

ASIA INSURANCE INDUSTRY  
AWARDS 1997



**INSURANCE REVIEW**

THE  
**Review**  
WORLDWIDE REINSURANCE



## The Judging Panel



**MR ALAN WONG**  
Insurance Commissioner  
Hong Kong



**MR CHEW LOY KIAT**  
President  
East Asian Insurance Congress



**MR SURACHAI SIRIVALLOP**  
President, Thai Reinsurance Public Co Ltd  
Chairman, Asean Insurance Council  
Secretary General, General Insurance Association  
of Thailand



**MR PHUA KIA TING**  
President  
Singapore Reinsurers' Association



**MRS LIM SHU CHIAU**  
Insurance Commissioner  
Singapore



**MS WEE CHOO NEO**  
Chairman  
Reinsurance Brokers' Association of Singapore

### **Honorary Chairperson**



**MR MUNIR SJAMSOEDDIN**  
President  
Indonesian Insurance Council



**MR ANUAR BIN MOHD HASSAN**  
Chairman  
General Insurance Association of Malaysia



**MR MEGUMI UGAI**  
General Manager, Reinsurance Department  
The Yasuda Fire & Marine Insurance Company



Judging in progress

## How The Winners Were Selected

**W**ith more than 75 high-quality nominations received, selecting the winners of the inaugural Asia Insurance Industry Awards proved more difficult than anticipated when the judges met in Singapore on 12 August.

Most of the nominees would in fact have won hands down had the awards been restricted to the countries where they were based in. But choose a winner they must, and so, after many hours of discussion and debate, the panel of judges finally selected the most worthy among the many very worthy candidates.

Before judging began, Asia Insurance Review and The Review - Worldwide Reinsurance, the organisers of the event,

decided to split the highly competitive Insurer Of The Year category into Life and General so as to better recognise excellence in the industry.

In addition to the usual criteria like financial performance, product innovation, customer service and ability to adapt to change, the judges, in order to select the winners, also looked at the candidates' ability to excel in areas other than their core competencies in the case of companies, and contributions to the wider community for the individual categories. In most cases, it was this "extra" that made the difference.

Judging was done using a points scoring system so decisions in each category were not necessarily unanimous. KPMG

Peat Marwick in Singapore was the neutral third party which tallied and audited the scores.

The judges, themselves leaders of the industry and/or regulators, also gave their feedback and suggestions for next year's awards. While exact details have not been worked out, there will be new categories next year as well as additional criteria in existing categories such as degree of localisation and commitment to the region as measured by the resources pumped into Asia in the case of subsidiaries and branches of multinational insurers.

But enough about next year. The choices for this year have been made. Let us salute this year's winners. ☺

**W**ith these awards, it can be said that the Asian insurance industry has truly come of age. The whole process to salute excellence in the Asian insurance market will itself feed a more fervent search for greater professionalism and higher standards.

I would like to take this opportunity to thank the judges and others in the insurance industry for their valued feedback which Asia Insurance Review and The Review will use to further improve next year's event. As always, the best is yet to be.



Sivam Subramaniam  
Editor-in-Chief  
Asia Insurance Review

**T**he idea behind the launch this year of the Asia Insurance Industry Awards was simply to provide the insurance and reinsurance industry with a forum to recognise a commitment to excellence by companies and individuals operating in the Asia region.

The response to this idea has been excellent, and the judging process has produced a very worthy group of winners - both from Asia and further afield - who have set standards of professionalism for insurance in Asia.

Next year - as the awards gain momentum - both The Review and Asia Insurance Review hope to see even more nominations and more competition for these awards.



Bill Rigby  
Editor  
The Review



# Awards & Criteria

## **LIFE INSURANCE COMPANY OF THE YEAR**

For enhancing the range of products and quality of service available to customers in Asia.

## **REINSURANCE BROKER OF THE YEAR**

For new business generated, or for adding the most value to the reinsurance process.

## **GENERAL INSURANCE COMPANY OF THE YEAR**

For enhancing the range of products and quality of service available to customers in Asia.

## **REINSURANCE COMPANY OF THE YEAR**

For enhancing the stability and security of the Asian industry, or a significant sector of it.

## **EDUCATIONAL SERVICE PROVIDER OF THE YEAR**

For outstanding and continuous training service to the insurance industry or reinsurance industry.

## **PERSONALITY OF THE YEAR**

To the person who has made the most outstanding individual contribution to the Asian insurance or reinsurance industry.

## **INNOVATION OF THE YEAR**

For the operation which generated the most innovative approach to a significant business area.

## **SERVICE PROVIDER OF THE YEAR**

For providing value-added service to the insurance industry.

## **RISK MANAGER OF THE YEAR**

For all-round professional excellence in achieving an effective risk management programme.

## **BROKER OF THE YEAR**

For new business generated or for adding value to the company or the market by an individual, team, department or company.





## LIFE INSURANCE COMPANY OF THE YEAR

sponsored by Eagle Star Re

# National Mutual Asia (HK)

Hong Kong-based National Mutual Asia emerged top in this fiercely contested category because of its ability to maintain its high standards and grow despite the loss of its chief executive and top agents to a new competitor about two-and-a-half years ago. This, the judges felt, was the deciding factor in selecting the winner from a field that comprised the leading players in the various Asian countries.

**N**ational Mutual Asia is Hong Kong's only major listed insurance company. Since coming to Hong Kong in 1986, National Mutual has grown to become the territory's second largest life insurer. In 1987, National Mutual purchased the 24-storey National Mutual Centre in Wanchai, underlining its commitment to Hong Kong. Operations were extended to Macau in 1990 and, in 1992, National Mutual Asia became listed on the Hong Kong Stock Exchange. National Mutual currently protects over 1 million people in Hong Kong and Macau.

Represented by a total of around 3,500 full-time and exclusive agents and administrative staff, National Mutual offers a comprehensive range of products and services including individual life, health and disability insurance, all types of general insurance, group insurance, retirement funds and investment services.

National Mutual's products are developed only after extensive market research. In 1991, National Mutual became the first company to offer inflation-proof life products in Hong Kong and has been a pioneer in the field of dread disease, currently covering a total of thirty critical illnesses and diseases.

National Mutual invests extensively in agent and staff training and in January 1997 opened its new HK\$88 million training centre in Wanchai. National Mutual agents have the highest productivity per agent in the market and the underwriter is one of the world's 25 leading companies in terms of Million Dollar Round Table qualifiers. Levels

of customer satisfaction (as measured by persistency) are at record highs, reflecting the quality of training and continuing improved standard of customer service.

With only 40% of the Hong Kong adult population holding a life insurance policy, future growth potential is outstanding for National Mutual Asia. In addition, National Mutual Asia is very well placed to become a major player in the territory's proposed Mandatory Provident Fund. It expects to receive 15% - 25% of a market estimated by the Government to be worth HK\$30 billion per annum.

National Mutual Asia has demonstrated a commitment to the developing insurance market in mainland China and has provided training to a number of personnel from the People's Bank of China and People's Insurance Company of China, both in Hong Kong and Australia. The Group currently has five representative officers in China and a notification of business licence has been given to its ultimate parent, AXA-UAP.

As a member of the AXA-UAP group, National Mutual Asia is part of the second largest insurance group and second largest fund manager in the world. 69% of National Mutual Asia is owned by National Mutual Holdings and its subsidiaries. National Mutual Holdings was listed on the Australian and New Zealand Stock Exchanges in 1996.

In addition to its business achievements, National Mutual Asia has further demonstrated its commitment to the people of HK by support for the less fortunate through extensive community outreach programmes. ☺

### ABOUT THE SPONSOR



Eagle Star Re is a major international reinsurer writing a balanced portfolio of international insurance and reinsurance. It is an active market leader in the world's non-marine and marine markets and provides support for local insurers in more than 100 territories. Eagle Star Re was formed in 1993 from the long-established marine insurance and non-marine reinsurance operations of Eagle Star Holdings, the UK's fourth largest composite insurer and a subsidiary of BAT industries.

Eagle Star Re has underwriting operations in London, Rotterdam, Amsterdam and Tokyo. It has recently been granted approval to open a regional office in Singapore. The Asia regional office will be established as a branch office in order that the company's full underwriting capacity can be made available to clients. The office is due to open later this year and will underwrite all classes of non-life reinsurance business. Eagle Star Re is sponsoring the award for the Insurance Company of the Year in order to highlight its commitment to the Asia region.

A global view of reinsurance.



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**EAGLE STAR**  
**RE**



## GENERAL INSURANCE COMPANY OF THE YEAR

sponsored by Eagle Star Re

# Bangkok Insurance (Thailand)

Bangkok Insurance won over the judges on account of its many community service projects which have raised the overall image of the insurance industry in Thailand. Bangkok Insurance's reputation for strong performance in the slowing Thai economy and its reputation for excellent customer service were also differentiating factors.

**T**hailand's premier general insurer, Bangkok Insurance, received in March this year the ISO9002 certificate, demonstrating that the company has in place work processes that are run systematically and controlled by quality work instruction.

Incorporated in 1947, Bangkok Insurance employs more than 1,200 persons and is involved in almost every line of general

insurance from personal lines products to motor to marine cargo and hull to engineering and construction.

In 1996, despite the slowdown in the Thai economy, Bangkok Insurance achieved a 6.9% increase in net profit to Bht818 million and a 17% growth

in written premium to Bht4.9% billion.

The company lists honesty and fairness as its core values. It aims to be an employer of choice by providing its staff with continuous training, con-

ducting fair work evaluations and emphasising Information Technology to give itself the edge in service and product quality.

Bangkok Insurance is also active in promoting the image

of insurance to the public. It has launched several socially responsible activities, including teaming up with a leading hospital to provide free medical services twice a year to the poor people in remote villages some 650 km from Bangkok. ☺

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### ABOUT THE SPONSOR

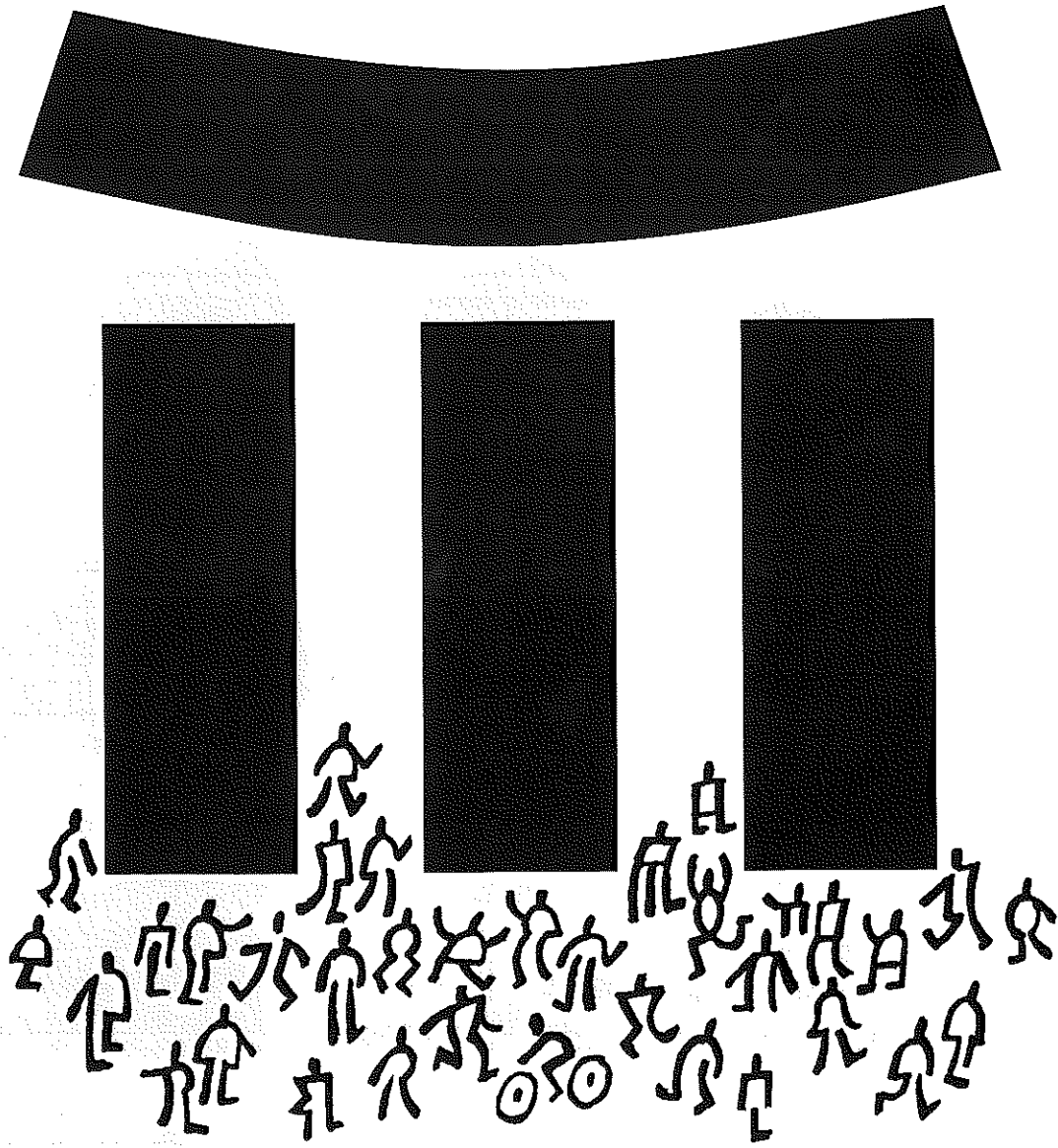


**EAGLE STAR  
RE**

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Risk is our business.



### From Asia to Zurich, and back.

These days, dozens of new employees from Asia are crossing the threshold at Swiss Re in Zurich.

They're with us to learn what we do that separates us from our competitors, and why we've become one of the world leaders in our field. They then pack their share of our experience, know-how and resources and head back home.

And when they return, they set about turning our "Asia 2000" strategy into reality, *thinking global, acting local*. While everyone is talking about the Asian boom and the tiger economies, we've long been out there in the field earning our stripes.

We used to have just four offices in the region. Today, it's ten and counting (including our newest office in Shanghai). Soon, there will be fourteen – as far as we know, no other reinsurer has that kind of presence.

Our goal is clear: double Asia's share of our business over the next few years.

If you're interested in Swiss Re, we'd be pleased to send you more details: fax + 41 1 285 40 98. Or visit our Website at [www.swissre.com](http://www.swissre.com)

**Swiss Re**





## EDUCATIONAL SERVICE PROVIDER OF THE YEAR

sponsored by Swiss Re

# Singapore College of Insurance

Its extensive use of information technology and its track record in training not just Singapore-based insurance professionals but also executives from the region tipped the scales in favour of the Singapore College of Insurance in this competitive category.

**T**he Singapore College of Insurance scored a first in launching computer screen examinations for life agents some 15 months ago, allowing the candidates to sit for these examinations on a daily basis to suit their convenience. Since its launch, more than 5,000 agents have availed themselves of this conversion which leverages information technology to enhance productivity and efficiency while giving insurance companies the support in speeding up their recruitment process.

The SCI was set up in November 1994 to succeed the Singapore Insurance Training Centre, with the mission to provide the highest quality education and training to insurance personnel necessary for the development of Singapore as a premier insurance centre. This includes training to meet the needs of the industry, to build up an insurance resource centre of excellence, to advance research in insurance and to provide a forum for insurance practitioners to network and

exchange experiences through seminars, workshops and conferences.

In 1996, it completed a strategic planning exercise to meet the challenges of the new millennium and set critical milestones which include forging alliances with reputable training and tertiary institutions, strengthening its core capabilities and infrastructure, leveraging the use of computer technology in its training delivery and adopting higher quality standards in its training. In catering to the needs of the region, among other activities, the SCI runs advanced-level training programmes in reinsurance and marine insurance, courses designed through its alliance with the Chartered Insurance Institute. This is a residential programme on general insurance which is an intensive three-week full-time programme to help executives in the region upgrade their insurance knowledge and management skills. In 1996, it conducted a total of 85 courses and handled some 30,000 candidates for the local and foreign exams. ☺

### ABOUT THE SPONSOR

## Swiss Re




Maintaining a leading position in the global reinsurance industry by providing the highest level of professional service to our clients is not the only objective on Swiss Re's agenda. One of our primary aims for the 21st century is to provide assistance and continuous training in the developing of global re/insurance markets. The Swiss Re Asian Trainee Programme, implemented in March 1995, is one example of our dedication to this objective. This training programme brings bright, ground talent from all over Asia to the various Swiss Re Group companies for two years of intensive education and on-the-job training. After completing the programme, the trainees are given challenging and rewarding positions in the Swiss Re local offices of their respective native countries. Dedication to education is vital to the development and success of the up-and-coming re/insurance markets, and Swiss Re is pleased to sponsor this award which recognises one of the most important aspects of the industry today.

**CONGRATULATIONS TO CITIBANK, RECIPIENT OF THE  
INNOVATION OF THE YEAR AWARD 1997.**

**FROM A COMPANY THAT IS NO STRANGER TO INNOVATION.**

Clients in Asia can look to American Re's offices in this region for innovative thinking,

technical expertise and market knowledge, all backed by American Re's superior

financial strength and security.  As sponsor of the Innovation of the Year

Award 1997, American Re salutes Citibank for its innovative approach to business.



And we salute all others in our business who are inventing a better future.

21-01/04 The Gateway East, 152 Beach Road, Singapore 189721 tel (65) 293 7177 fax (65) 296 7702



**AMERICAN RE**



## INNOVATION OF THE YEAR

sponsored by American Re

# SpeedCollect Lockbox (Citibank)

In this diverse category which saw nominations for innovations in IT, new services and organisational structures among others, Citibank's SpeedCollect Lockbox came out in front because the service was seen to have benefited the largest number of insurance companies and their clients.

### The Market Situation

The efficient collection of insurance premiums is a critical part of strategic cost management and customer service for insurance industry. Most insurance companies today rely on in-house manual processing (although some companies do collect through GIRO or Direct Debits) of premium collections. This leads to delays in depositing payments, errors in applying the payments and high cost of processing. To overcome these issues, insurers are increasingly looking for outsourcing solution.

### An Innovation Solution - SpeedCollect Lockbox

SpeedCollect Lockbox is an integrated electronic system of collecting and recording payment data from multiple agents and locations. It enables insurance companies to outsource premium collection, processing and reconciliation.

### Features And Processes

- Two easy and convenient payment methods are available. The first one is via normal mail to a dedicated Citibank Post Office Box. The second one is Electronic Drop Boxes which can be installed anywhere at the choice of the insurer to allow policyholders to deposit their premium payments at non-working hours.
- Citibank organises pick-up of the payments made through the Post Office Box and the Electronic Drop Boxes.
- Advanced high speed Mail Management Systems are used to automate and standardise the processing of the high volume of premium receipts.
- Check and payment data including policy number, product and other details are captured automatically and accurately by

an electronic data file via the use of sophisticated high-speed Scan Line Imaging and Optical Character Recognition technology.

- Insurers are availed of the benefits of end-to-end premium process management by automatically updating policy payment records via uploading of the electronic data file provided by Citibank.
- The SpeedCollect Lockbox service is available in Australia, Hong Kong, Malaysia, Philippines, Singapore and Thailand. It will be available in Taiwan and Indonesia by the end of this year.

### Benefits For Insurance Companies

- Reduced cost premium payment processing;
- Accelerated availability of funds;
- Reduced errors in updating policy records thereby avoiding redundant late premium payment notices;
- Increased customer satisfaction;
- Enhanced corporate image through technological applications.

### Case Study - AIA

Citibank structured an innovative accounts receivable process - The SpeedCollect Lockbox for AIA in 1996. It was initially introduced in Singapore in August 1996 and Thailand in March 1997.

### Results

- Over 200,000 payments received per annum;
- Considerable saving in processing payment costs;
- Time for processing and clearing funds reduced by two days;
- Almost zero errors in updating policy records.⊕

### ABOUT THE SPONSOR



**AMERICAN RE**

At American Re, we are solution-driven. This means bringing together unparalleled risk expertise from around our organisation to develop comprehensive and innovative solutions for our clients. We continually make investments in new capabilities - from sophisticated financial products to emerging technologies - that will help our clients manage more of their risk and achieve their goals. American Re's offices in Asia bring to clients in Asia this innovative approach, technical expertise and market knowledge, all backed by American Re's superior financial strength and security.

As sponsor of the Innovation of the Year award, American Re is proud to salute others in the insurance and reinsurance industry who are not only anticipating the future, but are finding new ways to make it better.



**INSURANCE REVIEW**

**Asia Insurance Review  
congratulates all winners of  
the Asia Insurance Industry Awards 1997**

**We know Asia**



**THE REVIEW WORLDWIDE REINSURANCE  
is delighted to congratulate**

**IBM Insurance Solutions Group  
as winner of Service Provider Of The Year  
1997**

**Congratulations also to all the other Winners!**



## SERVICE PROVIDER OF THE YEAR

sponsored by Asia Insurance Review & The Review

# IBM Insurance Solutions Group

IBM Insurance Solutions Group's ability to provide more than just computer-related products and services to its insurance clients won over the judges who were impressed by the quality of the survey reports and studies of the insurance industry provided by IBM to its clients.

IBM Insurance Solutions Group offers information technology-related services to insurance companies by drawing from the skills and resources available within International Business Machines Corp.

According to IBM, changing customer needs and consumer preferences, increasing operational costs, global trade agreements, competition from banks and other financial services companies, competition from new sources such as retailers, new technologies, deregulation and the increasing acceptance of the Internet and electronic commerce, have brought about a new set of challenges to the insurance industry world-wide. Understanding and overcoming these challenges are key to the insurer's business objectives.

IBM focuses on providing customers with solutions that take care of the entire business process with an integrated, enterprise-wide, information-oriented approach. Its customers are served by an end-to-end delivery capability comprising business and process consulting, solutions offerings, installation, conversion, maintenance, and outsourcing services.

Drawing on its experience in business

technology solutions, IBM combines global knowledge with technological innovation by leveraging the benefits of data warehousing, data mining and network computing to offer solutions covering the whole spectrum of the insurance business from back-end operations to front-end customer servicing and sales management.

IBM's comprehensive research and industry business expertise has enabled it to execute first-of-a-kind projects in partnership with its customers and business partners. Many of these involve the conversion of new technology such as collaborative computing and data mining into business-oriented solutions.

IBM is committed to help insurance companies achieve competitive advantage and exceed business goals with the right combination of technological innovation and industry expertise. It envisions that companies will link business applications to a common customer database and, along with other service suppliers, provide their clients with information and services in an integrated manner. The next step would then be a self-service or advisory-type service backed by a network of information suppliers. ☉

### ABOUT THE SPONSORS



### INSURANCE REVIEW

Asia Insurance Review, the premier regional professional insurance journal serving the information needs of the industry in Asia, has assumed a unique position as the 'Voice of Asia'. It is recognised globally as the publication appointed the official journal of the East Asian Insurance Congress and the Singapore International Reinsurance Conference.

It is also a reputable conference organiser for the Asian insurance industry and publisher of the Insurance Directory of Asia, the Asean Insurance Directory and the Reinsurance Directory of Asia.

### THE Review WORLDWIDE REINSURANCE

The Review is the leading monthly magazine for the worldwide reinsurance business.

Launched in 1869, it has developed alongside the re/insurance industry and is now acknowledged as the best provider of business information, news and analysis to this market.

As well as producing a high-quality monthly magazine, The Review also provides information on the internet, produces a newsletter at the Monte Carlo Rendezvous, and publishes supplements of interest to the industry.



**American International Group, Inc.**  
**World Leaders in Insurance & Financial Services**

American International Group, Inc. (AIG) has been doing business in the Asia Pacific region for over 75 years. The AIG worldwide network has grown to cover approximately 130 countries and jurisdictions. In the Asia Pacific region, the life and general insurance arms of AIG are represented by American International Assurance Company, Ltd. (AIA) and American International Underwriters, Ltd. (AIU) respectively. With regional headquarters in Hong Kong, AIA and AIU operations in Asia Pacific are located in China, Thailand, Malaysia, Singapore, Indonesia, Brunei, the Philippines, Taiwan, Australia, New Zealand, Japan and Korea.

AIG has total assets of US\$148 billion and holds the highest ratings from principal rating agencies.

**American International  
Assurance Co., Ltd. (AIA)**



At the forefront of the ever-expanding market, AIA is highly responsive to the changing needs of its clients.

AIA has a strong professional agency force, marketing a full range of products including individual life, pension, group life, group medical, credit life and accident and health insurance together with a range of financial services.

AIA is Southeast Asia's largest life insurer.

AIA Building  
1 Stubbs Road

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**American International  
Underwriters, Ltd. (AIU)**



AIU has been a leader in providing professional products and services to Asia's consumer, commercial and industrial clients. The company's proven experience and excellent customer service are recognized by both local and international companies seeking to expand in the fast-growing economies of Southeast Asia.

Throughout the region, AIU has developed a reputation of being a truly local global company.

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## RISK MANAGER OF THE YEAR

sponsored by AIG

# Mr T Ramanan, Hindustan Lever

Mr T Ramanan, Group Controller of Insurance and Risk Management at Hindustan Lever, India's largest multinational company, won the award for furthering the practices of risk management in India. He founded the Indian Institute of Insurance and Risk Management and has campaigned for the opening of the insurance market in India since the 1980s.

**H**industan Lever Ltd is a large conglomerate producing a wide variety of products from ice-cream and processed foods through to soaps and cosmetics worldwide. Mr T Ramanan, its Group Controller of Insurance and Risk Management, is renowned in risk management circles as a local guru, having started from scratch and leading the way in the use of risk management techniques to help companies enjoy adequate cover and save on premiums through wise and viable self-insurance, and retention through alternative risk financing methods, bearing in mind that in India, captives are not allowed.

Mr Ramanan is not anti-insurance but he sees merits in self analysis of risks through inspection and surveys and segregating them into four groups - extra hazardous, hazardous, less hazardous and non-hazardous, and buying total cover for the first and treating the other three with low to high self-retention limits. His method has led to an annual premium savings of some Rs60 million in India.

He has been in the forefront of the movement in India for the liberalisation of the insurance sector since 1984. As a member of the Consultative Body for Industry of the General Insurance Corporation of India, he has been instrumental in the nationalised general insurance industry, agreeing to issue the Industrial All Risks Policy and other wider covers with large deductibles and also for a liberal interpretation of the otherwise rigid premium tariff.

In his wider regional role, Mr Ramanan helped found the Indian Institute of Insurance and Risk Management, and the Federation of Asia, Pacific and African Risk Management Organisations (FAPARMO) of which he is the current Chairman. He is also a Director of the International Federation of Risk and Insurance Management Associations (IFRIMA) and was its Vice President for a two-year period. He is a regular speaker at risk management conferences in the region, and internationally, if Asia is involved. He is currently Chairman of the Expert Committee on Insurance of the Associated Chambers of Commerce and Industry in India as well as examiner of the University of Bombay for exams on Insurance and Risk Management studies. He is a visiting member of the faculty for Insurance and Risk Management studies at leading Management Institutes in India.

In recognition of his services to the cause of Risk Management studies/movement in India and in the Southeast Asia region, he was conferred an honorary membership by the UK-based Association of Insurance and Risk Managers or AIRMIC. Only four persons have received this honorary membership.

Mr Ramanan is also the contact Director of the Institute of Risk Management, UK, being its First Fellow in India. He has, up to now, sponsored 85 students to qualify for these examinations and got for them scholarships from leading underwriters/brokers such as J&H Marsh & McLennan, Am-Re Managers, and Royal & Sun Alliance. ☉

### ABOUT THE SPONSOR

# AIG

Both American International Underwriters (AIU) and American International Assurance (AIA) are member companies of American International Group, world leaders in insurance and financial services.

AIU is the general insurance arm of the Group and a name well known to professional risk managers worldwide. AIU has been a leader in providing professional services and products to Asia's dynamic region of consumer, commercial and industrial clients.

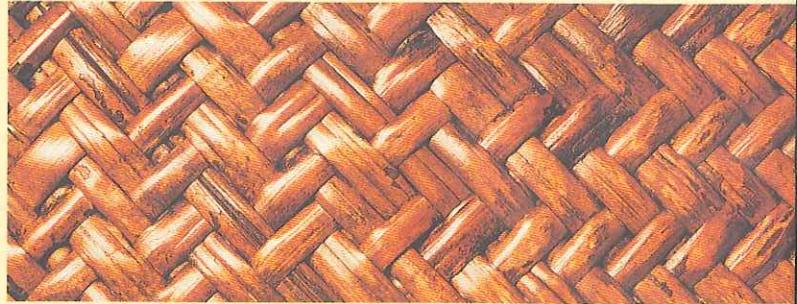
AIA is Southeast Asia's largest life insurer. Backed by a strong professional agency force, AIA markets a full range of life products. AIA is noted as a product innovator, always ready to meet the changing needs of the market.

AIG companies have been doing business in Asia for over 75 years. AIG life and general insurance operations in Asia are located in China, Hong Kong, Thailand, Malaysia, Singapore, Indonesia, Brunei, the Philippines, Taiwan, Australia, New Zealand, Japan and Korea.

AIG has total assets of US\$148 billion and holds the highest ratings from principal rating agencies.

# Commercial Union. Woven into a century of lives in Asia.

Woven into the fabric of Asia is a company which has grown to be one of the world's leading insurers.



For over one hundred years, businesses, communities and individuals have put their trust in Commercial Union for their insurance needs.

Around the globe Commercial Union has a network covering 50 countries, including 12 right here in Asia.

Commercial Union gives you the protection you need – no matter where you are or what you do.

After more than a century of doing business in Asia, Commercial Union knows how to protect your future.

**Commercial Union  
Assurance Company plc**

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Fax: (65) 5368122

  
**COMMERCIAL UNION**  
*General Insurance*





## BROKER OF THE YEAR

sponsored by Commercial Union

# HSBC Gibbs (Asia-Pacific) Ltd

Its many wins in the emerging China market and its dedication to customer service including meticulous attention paid by the CEO to customer complaints made HSBC Gibbs (Asia Pacific), the broking arm of HongkongBank, the winner in this category. Judges also cited the company's ability to go beyond placing insurance and provide advisory services to its core infrastructure and civil engineering clientele as reasons for selecting the company.

**H**SBC Gibbs, the insurance broking arm of HSBC Group plc, specialises in many areas of insurance including major power and infrastructure projects such as thermal and hydro-power plants, toll roads, and tunnels and railways. It has recently clinched appointments to act as reinsurance broker and adviser for a nuclear power plant in China. Its clients include major international companies and banks and other financial institutions.

The Financial Risks Division places professional indemnity insurance, bankers' blanket bonds (crime insurance for banks) and directors' and officers' liability insurance. In the last 15 months,

the Financial Risks Division has secured more than 50 new clients including several of Hong Kong's finest and most dynamic companies.

The HSBC Gibbs' Asia Pacific operation works closely with its specialist teams in London and HSBC Gibbs now ranks as the 16<sup>th</sup> largest insurance broker worldwide. With a staff of over 80 people, the HSBC Gibbs Asia Pacific operation in Hong Kong has made a name for itself as an imaginative, innovative and professional insurance broker. It prides itself on its ability to exploit new technology whether acting as insurance broker or adviser, risk management consultant or in the development of alternative risk financing solutions. ☺

### ABOUT THE SPONSOR




## COMMERCIAL UNION

Commercial Union is one of the largest insurance companies in Europe with interest in both life and general business. Headquartered in the UK, it is an international group with operations in over 50 countries and 25,600 employees around the world. The group manages worldwide assets of £65 billion and writes premium of £9 billion.

The company has been active in Asia for more than a century. Its success in Asia is due in large part to its long experience in the business and the trust it has built up with its customers.

While committed to strengthening its core commercial insurance business in Asia, Commercial Union will be expanding life and personal insurances.

Commercial Union actively supports and sponsors community-based projects in the region, particularly health and fitness events, major sporting fixtures and education.



True partnership  
depends  
on confidence  
and trust

At CNA Re we've always believed in working closely with brokers and clients to find the right solutions to their reinsurance needs. This philosophy of partnership has served us well for over 40 years.

Our ongoing aim is to build long-term working partnerships based on genuine trust and understanding.

Around the world, our partners know they can count on our professionalism, our strength, and our commitment.

**Inspiring confidence through excellence**

**CNA RE**

6 Battery Road #13-05 Singapore 049909  
Tel: 323 6007 Fax: 323 6009



## REINSURANCE BROKER OF THE YEAR

sponsored by CNA Re

# Greig Fester (Asian Regional Office) Singapore

Greig Fester topped this category based on its success in winning new business in China and Indonesia and the value-added services such as computer simulation modelling which it provides to its clients in Asia. Greig Fester has made a name for itself in the region with its innovative and creative research and development teams, and its outstanding all-round service, particularly for treaty business.

In the 18 months to August this year, Greig Fester gained new business from 14 new clients, including some of the biggest players in China and Indonesia. It was, for example, the sole broker for a major catastrophe excess of loss programme purchased for the first time by one of China's biggest insurers.

(Greig Fester) was, for example, the sole broker for a major catastrophe excess of loss programme purchased for the first time by one of China's biggest insurers.

Greig Fester also arranged retrocession covers for the Asian offices of some of the major international reinsurers and various treaties for Asian insurers including those from Japan.

Some of the "extras" provided by Greig Fester to its clients include re-

search and development work in reinsurance risk analysis as well as advice on technical and market issues associated with placement work.

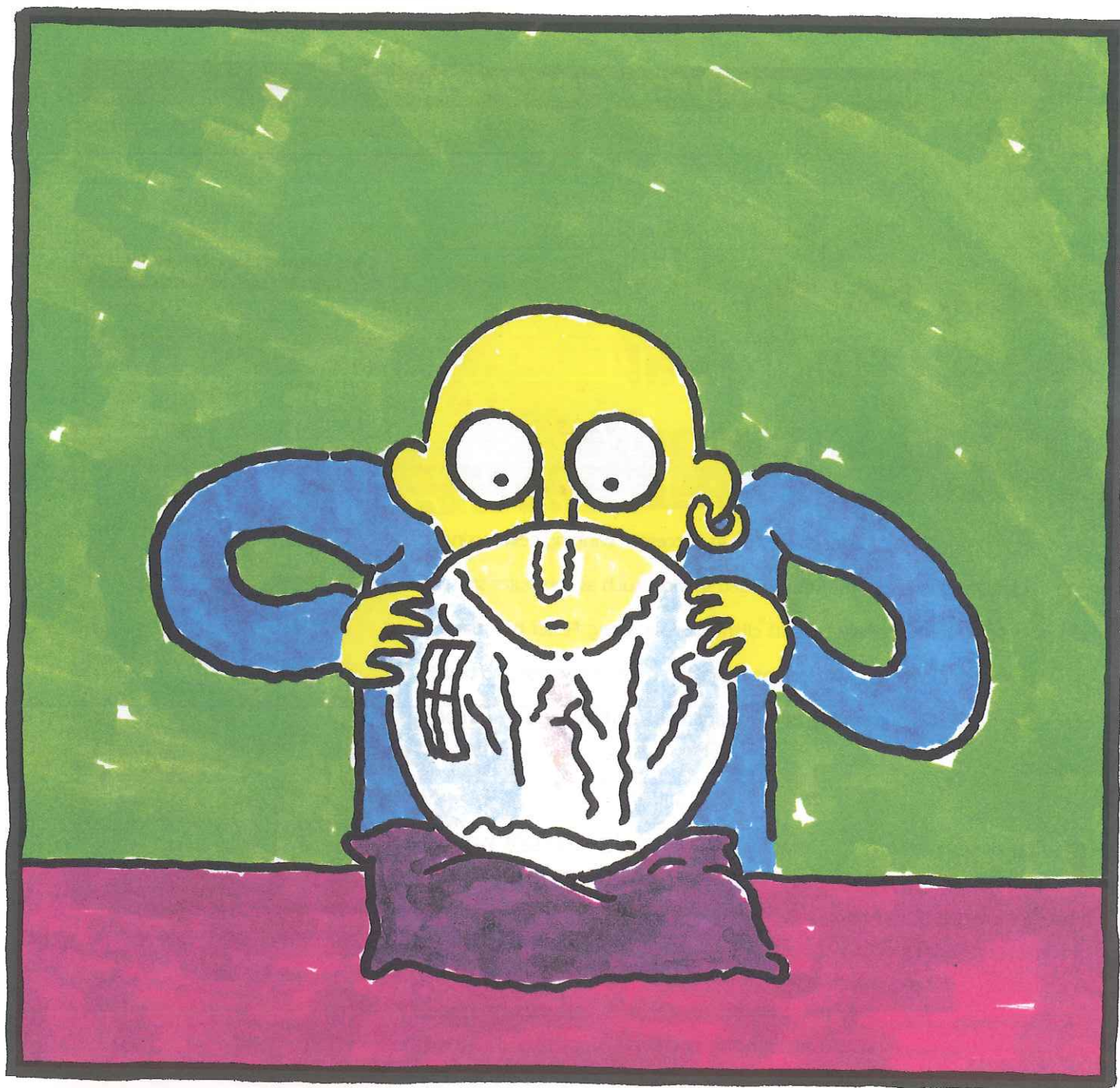
Some of the tools, models and methodologies developed by Greig Fester are:

- the analysis of geographic distribution of insurance portfolios combined with scientific data on catastrophe perils to assist clients in management of their catastrophic risk. One project under study is the earthquake risk in Northeast China; and
- computer simulation modelling for reinsurance programme design.⊕

### ABOUT THE SPONSOR

# CNA RE

CNA Re is clearly emerging as a leading force in the global reinsurance market, and now has offices in more than a dozen major cities around the world and a gross annual premium income of over \$1.3 billion. Led by principal officer Eric Yeo, the recently established Singapore office of CNA Re writes traditional lines including property, liability, and marine (both facultative and treaty), complementing the reinsurer's long-standing relationships with brokers in the region placing business in the London market. CNA Reinsurance Company Limited has an A+ rating from Standard & Poor's and is part of an organisation with assets in excess of \$34.8 billion and an annual revenue of \$10.4 billion. CNA Re aims to establish long-term working partnerships based on genuine trust and understanding. Its partners know they can count on the professionalism, strength and commitment of CNA Re.



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## REINSURANCE COMPANY OF THE YEAR

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# The Toa Fire & Marine Reinsurance Company

In a category which saw much debate among the judges, Toa Re emerged the winner due to its rapid expansion into Asia through consistent training and service to its clients everywhere and reforms to place itself in a stronger position to meet the demands of the global market.

**T**he Toa Fire & Marine Reinsurance Company Ltd (Toa Re) is Japan's only professional reinsurer participating in international reinsurance through its offices in Hong Kong and New York. In April this year, it launched the third step of its "Action 21" business plan to strengthen its operation structure, develop comprehensive back-up systems and create a lively and enjoyable working atmosphere.

Toa Re reports that the plan has led to improvements in profitability which in FY 1996 amounted to US\$12.1 million on the back of premium income of US\$913.9 million and US\$53.5 million underwriting loss. The underwriting loss was a result of the company increasing its underwriting reserves by US\$53.2 million.

With a market presence in London, New York, and Hong Kong, Toa Re is pre-

paring to set up one or more offices in Southeast Asia, starting with Singapore this year.

Toa Re intends to focus on employee development, as it believes that it is the capabilities of its employees that will ensure its entrenched image in the forefront of reinsurance. Toa Re is pushing to instill in each employee the goal and conviction that it will be Japan's foremost reinsurer even after the doors to the Japan market are widely opened with the ongoing liberalisation of the insurance industry.

Through offering a full range of reinsurance products, Toa Re has responded to Japan's new Insurance Business Law which encourages diversification of products by the insurance companies. Toa Re is now entering the life reinsurance market. ☺

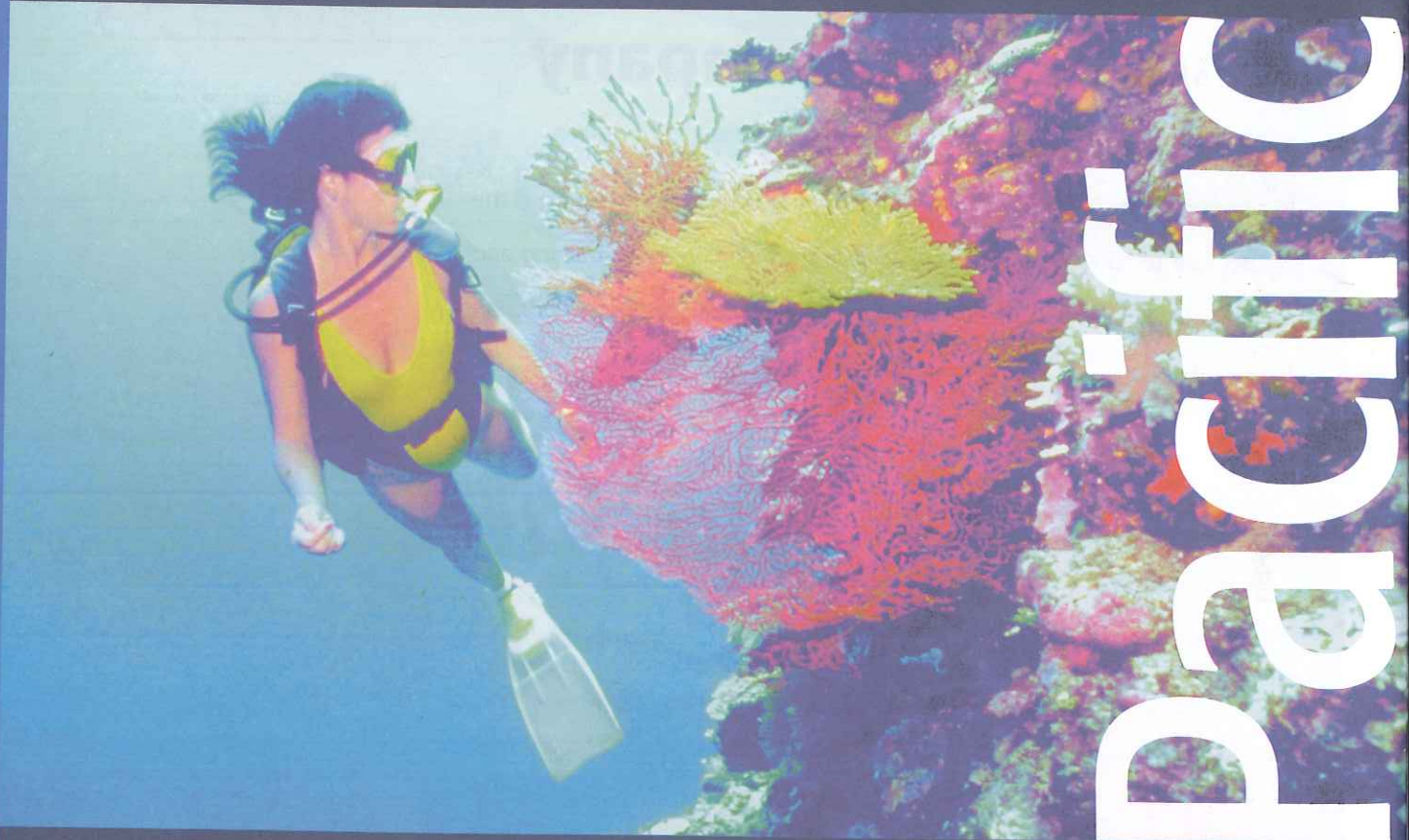
### ABOUT THE SPONSOR

REUTERS 

REUTERS Singapore Pte. Ltd.

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Reuters Insurance Briefing is customised to the particular requirements of the insurance community. It incorporates a wide range of key insurance sources such as Lloyd's Casualty Wire and AM Best, together with over 2,400 international publications. In addition, financial data on risk carriers, provided by Sedgwick Analysis Services, is included. Dedicated Reuters insurance correspondents provide additional material for the service.



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You will find Allianz companies in: Japan, Singapore, Hong Kong, Indonesia. We are represented in: India, China, Philippines, Malaysia, Thailand, Australia, South Korea, Taiwan and Vietnam.

Asia



## PERSONALITY OF THE YEAR

sponsored by Allianz

# Mr Chai Sophonpanich

Bangkok Insurance's Chairman and Managing Director, Mr Chai Sophonpanich's long history of serving Thailand and Asean's insurance industry, plus the company's own strong financial performance and record in public service, helped him clinch the inaugural Asia Insurance Personality Of The Year award.

**M**r Chai Sophonpanich is widely regarded as the leading elder in the Thai insurance market. He was twice President of the General Insurance Association (GIA) and is at the forefront of efforts to nurture the image of insurance in the Thai market while trying to find ways to make the industry more responsive to the needs of society and the economy.

A science graduate from the University of Colorado, Mr Chai has been with Bangkok Insurance for about 30 years during which time the company has grown to be a big player with a staff strength of more than 1,200. Most recently, under his stewardship, the

company won the ISO 9002 certification.

Mr Chai served two two-year terms (1984-85, and 1989-90) as President of GIA. He is frequently sought after for consultation by industry and government officials and is revered by many in the industry as a dependable and selfless leader of the industry. Recently, he was persuaded to consider a return to the role of President as it was felt that a strong and capable leader was required at a time when the industry is going through so much flux.

He has also served several terms as Vice Chairman and Chairman of the Asean Insurance Council which he helped pioneer. ☺

### ABOUT THE SPONSOR

**Allianz** 

Allianz is among the world's top three financial services organisations and one of the largest composite insurers in the world. Besides substantial operations in all major European markets and the US, Allianz operates in 55 countries around the globe. The group services both the life and general insurance markets and provides risk management and loss prevention services through its global network. At the end of 1996 it employed 66,000 staff.

In Asia, Allianz is rapidly expanding its operation and has operations in Singapore, Indonesia, Hong Kong, Japan and a 15% interest in a general insurer in Thailand as well as a 38% stake in MMI Insurance of Australia; representative offices in Vietnam, South Korea, India, China; co-operation partners in Malaysia, South Korea, Taiwan and the Philippines; and an asset management company in Hong Kong. In 1996, Allianz's gross written premium amounted to DM75 billion and net income of DM2.2 billion. At the end of 1996, Allianz had total investments under management of DM320 billion.



# Roll Of Honour

Life Insurance Company Of The Year

**National Mutual Asia**

sponsored by Eagle Star Re

General Insurance Company Of The Year

**Bangkok Insurance (Thailand)**

sponsored by Eagle Star Re

Educational Service Provider Of The Year

**Singapore College of Insurance**

sponsored by Swiss Re

Innovation Of The Year

**SpeedCollect Lockbox (Citibank)**

sponsored by American Re

Service Provider Of The Year

**IBM Insurance Solutions Group**

sponsored by Asia Insurance Review & The Review

Risk Manager Of The Year

**Mr T Ramanan**

sponsored by AIG

Broker Of The Year

**HSBC Gibbs (Asia-Pacific) Ltd**

sponsored by Commercial Union

Reinsurance Broker Of The Year

**Greig Fester (Asian Regional Office) Singapore**

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Reinsurance Company Of The Year

**The Toa Fire & Marine Reinsurance Company**

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Personality Of The Year

**Mr Chai Sophonpanich**

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