



  
INSURANCE REVIEW

THE  
Review  
WORLDWIDE REINSURANCE



## *The Judges Panel*



**Mr Eduardo Malinis**  
Insurance Commissioner,  
The Philippines



**Mrs Hauw Soo Hoon**  
Executive Director,  
Insurance Department,  
Monetary Authority of Singapore



**Mr Benjamin Tang**  
Commissioner of Insurance,  
Hong Kong



**Mr Victor Apps**  
Executive Vice President & General  
Manager for Asia, Manulife Financial



**Mr Chai Sophonpanich**  
President, General Insurance  
Association of Thailand



**Mr Werner Bugl**  
Principal Officer & Chief Executive,  
Munich Reinsurance Company



**Mr B Munir Sjamsoeddin**  
Chairman,  
Insurance Council of Indonesia



**Mr Phua Kia Ting**  
Chairman,  
Singapore Reinsurers Association



**Mr Hiroyoshi Wada**  
Managing Director  
Tokio Marine & Fire Insurance Co



**Mr Alan Mason**  
Chief Executive,  
Insurance Council of Australia



**Mr Richard Austen**  
Chairman, Reinsurance Brokers  
Association (Singapore)

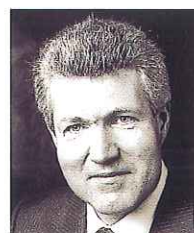
## INTERNATIONAL PANEL



**Mr Patrick M Liedtke**  
Deputy Secretary General,  
The Geneva Association



**Ms Marie-Louise Rossi**  
Chief Executive,  
International Underwriting Association



**Mr Max Taylor**  
Chairman, Lloyd's





## *The Awards*

### **Judging : A Matter of Tough Choices**

Over 200 nominations from every sector of the industry were received for this year's Asia Insurance Industry Awards, a clear reflection of the market's financial recovery and growing confidence. Some categories - such as Life Insurance Company of the Year, Innovation and Educational Service Provider - were more hotly contested than others, but all reflected an impressive pursuit of excellence.

It was difficult to select winners from such a wide array of entries. But the distinguished panel of judges rolled up their sleeves to discuss how best to compare the contributions of the short-listed nominees. Ultimately, the verdicts harnessed the judges' collective wisdom, drawing on their experience as regulators, insurance association heads and past winners.

The judges considered their choices carefully. They were particularly keen to send the message that the Asia Insurance Industry Awards should be seen as contributing to the pursuit of excellence which can come in many forms, from both big and small companies. The most technologically savvy outfit can be recognised alongside one that is coping with the rudiments of computerisation.

But to win an Award, excellence must have a real impact on the market. So the playing field was levelled to include indigenous and local players, as well as foreign companies. The focus was also on contributions to the industry and society beyond the call of business or marketing dictates.

There were 14 judges, three of whom came from the international markets with the remaining 11 from Asia including Australia. Their contributions to the debate provided insights into regional trends and the domestic constraints within nominees' markets. They ranked their choices according to order of preference, and suggested areas for facilitating easier comparisons of the candidates for next year's Awards.

Initially, four nominees in each category were short-listed and a report about each nominee was presented to the judges. Judging was conducted using a points system. The results of each category were not always unanimous, although they were very close in a few. Judges who had an interest in a particular nomination abstained from voting on that category - five such instances occurred during the judging this year. KPMG in Singapore acted as the independent auditor and Ms Carol Eapen, a partner of the firm, tallied the results rigorously.

The panel selected a diverse range of winners, and we are confident that they will do more to make the Asia Insurance Industry Awards an even bigger event. The torch has been passed to another batch of winners who in the next year will no doubt live up to their reputation as successful pursuers of excellence. Congratulations to all the winners, and thank you to the judges.

Mr Sivam Subramaniam  
Editor-in-chief  
*Asia Insurance Review*



Ms Allison Carvalho  
Editor  
*The Review*



深信

有更闊的天空

人生·若然沒有任何顧慮·自可隨心所至·尋覓理想。因此·作為全球最大的保險集團·AXA 國衛·為全球4,000萬人帶來保障·讓他們無慮無憂·展翅高飛。  
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*Go ahead*







## *Life Insurance Company of the Year*

### **Prudential Assurance Company Singapore**

**"Innovation in action" is the buzzword of Prudential's corporate philosophy. It clinched the Life Insurance Company of the Year award for its success with the PruSmart Lady product in Singapore, achieving a first with its unique Dreams Card loyalty programme, for exploiting technology so readily and delivering strong value to its customers.**

Innovation has always been at the heart of Prudential Singapore's philosophy. From creating and capturing the investment-linked insurance market in 1992 to launching the industry's most talked-about customer loyalty programme in July this year, Prudential's mission is to deliver strong value to its customers and financial solutions which meet their needs.

In pursuing these objectives, the company has built a solid reputation for professionalism, financial strength and continuous innovation. With total assets under management of close to S\$5 billion, Prudential enjoyed pre-tax profits of S\$51.3 million in 1999 with total revenue premiums of over S\$1 billion.

Major achievements the company has attained in the last 12 months include:

- In 1999, Prudential launched PruSmart Lady, the only women's insurance plan in Singapore that caters to the needs of women at different life stages, such as marriage, the birth of a child, divorce or widowhood. Coupled with an aggressive advertising campaign, the company created a strong awareness for women's insurance products with one in three of its female customers choosing the PruSmart Lady plan.
- Prudential's Dreams Card Loyalty Programme, was launched in July 2000 and immediately set the market abuzz with its unique marketing proposition. The programme's feature of letting customers pay for their insurance premiums with rewards earned through the programme is a first in Singapore and probably the world. Going one step further to demonstrate its appreciation to customer loyalty, the company gave every Dreams Cardholder a welcome gift of a Motorola handphone valued at close to \$1,000.
- In the past 12 months, Prudential has continued to demonstrate its aggressive use of technology to create strong customer service platforms and products. In 1999, the company commenced a major exercise to have the majority of its agents utilise a virtual office solution via a computer laptop. Called *PruPower*, this virtual office solution enables the agent to market, sell and service their clients in a paperless environment. Agents have been able to increase their work productivity by cutting down the cycle time by as much as 15%. In August 1999, Prudential became the first company in Asia to make use of electronic signatures. Customers can put their signatures on the electronic forms via the computer laptop without the need for any hard copies – more efficient, convenient & accurate.

Prudential launched its first Internet life insurance plan in August 2000. Called the *PrueSaver*, this product was a response to customers looking for a shorter-term product with a saving and financial protection element. The two-year plan, with guaranteed returns, is probably the shortest-term life insurance savings product currently available in the market. *PrueSaver* is another example of Prudential's commitment to introducing innovative and exciting new solutions for its customers.

- Prudential is also an active corporate citizen and this year it launched Singapore's first children's theatre festival with the aim of bringing quality arts performances to children in Singapore. In 1999, it sponsored Singapore's first permanent heritage trail that takes Singaporeans and tourists on a 5.9 km journey to learn about the story of modern Singapore.

#### **About the Sponsor**

#### **AXA China Region Ltd**



AXA China Region Limited (formerly known as National Mutual Asia Limited) is the second largest insurance company in Hong Kong. AXA China Region is a member of the global AXA Group, one of the world's largest insurance companies and fund managers. 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, and is also a major player in the Mandatory Provident Fund market in Hong Kong.

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.





  
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**Asia Insurance Review  
& The Review  
express appreciation and deep gratitude  
to all judges and sponsors  
for their support of  
the Asia Insurance Industry Awards**





## *General Insurance Company of the Year*

### **HSBC Insurance (Asia) Limited**

**HSBC beat other nominees in this category for its strong commitment to product innovation and its commendable track record in efficient claims service, with 1,900 claims settled within weeks of the 1999 Typhoons "SAM" and "YORK".**

**A**s one of the leading insurance companies in Hong Kong with a strong brand name, HSBC Insurance (Asia) Ltd, ("INAP"), has been a market leader and a trendsetter which has demonstrated commitment to the industry in the course of its pursuit of corporate objectives. One of its strongest assets aside from the financials, is the management's strong commitment to product innovation to meet the varying needs of the market while tapping business opportunities. INAP provides, in total, 39 personal and 47 corporate insurance products to meet the different needs of its customers. It takes conscious pride and effort to review and if necessary revamp this range of products regularly with a dedicated marketing team. The aim is to ensure that the products are both customer-friendly, and benchmarked against industry standards.

One of INAP's most recent high profile initiatives has been the launch of "HSBC Premier" - a unique, multi-line product to meet the more sophisticated insurance needs of the HSBC Group's high net worth personal customers. This product is serviced by a dedicated team of professionals and designed to interface with other "HSBC Premier" insurance products elsewhere in the world.

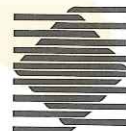
As part of this relentless push for product innovation, INAP conducts market surveys and research through customer focus groups as well as competitive analysis on a regular basis. Product revamps are carried out based on the findings of these researches. For the launch of the HSBC Premier for instance, no less than five focus group researches were performed in the past year.

INAP's second prong of service is the stress on claims settlement. Its claims philosophy is simple - to settle claims promptly, fairly and equitably. As the CEO says, the philosophy is to "make things happen" rather than "wait for things to happen". Hence the stress is on advocating responsiveness and flexibility in the process of claims handling. The effectiveness of this service was proven in 1999 when Typhoons "SAM" and "YORK" resulted in 1,900 claims, the majority of which were settled within a few weeks.

As part of the Group philosophy on customer service, INAP has always maintained very high customer service standards. Even a series of minor customer complaints is treated as though a significant compliance breach has occurred, the result of which triggers senior management attention and action. And for the Premier group, INAP has introduced a comprehensive customer service charter which spells out demanding service standards whose breach warrants financial penalties to be paid to the customers. It has also launched a composite statement which includes data on insurance in the past year to provide instant and complete information for customer convenience.

On the IT front, INAP has mapped its operating systems to the Insurance Application Architecture ("IAA"), developed by IBM embracing the world's best practices for insurance. With an eye to making rapid progress in the area of Internet-based insurance solutions, INAP is working closely with other group entities in the development of customer focused solutions.

#### **About the Sponsor Munich Re**



**Münchener Rück  
Munich Re Group**

Significant changes within the insurance and reinsurance markets worldwide continue to be the number one subject. Chief Executives around the world have identified deregulation, globalization, customer and employee relationships and information technology as issues which they believe will dominate business in the decades ahead.

The borders between insurance, reinsurance and capital markets are becoming increasingly blurred. Vision, creativity, commitment and the willingness to "walk the extra mile" are a pre-requisite to successfully manage the challenges of this millennium.

Based on an international resource pool of high calibre professionals and backed by 'AAA' security, Munich Re continues to provide traditional and non-traditional reinsurance protection. Through its extensive international organization, Munich Re shares its knowledge and experience with its clients.

In sponsoring the General Insurance Company of the Year Award, Munich Re attempts to recognize and award those in the insurance industry who show creativity and develop strategies that work for a variety of audiences, products and services.

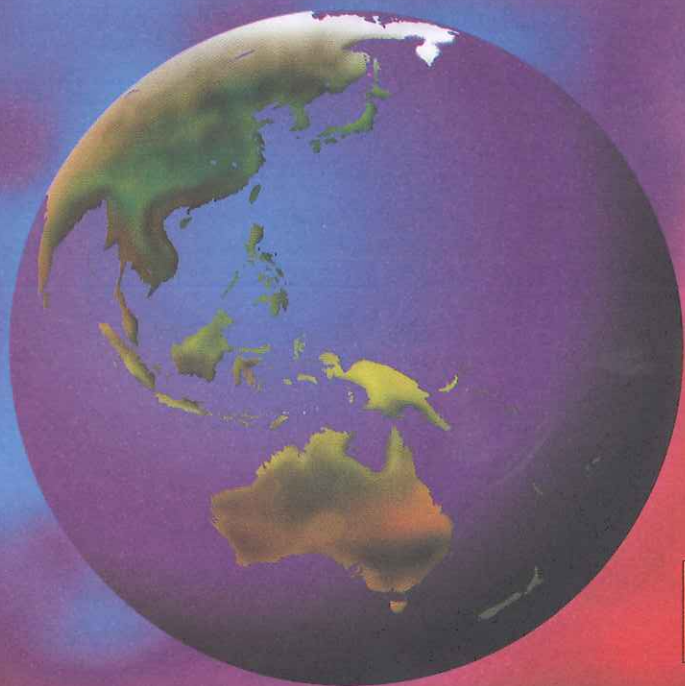




ASIA

# INSURANCE REVIEW

*Asia Insurance Review  
congratulates and salutes  
all winners of the  
Asia Insurance Industry Awards 2000  
in their strive to achieve excellence*



[www.asiainsurancereview.com](http://www.asiainsurancereview.com)







## *Broker of the Year*

### **HSBC Insurance Brokers (Asia-Pacific) Ltd**

**HSBC Insurance Brokers (Asia Pacific) emerged as the Broker of the Year, for its continuous dedication to researching new services and niche markets, while maintaining high service standards for existing clients and always looking for improvements.**

**H**SBBC Insurance Brokers (Asia-Pacific) Limited provides comprehensive broking and risk management services through its specialist teams to a diverse client base. Particular expertise has been developed by its Financial Risks Division which places professional indemnity, directors' and officers' liability insurances and advises on captive and alternative risk transfer products. The Employee Benefits division has extended its local and international client base, providing professional advice on pensions, medical, death, disability and incentive plans. Actuarial advice is also offered.

During the past three years of increased competition, the firm continuously researched new services and niche markets, while maintaining service standards for existing clients. In the last year, HSBC has developed credit insurance, Internet liability insurance and individual life products to benefit existing and prospective clients. Introducing new ideas in a period of economic recession is not easy, but the firm has successfully presented innovative risk management plans to clients and has produced tailor-made insurance products and risk management techniques to meet clients' needs. It has also extended the scope of cover available from the markets.

One feature distinguishing the firm is the blend of financial control and rigorous internal audit security, characteristic of being part of a major international financial group while retaining the fast response and flexibility of a medium size firm with specialist capabilities. The firm strives to deliver a personal yet professional service with a high level of commitment to client satisfaction by the consulting, account management and support teams. The management has successfully engendered a spirit of enthusiasm, dedication and staff responsibility for clients which can so easily be lost in a large corporate setting.

HSBC maintains representation in China. In the past year HSBC has established close working relationships with locally authorised brokers in various provinces as well as opening offices in Taiwan and Korea. HSBC also now participates in major international broking and consulting networks ensuring regional and global services to clients.

As part of a continuing programme to ensure service excellence, the firm retained KPMG as independent management consultants in 1999 to conduct a survey of client satisfaction. The results showed the great majority of clients consider their services to be well above average. The broking firm has been regularly complimented by insurers for developing longer-term relationships between clients and insurers.

In 1998 the company achieved its most profitable result since it was established in 1974. This was exceptional given the extremely difficult market environment and the economic recession prevalent at the time. In 1999, in an even tougher environment, they came very close to matching the profit achieved in the previous record year. HSBC Insurance Brokers has entered the new millennium with high staff morale, a stable management and consulting team and exciting developments in products and services.

#### **About the Sponsor**

#### **Asia Insurance Review**



#### **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 official journal of the major industry events such as 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.

Asia Insurance Review has been serving the industry for 10 years now & continues in its commitment to Asia. Asia Insurance Review is happy to sponsor the Broker of the Year Award and congratulates the winner for its achievements and success in clinching this Award.





**A**merican International Underwriters (AIU) is a member company of American International Group, Inc., 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.
- AIU Insurance Company
- American Home Assurance Company
- National Union Fire Insurance Co. of Pittsburgh, Pa.
- New Hampshire Insurance Company
- Philam Insurance Company Inc.
- PT Asuransi AIU Indonesia
- Universal Insurance Company Limited



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## *Risk Manager of the Year*

### **Yasuhiko George Ushiba**



**An eloquent, crusading Japanese risk manager with an international profile, Mr Yasuhiko "George" Ushiba was chosen Risk Manager of the Year for his dedicated crusade in spreading the importance of risk management through his books, seminars and talks.**

**A**n eloquent Japanese risk manager with an international profile, Mr Yasuhiko "George" Ushiba, 63, is still active in promoting risk management in Japan through his dedicated risk management consultancy, Ushiba International Office, set up in 1988.

He holds a string of important titles in the field as Chairman of IRMSJ (International Risk Management Society of Japan), Director of IFRIMA (International Federation of Risk & Insurance Management Associations), Vice President of FAPARMO (Federation of Asian Pacific & African Risk Management Organisations), Executive Advisor of the Association of Risk Management of Japan and Executive Advisor of Risk Consultant Association of Japan.

A graduate from Keio University, he joined Mitsubishi Corporation in 1960 where he later set up AVANTI Co Ltd in 1974 in Yokohama. Through his vast of experience as the President, the General Manager and Risk Manager for AVANTI, he wrote the books: "Risk Management", "Essentials of Risk Management", "Directors' and Officers' Liability in Japan", "Strategic Risk Management", "Break Away Thinking", "Zombie Syndrome" and "Total Fitness". His books which were well received in Japan, number 50 today. Among them, "Zombie Syndrome" was translated into Korean in 1986, a smash hit in Seoul. "How to Win Friends and Keep Good Relationships" is now available in Chinese. He has also co-authored a book in English with Bill Kizorek on "The World of Risk Management" which was a hit in the USA.

UIO of which he is CEO comprises four organizations to meet the risk management needs of the different segments of the economy and society. They include Ushiba Crisis Management Center for the Government, Ushiba Crisis Management Center for the Corporations, Ushiba Intelligence Connections for family and Ushiba Risk Management for salon. They provide full assistance regarding various crises in:

- ☐ Detecting early warning signs,
- ☐ Finding prevention methods,
- ☐ Containing damages, and
- ☐ Preparing the best methods for recovery

A crusader of risk management, he has delivered more than 1000 lectures on the necessity of risk management in Japan from coast to coast. He believes in spreading the word through education. He has also appeared on radio and television shows such as "Risk Management Glossary" of NHK (Nippon Hoso Kyokai – Japan Broadcasting Corporation) and "How Prepared is Your Organization to Handle Crisis?" a NHK Hi-Vision television programme.

#### **About the Sponsor**

**AIG**



American 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 Toa Reinsurance Company, Limited

## Providing Peace of Mind

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, Limited

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## Reinsurance Company of the Year

### Swiss Re

**In readily sharing its fortunes and expertise with the region, this global reinsurer, with its spread of geographical and diversified lines of business and innovative corporate strategies, was selected for its dedication in bringing more than just reinsurance but risk management, capital market, financial solutions and research support to the market while emphasising adding value for clients.**

**S**wiss Re, one of the largest and financially strongest global reinsurers with a wealth of knowledge and expertise has shared its fortunes with the Asian markets. And it is continuously seeking to expand its presence and business in the growing markets of India and China while expanding its range of service and products to meet the rapidly growing demand for risk and capital management services in Asia. Swiss Re pursues an innovative corporate strategy with a particular focus on non-traditional reinsurance and alternative risk transfer mechanisms and products.

Aside from its traditional business in life and general reinsurance in Asia, Swiss Re has also set up an Asian Investment Centre in Hong Kong in 1998 as well as the Economic Research Centre that, amongst other things, is responsible for producing the Sigma studies and focus on Asian insurance economics. Swiss Re's research, publications, and workshops continue to assist its clients in meeting the new challenges of the global insurance and reinsurance marketplace.

Swiss Re is particularly proud that it focuses its capabilities in providing risk transfer, risk financing, asset management and knowledge transfer. On that basis, Swiss Re seeks to help local Asian insurance companies to effectively achieve business planning while smoothing the volatility of their results.

Swiss Re says that it is not just committed to business partnerships, but also supports social progress as a world leader in financial services. This includes financial training courses and joint venture research institutes as for example the Beijing Normal University's Research Centre on Natural Catastrophe Exposures and Insurance Technique which maps natural catastrophe exposures in the country.

In Asia, Swiss Re is committed to creating client value in meeting the challenges of the market place, including bringing much needed foreign capital to the region and offering global-class products and integrated financial solutions. In the globalisation era, Swiss Re provides expertise locally, facilitates consolidation in key markets, and plays an advisory role for mergers and acquisitions and supports regulatory reform.

As a global corporation, Swiss Re offers world-wide expertise to its Asian clientele in managing capital and risk through local client management organisation. Some of the major activities undertaken in 1999 to support the client base include: e-business which presents the industry with unprecedented challenges and opportunities. Swiss Re has launched the first electronic risk exchange platform ELRIX. ELRAC (electronic reinsurance accounting) is also a new application offered via the Internet allowing clients to process reinsurance transactions quickly and efficiently.

Additional major activities undertaken in 1999 to further support its client base include:

- An increase in local facultative reinsurance capacities and resources in all lines.
- Establishment of a Casualty & Marine Centre of Competence (Hong Kong); a Property & Engineering Centre of Competence (Singapore).
- Re-focus on reinsurance programme structuring.
- Nearly 200 client workshops and seminars have been held in Asia, including seminars brought through the Swiss Insurance Training Centre (SITC).
- Various high-level business forums based on Sigma studies to align the macroeconomics perspectives of Asia to its insurance and reinsurance markets.

#### About the Sponsor

#### Toa Re



The Toa Reinsurance Company (Toa Re) is the only Japanese professional reinsurer in Japan. It has offices in strategic locations in Hong Kong, Singapore, Kuala Lumpur and New York. It is through these networks that Toa Re writes its international book of business. In addition to general reinsurance business, in 1997 the company was granted a license to underwrite life reinsurance in Japan, thereby making Toa Re a composite reinsurance company providing a spectrum of life and non-life services to its clients.

Toa Re is rated AA- by Standard & Poor's, and A+ by A M Best. These ratings symbolize Toa Re's financial strength and its strong position in the market. At the end of fiscal year March 1999, Toa Re's gross premium amounts to Yen 148 billion.

Toa Re aims to promote and encourage Asian insurance and reinsurance activities, thereby enhancing the growth of Asian reinsurance business in Asia. In 1997, Toa Re won the Reinsurance Company of the Year Award. It is now a privilege for the company to contribute to this Award. Toa Re is proud and honored to sponsor the award for the Reinsurance Company of the Year which recognizes the company that has made the greatest contribution to the Asian reinsurance and insurance activities during the year.



Congratulations to  
J.B. Boda & Co Pvt Ltd  
for winning  
**Reinsurance Broker of the Year**

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## Reinsurance Broker of the Year

### JB Boda & Co Pvt Ltd

**JB Boda was selected as Reinsurance Broker of the Year for its relentless efforts to help third world markets find reinsurance support through risk management and financial solutions while being content at a time of globalisation and "mega" initiatives.**

**J**B Boda, the international reinsurance intermediary from India was built from the vision of one man. In 1943, Mr. J.B. Boda founded the firm with personal enlightenment, enthusiasm and enterprise and dedicated himself to give the best of services as a reinsurance intermediary with the "insight of a businessman", and the "intuition of an artist". In the third world, he made the firm the largest international professional reinsurance intermediary. His successor, Mr. D.B. Boda led the firm to meet the challenges of liberalisation and globalisation. The current leadership of Mr. B.J. Boda as Chairman and Mr. A.D. Boda as Managing Director, have enriched this heritage and experience with a "vision" to convert dreams into realities in the new millennium.

With its headquarters in India, and a global network of associated companies in the international reinsurance centres like London, Hong Kong, Singapore, Manila, Kuala Lumpur and Sydney, JB Boda is active in more than 60 countries, from the Caribbean to Africa, India, Asia and Middle East. It has a reputation of giving specialised service in reinsurance programming and placements with the best securities among Afro-Asian reinsurers.

As a value-added service, the firm provides the third world markets with risk management technology to meet challenges of liberalisation.

Some of its track record include:

- ❑ Mega risks of Off-shore/Onshore, Oil & Energy business, Aviation and Space risks and Government of India's Satellite Programme;
- ❑ The unique appointment as sole broker to handle reinsurance programme of ECGC of India.
- ❑ Facilitated the placements of the largest development bond for one of Singapore's biggest property developers with innovation in developing financial products.
- ❑ Handling insurance and reinsurance programmes in respect of Agricultural, Crop and Cattle insurances in addition to other specialty and innovative products.

In the third world, as flag brokers on Afro-Asian countries, JB Boda enjoys pre-eminence with the range of services offered including follow-up accounting services as well as developing computer software programmes for reinsurers and brokers. In its wider regional initiatives, JB Boda's technical experts present research papers in all international forums, as well as help organise training seminars for clients in various markets of Africa and Asia. It has set up a training centre called "J.B. Boda Academy" to meet the training needs of its clients in India and abroad while providing patronage to the National Insurance Academy Pune and College of Insurance. Its slogan is simple: **"WE BUILD BRIDGES AND BREAK ALL BARRIERS; WE SERVE THIRD WORLD MARKETS SMALL. BUT "SMALL" IS BIG ENOUGH TO CONTAIN "ALL"**

#### About the Sponsor The Review

## THE Review

WORLDWIDE REINSURANCE

The Review Worldwide Reinsurance, which celebrates its 131st 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.

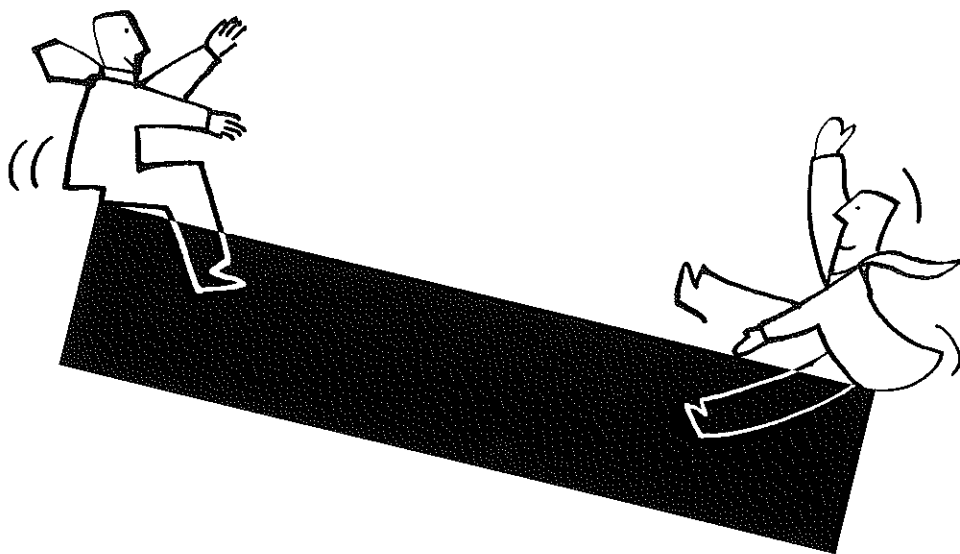
As well as producing 12 issues a year, The Review also produces the annual Baden-Baden Reinsurance Meeting Directory, The Review Directory of the World's Leading Reinsurers and co-publishing books which are free to subscribers.

The Review also reports on a daily basis at the major international conferences through its sponsored newsletters which are produced at The US NAI Conference.

In conjunction with 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.*



## How to keep your balance in an unstable world.

Choosing a partner in the risk business is all about balance.

Firstly, there are the checks and balances of risk management. Whatever the size and type of risk, you can count on Swiss Re's solid expertise, because our portfolio is spread across many diverse risks around the world.

Then there is the question of balance sheet stability and the bottom line. We'll help you smooth profits and ease investment planning to facilitate innovation and growth.

But the most pivotal issue is how to capitalize on the dynamic interaction and synergies of our different businesses. One way we do this is by working together with clients to balance their requirements with our solutions and join our local expertise with Swiss Re's global resources.

If you'd like to know more about Swiss Re's involvement in Asia and the Pacific Rim, e-mail [asia@swissre.com](mailto:asia@swissre.com) or connect with us worldwide at [www.swissre.com](http://www.swissre.com)

**Swiss Re**  




## *Educational Service Provider of the Year*

### **Insurance Institute for Asia and the Pacific Inc.**

**This 26 year-old institute beat several other nominees in this hotly contested category, for its all rounded approach in offering training courses to reach out to all levels of the insurance hierarchy in the Philippines and the Asia-Pacific region while being conscious of its wider regional role to contribute to the upgrading of expertise in the least developed markets.**

**T**he 26 year-old Insurance Institute for Asia and the Pacific, Inc (IIAP) prides itself in having been able to continuously fulfill its mission of supporting the region's insurance industry through education, training and research. Its courses are attended by not only insurance executives and regulators the Philippine insurance Industry, but also those from Africa and Asia/Pacific. Designated as one of four centres to provide training programs in insurance for the Asia/Pacific region by the 1979 Round Table Meeting in Bangkok jointly organized by UNCTAD and ESCAP, the IIAP has enjoyed strong support from the regional players as well as international and government bodies. Several IIAP alumni are in key positions in the region's insurance industry.

The IIAP's residential programmes, seminars, and courses are popular with the overseas participants who look for short residential courses to upgrade skills and expertise. One of its greatest achievements is that the IIAP, being non-profit driven, and with its commitment to regional training initiatives has played definitive role in having contributed to the upgrading of competence of insurance professionals in those countries that need it most, those which UNCTAD classifies as least developing countries. The IIAP takes its regional role seriously and has also been active in major regional events, the latest being serving as a Permanent Secretariat of the Association of Insurers and Reinsurers of Developing Countries (AIRDC) and Association of Insurance Supervisory Authorities (AISADC) and assisting with the organisation of the 12<sup>th</sup> Insurance Congress of Developing Countries in Nepal this March.

In the Philippines, the Institute did not allow the Asian crisis to affect its high standard and quality of service. In fact, it continued to innovate and come out with new technical and management courses to reach out to practically all levels of human resources, from the agent to the top executives in insurance, and reinsurance companies as well as the intermediaries. In the past year alone, nearly 1,500 insurance professionals participated in about 50 different courses and seminars. More than 140 companies, including new entrants and MNCs with their own training schools continued to be active Corporate Members of the Institute. The list of individual membership is also long lined with several dignitaries. The Institute has moved to its new and modern office in the commercial and financial district – Makati, with its up-to-date seminar rooms and facilities, again to be of better service to the industry.

Among its other accolades and track record of working together with internationally established bodies, the Institute was awarded the Special (honorary) Member of the Life Office Management Association (LOMA) of the USA. This rare honor was granted to the Institute in recognition of its contribution to the development of the insurance industry. ( IIAP is the only International Member of the prestigious Society of Insurance Trainers and Educators (SITE) of the USA). As a recognition of its standard and performance, the Institute was granted renewal of accreditation for "Continuing Professional Educational Provided for 1999 to 2002", by the Professional Regulation Commission.

Keeping ahead, the IIAP has also successfully launched the Advanced Insurance Management Programme, developed jointly with the Asian Institute for Management (AIM). It is a major initiative that responds squarely to the needs of the market place in nurturing senior executives and management. It is a testimony of achievements by the IIAP that it was chosen as a partner in this advanced management course by one of the leading school of management in Asia.

#### **About the Sponsor**

#### **Swiss Re**

## Swiss Re



Swiss Re has been in the reinsurance business since 1863 and is an acknowledged global leader in its field. Throughout its history, Swiss Re has kept pace with market and technological changes by successfully developing and managing its people, its technical know-how and its financial skills base. Swiss Re's capital position and expertise are matched by its desire to be a leading knowledge company in financial services. Its professional service to clients includes a commitment to further the development of the insurance and reinsurance markets through education, client training courses, seminars and knowledge-transfer. In addition, Swiss Re sponsors professorships, research, teaching activities and awards at selected universities and focuses on departments and schools which are strong in providing education in the areas of strategic importance to Swiss Re's clients and, therefore, to its future. Swiss Re is very pleased to sponsor the Educational Service Provider of the Year Award, which reflects its belief that fostering an exceptional learning environment provides the backbone of a successful modern organisation where expertise, innovation and excellence are the key success factors in meeting the increased expectations of today's dynamic financial marketplace.





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平安  
最

The central graphic features large, bold Chinese calligraphy. The characters "平安" (Anping), meaning "peace" or "safety", are written in a large, expressive style. Below them, the character "最" (Zui), meaning "most" or "best", is also written in calligraphy. The background is decorated with several stylized yellow flowers, some of which are partially obscured by the calligraphy.

**We**

treasure life because we never know  
what the future holds.



## *Service Provider of the Year*

### **PricewaterhouseCoopers**

**In this hotly-contested category which crossed several boundaries from banking to loss adjusting, legal and consulting, PricewaterhouseCoopers (PwC) won for its commitment to helping the insurance industry face the problems of the domestic market head-on and navigate the global marketplace, with the help of its in-depth knowledge of issues and superior functional skills across the globe. Its service in the tough and demanding Japanese market is outstanding.**

**P**wC has been at the forefront of the ever-changing insurance industry. It works daily with the world's leading insurers, reinsurers and financial services organisations, using its understanding of the key issues to help companies navigate the global marketplace. PwC's in-depth knowledge of the issues that are driving change, combined with the superior functional skills and multi-disciplinary teams, has enabled the firm to efficiently bring global best practices and creative problem solving to its Asian clients.

Its work in the Japanese life insurance sector is often cited as evidence of its exemplary service capability in Asia. Responding to the needs of several Japanese life insurers facing financial difficulties as a result of negative spread losses and non performing loans, and the spate of new regulations to hit the market, PwC has expanded its Japanese practice to a fifty-strong insurance Financial Advisory Services practice in Tokyo with skills in corporate finance and investment banking, actuarial, and transaction support services. They have assisted a number of Japanese and foreign insurance companies resulting in a significant inflow of foreign capital into the Japanese life insurance sector. They have also worked with domestic companies to restructure administration, sales, product development and financial management and develop more sophisticated asset / liability management processes. Demutualization is expected to grow in significance and PwC has devoted significant resources to developing expertise in this area in Japan.

Specific transactions with which the firm has been involved, include:

- ❑ Atremis SA acquisition of Aoba Life Insurance Company (the failed Nissan Life). PwC acted for Artemis as financial adviser in what was the first transaction involving a foreign company taking over a Japanese life insurer.
- ❑ Winterthur Swiss Insurance acquisition of NICOS Life. PwC acted for Winterthur as financial adviser and structured a successful transaction to overcome many complicated issues including regulatory, tax, actuarial, IT and valuation.
- ❑ PwC acted as advisers to the Administrators of the failed Toho Life. PwC provided significant business recovery and due diligence advice to the administrators of Toho Life regarding the sale to GE Edison Life.

PwC focuses on comprehensive solutions that take an enterprise-wide approach.

The PwC Global Insurance Industry Group brings together more than 12,000 of the best minds in the business to help clients succeed. Its insurance professionals have extensive capabilities in actuarial, audit, corporate finance advisory, human resources, strategy development, regulatory compliance and management consulting, including change integration and information management.

From this deep resource pool, the firm is able to quickly assemble multidisciplinary teams to assess the situation, offer practical industry-tailored recommendations and then implement customised solutions.

#### **About the Sponsor**

#### **Aetna**

# Aetna

Aetna Life Insurance Company of America, Taiwan Branch, defines its mission as "delivering the best quality insurance and financial services, allowing customers to live with security, dignity and greater health, and evoking the highest degree of customer satisfaction".

Aetna Taiwan was the first life insurance company in Taiwan to be awarded the ISO 9002 certification. Its 24-hour customer service center is manned by roster - even by the CEO. The firm has more than 60% of market share among foreign life insurance companies in Taiwan, and is ranked fourth in the whole sector. During the devastating earthquake in Taiwan in September 1999, Aetna Taiwan offered the Orphan Program which provides a monthly allowance for orphans until they reach the age of 20. The company was voted Life Insurance Company of the Year in the 1998 Asia Insurance Industry Awards. It was also voted Most Admired Insurance Company in 1998 and 1999 by Common Wealth magazine.



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## *Innovation of the Year*

### **HSBC's High Yield Reserve Asset (HYRA)**

**In this very hotly contested category, HSBC's High Yield Reserve Asset (HYRA) was voted Innovation of the Year for its trend-setting incisive spirit in recognising the need of the market in the light of current regulatory requirements and coming out with real solutions for the benefit of the industry. HYRA allows insurance companies to invest in an eligible foreign currency eurobond and convert the principal into Pesos thereby ensuring a PHP investment yielding fixed PHP coupons.**

In Asia alone, the HSBC network comprises nearly 700 offices in 21 countries and territories. Globally, it claims to have an unrivalled reach giving it a special insight into the needs of insurance companies. This allows the bank to act as an intermediary between insurance providers and the regulators, to develop new products that fit both parties' requirements.

After identifying a gap in the investment requirements of insurance companies operating in the Philippines, HSBC introduced a product called the High Yield Reserve Asset (HYRA) in September 1999. This is the first product of its type to be approved by the local insurance regulator and was developed specifically for the Philippine market in light of the prevailing economic and regulatory environment.

The need for the HYRA became apparent after hearing many local insurance companies advise that there was a lack of long-dated investment instruments to match their Philippine peso (PHP) liabilities from maturing policies. HSBC in the Philippines then approached the Investment Advisory Committee of the Insurance Commissioner, whose members come from the two local insurance associations, as well as the local insurance regulator.

While the bulk of policies are written in local currency, the availability of allowable fixed income investment instruments in the Philippine market is limited, primarily comprising of short-term government securities. However, the insurance companies are allowed to invest in certain foreign currency denominated assets.

The HYRA was structured to allow HSBC's insurance customers to invest in an eligible foreign currency eurobond and convert the principal into PHP, thus creating a PHP investment yielding fixed PHP coupons. On bond maturity, the insurance company will re-exchange the foreign currency principal for the PHP it invested using the original rate in the initial leg of the transaction. This creates a PHP asset which yields PHP fixed coupons for the investor, using an underlying foreign currency denominated investment. Principal and interest exposures are hedged completely. Aside from providing insurance companies a higher yield, the HYRA addresses their need for longer-dated investment instruments with varying maturity profiles.

To illustrate the benefit of the HYRA to the revenue of our insurance customers, a recent deal enabled a customer to lock in a yield on their investment which was 3.1% higher than their next best alternative product.

The HYRA also allows insurance customers to diversify their asset portfolio by providing a different income stream which is not subject to the same factors affecting the pricing and yields of traditional instruments such as Fixed Rate Treasury Notes.

The success of the HYRA since its launch has led other financial institutions to try to emulate the product - always the best form of flattery!

#### **About the Sponsor**

#### **Manulife Financial**



**Manulife Financial**

Manulife Financial is a leading Canadian-based financial services company operating in 15 countries and territories worldwide. Through its 28,000 employees and agents, together with a network of distribution partners, Manulife Financial offers customers a diverse range of financial protection products and wealth management services. Manulife Financial has operated in Asia for over 100 years and has one of the most extensive operations of any life insurance company. Asian Operations encompass Hong Kong, Indonesia, the Philippines, Singapore, Taiwan, Shanghai (China), Macao, Vietnam and Japan. Funds under management by Manulife Financial (Manulife Financial Corporation and its affiliated companies) were in excess of Cdn\$112 billion (about HK\$602.1 billion) as of December 31, 1999.

Manulife Financial Corporation trades as "MFC" on the TSE, NYSE and PSE, and under "945" on the SEHK. Manulife Financial can be found on the Internet at [www.manulife.com](http://www.manulife.com).



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## Personality of the Year



### Mr Patrick Poon Sun Cheong

**Mr Patrick Poon was voted Personality of the Year for his selfless efforts in setting up the multimillion dollar Aetna Earthquake Orphan Fund which supports 169 orphans of the Taiwan Earthquake with NT\$10,000 per month until age 20, and his dedicated vision and commitment to the life insurance industry.**

Patrick Poon's image in the industry is all encompassing. He built a billion dollar life business in Taiwan in 13 years from scratch to an EVP who dances "Swan Lake" in a tutu in front of 2,500 screaming agents; a Fellow of the Institute of Actuaries who chides his actuaries to "stop thinking like actuaries"; a marketing genius that puts accountants, lawyers and actuaries in agency development roles to "force them to make decisions and get rid of their bureaucratic habits"; and a loyal soldier of Aetna, who in a split second decided to approve a multimillion dollar Aetna Earthquake Orphan Fund.

Since Patrick founded Aetna Taiwan as Managing Director in 1987, the company has grown into a US\$1.2 billion premium concern with a 10% market share in new premiums just through organic growth that has consistently averaged more than twice the market. In 1997, as Head of Greater China, he has more than doubled Aetna's market share in Hong Kong and this year Aetna's name recognition exceeded 75% from less than 10% three years ago. In its first full year of operations, Pacific Aetna this year blossomed into the highest growth foreign invested life company in Shanghai. And he has made successful forays into Japan with the acquisition of Japanese insurer, Heiwa. He was earlier this year promoted to be Head of Aetna Asia, with operations in Taiwan, Hong Kong, Japan, Malaysia, China, Thailand, Philippines, Indonesia and Macau. And after the merger with ING, Patrick's role has been further increased.

Patrick Poon has an unshakable belief that the life insurance industry should be at forefront of financial services and he has campaigned for this vision. He believes that it is the responsibility of every person in the industry to work towards this ideal. Patrick's gospel is that to succeed, Aetna must **not** compare itself to other insurance or financial services companies, but instead aim to be the best of **all service companies**. This drive has culminated this year in his "long held dream" of opening of Aetna Taiwan's state-of-the-art Customer Service, Life Insurance Exhibition and Training Center.

However, of all his accomplishments, his speedy response to last year's September 21<sup>st</sup> earthquake may be the most important event of Patrick's career. The following morning, without knowing how many lives had been lost (and therefore, not knowing the financial consequences of his decision) and without time to consult Aetna's US head office, Patrick announced the Aetna Orphan Program to support all orphans from the earthquake with NT\$10,000 per month until age 20. One of the greatest immediate concerns of Taiwanese was the fate of orphaned children, so Aetna's announcement was met with widespread acclaim and great relief. 169 orphans are now receiving allowances, as well as mentoring from volunteer Aetna agents and staff. Aetna's brand recognition in the market is still at an all time high.

Patrick Poon and Aetna Taiwan under him come with a long list of awards and accolades:

- Outstanding Young Persons Award in Hong Kong – 1984.
- Elected to the Board of LIMRA International – 1996.
- Most Preferred Employer in Insurance Industry and Most Competitive Insurer by the Risk Management & Insurance Magazine – 1998, 1999 & 2000.
- Most Admired Insurance Company by the Commonwealth in 1998 & 1999.
- The Life Insurance Company of the Year, Asia Insurance Industry Awards 1998.
- The Best CEO by the R.O.C. Business Managers Association in 1998.
- Order of the Brilliant Star by the Office of the President, Taiwan, R.O.C. in 1999.
- Leader of Insurance Industry of The Year in 2000, by Risk Management and Insurance Magazine.

About the Sponsor

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In recognition of the increasing demand for on the spot reinsurance support, its regional reinsurance branch represents the Allianz Group in one of the world's most dynamic areas. It provides underwriting as well as extensive risk services to its clients in Asia Pacific. Strategically located in Singapore, Allianz Re makes every effort to offer the best in today's world of professional reinsurance:

- \* Highest security based on its AAA rating from Standard & Poor's,
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Having its roots in primary insurance places Allianz Re in a prime position to understand and support its clients' objectives for profitable growth and development. Rated amongst the top ten reinsurers in the world, Allianz Re is fully equipped to give unparalleled reinsurance support to markets, which have come to expect a superior standard of service from their reinsurer. Allianz Re is proud to sponsor the Personality of the Year Award, which reflects its commitment to the development of the insurance industry in Asia Pacific.





## Asia Insurance Industry Awards 2000

# Roll of Honour

### Life Insurance Company Of The Year

**Prudential Assurance Company Singapore (Pte) Ltd**

Sponsored by - **AXA China Region Ltd**

### General Insurance Company Of The Year

**HSBC Insurance (Asia) Limited**

Sponsored by - **Munich Re**

### Broker Of The Year

**HSBC Insurance Brokers (Asia Pacific) Ltd**

Sponsored by - **Asia Insurance Review**

### Risk Manager Of The Year

**Mr Yasuhiko George Ushiba**

Sponsored by - **AIG**

### Reinsurance Company Of The Year

**Swiss Re**

Sponsored by - **Toa Re**

### Reinsurance Broker Of The Year

**J B Boda & Co Pvt Ltd**

Sponsored by - **The Review**

### Educational Service Provider Of The Year

**Insurance Institute for Asia & the Pacific**

Sponsored by - **Swiss Re**

### Service Provider Of The Year

**PricewaterhouseCoopers**

Sponsored by - **Aetna Life Insurance Company of America**

### Innovation Of The Year

**HSBC Philippines High Yield Reserve Asset**

Sponsored by - **Manulife Financial**

### Personality Of The Year

**Mr Patrick Sun Cheong Poon**

Sponsored by - **Allianz Reinsurance**