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 **ASIA**  
**INSURANCE REVIEW**

**THE**  
**Review**  
WORLDWIDE REINSURANCE

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# The Judges

## Asian Panel



**Mrs Lim Shu Chiau**

Executive Director, Insurance Department,  
Financial Supervision Group,  
The Monetary Authority of Singapore  
(Honorary Chairman)



**Mr Eduardo Malinis**

Insurance Commissioner,  
The Philippines



**Mr H Y Mok**

Assistant Commissioner of  
Insurance, Hong Kong



**Mr Si Chi Hok**

President,  
East Asian Insurance Congress



**Mr Munir Sjamsoeddin**

President,  
Indonesian Insurance Council



**Mr Anuar Mohd Hassan**

Chairman,  
General Insurance Association  
of Malaysia



**Mr Phua Kia Ting**

Chairman,  
Singapore Reinsurers'  
Association



**Ms Wee Choo Neo**

Chairman,  
Reinsurance Brokers'  
Association (Singapore)



**Mr Terry Smith**

Chief Executive Officer,  
AXA China Region Ltd



**Mr Shikeyi Ikeda**

Director and General Manager,  
Asia Dept,  
Tokio Marine & Fire  
Insurance Co



**Mr Werner G Bugl**

Principal Officer & Chief  
Executive,  
Munich Reinsurance  
Company, Singapore Branch



**Mr Chai Sophonpanich**

Chairman,  
Bangkok Insurance Public Co  
Ltd

## International Panel



**Mr Patrick M Leidtke**

Deputy Secretary General,  
The Geneva Association



**Mr Max Taylor**

Chairman,  
Lloyd's



**Ms Marie-Louise Rossi**

Chief Executive,  
International Underwriting  
Association of London



# Selecting the Winners: No Easy Task

With 102 high-quality nominations received, the process of selecting the winners for the 3<sup>rd</sup> Asia Insurance Industry Awards was arduous but interesting, throwing up several definitions of what ultimately constitutes excellence. Is it just the financial performance, corporate governance and the ability to respond to change or more with value-added innovative products and services for the customers and adding that "definite extra" to lift the industry as a whole to higher levels. The panel of 15 judges, three in London and 12 in Asia, had to draw distinctions between contribution to corporate bottom line, and to the domestic industry. In certain categories like that of reinsurance broker and reinsurer, they took into account the regional contribu-

tions and commitments as well. In the lengthy discussions at the judging, especially in Singapore, the judges took pains to ensure that they were "very fair" and just not merely rewarding names with popular brand appeal.

In the spirit of the Awards, the quest was for excellence. Every nomination was treated seriously and no one was discriminated against. As in the past, the awards decision is made on a two-step process.

At the first level, of the 102 nominations received, the Editors of The Review and Asia Insurance Review shortlist the candidates to the top four for each category. This list with a 500-word write-up of each nominee is presented to the judges, themselves leaders of the industry and/or regulators. The judging was done using a

points-scoring system so that decisions in each category were not always unanimous. It must be recorded that judges who had an interest in a particular nomination abstained from voting on that category – three such instances occurred at the judging. KPMG Peat Marwick in Singapore acted as the independent auditor for the judging and Ms Carol Eapen, a partner of the firm, tallied the results going through each judge's choices carefully.

If there was a tie, then the Honorary Chairperson of the Judging Panel would have the casting vote. In this instance, there was no such necessity.

The panel of 15 judges selected a team of winners whom we are confident will add to the Asian insurance industry's march towards greater profile and excellence. ☺

The Asia Insurance Industry Awards have become quite an institution. The distinguished panel of judges alone testify to the high degree of respect given to this event.

The whole process, started to salute excellence, has indeed created its own momentum. I am most gratified with the increasing number of nominees and the seriousness with which the process is treated. It was a delight to see the judges rejecting a nominee despite its most innovative appeal, just because it was deemed "cost ineffective".

The spirit of the Awards is to ferret excellence in any and all its forms. The best is always yet to be.

Sivam Subramaniam  
Editor-in-Chief  
Asia Insurance Review



It was a particular pleasure this year for me to be able to attend the Asian judging day in Singapore. Our fine panel of judges deliberated long and hard about the winners of this year's awards. And as Asia continues its climb back to the growth levels it was experiencing two years ago, so too does the re/insurance industry in the region.

And as this steady climb continues, it is the companies on the following pages which will no doubt be leading the charge.

My warmest congratulations to all of this year's winners and best of luck for the future.

Navin Reddy  
Editor  
The Review







Things are ONEderful from the Start!



Life Insurance Company  
of the Year in 1997



Smart Lady  
Innovation of the Year  
in 1998



Mr Terry Smith  
Personality of the Year  
in 1998

AXA China Region, formerly known as National Mutual, paved its way to becoming number one by winning three highly prestigious awards. Now that we've had such a wonderful start, we won't rest on our laurels. AXA China Region will continue to actively work toward bringing even higher quality services and standards of excellence to you.

Website [www.axa-chinaregion.com](http://www.axa-chinaregion.com)

*Go ahead*





# Mayban Life Assurance Berhad (Mayban Life)

*Although a young company, Mayban was selected as the Life Insurance Company of the Year for its innovative and dynamic distribution and service to secure a 7% share of the life market in Malaysia.*

**E**stablished in 1993 as part of the Maybank Group, Mayban Life is an innovative insurance provider, whose customer-focused approach has enabled it to win a 7% market share despite fierce competition and a major economic downturn.

In 1996, it launched its Bankassurans Service, making it the only insurance provider in Asia fully dedicated to bancassurance. With no branches and no agents, it operates exclusively through the Maybank Group's branches.

## Product Innovation

It sells tailored financial solutions rather than products. It has simplified its product range to four: Whole Life, Endowments, Term Assurance and Investment-linked. Once the basic product is chosen, it is customised by riders to exactly fit the client's needs and budget.

Maybank's Financial Executives (FEs) sell products as part of a comprehensive financial planning service. They also regularly review the client's insurance and other requirements, pro-actively adapting its solutions to the client's changing circumstances, and enabling it to offer a genuine cradle-to-grave service.

## Responsiveness To Customer Needs

It has co-operated with Maybank to transform the Group's branches from a transaction-orientated to a solutions-orientated culture. All front-liners are trained and motivated to identify client needs. The FEs design solutions that match those needs. Surveys help it identify what groups would require what solutions.

Its responsiveness to client needs is demonstrated by its closing ratio, which has risen steadily from 6:1 in 1996 to 2:1 today (against an industry average of 6:1). Its aim is to achieve a 1:1 ratio. Its FEs now close an average of 12 policies a month (industry average two).

## Quality Service

It is an ISO 9002 company, delivering quality service - fast. By the end of its current financial year, all Maybank branches will have point-of-sale technology to deliver policies on the spot. Its complaints resolution and claims processing are above the industry average. Its employee empowerment programmes enable employee teams to continuously enhance its operations.

After an arduous selection process, FEs receive the most intensive training in the market. The sheer calibre of Mayban's 300 FEs, has made it the country's most successful seller of Teras Malaysia, out-selling rivals with as many as 15,000 agents.

In addition, its website has been held as an example of outstanding (9 out of 10 score), customer-friendly design by The Post Magazine (UK).

## Industry Contribution

It has pioneered non-commission ways to motivate and reward its salespeople. The interests of the customer remain paramount, and the salesman is not tempted to sell an inappropriate policy for the sake of the commission.

## Corporate Citizenship

It contributes a percentage of all premiums to the Maybank Group Staff Welfare Fund. It was also the official insurance sponsor of the 1998 Commonwealth Games, providing life insurance and repatriation cover to all athletes, officials and volunteers throughout the Games period.

## Conclusion

It pioneers industry best practices. Instead of products, it sells insurance solutions as part of a tailor-made financial plan. Its people are trained and motivated to respond to customer needs. Its systems deliver rapid, top quality service. Its practices put customers' interests first. And it is a responsible corporate citizen. ☺

## ABOUT THE SPONSOR



AXA China Region Limited (formerly known as National Mutual Asia Limited) is the second largest insurance company in Hong Kong and the only major insurance company listed on the Hong Kong Stock Exchange. AXA China Region is a member of the global AXA Group, one of the world's largest insurance company and fund manager. Represented by around 4,000 full-time and exclusive agents and administrative staff, AXA China Region 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. AXA China Region currently protects over one million people in Hong Kong and Macau.

Out of over 1,100 insurance companies in 19 countries in Asia, AXA China Region emerged to win the fiercely contested Life Insurance Company of the Year Award in the inaugural Asia Insurance Industry Awards 1997. Smart Lady Insurance Plan, the company's new female product, was voted Innovation of the Year in the same Awards in 1998.



# THE Review

WORLDWIDE REINSURANCE

## CONGRATULATES

All winners of  
*The Asia Insurance Industry Awards 1999*

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## Fubon Insurance

*Fubon beat other nominees in this category because of aggressive interest in developing the Taiwanese insurance market with new products and higher levels of customer service.*

**F**ubon Insurance is an aggressive, fast growing property insurer with a more than one-fifth share of the Taiwan market. It has a dynamic approach to product development and customer service and has been coming out with new products to meet the changing landscape of the Taiwanese insurance scene. A member of the Fubon Group which has extensive interests in banking (Fubon Bank), securities (Fubon Securities), life insurance, and construction, Fubon Insurance is very closely identified as the market leader in Taiwan and has taken part in several of the country's leading national projects including the high-speed rail and other communications activities.

Fubon has been aggressively expanding its operations domestically and internationally. It plans to increase its market share to 30% in the coming years by acquiring other property insurance firms and by offering more competitive

*Fubon has been aggressively expanding its operations domestically and internationally. It plans to increase its market share to 30% in the coming years by acquiring other property insurance firms and by offering more competitive premiums. The firm also intends to achieve this goal by strengthening product development and by expanding market coverage. Fubon has set up overseas branches in Malaysia, Hong Kong, Indonesia, Thailand, the Philippines, and Vietnam to serve its overseas clients.*

premiums. The firm also intends to achieve this goal by strengthening product development and by expanding market coverage. Fubon has set up overseas branches in Malaysia, Hong Kong, Indonesia, Thailand, the Philippines, and Vietnam to serve its overseas clients.

Fubon Insurance offers a wide variety of property insurance products including fire insurance, motor insurance, marine cargo insurance, engineering insurance, and various types of liability insurance. In 1998, it wrote a gross premium of NT\$16.7 billion and saw an underwriting profit of NT\$5.5 billion and a total profit after tax of NT\$1.3 billion. The lower figure was due to investment losses and heavier marketing expenses. As the market leader in motor, Fubon has been in the forefront campaigning for greater road safety and public awareness and more stringent driving regulations.⊕

### ABOUT THE SPONSOR

**THE  
Review**  
WORLDWIDE REINSURANCE

The Review Worldwide Reinsurance, which celebrates its 130th Anniversary this year, is the market leading publication dedicated to senior re/insurance professionals worldwide. Each month, The Review reports and analyses the current issues affecting the industry through its news, company and individual profiles, and market reports and exclusive research.

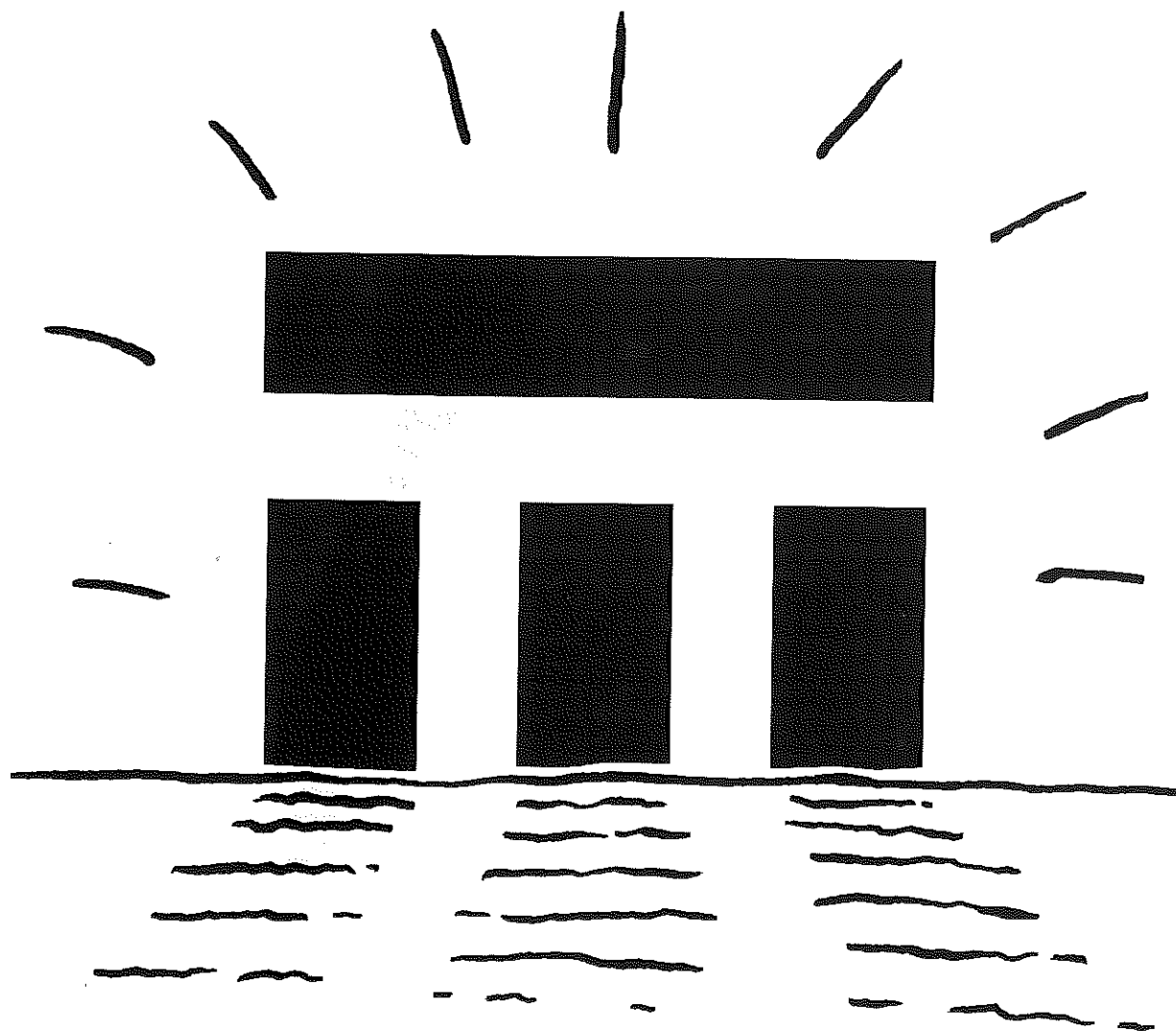
As well as producing twelve issue a year, The Review also produces the annual Baden-Baden Reinsurance Meeting Directory, The Review Directory of the World's Leading Reinsurers and two co-publishing books which are free to subscribers.

The Review also reports on a daily basis at the major international conferences through its sponsored newsletters which are produced at Monte-Carlo Rendez-Vous and The US NAIL conference.

In conjunction with its sister title International Risk Management, The Review launched its website – [www.grmn.com](http://www.grmn.com) – in February 1996. This provides a daily news update for the industry as well as many other services.



*Risk is our business.*



## Good morning Asia.

To succeed in the economies of Asia and the Pacific Rim you have to rise and shine earlier than the rest of the world.

That's why Swiss Re has been busy for years establishing itself in the region. We now have fifteen offices here, opening new horizons for our clients through local access to the worldwide financial and intellectual resources of one of the world's foremost reinsurers.

Even more important, we have some of the brightest and best-connected local insurance and risk management professionals working on the ground. So, as well as understanding

your business, we speak your language. And that is at least as valuable as financial resources and global expertise.

We should make a deal: Swiss Re will help you grow your business, while you help us grow even more local than we already are. Together we can make the world sit up and take notice.

The rest of the world could still be fast asleep after the twenty-first century has dawned in the Far East. We won't be.

Find out more about a global business that is truly local. Just e-mail [asia@swissre.com](mailto:asia@swissre.com) or visit our Website at [www.swissre.com](http://www.swissre.com)

**Swiss Re**



# The Non-Life Insurance Institute of Japan: Insurance School (Non-Life) of Japan

*With its dedication to boosting not just training domestically but providing overseas seminars in most of East Asian cities and their practitioners in Japan, The Insurance School (Non-Life) of Japan emerged as the Educational Service Provider of the Year.*

The Non-Life Insurance Institute of Japan was founded in 1933, initially funded by The Tokio Marine & Fire Insurance Co in celebration of its 50<sup>th</sup> anniversary. It aimed to model after The Chartered Insurance Institute of London with a long range view.

In the midst of the 1940s, other Japanese insurance companies were invited to join in the operation. Hence, in the capacity of an industry organisation, it extensively and successfully continued developing various educational courses, such as basic ones, advanced ones, correspondence ones and even preparatory courses for Japanese people to be sent abroad to study overseas systems and practices.

Since 1970, the Institute started its services to the insurance industry in East Asia. With long accumulated technical information of Japanese non-life insurance business, this Institute, in collaboration with The Marine & Fire Insurance Association of Japan, could comply with the recommendation of UNCTAD to, in 1972, inaugurate the Insurance School (Non-Life) of Japan (ISJ) for participants from East Asian regions. ISJ imparts know-how of the Japanese version of non-life insurance systems and practices in a foreign language - English (presently called "General Course"), focusing year by year on any of these lines: automobile, fire, marine and miscellaneous.

To enhance the scope for talks, the International Educational Department was set up in 1990 and the "Advanced Course" was initiated in 1991 for the General Course. (The number of participants to the present for General and Advanced Courses over the years has surpassed 1,000).

Further, since 1993, "Overseas Semi-

nars" have been held in East Asian cities for sharing their practical experiences and rather than for exchanging views. (The total number of attendants of the Seminar has also already exceeded 1,000). The responsibilities this Institute undertakes in relation to the ISJ vary in a very wide range, such as programme/curriculum-planner, lecturer, moderator, coordinator, material-writer/editor, instructor (for outside lecturer/moderator), researcher among others.

It also conducts concurrent educational activities for Japanese or resident foreign people. While naturally various educational courses for Japanese practitioners have evolved

with enriched curricula in line with the changes in Japanese non-life insurance business, Japanese people or resident foreign people can now benefit by the

chance this Institute offers in case they want to sit for examination in Japan seeking qualification of the CII or CPCU. In the deregulatory or liberalising era under new insurance supervisory laws, people in the insurance market should be thus stimulated to have insight into a rather international standard of professionalism, and this Institute also has put importance to organising lecture meetings on the subjects surrounding the dazzlingly-quicken changes in the insurance business environment.

All in all, the Institute resolutely contributes to the everlasting development of the insurance industry in the East Asian region as a whole including Japan. ☺

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## ABOUT THE SPONSOR

# Swiss Re



"Swiss Re is a globally active financial services company and our success depends on our employees, their intelligence, enterprise, discipline, keenness, integrity, persistence and their ability to think interconnectedly." [Walter Kielholz, CEO of Swiss Re]

Permanent education is our motto. One of Swiss Re's primary aim besides providing the highest level of professional service to its clients is to provide assistance and continuous training in developing re/insurance markets.

We believe that lifetime learning is about what you take with you from experiences in the job and in your life outside of work, as well as from formal education and training. As a knowledge driven company Swiss Re is actively developing links with selected top universities around the world to act as our partners in selecting and developing our people. Our aim is to build a network of faculty members who on the one hand act as Swiss Re's ambassadors to help us recruit outstanding young people, and on the other hand are themselves leading experts. We sponsor chairs, research, teaching activities and awards at these selected universities, with a focus on departments and schools that are strong in areas of strategic importance to Swiss Re's future, especially in financial services.

Swiss Re is pleased to sponsor this award which recognises one of the most important aspects of the industry and reflects our commitment to permanent education.



# CGU AND YOU.

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## WHAT WILL IT

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## MEAN TO YOU?

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CGU and You. It's not just some catchy slogan you know. It's about customer relations, something we at CGU believe in with a passion. As one of the world's biggest, strongest insurance companies, we're entitled

to feel proud of our size and strength.

Which, with total assets under management exceeding US\$200 billion worldwide, is considerable. However, we're not too big to take

our customers and partners for granted. Or our reputation for being an approachable, easy to work with and reliable company. So now you know. We're very 'You' focused.

**CGU**  
& **YOU**



# Claims Management Service by Thomas Howell Group (M) Sdn Bhd

*In a hotly-contested category, Thomas Howell Group (Malaysia) Sdn Bhd's Claims Management Service for Toll Road Operators was voted the Innovation of the Year because of its "cost-effective uniqueness" in providing this as an outsourced service for highway operators resulting in lower costs to insurers and lower premiums for clients.*

Thomas Howell Group (Malaysia), a member of the Crawford Group, has been associated with the insurance programmes of many of Malaysia's privatised toll highways. This led to a greater understanding of the toll operators' exposure to potential loss.

They were able to identify an exposure common to toll operators causing significant financial loss. They then delivered a solution that not only reduces the toll operators' financial loss but goes on to provide useful analysis that in turn contributes towards greater safety for the highway user.

The potential effects of major incidents causing significant damage to the road concessionaire are not difficult to imagine. A major concern facing toll operators today however, is the financial consequences of constant damage to their property by the road users.

Accidents are a common feature on highways. Quite often, the incident causes damage not just to the vehicles involved but to the toll operators' property. Examples are damaged bollards, railings, signboards, even actual toll booths and the like.

The toll operator would then need to repair or replace the damaged property. Quite usually, the value of these items is below the insurance policy deductible. Then there is the task of recovering from the vehicle owner who caused the damage. Recovery from thousands of vehicle owners is expensive and an administrative nightmare.

Such was the situation faced by Projek Lebuhraya Utara-Selatan Berhad (PLUS), the operators of a RM6 billion 848 kilometres highway.

They were able to deliver PLUS a unique solution that was efficient and cost effective. They called it simply Claims Management Services (CMS).

There are two elements central to CMS.

- Firstly, there is the deployment of a disciplined team to implement the compilation of required documents including a painstaking tracking process necessary for successful recovery from the negligent third parties at low cost. This will entail:

- Collation of necessary claim documents, photographs, statements, etc;
- Identify vehicle and locate the driver/owner, and their insurer;
- Enter into discussion owner and/or owner's insurance company to obtain settlement on behalf of their client.

- And secondly, an efficient tracking and management software was specially developed in order that the information base can be fully exploited to achieve maximum benefit.

Risk management report and statistics are easily accessed, providing valuable data for safety management analysis. From this, PLUS was able, and continues, to take corrective and risk improvement measures.

Since its implementation two years ago, CMS has recovered for THG's client a significant amount of money, resulting in lower claims exposure for our client's insurers and cheaper insurance costs for our client. Comprehensive on-line data access benefits the driving public by way of enhanced highway safety as well as an excellent repair and maintenance tracking.

According to Mr V Jeyaretnam, CEO of Mit-Perinsima, the insurance brokers for PLUS: "THG's CMS is a cost effective way to address the issues at hand. It is innovative, different and serves PLUS' interest very well, resulting in a win-win situation for everyone – PLUS, their insurance company and the driving public".

CMS has since been introduced to other road concessionaires and is demonstrating similar successful trends. ☺

## ABOUT THE SPONSOR

**CGU**

As Britain's largest composite insurer, and the fifth largest insurance group in Asia and Europe, CGU is more than just a powerful name in the insurance industry.

More than a century of insurance expertise in Asia gives the Group the capacity to serve clients in every facet of insurance – from commercial insurance through to an expanding range of personal lines, products, and a rapidly growing life business.

In today's increasing competitive business environment, CGU recognises that innovation, backed by performance, pace and responsiveness, is critical to our continued success.

And, in sponsoring the Innovation of the Year award, the company is pleased to recognise others in our industry who help to set the pace in delivering creative and competitive product solutions.



**Aetna** 美國安泰人壽  
真誠的保險服務

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24小時免費服務專線：080-011-686  
<http://www.aetna.com.tw>

Aetna Life Insurance Co., of America Taiwan Branch Office awarded  
the 1998 Asia "Life Insurance Company of the Year".

不過是

亞洲

We are simply  
the finest life insurance  
company in Asia!

取巧的  
壽險公司罷了





# HSBC

*For its willingness to tailor solutions to individual clients as partners and providing consistent full range of banking services to the insurance and reinsurance industries in Asia, HSBC was voted the Service Provider of the Year.*

With over 693 offices in 21 countries and territories, the HSBC Group has the largest banking franchise in Asia. Relationships are regarded as partnerships, and within Asia Pacific we enjoy "partnerships" with over 380 re/insurance companies.

Service consistency from professional staff throughout the region is a core strength. An experienced team of dedicated Relationship Managers serve the re/insurance industry throughout the region and are the customer's primary point of contact. The Relationship Managers are equipped to consult on a full range of banking services with

particular strengths in cash management, treasury, fund administration and custody.

HSBC's key strength is the ability to provide tailor-made solutions, recognising the unique requirements of customers and local markets. HSBC's substantial collections and payments capabilities enhance re/insurers' cash efficiency and reconciliations in-country and cross-border. Its systems are continuously upgraded to account for technological developments and improve competitive advantage. Hexagon, its global electronic banking platform, is pivotal to customers managing and monitoring accounts from their desktops.

HSBC's multi-currency accounts services are complemented by top rated capabilities in foreign exchange, financial engineering, fixed income and equities. These trading and research capabilities

serve to provide financial and investment advice, and execution throughout the region. Its custody and fund administration services provide complete regional support to ensure that investments are settled efficiently, kept safe and reported in a consistent and accurate manner.

Its banking services are supported by HSBC Investment Bank, which provides detailed advice and support to insurance companies looking for joint venture partners, mergers or acquisitions.

The following Euro money awards have been won in 1999:

- Best Bank in Asia;
- Best Bank in the Hong Kong SAR, Mainland China, and India;
- Best Transaction Services in Asia (cash management/custody);
- Best Treasury in Asia;
- Best Primary Market Firm in Asia;
- Best Domestic Asian Bond House (Euroweek1998).

HSBC, more than any other banking group, can claim to truly understand the needs of companies operating in Asia. It combines local presence with regional experience that spans more than 130 years. Its success has been founded on HSBC's demonstrated commitment to work in partnership with its customers, to understand their business, and to coordinate their relationship with HSBC on a global basis.Ⓢ

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### ABOUT THE SPONSOR

# Aetna

Aetna Life Insurance Company of America, Taiwan Branch (ALICA), defines its mission to become one of the world's leading providers of insurance and financial services. Every member of the company strives to offer unmatched customer service. To attain greatness, the employees demonstrate the highest level of integrity and competency. In all the company does, the policy is to go beyond customers' expectations.

In Taiwan, ALICA the company is recognised as an innovative insurance leader providing sincere insurance services meeting customers' life cycle needs.

ALICA is the first life company to be awarded the ISO9002 certification in Taiwan. It was the first in the competitive Taiwanese market to introduce differentiated female premium rates, a 10-day "free-look" period, disability coverage, and group bone marrow transplant. ALICA was also the first insurer in Taiwan to provide overseas emergency assistance to its policyholders covered by life, group, travel accident or personal accident policies, and to set up a 24-hour toll-free phone service for customers.

The company controls over 60% market share of foreign life insurance companies. The company was the winner of the 1998 Life Insurance Company of the Year Award at the Asia Insurance Industry Awards. It was also elected the most-admired company in the life industry of Taiwan by the CommonWealth Magazine (December 1998).





**A**merican International Underwriters (AIU) is a member company of American International Group, a world leader 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.

AIG companies have been doing business in Asia for over 75 years. AIG life and general insurance operations in Asia are located in Hong Kong, Guangzhou, Shanghai, Thailand, Malaysia, Singapore, Indonesia, Brunei, Philippines, Taiwan, Guam, Saipan, Australia, New Zealand, Japan, Korea, Hanoi and Ho Chi Minh City.

AIG holds the highest ratings from principal rating agencies.

The family group of AIU member companies are:

American International Underwriters, Ltd

New Hampshire Insurance Company

AIU Insurance Company

Philam Insurance Company Inc

American Home Assurance Company

PT Asuransi AIU Indonesia

National Union Fire Insurance Co. of Pittsburgh, Pa

Universal Insurance Company Limited

**AIG** A Member Company of  
American International Group

For more information  
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# Ms Carolyn D Crompton

**Contracts Consultant, West Australian Petroleum Pty Limited, Perth, West Australia**

*An active risk management practitioner, Carolyn D Crompton was chosen Risk Manager of the Year because of her active involvement in boosting the profile of risk management as a significant profession in Australia and internationally.*

**M**s Carolyn Denise Crompton, Grad Dip CM, ACIM, MAIRM, has been actively employed as a Risk Management Practitioner with major multinational corporations in the mining and oil industries since 1984. In that time, her achievements for her employers include:

- Re-written Corporate Policies and Procedures and Contract Wordings;
- Implementation of a Contracts Register;
- Cost reductions on a number of contracts and/or potential contracting arrangements.
- "Re-tendering a Broker and Insurance Programme which resulted in Significant savings in premiums";
- Reduced Workers Compensation costs both by way of premium paid and claims;
- Updated Insurance Valuations;
- Organised and coordinated a Risk Survey of the Corporations operations;
- Written a Risk & Insurance Manual;

Ms Crompton has also had a long-term commitment to the development of strong risk management practices and procedures within the organisations in which she has worked. All of her achievements have resulted in an enhanced risk management environment that promotes more effective corporate governance.

In addition, Ms Crompton has been very active in furthering the risk management profession and the professional development of its practitioners through her involvement in the Association of Risk & Insurance Managers of Australasia (ARIMA).

An area of particular interest has been the professional development and advancement of women in risk management. Ms Crompton has clearly demonstrated that women can make a significant contribution to the advancement of risk management and its

practitioners. This commitment has been recognised by her peers in her election to the Presidency of both ARIMA (The Australasian Risk Management Association) and FAPARMO (The Federation of Asian, Pacific & African Risk Management Organisations). She is the first woman to hold both Offices, and the first Australian to lead FAPARMO.

She held senior positions in the West Australian Chapter of ARIMA, including President, between 1991 and 1996. Ms Crompton is currently:

- National President of ARIMA;
- President of the Federation of Asian Pacific and African Risk Management Associations (FAPARMO);
- Director of the International Federation of Risk and Insurance Management Associations (IFRIMA); and
- Australian Delegate to the International Standards Organisation (ISO) Working Group on Risk Management Terminology.

Ms Crompton has been actively encouraging the development of a University Risk Management Degree course that will not only benefit Australian students but also be capable of being accessed by students within the Asian region. She has identified the development of appropriate professional development training as one of the most urgent needs of the region if it is to develop a risk management profession able to quickly and professionally meet the needs of both public and private organisations.

Ms Crompton is one of only three risk management practitioners on the International Standards Organisation Working Group on Risk Management Terminology and has strongly supported the active involvement of FAPARMO members in the development of a uniform set of terminology. ☉

### ABOUT THE SPONSOR

# AIG

American International Underwriters (AIU) is a member company of American International Group (AIG), a world leader 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.

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

AIG holds the highest ratings from principal rating agencies.



# Risk. Covered by Allianz Group.

Wherever you are. Whatever you do. The Allianz Group is always on your side.

To us risk management means thinking the unthinkable to prevent risk turning into loss. As one of the world's leading insurers our financial strength and technical expertise combine to make Allianz Group the partner you can trust whenever and wherever you need us. **Allianz. The Power On Your Side.**

The Tsing-Ma bridge in Hong Kong was insured during the construction phase by the Allianz Group.

**Allianz Group.** Europe's leading global insurer and provider of financial services.

**Allianz** 



## Guy Carpenter Sedgwick Re

*For its continuing commitment to add value to clients' business and for its active participation in the local insurance markets in Asia, Guy Carpenter Sedgwick Re was voted the Broker of the Year.*

**G**uy Carpenter Sedgwick Re is the reinsurance services arm of Marsh Inc and part of MMC Group.

The key to Guy Carpenter Sedgwick Re's growth in Asia is its commitment to making its clients more successful in their own business. Guy Carpenter Sedgwick Re in Asia comprises former Sedgwick Re and Guy Carpenter offices in Sydney, Melbourne, Singapore, Hong Kong, Seoul and Tokyo.

Guy Carpenter Sedgwick Re is able to provide these companies with the tools, education, advice and sometimes even the capital to achieve their full potential and provide world class service to their clients and intermediaries.

Its commitment is not only to add real value to its clients' business, but also to make a positive contribution to and participate in local insurance markets in Asia. They add value in a number of ways including:

- Providing extensive training programmes for clients in Asia.
- Providing training secondments for their client's staff in the world's major reinsurance centres.
- Providing their clients, not only with unrivalled access to Asia Pacific markets but every major world centre.
- Providing access for Asian clients to the world's most sophisticated advisory services in reinsurance, insurance investment management, business strategy and the whole gamut of alternative risk transfer and capital markets projects. This includes access to their own specialist Group resources in Mercer Consulting, Marsh Securities, Putnam Fund, Marsh Inc and Resolutions.
- Providing specific technical support to client insurance companies, to enable them to offer world-class advice and products to their clients.

This is particularly relevant in development areas such as power, construction, oil, gas and petrochemicals, aerospace, space, high-technology industries and risk control engineering.

Some examples of Guy Carpenter Sedgwick Re's work in the recent year include:

- Development of one of Asia's first catastrophe reinsurance bonds for a major Asian insurer.
- Working with leading Taiwan insurance companies to develop a ground breaking reinsurance package to support the country's rapidly growing semiconductor industry. These packages comprise insurance advisory and risk control engineering elements.
- Convening the first Sedgwick Re CEO Forum in Bangkok in 1998 which attracted senior industry executives from Indonesia, Singapore, Malaysia, Vietnam, Philippines, Thailand, Taiwan, Hong Kong, Korea, Japan, the UK and the US. Delegates discussed key business issues and generally furthered networking opportunities. A second CEO Forum will be held in Bangkok in October 1999.
- Providing, in conjunction with "The Economist", an incisive breakfast briefing and analysis of Asia's economic situation to delegates attending the East Asian Insurance Congress in Macau 1998.

The parent group, MMC, recognises that a sensitive approach is called for in Asia – one which recognises existing relationships and alternative distribution systems.

Above all, MMC understands the thirst for knowledge and improvement which exists in our region's developing markets. ☺

### ABOUT THE SPONSOR

**Allianz** 

Allianz, Europe's leading composite insurance and asset management Group, operates in almost 70 countries around the world. The Group services both the life and general insurance markets and provides risk management and loss prevention services through its global network. Worldwide, the Group employs 105,700 staff.

In Asia Pacific, Allianz operates in 17 markets. The Group has operations in Singapore, Hong Kong, Indonesia, Japan, China, Vietnam, Philippines, Laos, Korea, Taiwan, Australia, New Zealand and India; representative offices in South Korea, India, China; shareholdings in Thailand, Brunei and Malaysia; and an asset management company in Hong Kong with a branch office in Singapore. Recently, Allianz AG also opened a reinsurance branch in Singapore.

In 1998, Allianz's gross written premium amounted to DM90.4 billion and posted net earnings of DM3.558 billion while assets under management are above DM670 billion.





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offering long-term, solid support to our clients by supplying reinsurance products and services that enable them to maintain stable operations



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The Toa Reinsurance Company

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## Willis

*With a battery of technical experts in the region giving in-depth on-the-spot advice and decision, coupled with its highly appreciated customer service to clients - insurers and reinsurers, Willis was selected the Reinsurance Broker of the Year.*

**W**illis sets itself apart from the competition by having many specialists actually based in the region who can give in-depth advice on a day-to-day basis. It has teams for non-marine treaty, non-marine facultative, energy, aerospace and marine.

It has active clients in almost every East Asian country. This includes all the mainstream economies plus Myanmar, Vietnam, Cambodia, Brunei and others. This spread is one of the best of any broker in Asia, since certain brokers are only interested in the more developed markets.

During the last 12 months, Willis Marine has strengthened its commitment to the marine community in Asia with the appointment of more personnel to the region specifically to undertake marine business, in developing new products for the marine industry, including fixed premium protection and indemnity and computer modelling for the pricing of oil shipments. Willis continues to provide specialist marine training and seminars for clients which provides the springboard for their own development and leadership within the Asia market.

On the production side, Willis has substantially increased its market share on both the facultative and treaty business. This has been achieved through a combination of competitive pricing and value-added services such as risk management, and the innovation of its products, as well as continuing to provide the complete client servicing its clients have come to expect.

Willis Aerospace has a very strong position in the Asian market. It acts for many of the major flag-carrying airlines, airports and service companies in the region in close partnership with the local insurance companies.

Willis has a team of five in their Asian Energy and Property Team and has launched two new products this year. They are:

- Aries – a computer-based risk modelling and mapping tool for new power project. and
- Its Internet-accessible energy industry loss database has almost instantly become an industry standard and can

include in its list of subscribers most of its broking competitors.

Its account in general in Asia continues to grow both in terms of numbers and income and it believes this is proof that commitment to Asia equates to having specialists in the region ready to address the challenges of its clients when they arise.

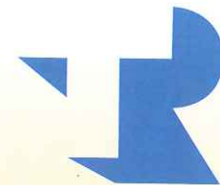
Willis' Japanese account has shown continued success in the last few years with an enviable client list that has continued to grow each year. Willis' in-depth knowledge of the Japanese insurance market has helped its clients to flourish within the transition to a deregulated market. Willis has developed a number of models specifically to address these challenges:

The consolidation witnessed in the broking sector in recent years has created fewer, large entities which claim the ability to provide retail clients with a global service and wholesale clients with access to global markets. Its clients can be certain that the solution to their problems will involve a global search utilising Willis' global resource. Narrowly-focused solutions to complex problems provided by a single branch office of a "global" intermediary deny clients much of the benefit they should derive from broker consolidation. Willis has won a range of substantial property and casualty treaty programmes in Vietnam, India, Hong Kong, Thailand, Indonesia, Singapore and Guam over the past 12 months precisely because its structure ensures it will continue the global search until its client is provided with the optimum available solution to their problem. Revenue growth exceeded 30% over the preceding 12 months (using stable exchange rates).

Investment in actuarial and hazard specialist teams researching solutions relating to catastrophe risk management and the distribution of advanced modelling systems to clients continues to grow as the sophistication of regional markets gathers pace.

Willis is uniquely positioned to provide regional carriers and original insureds with far more than a pure transactional service, and actively seeks to provide clients with consultative advice aimed at broader measures of shareholder value. ☺

### ABOUT THE SPONSOR



The Toa Reinsurance Company Limited is Japan's only professional reinsurer participating in international reinsurance through its offices in Hong Kong, Singapore, Kuala Lumpur and New York.

Toa Re gained approval to underwrite life reinsurance in 1997 and is now able to provide a complete spectrum of life and non-life reinsurance services.

In 1998, Toa Re's gross premiums amounted to ¥176 billion, and its total assets reached ¥260 billion. Toa Re is rated AA- by Standard & Poor's and A+ by AM Best. These factors are proof of Toa Re's financial strength and its strong position in the market. Encouraging and promoting Asia re/insurance is vital to the growth of reinsurance in Asia. Having itself won Reinsurance Company of the Year award in 1997, Toa Re is proud to make its own contribution to the award and is honoured to sponsor the award for the Reinsurance Broker of the Year which recognises the individual who has made the greatest contribution to Asian re/insurance during the year.





# INSURANCE REVIEW

**Asia Insurance Review  
congratulates all winners of the  
Asia Insurance Industry Awards  
1999**

**We know Asia**



## Munich Re

*The competitive edge enjoyed by Munich Re because of its wide network of high-calibre experts in the region enabled Munich Re to pip the reinsurer of the year award for the second time in a row.*

Munich Re's name is intertwined with building the modern Asia. For over 80 years, the company has lent capacity and support to the region in order to help local insurers play a meaningful role in the transition of their economies.

Munich Re's exceptional capacity and security assisted clients in retaining substantial risk shares within their domestic markets. As a result, the local insurance industry was put in a position to actively participate in the development of their countries, while its individual members could create their own success stories.

However, Munich Re's exceptional capacity and "AAA" security tell only half of the story.

In tandem with the industry, the company's regional network was expanded tremendously. As of today, a total of 352 staff located in 15 offices throughout Asia and Australasia are working relentlessly to meet customers' needs. Situated in a competitive environment, they are providing extensive risk management services while working back-to-back with clients in the development of

new products and other means of knowledge transfer. This has proven to be of particular essence in a globalising industry where Asian insurers can reap benefit from a strong and trusted partner with rich international experience.

*There is no time for the company to rest on its laurels. The dawning new millennium brings about a new approach to insurance and the management of risk. E-commerce, alternative risk transfer or securitisation are some of the catchwords that already have customers and risk takers revisit their future needs. It is Munich Re's greater ambition to be on top of all new developments, securing adequate and cost efficient support for their customers when they face the winds of change.*

ments, securing adequate and cost efficient support for their customers when they face the winds of change.

At least in that respect, things will remain pretty much the same as during the last 119 years of Munich Re's successful corporate history. ☺

### ABOUT THE SPONSOR



## 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 as 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, the Reinsurance Directory of Asia and the Who's Who In Asia's Insurance Industry.



A large, dark-skinned hand is shown holding a globe. The globe features a world map with various regions highlighted in colors like red, orange, and yellow. Black arrows are drawn on the map, indicating global movement and connectivity. The background is a light, textured surface.

# Global presence – Global competence

We combine the strenghts of a global player with the advantage of being very close to our clients.



Münchener Rück  
Munich Re Group



## Mr Victor Apps

**Executive Vice President and General Manager for Asia, Manulife Asia**

*For his expert knowledge of the individual markets in Asia since 1985 especially in Hong Kong, the Philippines, Indonesia, Singapore, Korea, Macau, China and Vietnam and his dedicated contribution to the Hong Kong insurance industry, Victor Apps was voted the Personality of the Year.*

Mr Apps received an MA in Mathematics and Physics in 1970 from Cambridge University, England. Later that year, he joined Manulife Financial as a Computer Programmer Analyst and received a series of promotions before appointed as Administrative Vice President in 1981.

In March 1985, Mr Apps was appointed to the position of General Manager, Dharmala Manulife (a subsidiary of The Manufacturers Life Insurance Company) and relocated to Jakarta, Indonesia.

Mr Apps was appointed International Vice President, Asia Pacific Division in 1988, with responsibility for all Asian operations outside Hong Kong. Subsequently, he was appointed as Vice President and General Manager, Greater China Division in 1993 with responsibility for China, Hong Kong and Taiwan.

Asia represents a very important part of Manulife Financial's overall operations. In 1997, the company created a single Asia Division to make it easier to adopt a more consistent approach to doing business throughout Asia. Mr Apps was appointed to his current position as Executive Vice President and General Manager for Asia in November 1997. He reports directly to Manulife's CEO, Mr Dominic D'Alessandro and sits on Manulife's Executive Committee.

Mr Apps has served as:

- Chairman, Life Insurance Council of Hong Kong for 1995/1996;
- Member of Election Committee Sub-sector, The Government of the Hong Kong Special Administrative Region, in 1998;
- Director of the Canada China Business Council from 1997-1998; and
- A council member of Employers' Federation of Hong Kong.

He is also Chairman of Zhong Hong Life, the first joint venture insurance com-

pany to be approved in the People's Republic of China. In 1990-1996, Mr Apps led Manulife's team negotiating entry to China. In the last 12 months, he has overseen Zhong Hong's rapid growth.

Mr Apps is also Vice Chairman of Manulife Century, Manulife's exciting new venture in Japan (Mr D'Alessandro is Chairman). In the last 12 months, he led the Manulife team that negotiated this complex deal that involved Manulife Century purchasing the infrastructure of Daihyaku Mutual, a sizable Japanese insurer. This investment by Manulife in Japan was the largest investment ever by a Canadian company in Japan.

Elsewhere in Asia, Mr Apps was responsible for Manulife's operations in Hong Kong, Indonesia, the Philippines, Singapore, Korea and Macau.

Manulife Indonesia, (Mr Apps was its first General Manager in 1985-1988 and is now President Commissioner), has ridden the Indonesia storm better than anyone with excellent sales and profits that are the envy of the industry.

Manulife International, (No. 3 in Hong Kong market, Mr Apps is CEO), continues to be both successful and profitable despite the economic slowdown in the SAR.

Manulife Philippines was successfully converted from a branch to a subsidiary in the last 12 months and continues to be the standard-bearer of quality in that market.

OUB Manulife, although small, has easily outperformed its competitors in Singapore in the last 12 months. It has shown that bancassurance can work in Singapore.

Finally in the last 12 months, Manulife became the first foreign life insurer to secure entry to the Vietnam market. The new company, Chinfon-Manulife, will be operational in the third quarter of 1999. ☉

### ABOUT THE SPONSOR



**Münchener Rück  
Munich Re Group**

Insurance is people's business. People are at the centre of our attention: we must manage their risks and protect them. Above that, it is people who ensure that these prime tasks are being performed in a professional and reliable, yet efficient manner. Munich Re chose to sponsor the Personality Of The Year Award because our industry depends on committed leaders and outstanding personalities, particularly during times when traditional concepts are challenged.

Building on almost 120 years of professional experience and an outstanding tradition as the region's pioneer and key provider of reinsurance capacity and security, Munich Re remains firmly committed to cater to the diverse reinsurance needs of its clients. We have been investing countless hours to turn young promising employees into professional underwriters. At the same time, no effort is spared to help our clients find new ways of managing risks and designing their products.

Leaders know they can rely on Munich Re.





## **Asia Insurance Industry Awards 1999**

# **Roll Of Honour**

**Life Insurance Company Of The Year**  
**Mayban Life Assurance Berhad**

sponsored by **AXA China Region Limited**



**General Insurance Company Of The Year**  
**Fubon Insurance**

sponsored by **The Review**



**Educational Service Provider Of The Year**  
**The Non-Life Insurance Institute of Japan:**  
**Insurance School (Non-Life) of Japan**

sponsored by **Swiss Re**



**Innovation Of The Year**  
**Thomas Howell Group (M) Sdn Bhd**

sponsored by **CGU**



**Service Provider Of The Year**  
**HSBC**

sponsored by **Aetna**



**Risk Manager Of The Year**  
**Ms Carolyn D Crompton**

sponsored by **AIG**



**Broker Of The Year**  
**Guy Carpenter Sedgwick Re**

sponsored by **Allianz**



**Reinsurance Broker Of The Year**  
**Willis**

sponsored by **Toa Reinsurance Company Limited**



**Reinsurance Company Of The Year**  
**Munich Re**

sponsored by **Asia Insurance Review**



**Personality Of The Year**  
**Mr Victor Apps**

sponsored by **Munich Re**