



ASIA
INSURANCE REVIEW

THE
Review
WORLDWIDE REFINANCING



THE JUDGES PANEL



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



Mr Eduardo Malinis
Insurance Commissioner,
The Philippines



Mr Ros Lam
Assistant Commissioner of Insurance,
Hong Kong



Mr B Munir Sjamsoeddin
Chairman,
Insurance Council of Indonesia



Mr Chai Sophonpanich
Chairman & Managing Director
Bangkok Insurance Public Company Ltd



Mr Richard Austen
Chairman, Reinsurance Brokers
Association (Singapore)



Mr Phua Kia Ting
Chairman,
Singapore Reinsurers' Association



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



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



Mr Patrick Poon
Taiwan Country Manager &
President, ING Antai Life Taiwan

INTERNATIONAL PANEL



Mr Patrick M Liedtke
Secretary General,
The Geneva Association



Ms Marie-Louise Rossi
Chief Executive, International
Underwriting Association



Mr Nick Prettejohn
Chief Executive, Lloyd's



AT THE JUDGING : A STUNNING ARRAY OF CHOICES

It was a record year for nominations in line with the blossoming growing self-confidence of the players in the market, both local and international, and a real quest for the recognition that the Awards bestow upon the winners.

We received more than 400 nominations, of which about 80 were disqualified as being anonymous. With 326 legitimate entries, we did have a tough time short-listing the candidates for the judges. Even then the judges were amazed at the range of candidates in each category, be it loss adjusters or cutting edge innovation or just good old educational service providers. As usual, the most hotly contested category was the Life Insurance Company of the Year.

As the nominations reflected an impressive pursuit of excellence in most categories, it was difficult to select the winners. But the distinguished panel of 13 judges rose to the challenge, looking beyond bottom line at the micro as well as macro issues involved as well as the candidates' contributions to the individual segment or beyond of the markets they operated in. Each entry had a success story to share, and there were no runaway winners.

The distinguished judges deliberated and cast their votes based on the impressions the write-ups made upon them, after roundtable discussions on the candidates. As excellence cannot be quantified and pinned down although easily recognisable, the judging was not an attempt at seeking consensus. Each judge ranked the candidates according to his individual preferences and the judging was audited by the independent auditor, Carol Eapen of KPMG. The results represent the collective wisdom of the judges, drawing on their experience as regulators, insurance association heads, past winners and industry leaders.

The message from the judges is clear: "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, or in more advanced or newly emerging markets." To paraphrase Walter de la Mare liberally what to some is plain trash is to others the very essence of their survival and creativity. The judges' choices reflect this diverse wide range of players and markets that is essentially ASIA in all its glory and excellence.

The torch has been passed to another batch of winners. The challenge is now upon them to live up to their reputation as successful pursuers of excellence.

Vive L'Excellence!

1 October 2001



SIVAM SUBRAMANIAM
Editor-in-Chief
Asia Insurance Review



JASON GROVES
Editor
The Review - Worldwide Reinsurance



LIFE INSURANCE COMPANY OF THE YEAR

MALAYSIAN ASSURANCE ALLIANCE BERHAD

A leading Malaysian life insurer with a clear vision beyond insurance to serve the best interests of the individual, MAA won the Life Insurance Company of the Year Award with its dynamism in product innovation and customer service and in offering enhanced training opportunities for its staff and agents.

A wholly-owned Malaysian company that believes “it has proven to the world that if you have the passion and commitment in your business and the quest for success, nobody can deny you the glory you deserve”, MAA is today the No. 1 Life Insurer in Malaysia in terms of new business premiums. Although ten years ago, it was just a small insurance company with a big vision, today, it has beaten the odds, and has emerged as the 1st local company to be ranked No. 1, under its dynamic chairman, YM Tunku Ya’acob bin Tunku Abdullah. It has expanded regionally, where it is looking to strengthen its position.

Malaysian Assurance Alliance Berhad (MAA Assurance), which started in 1970 as a composite insurer, with a paid up capital of RM150 million, has a formidable asset base of over RM3.5 billion. It has 72 branches and 25,300 agents with more than 1.5 million policyholders and 1,220 staff.

In 2000, the life business grew by a remarkable 85% in total premium income to cross the million ringgit mark to RM1,059 million. This was achieved on the back of a slew of new products to meet market needs. New business grew by 124% to RM644 million, with the company being ranked number one amongst the 17 life insurers in Malaysia. In the new annuity scheme launched in July 2000 giving contributors to the national Employees Provident Fund the opportunity to buy a lifetime pension income, MAA captured a market share of 60%.

With its commitment to provide clients and customers’ with continuous quality products and services, MAA succeeded in getting the ISO 9002 certification last year. In its drive to understand the customer and their appreciation of the company, MAA invested RM400,000 in research to determine the public’s awareness of the company and its products and services. In bridging the gap between the public and the agents, personalised palm tops were introduced to agents.

MAA’s top management says that the very best in Customer Service offered comes through their team of committed, skilful and professional staff and agency force. The critical success factors include:

- Accessibility
- Business driven IT support
- Empowered, skilful & friendly staff
- Well defined benchmarks & processes
- Constant monitoring & measuring of performance
- Call Centre

MAA’s newly launched Customer Service Call Centre, handles customer queries on all related issues on matters concerning policies, maturity, benefits, claims procedures, products and services. MAA’s servicing branches nationwide is open 7 days a week for customer convenience.

MAA Assurance’s processing benchmark:

- To issue 80% of new life policies within 6 days from date of application.
- To complete process of transactions on Policy Servicing matters as follows:
For walk-in customers: on the spot
Others: 80% within 7 days from date of request
- To pay all justifiable claims to the rightful claimants as follows:
Living claims (Hospitalisation, Surgical & Accident) - 80% within 7 days from date of receipt of relevant claim documents
Death claims - 80% within 30 days from date of receipt of relevant claim documents

In its contribution to society & the industry, MAA is exemplary having set-up 8 dialysis centres nationwide that provide subsidised kidney dialysis treatments to the needy and the underprivileged. The annual budget of RM500,000 is assigned to MAA-MEDicare, whilst another RM400,000 is earmarked for Corporate Sponsorships & Charitable programmes.

MAA wants to go far and become the foremost financial institution in Malaysia!

About the Sponsor

AXA China Region Ltd

AXA China Region Limited is the second largest insurance company in Hong Kong. It is a member of the global AXA Group, the world’s largest insurance company* and one of the top five biggest fund managers. AXA China Region offers a comprehensive range of products and services including traditional and investment-linked individual life, health and disability insurance, all types of general insurance, group insurance, retirement funds and investment services. It protects over a million people in Hong Kong and Macau. Through its equity participation in AXA-Minmetals in Shanghai, AXA China Region has a foothold in the important Mainland China market.

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 Awards 1997. Smart Lady Insurance Plan, the company’s female product, was voted Innovation of the Year in the same Awards in 1998.

*2001 Fortune Global 500





GENERAL INSURANCE COMPANY OF THE YEAR

AMERICAN HOME ASSURANCE (HONG KONG)

A pioneer with a winning streak, a trail blazer in new products and new distribution channels, a winner with customisation and enhanced service standards, and a consistently profitable operator in a competitive market, AHA clinched the award for General Insurance Company of the Year.

American Home Assurance (AHA) is currently the second largest general insurer in Hong Kong with gross written premiums exceeding HK\$1 billion (US\$130 million). Managed by American International Underwriters Ltd., (a wholly owned subsidiary of American International Group,) AHA entered Hong Kong in 1931.

With 20% growth in gross premium and 46% growth in net underwriting profit, AHA stood out in a market that saw only a 6.5% rise in premium and an overall underwriting loss. These results were achieved through continuous development of new products, tapping of new market segments and distribution channels plus provision of ancillary services.

A firm believer in the principle that sound and stable financial strength is critical to the industry and the economy as a whole, AHA advocates a strict underwriting discipline, adequate premium rates and commission levels as well as prudent claims reserving methodology. It says: "Our principal objective is to deliver the best products and services to our customers and insurance intermediary partners while achieving superior financial returns for our shareholders."

AHA is a market leader in bringing the highest level of customer service and new product innovation in Hong Kong. A pioneer in direct marketing of auto and personal accident insurance products including credit card, emergency travel and medical assistance, free towing services and other new customer-focused services, AHA was the first to offer in Hong Kong such products as extended warranty, directors and officers liability, trade credit and political risk insurance. Its latest offerings include the Financial Risk Management products for e-stock trading firms, Internet Professional Indemnity coverage, and China Card medical coverage for frequent travellers. Responding to recent market trends and opportunities, it went the extra mile to update and re-market its crisis management insurance products such as Kidnap & Ransom, Contaminated Product Recall and Environmental Liability Insurance. AHA created new market channels through affinity groups marketing to deliver custom-made insurance products fitting their members' needs at group discount rates.

AHA consciously maintains efficient response time to adjust and to act in the insureds' best interest in settling claims in a fair and efficient manner. Top management measure customer satisfaction by closely monitoring consumer complaints and intermediary feedback as well as monitoring internal procedures and standards. Customer service in AHA is centralized in a independent dedicated multi-skilled team which allows their underwriting and marketing professionals to focus on their business objectives and allows AHA to deliver efficient and effective customer service.

About the Sponsor **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 today.

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 professional creativity and develop strategies that work for the benefit of a variety of audiences, products and services.



**Münchener Rück
Munich Re Group**



EDUCATIONAL SERVICE PROVIDER OF THE YEAR

SINGAPORE COLLEGE OF INSURANCE

With its intensive online coursewares and effective online communication facilities allowing 24/7/365 services and consistent training anytime, its innovative proactive responses to the changing needs of the marketplace, its value-added customised training courses for its corporate clients, the Singapore College of Insurance (SCI) emerged the Educational Service Provider of the Year, its second win in five years.

As a pro-active institution anticipating the needs of its clients in the e-world, the Singapore College of Insurance launched its on-line communication facilities in January 2000, raising productivity, providing convenience to customers, and reducing costs as well as improving response time to clients. They can buy books and register/pay for all courses and examinations electronically 24 hours x 7 days. With the enhanced technology in training delivery, the College is able to offer consistent training to a wider student base who can access on-line training anytime, anywhere and at their own pace and can even obtain “just-in-time” learning.

With in-depth industry-wide training needs analysis completed, SCI has helped no less than 12 insurance companies structure their annual training plans tailored to their business strategies and objectives, as well as gone the extra mile to enable these companies to obtain Government subsidy for these courses.

Using the latest technology to meet the industry’s training needs in the most efficient and effective way, in July 2000, the SCI launched two web-based coursewares - “Basics in Life Insurance” and “Basics in General Insurance”. These coursewares not only incorporate voice-over and animated visuals but also provide simulated examination papers that candidates can take on-line over the web after going through the 10-hour courseware. Students can instantaneously receive their report cards identifying their areas of weaknesses for improvement before they sit for the actual examinations in SCI. In the past twelve months, the two coursewares have reached an estimate of 2,900 people respectively.

Going further, SCI has moved forward to develop a third course - Financial Needs Analysis - using Internet as a medium. This 8.5 hour courseware is highly interactive - various pedagogical learning tools such as puzzles, drag-&-drop exercises, interesting case studies and simulations are used to enhance the learning process. The whole courseware and simulated examination papers will be hosted on a Learning Management System (LMS) - a unique, state-of-the-art interactive learning tutor-supported platform that simulates a traditional on-site classroom and enhances communication and feedback amongst students and their tutor.

Another of SCI’s proactive move is to synergise with individual insurance companies to help them develop their own learning portal and a customized version of the FNA courseware. Several other technical coursewares are in the pipeline, but as part of its move to develop a full-fledge virtual classroom, SCI is also set to launch innovative soft-skills coursewares, such as those on social etiquette, dining manners, and consultative sales.

At the regional level, SCI has been very active as the promoter of APRIA, working closely with the other training institutes in the Asia Pacific. It has continued to actively provide training at the regional level, doing 10 regional programmes in 2000, including the General Insurance Residential programme for Asian Executives.

In a year, the SCI conducts 69 courses ranging from technical workshops and seminars, agency development and financial planning to Management Development and Executive Seminar and Briefings.

The SCI, set up in 1974, was the first insurance educational body in Singapore to obtain the ISO9002 Certificate, and boasts of a quality service delivery system in education. In 1997, it won the Educational Service Provider of the Year award for “its extensive use of information technology and its track record in training not just Singapore-based insurance professionals but also executives from the region”.

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

CIGNA INTERNATIONAL - LINA KOREA

In a market used to sales agents, Cigna International in Korea - LINA Korea - managed to win numerous consumers over with an innovative direct and telephone marketing interactive channel. Although the idea might be simple and old in other markets, the ground breaking spirit of LINA Korea with its clever customised implementation that led to phenomenal success with more than US\$59 million in 2000, convinced the judges that this effort should be saluted.

Telemarketing with Great Success!

Tapping into the global experience of its parent, CIGNA International, LINA Korea became a leader in innovation and customer awareness in Korea with its new direct response marketing strategies in mail and telemarketing. It used technology that seamlessly joined marketing, sales (via 650 telemarketers), and administration to the operational aspects of providing high quality value for money products to the consumer, with lower acquisition and administration costs that are passed onto the customer.

Knowing that the complexities of the insurance products may confuse customers, LINA Korea aligned its product base with the right distribution methods to gain customer understanding and meet their needs. With over 40% Koreans concerned about cancer, and their cultural bias to buy insurance often based on personal obligation to alliances, LINA Korea rose to the challenge by setting up the innovative combination of low-pressure sales technique with a simple and understandable product that met the growing concern of the Korean population. It tele-marketed a simple and inexpensive cancer product via its sponsor partners. And the result: Over 430,000 new customers within 18 months satisfied with their purchase based on the ease of procurement as well as an understanding of the purchase. Growth of over another 500,000 new policies within the next 6 months is projected.

With its success, competitors have followed similar designs, making the market very dynamic with direct marketing growing in importance at the expense of traditional channels. LINA Korea expects that its recent success will pave the way for e-business opportunities.

LINA Korea has written more than US\$ 59 million in premiums in the year 2000 alone, and year-to-date performance at 31st March 2001 was 79% ahead of prior year! Such was the power of its marketing campaign which made the Korean operation recognized and rewarded by CIGNA International Corporation as the "Country of Year 2000" in its set up. LINA's thinking "went beyond the box", it "took the high ground" and "showed great courage" in developing this innovative business model, said its top management.

LINA Korea believes that competing in a market with highly skilled and large-scale companies requires constant innovation that presents new opportunities to the consumer. LINA is very proud that in this instance, they not only met their insurance needs, but also allowed the consumer contact to be initiated by different distribution channels other than the "acquaintance marketing" that is prevalent in the industry.

With its overwhelming success, LINA continues to place customer satisfaction as the highest priority, making definite and purposeful efforts with regards to customer privacy, service delivery and accessibility to service staff to ensure that the customers remain satisfied. Not only has sales increased rapidly, but customers have remained loyal - a true test!

About the Sponsor

Manulife Financial

Manulife Financial is a leading Canadian-based financial services company operating in 15 countries and territories worldwide. Through its extensive network of employees, agents and distribution partners, Manulife Financial offers clients a diverse range of financial protection products and wealth management services. Manulife Financial has operated in Asia for more than 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), Macau, Vietnam and Japan.

Funds under management by Manulife Financial (Manulife Financial Corporation and its affiliated companies) were Cdn\$140.9 billion as at June 30, 2001.

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.



SERVICE PROVIDER OF THE YEAR

TILLINGHAST-TOWERS PERRIN

In this diversely contested category, Tillinghast-Towers Perrin emerged as the judges' choice because of its focus on "building relationships, producing results", and its global reach and local understanding, to tap into its intellectual capital to help clients here in Asia grow to become world leaders.

Tillinghast-Towers Perrin provides management and actuarial consulting to the financial services industry worldwide with its consultants helping clients improve business performance through quantitative analysis, insight and execution.

With the vision to be the leading business partner to financial institutions in Asia, with a tagline that says "Building Relationships - Producing Results", the firm aims to assist in the drive to enhance the insurance markets in Asia to such a standard to be recognised as world leaders.

Responding to the trends and needs of the marketplace positively, Tillinghast has grown its resources and expanded its client base from insurance companies to include banks, fund management and securities companies to reflect the convergence of the financial services industries.

And to expand its service offerings, the firm has gathered leading edge intellectual capital from the four corners of the globe, whilst appropriately tailoring them for the various markets of Asia. It actively recruits leading market practitioners with expertise in specialist fields with hands-on practical operational experience. It now has a staff of 50 insurance specialists in Asia from less than 10 four years ago.

Tillinghast staff are active members of actuarial bodies, councils and committees (including assisting in education) over Asia. They have dedicated time to regulators, particularly in China, Taiwan and Hong Kong, to assist them in understanding regulatory practice elsewhere and providing input to improve various regulatory regimes.

The firm has supported various insurance industry bodies, including sending experts to speak at numerous conferences over Asia and sharing their insights with practitioners and leaders. Tillinghast provides education sessions to university students on insurance matters and sponsor an actuarial software laboratory at Fudan University in Shanghai as well as provide regular sessions at Hong Kong universities and seminars to insurance industry leaders.

Responding to clients' expectations for advice in areas which require quantitative analysis, market knowledge and financial acumen, Tillinghast provides insights, strategies and solutions which arise from a deep understanding of predictive models, risks and how economic value is created. In Asia, the firm provides outstanding services in the areas of market analysis, entry, and positioning; mergers, acquisitions and restructuring; shareholder value management; customer value management; distribution; managing financial and business risk; and best practice financial management.

With the clients and the enhancement of the insurance industry as its top number one priority, Tillinghast ranks professional excellence and leading edge thinking; highest quality and integrity; and producing results and responsiveness (delivering and doing whatever it takes to get the job done) as their top strategic drivers.

Tillinghast boasts that its relationships are formed locally; but because it's a global firm, its local offices can draw on expertise from their worldwide network. As its management says: "We view every project as an opportunity to forge a partnership with our clients. We approach them first by listening, by asking questions, by understanding their business. Then, we work with them to meet their needs."

About the Sponsor **ING Antai Life Taiwan**

ING Antai Life Taiwan 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".

ING Antai 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, ING Antai 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 1998 at the Asia Insurance Industry Awards; the leader of the company, Mr. Patrick Poon, was elected as Personality of the Year in year 2000. ING Antai was also voted Most Admired Insurance Company in 1998 and 2000 by Common Wealth magazine.





RISK MANAGER OF THE YEAR

MR KEVIN KNIGHT AUSTRALIA

With a long and distinguished career in the risk management profession, Mr Kevin Knight, saluted by his peers, was the natural choice for this year's Risk Manager of the Year. He has been promoting the professional development of risk managers globally and in the Asia Pacific for the past 20 years, teaching risk management as a living discipline to students and actively involved in helping several corporate and government entities design effective risk management regimes. He is Master of the Risk management game, which he lives and breathes.



Mr Knight has had a long-term commitment to the development of robust corporate cultures committed to strong risk management practices and procedures. In addition to his work as Risk Management Coordinator, Queensland Education Department, he has been actively involved in assisting a wide range of organisations in the National, Regional and Local Government areas within Australia and New Zealand to adopt and develop effective risk management regimes. His achievements have resulted in an enhanced risk management environment that promotes more effective Corporate Governance through the effective management of risk.

Within Education Queensland, he has been particularly active in developing the application of risk management techniques to the management of students with behavioral problems due to intellectual and other impairments.

Mr Knight has been very active in furthering the risk management profession and the professional development of its practitioners throughout the Asia - Pacific Region in particular, as well as globally over the past 20 years. He has been widely published and quoted by the risk management media throughout the world as a leading proponent of risk management. He has presented papers, lectures, seminars and workshops on risk management in Japan, Korea, The Philippines, Indonesia, Singapore, Malaysia, India, South Africa, Canada, Belgium, England and Monaco in addition to his extensive activities in Australia and New Zealand.

Active in several committees on standards and education, he is currently heading the following groups:

- International Organisation for Standardisation (ISO) Working Group on Risk Management Terminology;
- The Standards Australia Working Group on Risk Management Assurance;
- President of the Australian Institute of Risk Management, having also held the position in 1990

A former President of the Queensland Chapter of the Association of Risk and Insurance Managers of Australasia (ARIMA), Mr Knight is member of the Board of Directors of the International Federation of Risk and Insurance Management Associations (IFRIMA), having served a four-year term each as President and Chairman. He is currently Secretary & Administrative Director of the Federation of Asian, Pacific & African Risk Management Organisations (FAPARMO).

As early as 1988, Mr Knight had identified the need for the development of appropriate professional development training as one of the most urgent needs of the Asia-Pacific region. He has been actively involved in the development of Risk Management Education syllabi that will not only benefit Australian and Asia Pacific practitioners.

Recognising the need for greater unity of risk management practitioners if their voice is to be heeded by government and corporate decision makers, he has actively worked for over 15 years to achieve greater cooperation within not only the Australian risk management community but within Asia as well as globally.

In 1996, the IFRIMA Board presented him with an award in recognition and appreciation for outstanding contributions and leadership to IFRIMA. His work was recognised by his peers in Australia in 1996 when ARIMA at its Annual General Meeting elected him to Honorary Life Membership and in 2000 when the AIRM Annual General Meeting elected him as an Honorary Fellow.

About the Sponsor **AIG**

American International Underwriters (AIU) is a member company of American International Group, Inc. (AIG), a world leader in insurance and financial services.

AIU is the general insurance arm of the Group and a name well-known to professional risk managers worldwide. AIU is 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, Shenzhen, Foshan, Thailand, Malaysia, Singapore, Indonesia, Brunei, Philippines, Taiwan, India, Guam, Saipan, Australia, New Zealand, Japan, Korea, Hanoi and Ho Chi Minh City.

AIG holds Triple-A ratings from principal rating agencies, Moody's and Standard & Poor's.

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





BROKER OF THE YEAR

JARDINE LLOYD THOMPSON (JLT) ASIA

Specialists working under one roof - that is the Matrix system of Jardine Lloyd Thompson (JLT) Asia named the Broker of the Year. With Singapore as their regional headquarters, the specialists and their teams work across hierarchical and geographical boundaries to provide comprehensive professional advice to their clients as well as to deliver the best possible solutions to them.

Jardine Lloyd Thompson (JLT) Asia is a leading provider of risk solutions and corporate services in the Asia region. In 2000, the company's growth in brokerage and trading profit was 11% and 16% respectively, maintaining continuous growth for the past three years.

In Asia, JLT conducts its business through two groups - JLT Corporate Risks and Services and JLT Risk Solutions Asia. However for the benefit of their clients, the company functions as a single profit center business. Staff work as integrated teams of specialists, operating across hierarchical and geographical boundaries to deliver winning skills, services and solutions to Asian businesses.

JLT Corporate Risks and Services incorporates the Group's international retail businesses providing a full risk management and transactional broking service to their clients, while JLT Risk Solutions brings together JLT Asia's regional specialist businesses, or Matrix lines, under one roof in JLT Asia's regional headquarters in Singapore.

The Risk Solutions business provides major corporate clients with comprehensive professional advice, innovative risk solutions and transactional services either in support of JLT's retail operations or directly to clients. The matrix structure spans the Group's core business disciplines and melds the Group's considerable expertise from across the world, enhancing communication and ensuring that, through teamwork, its resources are tailored to match the different needs of each client.

With Asia's economic downturn, the management of JLT Asia has restructured the business, concentrating on building quality skills, intellectual capital and forming a unified "Team Asia" culture. The company was committed to delivering the very highest standards of comprehensive professional advice and innovative risk solutions available in Asia to meet the increasingly sophisticated needs of businesses.

In areas of product innovation, JLT Asia constantly pushed the boundaries of what has historically been known as 'insurance' and pioneering sophisticated products and solutions that address the risks inherent in industries today. The company combined innovation and intellectual capital with superior standards of service. The latest expertise development from the Risk Solutions business includes expertise in Capital Risk (combining insurance, banking and Capital Market techniques), Reinsurance (Treaty and Facultative), Captive Management, Risk Management, Natural Resources and Corporate Risks, Captive Management, Construction and Claims Solutions, Special Risks (Professional and Financial Risks), Affinity and e-Solutions and Aviation.

The company differentiates itself from their competitors through client focus and open structured teams. Every client, every project and every relationship enjoys hands-on involvement from senior management, supported by committed, skilled and focused teams.

About the Sponsor **Lloyd's**

More than 100 separate underwriting syndicates form a dynamic market that is a major power in world insurance.

Each policy written is backed by the security of an A rating from A.M.Best and an A+ from Standard & Poor's.

With 62% of their capital provided by major international insurers, they are at the heart of the global insurance industry

The structure of the market, containing over 100 distinct business units, promotes creativity and entrepreneurial flair. The result: rapid solutions tailored to business needs

- 5 out of the top 10 telecommunications companies rely on their networks.
- 8 out of the top 10 pharmaceutical companies feel more secure with them.
- The top 4 petroleum companies enjoy Lloyd's flexibility.
- The top 10 banks let Lloyd's take the risk.
- The top 5 motor vehicle manufacturers feel more secure with Lloyd's.

LLOYD'S



REINSURANCE BROKER OF THE YEAR

GUY CARPENTER

With new software and systems introduced to their clients, in a year which saw a dynamic growth in its regional business to the tune of some US\$500 million in premium handled, Guy Carpenter won this award with its drive to be the Number One choice in every market it served with its range of value-added unique services.

With its dynamic growth in the region, Guy Carpenter in Asia exceeded the growth targets set by its shareholders despite the difficult economic environment. Premium revenue handled by Guy Carpenter for the Asia Region, excluding Australia, is now close to US\$500M for 2000/2001. One of its most notable successes was the appointment as Lead Broker for the Chinese Government Insurer - The People's Insurance Company of China. For the first time in their 52-year history, PICC bought the largest Catastrophe Reinsurance Programme in Asia (outside of the Japanese market) thus providing a solution to the problem of natural perils exposure in China. Guy Carpenter was proud to assist in the effective design and placement of this programme.

In the hectic year, several key ingredients of the Group's strategic plan for their continued development in Asia were implemented to ensure continued business prosperity and future growth.

Guy Carpenter's corporate vision remains as :

"To set the industry standard for Risk Management consultation and Reinsurance services across Asia and to be the No. 1 choice in every market we serve."

In pursuit of this objective, it has further strengthened its network of offices in Asia to ensure the highest levels of service. In the Asian continent, excluding Australia and New Zealand, with the two new offices in Labuan and Manila, it now has 6 offices in 6 countries (Seoul, Tokyo, Hong Kong, and Singapore being the other four) with 100 staff.

Guy Carpenter has gone the extra mile to strengthen existing offices in the region with the deployment of additional key competencies such as Actuarial/Financial Analysts, qualified Risk Managers and additional experienced Brokers for both Facultative and Treaty Reinsurance disciplines. For example, the Team in Singapore has expanded from under 25 personnel two years ago to over 40 in 2001.

Ensuring the highest quality of service to clients has required extensive staff training at all levels for Guy Carpenter undertaken both in Singapore, around the Asia Region and with secondments to Australia, London and New York to ensure a "best practices" approach to business.

The group's "Driving for Performance" programme has become a core value of the organisation together with existing core values of innovation, excellence, openness and integrity - characteristics the Group believes will ensure their continued success.

In 2000 / 2001, Guy Carpenter "rolled out" in Asia, its Dynamic Financial Analysis (DFA) capability with its proprietary software model known as "MetaRisk". There is also its catastrophe services unit, InStrat (cat-i@guycarp.com), which offers clients the latest information on natural peril occurrences as they occur globally for both typhoon/flood and earthquakes. Clients can check the latest updated data on reinsurers' security as provided by over 20 trained actuaries based in the New York office on their website, a service that is much valued by the industry.

About the Sponsor

Labuan Reinsurance (L) Ltd

The sponsor for this year's " Reinsurance Broker of the Year " award is Labuan Reinsurance (L) Limited, (known as "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. 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 A.M. Best Company.

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



LABUAN RE



REINSURANCE COMPANY OF THE YEAR

SWISS RE

Swiss Re has emerged as the winner for the second consecutive year, showing its continued firm commitment to the markets in Asia and its determination to be the authority in managing capital and risk through superior reinsurance products and financial service capabilities, while giving clients the full use of their strong investments in R&D.

As one of the world's leading and financially secure reinsurers, Swiss Re has developed a solid reputation for its commitment to exceptional risk management solutions. Its geographical and lines of business diversification is second to none and numerous analysts believe, the reinsurer pursues a highly innovative corporate strategy. Its core competencies are risk transfer, risk finance and asset management. Their objective is to be the authority in managing capital and risk through superior reinsurance products and financial service capabilities.

In 2000, Swiss Re achieved a double-digit increase in its earnings-per-share result, for the seventh consecutive year. A strong group profit of CHF 2,966 million was driven by a strong improvement in the non-life business and a record investment result. Total premiums earned rose 22% to CHF 22.1 billion.

Swiss Re aims to complement its global characteristics with a strong local presence. With over 70 offices in more than 30 countries, its network is far-reaching. This provides clients in local Asian markets with a two-fold advantage. They benefit from the comprehensive expertise, innovative tools and administrative support offered by a globally experienced group, whilst receiving services and solutions customised to local market conditions and cultures. Additionally, the firm continues to be a principal provider of training and product development seminars and knowledge-exchange to their insurance clients in Asia.

About the Sponsor

The Toa Reinsurance Company Ltd

The Toa Reinsurance Company (Toa Re) is the only Japanese 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 provide seamless service in the region, Toa Re opened a liaison office in Taipei last year. In its Tokyo headquarters, Toa Re operates an Overseas Marketing Department handling the European and other international books of business. Toa Re also writes American business through a subsidiary located in New York. In addition to general reinsurance business, in 1997 the company was granted a licence 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 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 2000, Toa Re's gross premium amounted to ¥ 132 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.





LOSS ADJUSTER OF THE YEAR

CUNNINGHAM LINDSEY INTERNATIONAL

With its partnering attitude to the insurance industry including its interactive innovative Internet loss notification systems to help insurers access claims and loss information on a real time basis, and their visible presence and increasing commitment, Cunningham Lindsey International impressed the judges with its high quality value added service to clinch the award of Loss Adjuster of the Year.

Cunningham Lindsey International (CLI) is deeply committed to the Asian insurance industry having been here for 11 years now with offices in 11 markets in the region from Australia to Vietnam, and representations in three more markets.

Despite the negative impact of the Asian crisis, which affected the loss adjusting business detrimentally, and despite the contraction of markets throughout the region, CLI has maintained and developed market volume by strategies designed to sustain the highest quality of professional service.

In the past year, CLI boasts of four principal strategies, developments, products and services that enhance its image as a key value-added loss adjuster in the market. They include:

The development of Internet claims incident notification systems, “newloss.com” & “ENOTES”. These innovative notification systems, developed in-house and offered free of charge to customers as a value-added service, allow registered account customers to securely notify new losses via the internet. They ensure immediate and simultaneous email and/or SMS-to-phone notification of potential losses to all interested parties, be they insurers, reinsurers, brokers or loss adjusters, thus eliminating delays in notification of potential losses to all interested parties.

ENOTES and newloss.com are in use on a number of major projects in the region including the

- Taiwan High Speed Rail Link (Taiwan)
- Delhi Metro Corporation subway project (India)
- KCRC Ma On Shan Railway (Hong Kong)
- Cyberport (Contact Risks) (Hong Kong)
- Cyberport Employee Compensation Program (Hong Kong)

Newloss.com is also being used by a number of major worldwide property and engineering clients, where the system additionally benefits risk managers and insurance carriers involved in such programmes, given the ease with which global time differences are overcome.

CLI has pioneered an Internet Client Interface by which their customers can monitor the development of individual cases or an entire portfolio, 24 hours a day, 7 days a week (24/7). This eliminates “telephone-tag” as facility clients can download customised reports and bordereaux at any time, giving unprecedented control and oversight of claims assigned to CLI.

A dedicated office was established in Singapore given the increasing importance of Singapore as a regional broking and reinsurance centre with risks increasingly being retained in the region rather than being reinsured back into traditional reinsurance centres. The CLI operations there specifically interface with brokers and reinsurers on regional accounts and claims on which they are appointed.

An operation was developed in Vietnam in 2001, making Cunningham Lindsey the first international loss adjuster to establish permanent representation there. With this, CLI is able to provide a more cost effective servicing solution to the handling of claims in Vietnam on behalf of the local market and reinsurers.

About the Sponsor

HSBC Insurance Brokers (Asia-Pacific) Ltd

A member of the HSBC Group, it 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, HSBC Insurance Brokers has expanded throughout the Asia-Pacific region where they have achieved an enviable reputation for innovation in the field of risk management, insurance broking and consulting. They also pride themselves on having the resources to develop the innovative solutions to their 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 recognise that the world is changing and, with it, the risks to which their clients are exposed. Their international network enables them to adapt successfully to these changes. Through their network, they are 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.





INSURANCE WEBSITE OF THE YEAR

LLOYDS.COM

This user friendly, service oriented website, despite being a relative newcomer, clinched the Insurance Website of the Year Award with its extensive business oriented coverage and wealth of information about the products, the players in the markets and the industry itself. It is well-designed, providing all relevant industry data with just a click.

Aimed at commercial insurance buyers, including brokers, risk managers, insurance and reinsurance professionals worldwide, lloyds.com provides efficient, transparent access to Lloyd's via the Internet, an unparalleled market tool for Lloyd's brokers to extend their global reach, and bring together all parties in the risk transfer process by acting as an 'introduction agency'. They receive on average 40,000 hits per month.

A recent market research of the more than 2000 registered users found that 87% believe the site is useful, whilst 77% found it easy to navigate. It has also positively influenced them to do more business with Lloyd's (net increase of 39%).

Market Finder makes lloyds.com a true business-to-business site designed to help registered users worldwide locate and contact specialist carriers, Lloyd's brokers and online transactional sites, bringing together all parties in the risk transfer process. Users can contact multiple carriers simultaneously through the secure communication system.

Overall, Market Finder is an intelligent search tool for products offered by Lloyd's based on risk type and risk location. It holds details of over 1,800 insurance products, an unprecedented number worldwide.

Lloyds.com's editorially independent magazine, **Market Intelligence**, includes regular features and comments from industry professionals on a wide range of insurance and risk management-related topics. New articles are added each week and links to news headlines are updated throughout each day. The searchable, growing archive included almost 90 features just six months after launch. No registration is required to view this section of the site.

The site also includes a Reference section, with four features:

- Essential Links by Class of Business with portals and websites selected and arranged according to class of business by lloyds.com;
- A Glossary with standard insurance industry and Lloyd's market specific terms;
- A link to the Market Wordings Database, an electronic library comprising over 8500 wordings, clauses, policy forms and schedules commonly used in the London insurance market; and
- Catastrophe Codes that help underwriters to identify the various interests involved in a given catastrophe.

The site comes replete with **Country Briefings**, that gives a specific overview of the commercial insurance environment, insurance legislation, regulation, taxation, key risks and compulsory insurance. So far over 20 countries are currently featured.

Overall, the site's clean design makes it easy on the eye, easy to navigate and - most important of all - easy to use.

About the Sponsors

Asia Insurance Review

Asia Insurance Review, launched in 1991, is the "Voice of Asia" as the premier professional regional journal remains committed to serving Asia's insurance industry, with informative editorial, on the spot updates, (both monthly and weekly) & technical conferences. With its entrenched support amongst the leaders in the market, Asia Insurance Review is the official magazine of the leading industry events in Asia, including the East Asian Insurance Congress, the Singapore International Reinsurance Conference, the Asean Insurance Congress, the Singapore International Insurance Brokers Conference as well as the Pacific Insurance Conference.

The Review Worldwide Reinsurance

The Review Worldwide Reinsurance, which celebrates its 132nd 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 the monthly magazine, The Review also produces the annual Baden-Baden Reinsurance Meeting Directory, The Review Directory of the World's Leading Reinsurers and co-publishes books which are free to subscribers.



ASIA
INSURANCE REVIEW



THE
Review
WORLDWIDE REINSURANCE



PERSONALITY OF THE YEAR

MR LAW SONG KENG

For being more than a Group MD & CEO of an insurer while ensuring the firm's enhanced profitability, for his dedication to fostering higher standards and professionalism in the marketplace, for his dedicated visionary public service in chairing several of the industry's committees whose recommendations led to the liberalisation of the insurance sector and beyond, Mr Law Song Keng, winner of the Singapore Public Service Star, is the Personality of the Year.



A former Insurance Commissioner turned corporate executive as CEO of OAC, a composite insurer, Mr Law Song Keng is widely known in insurance circles in both the life and general sectors for his strong technical background (being an actuary himself) as well as his industry-oriented spirit. He has always responded gallantly to serve the insurance industry of Singapore, and from that perspective, has made active contributions to the regional and international markets as Singapore's representative. He is an issues-oriented industry player who looks at the greater good of the industry and is not limited by narrow corporate perspectives. But his duties to the industry have not been at the expense of his corporate duties where he has risen from MD in 1992 to Group MD & CEO of the Overseas Assurance Corporation Ltd.

Mr Law Song Keng has been dealing with insurance since 1970 as a government official up till 1992 when he resigned as Deputy Managing Director of the Monetary Authority of Singapore and Insurance Commissioner to join the private sector. One of his most important contributions came in his service as the Chairman of the Insurance Industry Sector Subgroup under the Financial Sector Subcommittee on Singapore's Competitiveness, whose recommendations ultimately led to the liberalisation of the Singapore insurance market. He was also appointed by the Minister to chair the Committee on Efficient Distribution of Life Insurance that was tasked to look at ways and means to enhance the professionalism of the sales force and sales processes.

When he joined the private sector in 1992, he very quickly established himself amongst his peers and within three years was made the President of the Life Insurance Association for 3 consecutive years. He has now turned some of his attention to general insurance and is now the President of the General Insurance Association of Singapore, a position he assumed in March this year. He worked hard as Chairman of the Organising Committee of the Pacific Insurance Conference in Singapore in 1999 and brought a record number of delegates to the meeting from around Asia and the Pacific. He is now Chairman of the Organising Committee to host the International Insurance Society Annual Seminar in Singapore next year with the target to draw at least 800 delegates. Among other noteworthy duties for the industry, he has served as the Chairman of the Asean Insurance Council, Chairman of the Singapore Insurance Institute, and President of the Actuarial Society of Singapore.

Some of his other past and present activities and contributions include:

Associate and Fellow of Society of Actuaries, USA; Advanced Management Programme, Harvard University; Honorary Fellowship, Singapore Insurance Institute; Director of several public listed and other companies including OAC in Singapore and Malaysia, Great Eastern Life, Singapore Reinsurance Corporation Ltd, Singapore Shanghai Investment Consortium Pte Ltd, and Stock Exchange of Singapore Ltd; as well as Chairman, Advisory Committee for School of Business Management, Nanyang Polytechnic.

About the Sponsor **Allianz Reinsurance**

Allianz AG is a leading global provider of Financial Services. In 2000, the Group achieved gross written premiums of 68.7 billion Euros while assets under management rose to around 713 billion Euros.

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

Through their regional Reinsurance operation in Singapore they are able to offer their clients superior support throughout Asia:

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

The Group's strong background in direct insurance places their team in a prime position to recognize and support their client's diverse service requirements in a changing environment. Today, insurance is no longer just about selling products. Corporate customers call for a solution to their complete risk exposure. For many years, the Allianz have been global leaders in the management of risk. Whether it is Formula One racing, large-scale infrastructure development or Alternative Risk Transfer, the Allianz is a strong and reliable partner in dealing with the risk exposures of the 21st century.





5TH ASIA INSURANCE INDUSTRY AWARDS 2001

ROLL OF HONOUR

LIFE INSURANCE COMPANY OF THE YEAR
Malaysian Assurance Alliance Bhd

Sponsor AXA China Region Ltd

GENERAL INSURANCE COMPANY OF THE YEAR
American Home Assurance (Hong Kong)

Sponsor Munich Re Group

EDUCATIONAL SERVICE PROVIDER OF THE YEAR
Singapore College of Insurance

Sponsor Swiss Re

INNOVATION OF THE YEAR
CIGNA International - LINA Korea

Sponsor Manulife Financial

SERVICE PROVIDER OF THE YEAR
Tillinghast-Towers Perrin

Sponsor ING Antai Life Taiwan

RISK MANAGER OF THE YEAR
Mr Kevin Knight

Sponsor AIG

BROKER OF THE YEAR
Jardine Lloyd Thompson (JLT) Asia

Sponsor Lloyd's

REINSURANCE BROKER OF THE YEAR
Guy Carpenter

Sponsor Labuan Reinsurance (L) Ltd

REINSURANCE COMPANY OF THE YEAR
Swiss Re

Sponsor The Toa Reinsurance Company Ltd

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PERSONALITY OF THE YEAR
Mr Law Song Keng

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