

ASIA
INSURANCE REVIEW



THE
Review
WORLDWIDE REINSURANCE

The Judges Panel

Ms Potjaneé Thanavaranit
*Director-General, Department of Insurance
Thailand*



Mr Phua Kia Ting
*Chairman
Singapore Reinsurers' Association*

Mr Eduardo T Malinis
*Insurance Commissioner
The Philippines*



Mr Ken Taki
*Secretary-General
21st EAIC Organizing Committee*

Mr Benjamin Tang
*Commissioner of Insurance
Hong Kong*



Mr Chai Sophonpanich
*Chairman & President
Bangkok Insurance Public Company Ltd
& Personality of the Year 1997*

Mr Hotbonar Sinaga
*Chairman
Dewan Asuransi Indonesia*



Mr Victor Apps
*Executive Vice President & General Manager for Asia
Manulife Financial
& Personality of the Year 1999*

Mr Anuar Mohd Hassan
*Chairman
General Insurance Association
of Malaysia*



Mr Patrick Poon
*Head of Greater China & Member Executive Committee
ING Asia/Pacific
& Personality of the Year 2000*

Mr M K Cheng
*Chairman
The Hong Kong Federation
of Insurers, 2001-2*



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

Mr Law Song Keng
*President
General Insurance Association
of Singapore*



International Panel



Mr Patrick M Liedtke
*Secretary General
The Geneva Association*



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



Mr Patrick Kenny
*President & Chief Executive Officer
International Insurance Society Inc.*



Jason Groves
Editor
The Review –
Worldwide Reinsurance



Sivam Subramaniam
Editor-in-Chief
Asia Insurance Review

At The Judging: Tough Choices Among Much Excellence

Despite the hard times and the double whammies hitting the market, the search and the strive for excellence continued this year.

NOMINATIONS this year were very varied and expansive with a wider scope. There were many more new names to consider than in previous years with some categories more hotly contested than others. In testimony to the region's experiments with greater creativity and new products, the categories of innovation of the year and insurance website of the year saw the most number of nominees. This time surprisingly though the General Insurance Company of the Year category drew more candidates than for Life Insurance Company despite the more sophisticated PR battery at their disposal.

The judges faced no easy task as there were no sure winners in any category. Every short-listed candidate had a success story to share and each was just as compelling. Putting on their combined thinking cap, the judges mulled over the candidates with great care. The race was not on for the largest or most financially well-heeled as the intention was to salute excellence, not dollars or size. The deliberations of the judges in Asia and around the world did throw up some interesting winners, bearing in mind that judging was not based on unanimity but a point scoring system audited by Ms Carol Eapen, the independent auditor of the awards since its inception. The results therefore represent the collective wisdom of the judges drawing on their experience as regulators, insurance association heads, past winners and industry leaders.

The list of winners for this year do say something: That anyone, big or small, new or old, Asian or international, will stand out as exemplary in their field and be recognised by their peers if they choose the path of excellence in sincerity and even simplicity.

Your day will come if you stay committed to the path of being the best you can be. We congratulate the winners and express the hope that the Winners of the 2002 Awards will make a difference in the industry.

Pass the torch of excellence as you chorus the line: "Vive L'Excellence!" with yet another encore.



Life Insurance Company of the Year

Manulife Indonesia

Jointly Sponsored by
SOLCORP & AXA China Region

SOLCORP

SOLCORP, a wholly owned subsidiary of EDS, is an acknowledged leader in providing software solutions and services to the life insurance, bancassurance and wealth management industries worldwide.

SOLCORP / INGENIUM® addresses the need for a browser-based, flexible, high performance, back office core solution that gives users immediate access to customer information and flexible, full function processing of life insurance and investment contracts.

SOLCORP / ProductXpress™ is a common calculation platform that enables product manufacturers in the life and bancassurance industries to reduce overall time and cost associated with product development, implementation and deployment.

With over 20 years of experience, SOLCORP's software solutions support more than 85 companies in 20 countries spanning five continents. For more information, visit the company's Web site at <http://www.solcorp.com>.

AXA

AXA China Region is a member of the global AXA Group, a worldwide leader in financial protection and wealth management. As of 31 December 2001, the group managed over US\$802 billion of assets.

AXA China Region provides life, health and disability insurance to one million people in Hong Kong and Macau. It also provides life, health and retirement schemes for corporations, general insurance and unit-linked products in Hong Kong.

AXA China Region was privileged to become the "Best Insurance Company" in Capital Magazine's "Outstanding Information Technology & Financial Enterprise Awards" for two consecutive years in 2000 and 2001. It was the first company ever to be awarded "Asian Life Insurance Company of the Year" and remain the only insurer in Hong Kong ever to have received this award.



Manulife Indonesia has demonstrated its strong commitment to Indonesia through its excellent customer service and continued operation in the country despite the difficulties it faced. Through all the obstacles and tussles, the company still managed to focus on its clients and grow the business profitably. It is a winner in all respects.

AN APPLE to be the Best. With its focused business strategies using an APPLE symbol for: Agent growth; Productivity; Persistency; Loyalty; Expense control, Manulife Indonesia "pipped" several incumbents to be voted the Life Insurance Company of the Year despite facing the trials of a legal tussle over ownership.

Manulife Indonesia proudly celebrated its 17th anniversary of successful business operations in Indonesia this July. The first company in Indonesia to make a solid commitment to building a truly professional agency force, Manulife also prides itself on being a leader in each of its three product lines: individual, group life and health and investment and pension services. Despite its much publicised legal battles and a weakening economic environment, it continued to go from strength to strength as a leading provider of financial services products for individuals and groups throughout Indonesia.

In September 2001, Manulife Indonesia was chosen as the "Best Life Insurance Company in Indonesia" by the well-respected InfoBank Magazine. With total assets exceeding Rp3 trillion, ranking as number four in the industry, it saw its total premium income increase by 28% to Rp580 billion in 2001. Net income increased by 61% to Rp76 billion in 2001, bringing the accumulated profit to more than Rp280 billion after 10 consecutive years of profitable growth. It boasts a risk based capital position of 167% (as at 31 March 2002) well in excess of the Ministry of Finance's mandated 120% by year 2004 requirement. This reinforces its ability to provide financial security to its expanding customer base.

Manulife Indonesia's successful merger in September 2001 with Principal Indonesia, made it the country's number one foreign pension provider, committed to providing customers with the best-valued financial products, and to strategic expansion in Indonesia. Today, it serves more than 55,000 employees as pension participants from 420 companies in Indonesia.

Its asset management arm, Manulife Aset Manajemen Indonesia (MAMI), at three years of age, is already one of the largest asset management companies in Indonesia with assets under management totaling Rp2.65 trillion (as at 31 Dec 2001) and 2001 sales totaling Rp685 billion, an increase of 865% over 2000.

To maintain its consistently high standard of customer service, Manulife Indonesia recently launched its Customer Relationship Management programme (CRM) designed specifically to assist in maintaining strong relationships with customers and agents by providing various special services and tools, including: the launch of a new phone system where customers can access their account information directly; demographic research and analysis identifying customers' needs; and, equipping agents with laptops.



General Insurance Company of the Year

Samsung Fire & Marine Co Ltd

About the Sponsor

Converium Ltd

Converium is a leading global professional reinsurer whose business operations are recognised for innovation, professionalism and service. It offers a full range of traditional non-life and life reinsurance products as well as innovative solutions to help our clients to manage capital and risk. The services are provided through Converium Zurich, Converium Germany and Converium North America, and a worldwide network of locally operating units. Outside North America, these are located in London, Milan, Paris, Kuala Lumpur, Singapore, Sydney, Tokyo, as well as in Buenos Aires, Mexico-City and Sao Paulo. In 2001, its gross premiums written amounted to US\$2881.2 million. Based on 2000 net reinsurance premiums written, the Group ranks among the ten largest global reinsurers.

The insurance markets of Asia and the Pacific Rim, disparate and spread over a wide area, demand a local presence. Converium works locally with insurers in these markets through a network of offices that cooperate closely with each other and the office in Zurich, combining this understanding of each market with the dedicated expertise of its specialty lines and risk modeling groups.

Converium is rated "A+" (Strong) by Standard & Poor's, "A" (Excellent) by AM Best and "A1" (Good) by Moody's.

Converium is proud to be the sponsor of the "General Insurance Company of the Year" award. It would like to recognise the efforts of the Asian insurance industry to develop new ways in improving their products and services, therefore contributing to the growth of the Asian economies.



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With many firsts, Samsung Fire & Marine is committed to innovation. This winning feature enabled the insurer to meet the ever-changing needs of its customers as well as to succeed in a changing marketplace. In addition, it is also committed to doing its part for society with various campaigns towards promoting safe traffic behaviour. Customer service is of course the crucial background of every insurer and Samsung is no different, having excelled in this area with first-place positions in two prestigious Customer Indices.

IN a market faced with fundamental change and reforms, Samsung Fire & Marine (SF&M) continued to excel in its performance with further growth and underwriting profitability. With a solvency margin of 427%, way above the 100% minimum ratio required, Samsung Fire & Marine, with a 30.2% market share, is equipped with lucrative skills and expertise in product development, service, claims handling, brandwork and distribution network capabilities.

Much like its display of dynamism and strength demonstrated by Asian teams this year in the World Cup, Samsung Fire & Marine too saw an uplift in its overall performance. Some of the achievement highlights include:

Social responsibility: Implemented several active campaigns toward promoting safe traffic measures.

- **Customer service:** One of Samsung Fire & Marine's motto stands with providing the best service by customising to meet the needs of each policyholders through convenience and speed. And in order to achieve such services, SF&M has heavily invested in improving digital infrastructure in addition to maintaining the largest claims settling network and establishing Anycar Land (Maintenance Center). It also has Mobile Insurance Services, in which SF&M became the first to offer cash advances and helicopter dispatches. These services have unquestionably facilitated in SF&M securing first place both in the Korean Customer Satisfaction Index and the National Customer Satisfaction Index by the Korean Management Association Consultants.

- **Commitment to Innovation:** Development of products such as Anycar Automobile Insurance and Service and Up to 80 years Old Insurance in order to meet the ever-changing needs of customers' demands have aided in increasing the top-line growth. But more importantly, innovations such as Remote Video Inspection has facilitated in improving human resources' efficiency level.

- **Corporate Strategies:** Strategies such as new product and business development, overseas market penetration, ethical management, high customer service and corporate governance have all induced in generating unattested financial soundness as seen in domineering market share of 30.2% as of FY2001.



Educational Service Provider of the Year

Australian and New Zealand Institute of Insurance and Finance

A leader in setting and maintaining professional standards for members, ANZIIF has seen 20% increase in enrolments in 2001 and 2002, further endorsing its position as a significant provider of customised and tailored corporate education solutions. With growing popularity in Asia (20% of its students are from Asia), ANZIIF has plans to expand more than ever into Asia, particularly China.

As the leading provider of education, training and professional services to the insurance and finance industry in Australia, New Zealand and the Asia Pacific region, ANZIIF is also relied upon by several companies in the Asia Pacific for its expertise and compliance solutions.

With 20% of its students in Asia, the Institute reinforced its commitment to this region by signing an agreement in 2001 to assist the Thailand Insurance Institute to develop and deliver education and CPD programmes. Research to extend education programmes to China was also undertaken with pilot courses planned for 2002.

With its vision to partner the industry and members in the pursuit of professional excellence and business success, the Institute has not only diversified its educational products and services in response to identified industry needs but has also recognised key business opportunities to ensure its financial strength is maintained as it expands its ability to grow and continue to deliver quality products.

Its mission is to set and maintain the professional standards for members and, through them, the insurance sector and deliver educational services to the financial services industry.

Like all insurance institutes around the world, the Institute has had to respond to the massive changes prevailing throughout the industry it serves. In the past three years, it has absorbed the failing Insurance Institute of New Zealand, re-named and re-branded itself, restructured its operations in Australia, developed and produced new courses and new means of delivery and emerged as a significant provider of customised and tailored corporate education solutions.

It has seen a 21% increase to 9,600 enrolments in 2001, with a further 20% increase in semester 1 enrolments for 2002 for its various courses offered in response to contemporary needs.

Some of its key attributes include flexible course delivery and assessment options, including a new selection of online programmes, ensure ready access and study support for new recruits and experienced practitioners internationally. Distance education is most popular with 85% of students receiving the Institute's acclaimed comprehensive course materials and undertaking end-of-semester examinations in one of 185 examination centres throughout the world.

Over 220 Corporate Member Companies have access to customised professional development programmes which may be accredited toward Institute qualifications and membership and delivered through workshops, online or as self-paced learning packages.

About the Sponsor

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.

Swiss Re





Innovation of the Year

inreon insurance meets reinsurance online

About the Sponsor

Manulife Financial

Manulife Financial is a leading Canadian-based financial services group operating in 15 countries and territories worldwide. At Manulife Financial, our vision is to be the most professional life insurance company in the world: providing the very best financial protection and investment management services tailored to the 8.5 million customers in every market where we do business. Our PRIDE values – Professionalism, Real Value to Customers, Integrity, Demonstrated Financial Strength, and Employer of Choice – guide everything we do, from strategic planning to day-to-day decision-making, to the manner in which we treat our customers and other stakeholders.

Proudly, Manulife Financial delivered an eighth consecutive year of record financial performance in 2001. This is a testament to the strong risk management culture, conservative accounting and actuarial practices, and the geographic and product diversity that differentiates us from many of our peers.

Manulife Financial has operated in Asia for more than 100 years and has one of the most extensive operations of any life insurance company. Manulife's businesses in Asia are located in Hong Kong, Indonesia, Japan, the Philippines, Shanghai, Singapore, Taiwan and Vietnam.

Funds under management by Manulife Financial were C\$139.8 billion as at June 30, 2002. Manulife Financial Corporation trades as 'MFC' on the TSE, NYSE and PSE, and under '0945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

 **Manulife Financial**

The inreon trading platform uses sophisticated technology but yet the trading process is simplified and easy-to-use. With more than 50% of the reinsurance capacity represented by the top 25 reinsurers in the world, inreon has shown that they are a force to be reckoned with. This award celebrates that recognition by the market players and for setting the stage to revolutionise the way business is being done in this industry.

By providing participants with a placement process that is both streamlined and flexible, inreon bagged the Award for innovation with its Internet-based reinsurance trading platform that delivers improved efficiency and reduced costs for all participants within the reinsurance sector.

inreon's much-simplified trading process, developed using robust and sophisticated technology, allows risks to be submitted and accepted electronically according to capacity buyer's deadline, with binding online quotes offered.

By allowing ceding companies to send submission easily to any number of reinsurers without additional costs, inreon is particularly of value in a hard market. The system allows for easy comparison of terms and simplified the risk transfer process with significant cost savings for both buyers and sellers.

The inreon platform also allows participants to improve their internal tracking of the placement process and monitoring of their portfolio of risks. A structured data approach provides management and accounting reports as well as tools for portfolio analysis. The platform also records an audit trail for every transaction and allows managers to restrict and monitor the actions of individual underwriters.

inreon's online integrated administration allows participants to benefit fully from the efficiencies of trading via inreon. Technical interfaces will enable a straight-through processing for both placement and back-office processing which eliminates redundant data entry. inreon has joined industry standards body ACORD (Association for Cooperative Operations Research and Development) and will interface with its clients applying ebXML transport protocols and ACORD data standards. inreon has actively contributed to the ACORD eMerge – eCommerce Framework workgroup, the body dealing with the proposal of a standard for transmission of data between market participants.

There is now a panel of 16 blue-chip reinsurers offering capacity via inreon. Membership for capacity buyers is free. More than 50% of capacity available from the world's top 25 reinsurance groups is represented on the platform. During the January 2002 renewal season, certain members reserved European catastrophe capacity exclusively for the platform. More than 70 reinsurance buyers, both brokers and primary insurers have also begun trading via inreon.

inreon has led consolidation with the reinsurance e-commerce sector acquiring rival trading platform's Risk Transfer Exchange (RTX) and reway.



Service Provider of the Year

PricewaterhouseCoopers

About the Sponsor

ING Antai Life Taiwan

ING Antai defines its mission as "Providing 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". Its belief was based on the "Invest in people, Build trust and Inspire the excellence".

ING Antai was the first life insurance Company in Taiwan to be awarded the ISO 9002 certification. Its 24-hour customer service centre is manned by roster – even by the CEO. The firm has more than 50% 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, ING Antai Taiwan offered the Orphan Program which provided a monthly allowance for orphans until they reach the age of 20.

ING Antai company was voted "Life Insurance Company of the Year" in 1998 at the Asia Insurance Industry Awards; the former leader of the company, Mr Patrick Poon, Member, Executive Committee, ING Asia/Pacific, was elected as "Personality of the Year" in year 2000. ING Antai Taiwan was also voted the benchmarking company in life industry from 1998 to 2001 four years in a row by Common Wealth magazine. And was elected as the most recommended life company in year 2001 by the Risk Management & Insurance Magazine in Taiwan.



Established and recognised as one of the premier service providers for the insurance industry, PricewaterhouseCoopers is not resting on its laurels but will be working on a multi-million dollar commitment known as Next Generation which will bring global knowledge benefits to the insurance industry throughout Asia. With this, PricewaterhouseCoopers is providing resounding support to the industry despite its current difficulties.

PRICEWATERHOUSECOOPERS, with its extensive work done in the two leading Asian insurance markets – Japan and China as well as its initiatives in knowledge management, was chosen the Service Provider of the Year in line with its continuing commitment to the insurance industry in Asia.

In Japan, PricewaterhouseCoopers is the only service organisation engaged to assist the restructure of all seven failed life insurance companies. Its work has contributed significantly to the ongoing stability of the Japanese life insurance industry.

It has helped in providing advice on financial, business planning, actuarial, asset valuation/disposal, accounting and tax, and regulatory matters.

In China, PricewaterhouseCoopers has committed substantial resources to the development of the Chinese insurance industry by:

- Training actuarial students to support the re-establishment of a strong actuarial profession in China;
- Assisting the first three domestic insurers undertaking initial public offerings to restructure to prepare financial statements compliant with international accounting standards;
- Assisting a number of Chinese domestic and foreign funded ventures to establish new insurance operations in China.

PricewaterhouseCoopers has selected the insurance industry as the pilot for a multi-million dollar commitment to Next Generation knowledge management with a view to bringing the benefits of its global knowledge directly to insurance companies throughout Asia.



Risk Manager of the Year

Captain Solomon Chiu

About the Sponsor

AIG

Members of American International Group, Inc. (AIG) in Southeast Asia (AIG S.E. ASIA) write general insurance and offer a wide range of products for commercial, institutional and individual customers through a variety of distribution channels.

AIG S.E. ASIA continuously introduces innovative products and professional services to cater to the local needs of customers. AIG S.E. ASIA's operations are well-known to professional risk managers across the region.

AIG is one of the world's leading corporations with a history of more than 80 years of service in Asia. AIG's life and general insurance operations in Asia are located in Hong Kong, China, Macau, Thailand, Malaysia, Singapore, Indonesia, Brunei, the Philippines, Taiwan, India, Guam, Saipan, Australia, New Zealand, Japan and Korea.

AIG has the highest ratings from the principal rating services and is one of the world's most innovative companies, well positioned to capitalize on opportunities on behalf of its clients throughout the world.

AIG's global businesses also include financial services, retirement savings and asset management. For more information, access the AIG home page at www.aig.com.



Leader, author and relentless champion of risk management – these are just some of the roles of Captain Chiu who is first and foremost, an active and outstanding risk manager, leading the Evergreen Group's Risk Management Department. Capt Chiu is often called upon for consultation by many companies and organisations and has written several books on risk management topics. An outstanding leader as well as an active promoter of risk management in this part of the world, he is certainly a well-deserved winner for this category.

A famous face in risk management circles, Captain Solomon Chiu is hailed as a guru in the risk management realm in Taiwan. He is always doing something special. In fact, over the course of his career, this extraordinary risk manager has accomplished what few have done in a lifetime. Retired as a captain of Evergreen Marine Corp, Capt Chiu endeavored to promote the concept of risk management in the Evergreen Group, a conglomerate running businesses including shipping, airline, hotel, heavy industry, electric power, incinerator, etc. He was the catalyst and leader of Evergreen Group's pioneering efforts to establish the first Risk Management Department in Taiwan.

At present, Capt Chiu is leading 50 people at the Group's Risk Management Department. With his outstanding role as head of risk management, his team is not only involved in risk financing (ie insurance and claim management) but also covering a significant team of loss control function. His team is also a paradigm in Taiwan. Actually Capt Chiu is very often consulted by many companies and organisations.

Among his risk management attributes, he is a most active member in the Risk Management Society. He is Chairman of Risk Management Society of Taiwan, a director of IFRIMA (the International Federation of Risk and Insurance Management Association and FAPARMO (Federation of Asia Pacific and Africa Risk Management Organisation). He is a lecturer at some Taiwanese universities and a frequent risk management speaker invited by various industries. With his belief and perseverance, Capt Chiu never stops promoting risk management in each and every possible occasion. He is definitely the champion in marketing risk management in this part of the world. Recently, Capt Chiu was invited by the Authorities as a member of the nation's Financial Services Reform Committee, a sounding board to the Nation's Executives.

He has authored several books on Risk Management topics. He has authored "Risk Management Scheme", "Marine Claim Practice", "Bill of Lading Practice" and "P&I and Marine Hull Insurance". These books are widely adopted by major colleges as the textbook for students major in risk management or insurance. He wrote a famous booklet "Defensive Driving" with the aim to reduce the loss ratio of motor insurance meanwhile in memory of his late mother – to prevent the occurrence of traffic accident.



Broker of the Year

Jardine Lloyd Thompson Asia

Award-winning projects and groundbreaking regional projects, are the order of the day for Jardine Lloyd Thompson Asia (JLT) as the firm has earned a reputation for pushing the boundaries of traditional insurance practice. Its impressive growth is also commendable in this difficult climate, registering 11% in 2001. Despite all the innovations, it remains focussed on its clients, an age-old strategy it wisely did not discard.

JARDINE Lloyd Thompson (JLT) Asia is a leading provider of risk solutions and corporate services in the region, with over 500 insurance professionals in 11 Asian countries.

In 2001, the company's growth in brokerage was double-digit; total premium handled was in excess of US\$350 million, having maintained continuous growth for the past five years.

JLT integrates expert insurance, reinsurance and alternative risk transfer techniques to create innovative, effective and comprehensive structures that are needed to address the risks inherent in their clients' businesses today.

Its efforts have earned the company a list of accolades including being involved in a number of award-winning projects and ground-breaking regional projects.

A highlight is JLT's deal put through for the power industry with an extended political risk insurance policy that covered all-country-risk exposures and key-commercial-risk exposures associated with the off-taker. At a US\$575 million indemnity limit, and with a tenure of nearly 13 years, it was the largest and longest structure of its kind ever to be arranged. It also established a new benchmark in supporting infrastructure projects in emerging markets without export credit agency or multilateral participation. The project won a string of financial performance awards from organisations such as Asia Money, PFI (Project Finance International), Finance Asia, The Asset and IFR Asia.

JLT's cutting edge in the growing field of alternative risk transfer (ART) is evident. It has increasingly helped in the application of finite and blended risk solutions to assist companies overcome the rising costs of insurance and the increased level of self-insured retentions brought about by current market constraints.

As a market leader, JLT is firmly committed to provide service of the highest professional standards. In the advent of the hardening of the insurance market exacerbated by the WTC Losses, JLT has demonstrated a strong ability to respond to changing market conditions. New initiatives have been taken to keep clients and the market informed of changing market conditions through regular web and print communication and where relevant provide reliable solutions or advice.

JLT remains focused on delivering value to their clients and underwriting partners through expertise and innovation. It will continue to invest in the best talent to deliver superior service to its clients and contribute to the growth of the Asia insurance industry based upon its core values of integrity, professionalism and leadership.

About the Sponsor

The Review Worldwide Reinsurance

The Review Worldwide Reinsurance, which celebrates its 133rd 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.

In addition to its monthly magazine, The Review also produces the annual Baden-Baden Reinsurance Meeting Directory, The Review Directory of the World's Leading Reinsurers, The Review Worldwide Reinsurance Awards, and co-publishes books which are free to subscribers.





Reinsurance Broker of the Year

Benfield Greig

About the Sponsor

Labuan Reinsurance (Labuan) Limited

The sponsor for this year's "Reinsurance Broker of the Year" award is Labuan Reinsurance (L) Limited, (Labuan Re). The Company was incorporated in the International Offshore Financial Centre of Labuan in 1992 and writes reinsurance business mainly from the Afro-Asian insurance markets and in Lloyd's. Labuan Re has a paid-up capital of US\$150 million and an additional US\$50 million has been allotted but not called. The Company's shareholders are major corporations involved in finance/banking, telecommunications, heavy industry, energy/power generation and shipping in Malaysia.

The Company has been awarded a rating of B++ (Very Good) for its claims-paying-ability by AM Best Company.

The award for the "Reinsurance Broker of the Year" sponsored by Labuan Re recognises not only the individual or individuals who have excelled in their efforts to develop and promote effective reinsurance programmes but also endorses their efforts in cultivating the best reinsurance broking practices.



Outstanding quality of service to its customers – this is the hallmark of Benfield Greig, and once again, this has helped the company clinch this award. In addition, strong growth as well as the ability to provide value-added analyses and modelling services also tipped the balance in its favour.

With its excellent business growth, its continued commitment to the provision of value-added services unsurpassed in the Asian reinsurance broking industry and above all for the outstanding overall quality of its service to its customers, Benfield Greig bagged the Reinsurance Broker of the Year award.

Benfield Greig's Asian business has shown consistently strong growth over the last three years with commissions at more than US\$25 million in 2002.

A key driver of this growth has been the new appointment of Benfield Greig as the leading broker on major reinsurance programmes in many of the major markets in the region, particularly Japan, Taiwan and India.

Benfield Greig continues to lead the market in its provision of value-added analyses and modelling services for its customers in the Asian region including:

- Portfolio analysis and reinsurance programme design using an in-house sophisticated computer simulation modelling toolset.
- Catastrophe risk modelling, including the use of in-house cat models.
- Dynamic Financial Analysis modelling using an award winning DFA software platform, ReMetrica II TM . Not only is ReMetrica II TM used in adding value in the design of major reinsurance programmes, it has also been purchased by some of the largest insurance Groups in the region to quantify and model capital allocation issues.
- Actuarial analysis of long-tail business portfolios in Singapore and Malaysia and the provision of independent advice on the pricing of motor/liability reinsurance programmes using rigorous actuarial models.
- The provision of in-depth and highly informed analysis on reinsurer security ratings, combining analytical skills from credit ratings, investment banking and actuarial backgrounds with the specialist knowledge of the reinsurance industry.
- The production of regular research reports on a wide range of subjects in technical topics.

Benfield Greig has a commitment to excellence and the consistent provision of the highest standards of customer service. This commitment is backed up by internal customer service standard reporting tools which enable it to monitor and quantify service standards.



Reinsurance Company of the Year

Korean Re

About the Sponsor Toa Re

The Toa Reinsurance Company (Toa Re) is the only indigenous professional reinsurer in Japan. It has three regional business units located in Hong Kong, Singapore and Kuala Lumpur in Asia. To reaffirm its commitment to providing seamless service in the region, Toa Re opened its liaison office in Taipei in 2000. In its Tokyo headquarters, Toa Re operates an Overseas Marketing Department which handles the European and other international books of business. Toa Re has also contributed to our industry through its subsidiaries in the US, "The Toa Reinsurance Company of America", and in Switzerland "The Toa 21st Century Reinsurance Company, Limited" which was established in March this year. In 1997, the company was granted permission to underwrite life reinsurance in Japan, 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 the Standard & Poor's, and A+ by AM Best. These ratings symbolise Toa Re's financial strength and its strong position in the market. At the end of fiscal year March 2002, Toa Re's net premium amounted to ¥126 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 uphold this good tradition of our day.



Registering record high profits despite being faced with difficult economic conditions that affected the Asian region, Korean Re has overcome challenges by expanding its business into the global market. Rated by Standard & Poor's as Number 1 in Asia, the reinsurer promoted its new corporate culture and identity in line with the concept of its master plan, Vision 2020, which calls for providing best quality services to clients, achieving excellent competitiveness and continued profit and transparent management.

THE company that survived even the most difficult times and with vision to succeed, Korean Re will not cease to make commitment essential for a successful future.

It was recognised by the local Ministry of Finance and Economy last year as having made a significant positive contribution to the growth of the nation's economy.

As Korea's sole professional reinsurer, Korean Re has been synonymous with the domestic reinsurance industry. Since its transformation into a publicly owned corporation in 1978, the company has sustained growth, and its pursuit of excellence has been a central mission.

With a market share of over 70%, Korean Re has maintained a dominant position, while catering to the diversified needs of its clients, being ranked by Standard & Poor's as number 1 in Asia.

In the late 1997, Korea suffered from foreign currency crisis, which have led the country to receive aids from International Monetary Fund. Most of the industries were forced to undergo restructuring to help reduce cost and maintain efficiency. Korean Re, however, proved its viability by promoting new corporate culture, a new master plan Vision 2020, restructuring process, and a new corporate identity.

Despite the unfavourable conditions, Korean Re focused on recovery by expanding its business to new markets and developing new products. The results were remarkable as, in FY 2001, the company achieved the biggest profit in its history of reinsurance business with 68.1 billion won (US\$57 million) and 21.7 % on return on equity. At the same time, policyholders' surplus posted twice the figure of 1997 with 437 billion won (US\$364 million).

Korean Re meets the challenges from hard market situation by providing timely reinsurance capacity of such products as D&O, BBB, and professional liability insurance to local and overseas insurers, and maintaining competitive pricing system.

At the same time, Korean Re encourages professionalism among its employees by providing educational courses throughout the year. Korean Re will endeavor to seek new ways to promote win-win strategy where clients and the company can mutually benefit from.

It hopes to continue reaching out to the global market by expanding its business through branch offices and subsidiaries in Hong Kong, Tokyo, Singapore, and Beijing.



Loss Adjuster of the Year **Crawford & Company**

About the Sponsor

HSBC Insurance Brokers

A member of the HSBC Group, HSBC Insurance Brokers has been one of the fastest growing brokers of the last decade, despite the difficult conditions experienced in the insurance broking sector. In recent years, the Company has expanded throughout the Asia-Pacific region where it has achieved an enviable reputation for innovation in the field of risk management, insurance broking and consulting. The Company also prides itself on having the resources to develop innovative solutions to our clients' problems and to provide a complete risk management, insurance broking and consulting service. These attributes have been widely recognised by the industry and, in 1997 and 2000, HSBC Insurance Brokers (Asia-Pacific) Limited was awarded "Broker of the Year" by Asia Insurance Review, the first company to receive the award twice.

HSBC Insurance Brokers recognises that the world is changing and, with it, the risks to which its clients are exposed. Its international network enables it to adapt successfully to these changes. Through its network, it is able to access the global insurance markets and develop customised programmes using advanced techniques to meet the individual needs of corporate clients in Asia-Pacific region and beyond.



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Catering to both the large loss situations such as the Indonesian floods and to smaller but higher frequency travel and health insurance portfolios of its customers, Crawford and Company is diverse in its expertise with strong capability for innovation. The company boasts unparalleled quality of service that is consistent and reliable. Crawford & Company is a long-established company in Asia and there is no doubt of its commitment to the Asian insurance industry as it continues its focus on improving the quality of its service and to balance the interests of both the insurers and the insureds.

WITH their longstanding service commitments to the Asia insurance market, strong capability for innovation and supporting local insurers with on-site expertise and reinsurers with a regionally based project management approach, Crawford & Company clinched the Loss Adjuster of the Year Award.

As major suppliers of claims service to the insurance industry and a balanced vision of technically based services with high levels of customer service together with a revenue of US\$22 million, they cite two events as their highlights in Asia for 2002 – their response to the Indonesian Flood and their response to the increasing complexity of travel and health insurance portfolio of insurance customers (low value chain).

In the Indonesian floods, they supported local insurers and regional reinsurers by a combination of local on-site delivery and support from the regional technical services teams to allow the insured to return to business in a rapid timeframe and ensure the most economic claims settlements for their clients.

They offer a managed outsourced service that ensures a rapid and responsive cycle time from assignment to closure and ensures quality – a technically proficient claims settlement at a good price.

They have developed a claims flow that allows the insurance market to access an effective, yet impartial and independent, claim-handling service. These people are trained and imbued with essential aspects of the insurers' brand, hence this service supports those brands. Complex or dubious claims are transferred to specialist loss adjusting resource so that adequate investigation and quantification can be achieved.

With the use of the "Crawford Arrest" database, they have been able to detect a number of fraudulent claims.

Though an American-owned company, each country's operations is managed by skilled local operatives and local expertise is supported by the global management team and training facilities.

Crawford has provided a consistent and reliable standard of quality of service which balances the interests of both the insurer and the insured in the situations.

Looking forward, they aim to improve their quality, increase their focus on specific product lines and to increase the channels through which they work.



Insurance Website of the Year

Inglife.com.tw of ING Antai

About the Sponsor

Asia Insurance Review

Asia Insurance Review, hailed by market leaders as the "Voice of Asia", is the premier professional regional journal, committed to serving the insurance industry, with informative editorial on Asia, on-the-spot updates (both monthly and weekly) and technical conferences to support the industry's march towards higher standards and greater professionalism. With entrenched support from the market, it is the official magazine of the leading industry events in Asia, eg the East Asian Insurance Congress, Singapore International Reinsurance Conference, Asean Insurance Congress, Singapore International Insurance Brokers Conference as well as the Pacific Insurance Conference.

Now in its 11th year, Asia Insurance Review continues to play a fundamental role in keeping Asia's insurance industry in touch with developments in the market. Asia Insurance Review is proud to sponsor the Insurance Website of the Year Award, and congratulates Inglife.com.tw for its achievement in winning in this very competitive category.



Brimming with information such as an insurance encyclopaedia and online financial advisory service, the ING Antai corporate portal is a clear winner in this category, boasting over 150,000 hits a month. The OHAYO Health website is also a favourite, with the Taipei City Government and the Department of Health inviting them to integrate the health resource with the Central Government. With this portal, ING Antai has become the benchmark on health-added services in the industry.

A pioneer and yet the best, ING Antai was the first company to launch the corporate portal website (<http://www.inglife.com.tw>) in the Taiwan life insurance industry in 1996. Through multi-media and the Internet, ING Antai's image, business philosophy and information about ING Antai are made accessible to the public with about 150,000 hits a month.

In August 2001 with the merge of Aetna Life and ING Life of Georgia, the website was expanded in depth and width such as the creation of e-policy, e-key for policyholders to change some data online to provide the "accurate, fast, sensitive" digital system to make the virtual world more abundant and omnipresent and to be economically effective.

The ING Antai OHAYO Health sub-website (<http://www.ohayo.com.tw>), a non-profit health website, was set up in 2000 to provide online health value-added services. It gave the latest health information, practical and useful contents for daily life with public welfare image and became a very unique-style service website. The OHAYO website was elected as the top two health-category websites among top 500 websites in Taiwan for year 2000.

As an endorsement, the OHAYO website was invited to cooperate with Taipei City Government, ATHCA (Around Taiwan Health Care Alliance), and the Bureau of Health Promotion, Department of Health, Taiwan, Republic of China, to establish the health promotion website, thereby integrating the health resource with the central government, local government and civic non-profit group. ING Antai therefore successfully became the benchmark on health value-added services in life insurance industry Taiwan.

The corporate portal website has the following:

- ING Antai – giving an introduction to the group, corporate vision and core values;
- What's New – giving browsers first-hand information of its company-wide activities and campaigns;
- Insurance encyclopedia – With the easy terms, browsers can learn about life insurance and work out their own insurance plans;
- Access to Success – Analysis of life insurance trends, giving market intelligence, career path and promotion channels for agents;
- ING Antai Family – Online services and benefits, such as e-coupon download or free gifts by joining on-line activities strictly for policyholders;
- Policyholder online services – "e-Policy" provides the e-key to policyholders for online inquiry about the policy information;
- Product Spotlight – all the products are explained;
- Tips for Financial Management – financial information on mutual fund, mortgage loan, and other financial issues. The on-line financial advisors also offer the analysis of financial trend and investment preference.



Personality of the Year

Mr Patrick Wale

About the Sponsor

Allianz Reinsurance

Allianz AG is a leading global provider of Financial Services. In 2001, the Group achieved gross premiums income of 74.2 billion Euros while assets under management rose to 1.2 trillion Euros.

Over the past six years, the Allianz Group has positioned itself firmly in the Asia Pacific region. Strong demand for local reinsurance support helped Allianz Reinsurance to become one of the leading capacity, reinsurance solutions and service providers.

Through its regional reinsurance operation in Singapore, the Group is able to offer its clients first-class services throughout Asia based on:

- Superior security (AA+ rating by Standards & Poor's, A++ by AM Best);
- Internationally renowned expertise in the underwriting and risk management of large projects and industrial accounts
- Life and Health expertise;
- Product development support;
- Large capacity;
- State-of-the-art services, such as risk consulting, underwriting and claims support, portfolio optimization, Alternative Risk Transfer, Finance Re concepts and staff training.

Despite having developed a reputation for handling large risks, the Group's dedicated staff has not lost touch with local customers' needs. Its strong background in direct insurance places its team in a prime position to recognise and support its client's diverse service requirements in an ever-changing environment.

More than ever, our industry is in need of committed leaders who recognise the challenges of tomorrow. Once again, Allianz Reinsurance is therefore proud to announce its sponsorship of the Personality of the Year Award 2002.

Allianz 
Reinsurance

A familiar face with a larger-than-life charm and personality, Mr Patrick Wale, the Managing Director of Aviva Asia Pte Ltd (formerly known as CGU Asia) is an expert on Asia. He has contributed to the insurance industry for the past 41 years (including 23 years in Asia) and been actively involved in the expansion of the company throughout the region through its various growth, expansion and acquisition trail.

Born in the UK and brought up in South Africa and New Zealand, Mr Wale has worked in seven insurance markets. Following the merger between Commercial Union and General Accident Groups in 1998, he was appointed Managing Director for Asia for the combined entity based in Singapore. His responsibilities cover a network of 50 offices in 12 countries throughout Asia which are supported by approximately 1,800 staff.

The last 12 months have been very exciting for Aviva Asia under Mr Wale's control and stewardship. He has been involved in the company's entry into the Singapore life insurance market with the successful acquisition and integration of ICS Singapore. In Hong Kong, Mr Wale also helped boost the company's presence in the territory with the acquisition of DBS-Kwong On Insurance (Hong Kong).

Other personal achievements in the past year include being appointed to the board of Dabur-Aviva following the Group's re-entry into the Indian insurance market this year, having worked there prior to nationalisation of insurance over 30 years ago.

Most recently, Mr Wale has been actively involved in the new branding of the company to Aviva. He is also honoured to be re-elected to a second term as Chairman of the Singapore International Chamber of Commerce (SICC) at their AGM in June 2002. He is the first insurance executive to head the SICC, a 165-year old body with over 900 member companies.

Mr Wale is renowned for his active hands-on involvement in the company and his genuinely pleasant and warm attitude to his staff and business associates. He is also known to be a tough taskmaster, having set strict guidelines and directions for Aviva operations to be in the top-three range in each customer segment it writes in each market or leave that segment. Its focus is on underwriting with rates reflecting the true cost of risk exposures.

As an active believer in training and education, Mr Wale continues to participate at seminars and conferences in the region as an expert speaker, sharing his experiences in the field of mergers and acquisition, liberalisation and market entry.

Going forward, Mr Wale is keen to continue to contribute to development activity in the insurance industry in Asia, both through the Group's initiatives and through directorships of several companies.

"I love every minute of my job and am very lucky to be able to lead such a hard working and enthusiastic team across Asia. I just wish there was more time for golf!" he said.

6th
Asia Insurance Industry
Awards 2002

Roll of Honour

Life Insurance Company of the Year

Manulife Indonesia

sponsored by SOLCORP & AXA China Region

General Insurance Company of the Year

Samsung Fire & Marine Co Ltd

sponsored by Converium

Educational Service Provider of the Year

**Australian and New Zealand
Institute of Insurance and Finance**

sponsored by Swiss Re

Innovation of the Year

inreon

sponsored by Manulife Financial

Service Provider of the Year

PricewaterhouseCoopers

sponsored by ING Antai

Risk Manager of the Year

Captain Solomon Chiu

sponsored by AIG

Broker of the Year

Jardine Lloyd Thompson Asia

sponsored by The Review

Reinsurance Broker of the Year

Benfield Greig

sponsored by Labuan Re

Reinsurance Company of the Year

Korean Re

sponsored by Toa Re

Loss Adjuster of the Year

Crawford & Company

sponsored by HSBC Insurance Brokers

Insurance Website of the Year

Inglife.com.tw

sponsored by Asia Insurance Review

Personality of the Year

Mr Patrick Wale

sponsored by Allianz Reinsurance