities in many countries. As the "Mind the risk" study by Swiss Re shows, this would mean the loss of major economic drivers, with potentially devastating effects on entire countries. This is because the economic centres of many countries were built on floodplains. In Asia cities heavily at risk include Tokyo, Hong Kong, Bangkok. Jakarta and Mumbai. To avoid human and economic disaster in the future, we must prepare now.

Model – protect – insure – repeat!

If you want to prepare, you need to know the lay of the land. The modelling of flood events can be a key factor in this. Finding out where you might be exposed to this risk is easy with Swiss Re's unique global flood and storm surge model. And as it's integrated into Swiss Re CatNet®, the information you need is only a click away.

Next, you have to decide how to prepare. This raises the difficult question of where to invest in installations or processes to minimise damage. This is where the report of the Economics of Climate Adaptation Working Group comes into play. It offers a toolset that can help in making these decisions. For some measures, the trade-offs are simple. In agriculture, for example, you might replace regular plants with alternatives that produce less grain but can withstand floods. Investments in floodgates or dykes, on the other hand, must be carefully evaluated to make sure that money is invested in the most effective prevention measures.

But even the best protection can only do so much. Once land and businesses have been flooded, you also need some way of helping people back on their feet. With its modelling capacities, Event Correlation and Analysis methods, Swiss Re can help you design an insurance programme that helps with reconstruction while being affordable for all.

If we act now, we will be better equipped to prevent damage from the increasingly common and heavy floods and storms we expect to see in the future.

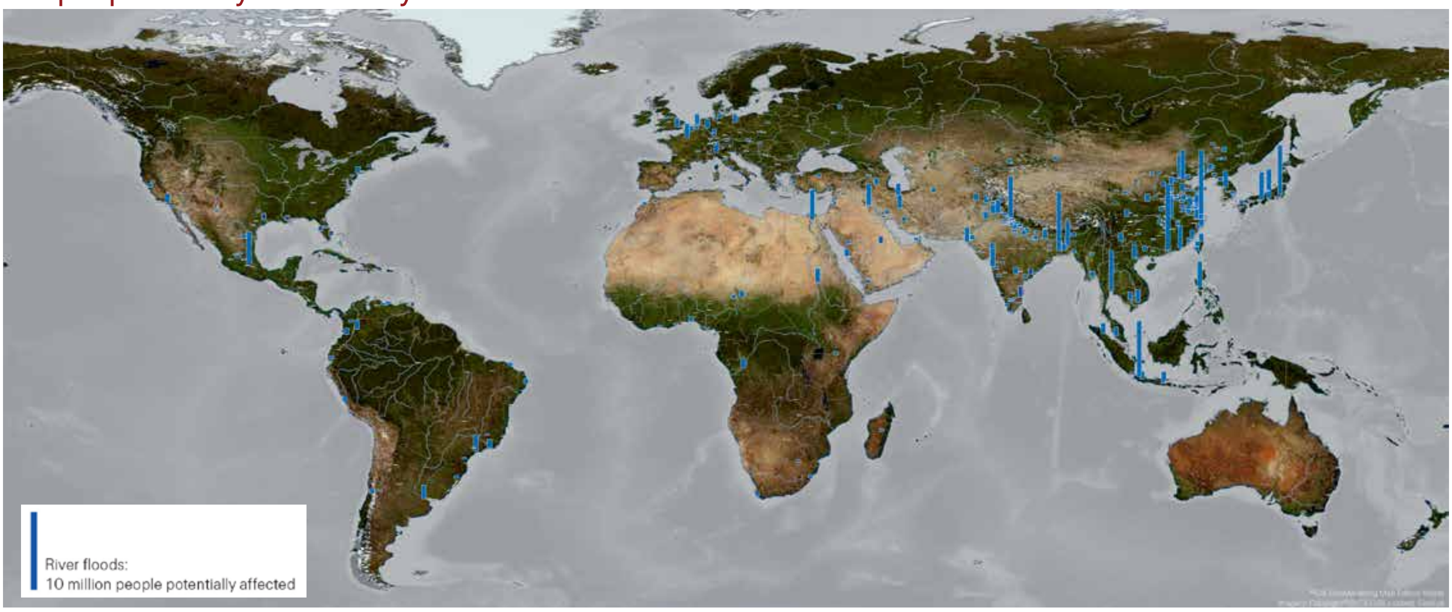
A more resilient society for us all

If we act now, we will be better equipped to prevent damage from the increasingly common and heavy floods and storms we expect to see in the future. A lot is at stake, as the Swiss Re sigma estimate for 2016 shows.

Flood-related economic losses amounted to $30 billion in 2016. Closing the $50 billion global protection gap by insuring currently uninsured is one key step to make us more resilient.

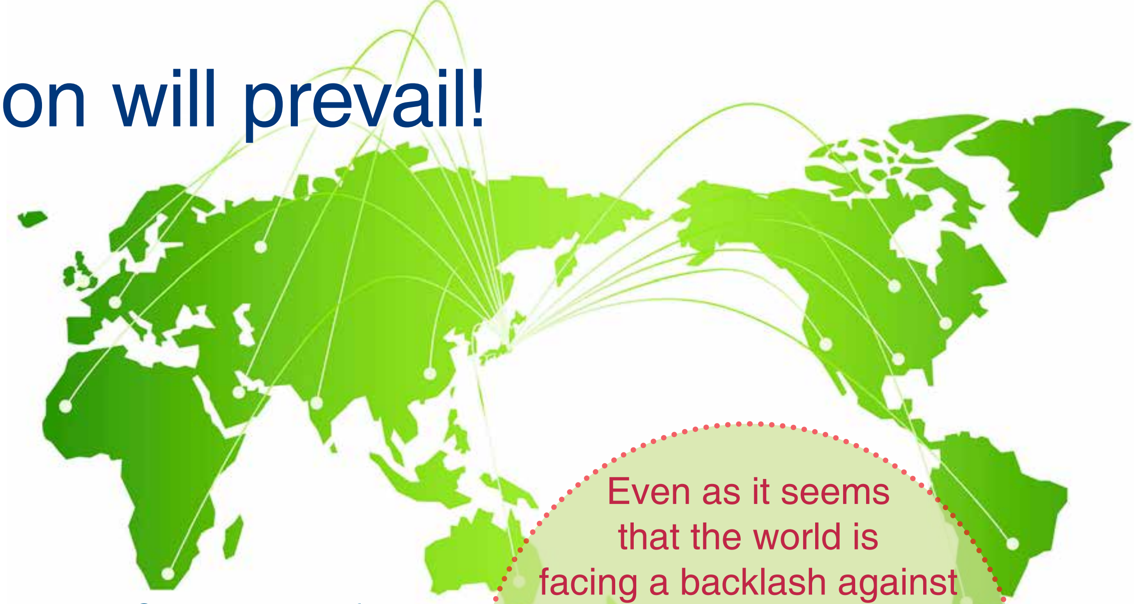
If the insurance sector, the wider financial sector, industry, governments and all other stakeholders work together, we will achieve the goal to have insurance against flood to be in place for all. The benefits are clear: no disruption to economies, safe homes and growth for everybody.

People potentially affected by river floods



1 *Source: Artemis Flood Protection Roundtable, http://www.artemis.bm/roundtable-reports/downloads/artemis-flood-roundtable-2016.pdf?scRef=slipcase*

Globalisation will prevail!



Protectionist tendencies are rising globally and the insurance industry is not excluded. Globalisation will however prevail as emerging markets gain more prominence in the global economic pecking order.

The line connecting yesterday with today and today with tomorrow is never a straight one. There are always ups and downs, climbs and slides, as the story of every human activity, including insurance keeps unfolding.

Worries on protectionism

The global insurance industry has witnessed creeping protectionism in recent times, with Swiss Re's latest SONAR report on emerging risks highlighting reduced markets access as one of the top six emerging trends the (re)insurance industry should have on its radar. The report said that the use of regulation to control capital flows and encourage protectionism could eventually undermine the business models of international corporations.

In BlackRock's sixth annual global survey of 300 senior insurance executives in 2017, 71% of respondents said geopolitical risk, which encompasses worries over populism, protectionism and regional tensions, is now seen as one of the most serious macro risks the industry faces; this is up from 51% in 2016. APAC data showed an even bigger jump in citing geopolitical risk as the most serious risk, up from 52% in 2016 to 77% this year.

A major concern among global reinsurers is the growing protectionist tendencies in the developed markets. It is more worrying as these markets were the architects of liberal frameworks, which helped in globalisation of reinsurance.

The global risk landscape is undergoing rapid transformation. While on one hand the incidences of catastrophic events are increasing, on the other, the geopolitical uncertainties are also intensifying. Whether BREXIT in Britain or Make America Great Again theme in the US, how the global (re)insurance industry can brace for changes and mitigate the potential impact of these protectionist tendencies remains a question.

How can the global (re)insurance industry brace for changes and mitigate the potential impact of these protectionist tendencies?

Consequences of protectionism

Protectionist policies lead to lower insurance availability and potentially at higher prices. Insurance penetration too goes down, and consequently a potential widening of the protection gap and detrimental impact to the wider economy in the event of a catastrophe.

By acting as an insurer to primary insurance companies, reinsurers extend protection to a broad range of risks, including those otherwise uninsurable. In doing so, they support social resilience, economic growth, and development. If barriers are imposed on transfer of risks, a larger portion of catastrophic losses will have to be borne by the respective markets themselves.

Even as it seems that the world is facing a backlash against globalisation, economic openness is still high on the agenda in Asia with China's "Belt & Road" initiative and ASEAN's vision of regional economic integration through the AEC.

New dawn of globalisation

The markets that are relatively barrier-free stand to gain by diversification and cross-border reinsurance arrangements, which soften the impact of catastrophic events on the local insurance markets.

In the New Zealand Christchurch earthquakes of 2010-11, direct economic losses were estimated to be US$32 billion, although almost 80% of this was covered by (re)insurance. Of the two-thirds of the claims, 95% were paid out by foreign reinsurers. This corresponded to nearly 10% of New Zealand's GDP. Had there been barriers to cross-border reinsurance, recovery would have been a long-drawn process and New Zealand would have seen a prolonged period of lower rate of growth.

As Chinese President Xi Jinping said during the World Economic Forum in Davos in January: "Pursuing protectionism is just like locking one's self in a dark room; wind and rain might be kept outside but so are light and air."

Even as it seems that the world is facing a backlash against globalisation, economic openness is still high on the agenda in Asia with China's "Belt & Road" initiative and ASEAN's vision of regional economic integration through the AEC.

Perhaps a new era of globalisation is upon us with the engines of globalisation being powered by emerging economies. And the (re)insurance industry has to be ready to seize the opportunities that the next wave of globalisation – underpinned by technology – stands to offer.

Bumper CAT season

2017 has seen its fair share of major disasters, with Hurricanes Harvey, Irma and Maria, and two earthquakes in Mexico possibly taking top spots as the costliest Nat CATs this year. Total insured market losses from the slew of events in August and September is estimated at US$95 billion, according to Swiss Re. Closer to home, we round up the most significant disasters – in terms of economic losses – that Asia has seen thus far.

The Asia-Pacific region experiences more natural disasters annually than anywhere else in the world. However, compared to recent years, RMS Analyst Simon Athawes noted the size of insured losses so far in 2017 is likely to be moderate in the region.

The most destructive earthquake of the year remains a magnitude 6.5 event in August that impacted the Sichuan-Gansu border region in China, which damaged 100,000 buildings. There have been few major tropical cyclone impacts, with Typhoon Hato and Cyclone Debbie the notable exceptions. Conditions for storms forming and persisting across the Pacific and Indian Oceans were unfavourable. Flooding remains the most damaging peril to the Asia-Pacific region, with monsoon rainfall bringing devastating floods to parts of China and South Asia during the middle of 2017.

However, despite the low expected insured losses accrued in Asia so far this year, the scale and impact of disaster events remains huge, affecting tens of millions of people, damaging hundreds of thousands of homes and businesses, and destroying vast areas of agricultural land. Those countries impacted will see long-lasting effects.

Mr Simon Athawes

With two months of the year remaining, Mr Simon Athawes said it's still too soon for (re)insurers across the region to feel it's been a good 2017.

"Typhoons can form in the western North Pacific at any time of year, the Australian tropical cyclone season is about to commence, while earthquakes and localised flood events can occur without warning. The highly-active hurricane season in the North Atlantic this year is a reminder that high-loss causing events can occur after even extended periods of reduced activity."

Event	Economic Loss (US$)	Impact
China floods (June)	**6.4+** billion	• Almost 15 million people in 10 provinces across southern and central China affected • 270,000 houses damaged and 750,000 hectares of crops inundated • Economic impact of 2017 floods much lower than floods in summer 2016
Typhoon Hato (August)	**3.5+** billion	• Typhoon triggered the highest warning level in Hong Kong for the first time since 2012 • Caused significant damage in Hong Kong, Macau, and southern China • Main drivers of loss were storm surge, flooding, and business interruption
Cyclone Debbie (March/April)	**2.0+** billion	• Followed a quiet start to the Australia cyclone season – one of three strong storms to occur in March/April • Caused significant floodsing in southern Queensland
China drought (May-August)	**1.0+** billion	• Northern China suffered worst drought for 60 years • 16 million acres of pastureland affected, destroying crops and livestock
Tropical Storm Nanmadol (July)	**1.0+** billion	• Widepsread flooding and landslides across southern Japan • Nearly 500,000 evacuated from homes after several rivers overflowed in Fukuoka, Oita, Shimane, Kumamoto and Hiroshima prefectures • At least 37 fatalities and more than 2,600 homes and other structures damaged or destroyed
South Asia floods (July-September)	**100s** of millions	• Caused by heavy rainfall from a worse than average monsoon season • 45 million people affected, hundreds of thousands of homes damaged • Thousands killed and millions of acres of farmland inundated

Source: RMS, Aon Benfield Analytics

Region lauds its very best at the 21st Asia Insurance Industry Awards

Asia's insurance industry celebrated its very best at the 21st Asia Insurance Industry Awards gala dinner held last night, honouring 16 winners sweeping titles in 15 categories.

The Life Insurance Company of the Year award went to Muang Thai Life Assurance PCL in recognition of its customer-centric approach, while the General Insurance Company of the Year award went to Apollo Munich Health Insurance Co Ltd for its product innovations.

Willis Towers Watson took home the Broker of the Year award for its cyber tool, while Aon Benfield won the Reinsurance Broker of the Year, having demonstrated effective use of proprietary data and analytics. Lloyd's Asia, a newcomer candidate, stunned the competition to garner the General Reinsurer of the Year award, while RGA won Life Reinsurer of the Year.

The exciting newly-introduced Digital Insurer of the Year title was shared between Cathay Life Insurance Co Ltd and Bajaj Allianz General Insurance Company for their advanced use of digital strategies. The latter also clinched the Technology Initiative of the Year Award for its game-changing telematics solution. Also winning accolades for its solutions was Metlife Asia, whose Innovation of the Year is a virtual reality service platform that provides a quantum leap for customer convenience.

Service Provider of the Year winner Medix Global was lauded for its unique service models that make quality healthcare accessible to insureds across the globe, while the Australian and New Zealand Institute of Insurance and Finance added yet another trophy to its collection of Educational Service Provider of the Year awards. Meanwhile, Allianz Ayudhya Assurance PCL won the Corporate Social Responsibility Award for its efforts in helping underprivileged children in Thailand.

For individual honours, the Lifetime Achievement Award was bestowed on industry veteran Mr Mark Tucker, with his immense achievements at AIA and Prudential during the course of his career. The Personality of the Year award went to Mr Chris Wei of Aviva, who is widely known for being a leading proponent of digital insurance. Mr Roland Teo of Eastern Health Alliance was this year's Corporate Risk Manager of the Year.

The winners were selected from a short-list of some 40 finalists and were judged by a panel of 23 luminaries from the industry. Congratulations to all!

Roll of Honour

Life Insurance Company of the Year
Muang Thai Life Assurance PCL

General Insurance Company of the Year
Apollo Munich Health Insurance Co Ltd

Educational Service Provider of the Year
Australian and New Zealand Institute of Insurance and Finance

Innovation of the Year
MetLife Asia

Service Provider of the Year
Medix Global

Corporate Risk Manager of the Year
Mr Roland Teo, Eastern Health Alliance

Broker of the Year
Willis Towers Watson

Reinsurance Broker of the Year
Aon Benfield

General Reinsurer of the Year
Lloyd's Asia

Life Reinsurer of the Year
RGA

Corporate Social Responsibility Award
Allianz Ayudhya Assurance PCL

Technology Initiative of the Year
Bajaj Allianz General Insurance Company Limited

Digital Insurer of the Year (Joint-Winners)
Bajaj Allianz General Insurance Company Limited
Cathay Life Insurance Co Ltd

Personality of the Year
Mr Chris Wei, Aviva

Lifetime Achievement Award
Mr Mark Tucker















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