



**ASIA**  
**INSURANCE REVIEW**

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

first row (left to right):  
**Katsuo Matsushita**  
 GENERAL MANAGER, INTERNATIONAL DEPARTMENT,  
 THE GENERAL INSURANCE ASSOCIATION OF JAPAN  
**Mark Wei**  
 DIRECTOR GENERAL, INSURANCE BUREAU, FINANCIAL SUPERVISORY COMMISSION, TAIWAN  
**Richard Yuen**  
 COMMISSIONER OF INSURANCE, HONG KONG

second row (left to right):  
**Eduardo Malinis**  
 EX-INSURANCE COMMISSIONER, THE PHILIPPINES  
**Phua Kia Ting**  
 EX-CHAIRMAN, SINGAPORE REINSURERS' ASSOCIATION  
**Jose L Cuisia Jr**  
 CHAIRMAN, ASEAN INSURANCE COUNCIL

third row (left to right):  
**Ezamshah Ismail**  
 PRESIDENT, LIFE INSURANCE ASSOCIATION OF MALAYSIA  
**Chai Sophonpanich**  
 CHAIRMAN & PRESIDENT, BANGKOK INSURANCE PUBLIC COMPANY LTD  
 & PERSONALITY OF THE YEAR 1997  
**Victor Apps**  
 EXECUTIVE VICE PRESIDENT & GENERAL MANAGER FOR ASIA,  
 MANULIFE FINANCIAL & PERSONALITY OF THE YEAR 1999

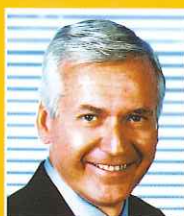
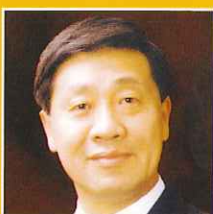
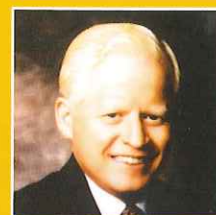
fourth row (left to right):  
**Patrick Poon**  
 HEAD OF ING GREATER CHINA & MEMBER EXECUTIVE COMMITTEE,  
 ING ASIA/PACIFIC & PERSONALITY OF THE YEAR 2000  
**Patrick Wale**  
 MANAGING DIRECTOR, AVIVA ASIA PTE LTD & PERSONALITY OF THE YEAR 2002  
**C F Choy**  
 CHIEF EXECUTIVE, HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

fifth row (left to right):  
**Takaaki Tamai**  
 CHIEF EXECUTIVE OFFICER, MILLEA ASIA PTE LTD  
**Hiroshi Fukushima**  
 MANAGING DIRECTOR, THE TOA REINSURANCE COMPANY, LIMITED  
**Alan Mason**  
 EXECUTIVE DIRECTOR, INSURANCE COUNCIL OF AUSTRALIA

thejudgespanel



HONORARY CHAIRPERSON  
**Potjaneer Thanavaranit**  
 DIRECTOR-GENERAL, DEPARTMENT OF INSURANCE,  
 THAILAND



internationalpanel

first row (left to right):  
**Marie-Louise Rossi**  
 CHIEF EXECUTIVE, INTERNATIONAL UNDERWRITING ASSOCIATION OF LONDON  
**Patrick M Liedtke**  
 SECRETARY GENERAL, THE GENEVA ASSOCIATION  
**Patrick Kenny**  
 PRESIDENT & CHIEF EXECUTIVE OFFICER, INTERNATIONAL INSURANCE SOCIETY INC.

second row (left to right):  
**Frank Nutter**  
 PRESIDENT, REINSURANCE ASSOCIATION OF AMERICA  
**Gregory Maciag**  
 PRESIDENT & CHIEF EXECUTIVE OFFICER, ACORD



# the winners - a worthy line-up

It is finally time to salute this year's winners of the Asia Insurance Industry Awards.



sivam subramaniam  
editor-in-chief  
Asia Insurance Review

The competition this year was indeed intense. With the dynamic growth in the market and the series of good news in the air, there was no dearth of excellent-quality nominations. We were inundated with several exceedingly high-quality entries from both the local players, as well as the foreign companies operating in the region. The most entries came from India and Taiwan, and the life companies were the most active with an improvement seen in the number of general insurers taking part as well. Pleasingly, the most nominations received were for Innovation of the Year and for Educational Service Provider of the Year.

The selection process from the 500-odd nominations was no simple task for the panel of 21 judges. We were honoured to have them so ably chaired this year by Ms Potjaneer Thanavaranit, the Insurance Commissioner of Thailand.



jason groves  
editor  
The Review - Worldwide  
Reinsurance

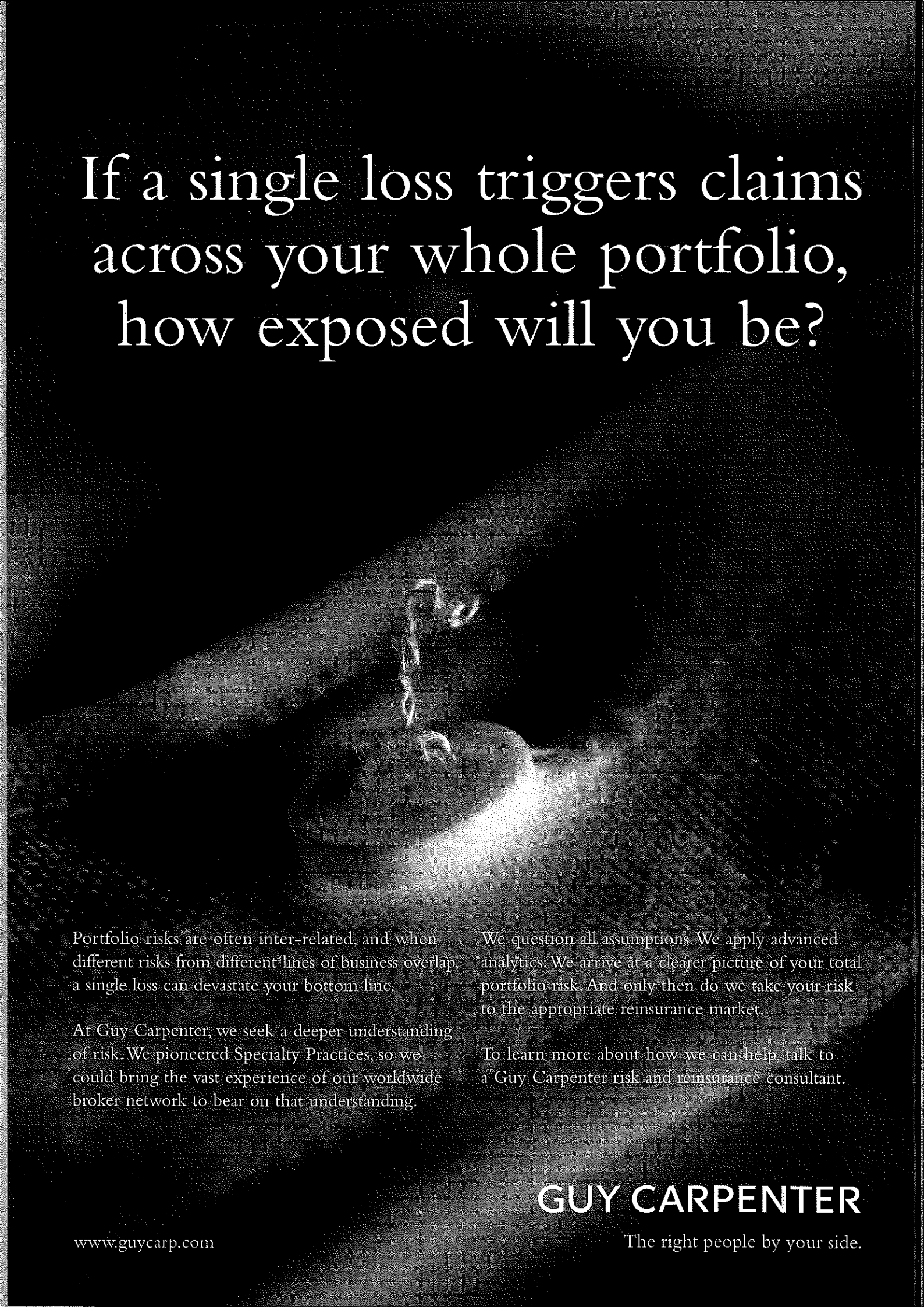
This year we changed the process to have two rounds of judging. At the first round, the top three finalists were collated based on the ranking made by the judges individually through mail. At the actual judging itself, the judges re-ranked the top three finalists and the scores were collated to select the winner with the best score in each category.

As reference, the judges were given the rating information made by Standard & Poor's, where relevant, as well as the write-up by each candidate on the extent to which they had met the criteria for the category and why they deserved to win. The panel had to work diligently and were most scrupulous about avoiding conflicts of interest, as well as making the right choices. The judges' scores were audited by Mr Paul Barley of KPMG.

It is heartening to note that the *Asia Insurance Industry Awards* have, over the years, come to be recognised as an important trophy to be sought after. The responsibility is on the winners to live up to the standards set, and let their torch of excellence lead the way in their respective markets.

We take this opportunity to extend our heartiest congratulations to the winners and exhort them to greater heights, and to thank all the nominees who had taken the awards seriously and pitted their excellent efforts against the best the market has to offer.



A black and white photograph of a hand holding a lit fuse. The hand is positioned in the lower center, with the index finger and thumb gripping the end of the fuse. A bright light emanates from the burning tip of the fuse, creating a strong contrast with the dark background. The background is a dark, textured surface, possibly a wall or a piece of fabric, with some faint, lighter-colored patterns visible. The overall mood is dramatic and somber, emphasizing the potential for a single loss to trigger a chain reaction.

# If a single loss triggers claims across your whole portfolio, how exposed will you be?

Portfolio risks are often inter-related, and when different risks from different lines of business overlap, a single loss can devastate your bottom line.

At Guy Carpenter, we seek a deeper understanding of risk. We pioneered Specialty Practices, so we could bring the vast experience of our worldwide broker network to bear on that understanding.

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**GUY CARPENTER**

The right people by your side.



life insurance company of the year

# THAI LIFE INSURANCE

## :: about the sponsor ::

**Guy Carpenter & Company, Inc**

## GUY CARPENTER

*Guy Carpenter & Company, Inc. is the world's leading risk and reinsurance specialist and a part of the Marsh & McLennan Companies. Guy Carpenter creates and executes reinsurance and risk management solutions to clients worldwide through more than 2,400 professionals across the globe.*

*The firm's full breadth of services includes 16 centres of excellence in Accident & Health, Agriculture, Alternative Risk Transfer, Environmental, General Casualty, Investment Banking, Life & Annuity, Marine and Energy, Professional Liability, Program Manager Solutions, Property, Retrocessional, Structured Risk, Surety, Terror Risk and Workers' Compensation. In addition, Guy Carpenter's Instrat® unit utilises industry-leading quantitative skills and modeling tools that optimise the reinsurance decision-making process and help make the firm's clients more successful. Guy Carpenter's website address is [www.guycarp.com](http://www.guycarp.com)*

A long-established market leader, Thai Life Insurance impressed the judges with its commitment to customer care, as well as its outstanding recent financial performance. The company has also been commended by the Thai government for its meaningful contributions to society.

Thai Life Insurance has achieved great success as well as strong performance in recent times. In 2003, it was named Outstanding Life Insurer of the Year by the Thai Ministry of Commerce's Department of Insurance for its financial stability, innovative products and services, effective management and meaningful contributions to society at large.

As a good example of this commitment to providing superior customer service, Thai Life introduced the Policy Care Division in 2004 to assist policyholders with any difficulties or questions about their coverage through a national network linked by state-of-the-art technology.

Thai Life was also the first to introduce insurance policies written in the Thai language. As a leader in creating new types of insurance coverage tailored to meet the demands of current events, Thai Life has initiated the Military Life Insurance Contract to protect army officers who have been stationed abroad to strengthen international ties, such as the peace keeping mission in East Timor and reconstruction of public utilities in Afghanistan and Iraq.

The company also places great importance on technological innovation. A computer on-line system was implemented for efficient nationwide service as well as effective management.

### Customer Care

The company is renowned for its attention to customers, which is enhanced by services such as Thai Life Hotline, Thai Life Care Center and Med at Home. In addition, among life insurance companies, Thai Life has the most branches across Thailand, with more than 250 branches.

With more than Baht82 billion in assets, and continuously growing total premiums, Thai Life is able to boast superior financial strength and liquidity.

This is enhanced by an active and commendable corporate governance strategy. The company places great importance on sound financial management and transparency, maintaining a provident fund not less than 8% of life insurance reserves. Other corporate goals include investment stability and safety, high liquidity, diversification to reduce risk through asset/liability management, investment in the hire-purchase business and private fund management.





"JLT's team-attitude is a  
great benchmark for  
the industry"

- insurer

Innovative, quick thinking,  
energetic"

- client

"JLT remains focused on  
delivering value to its  
clients through expertise  
and innovation

- media



JARDINE LLOYD THOMPSON ASIA

## Noted for our exceptional standards of **excellence**

Jardine Lloyd Thompson (JLT) Asia started its operations in Asia in 1836 and is today a leading provider of insurance and reinsurance broking, risk management and related consultancy services. The first and only broker to be recognised by the Asia Insurance Industry as "Broker of the Year" three times in a row (2001-2003), JLT Asia excels at providing innovative market-leading solutions, backed by first-class service that consistently exceeds the expectations of clients and business partners.

### Partner with Innovation

**Asia's leading Insurance Broker  
ranked by the Asia Insurance Industry**



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• Financial Solutions • Marine • Natural Resources • Reinsurance • Risk Management

[ China - Hong Kong | Indonesia | Japan | Korea | Malaysia | Philippines | Singapore |  
Taiwan | Thailand | Vietnam ]



general insurance company of the year

# FUBON INSURANCE

:: about the sponsor ::

**Jardine Lloyd Thompson Asia**



## JARDINE LLOYD THOMPSON ASIA

*Jardine Lloyd Thompson (JLT) Asia is a recognised market leader in the provision of world-class insurance and reinsurance intermediary services, risk management advisory and associated consultancy services.*

*Our operations in Asia date back to 1836. Today we are one of the most experienced intermediaries in the region with over 500 staff in China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam.*

*We are a member of the Jardine Lloyd Thompson Group who is the largest European-based broker quoted on the London Stock Exchange. The Group operates in over 30 countries and employs over 5,000 personnel.*

*JLT is committed to quality not quantity in every aspect of our business. Every project, every client and every partnership receives attention from our senior management and support from committed, skilled and client-focused teams.*

*Our team of insurance specialists are renowned for their innovative approach to developing integrated insurance, reinsurance and alternative risk transfer solutions that meet the complex risks inherent in Asia.*

*We employ the best people who consistently deliver services of the highest standard allowing us to differentiate ourselves in the market and earning us the Asia Insurance Industry 'Broker of the Year' award for the past three consecutive years.*

*For more information, visit our homepage at [www.jltasia.com](http://www.jltasia.com)*

Strong financial performance is the hallmark of this year's winner of the general insurance company of the year award. Once again, it outperformed the industry average in 2003 with excellent rates of growth, which wowed the judges.

In 2003, thanks to the global economic upturn, improving investment climate, and opening of the personal accident insurance market, Fubon Insurance was ranked as market leader in Taiwan for the 22nd consecutive year. However, it is not merely for its market strength that the company has won the award this year but also its strong financial performance, which has enabled the company to generate top-of-the-industry, pre-tax earnings with huge annual growth of more than 66%.

The company has a record of providing excellent service not only to clients but also to the market as a whole.

In 2003, Fubon introduced Infrared Radiation Thermography to provide clients with sophisticated analysis service, and to enhance disaster prevention so that loss frequency can be effectively reduced. In early 2004, its Earthquake Risk Evaluation Model was implemented to help clients cut down operation risks and reduce accident-related losses. It has also invested NT\$40 million in the establishment of the first ISO-certified, fire-fighting laboratory in Southeast Asia.

Fubon also won praise from judges for being the first insurance company in Taiwan to introduce a 24-hour claims hotline and an on-site motor claims service. It is also the only insurance company in Taiwan that offers a 15-day claim settlement for homeowners' policies for loss cases below NT\$1 million. The innovative claims system and the team provide speedy hands-on services to customers at the site of the accident. Fubon is the first insurance company in Taiwan to provide legal consultation service for practical malpractice.

The company also has cost-cutting plans for the future, which will allow it to enhance customer care. Management plans to further reduce the expense ratio by rationalising distribution channels and concentrating on in-house sales and service staff, who have historically produced higher retention rates and lower expense ratios.

Fubon Insurance has been actively researching and developing new products, and it is for this and its excellent results that it has been honoured this year.





Asia Insurance Review  
congratulates  
all winners  
at the  
Asia Insurance Industry  
Awards 2004



INSURANCE REVIEW

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



educational service provider of the year

# ANZIIF

:: about the sponsor ::

Asia Insurance Review

ASIA

INSURANCE REVIEW

*Asia Insurance Review, hailed by market leaders as THE leading premier professional regional journal, has a 15-year track record. It is 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 toward higher standards and greater professionalism.*

*With entrenched support from the market, Asia Insurance Review is the official magazine of the leading industry events held regularly in Asia:*

- The East Asian Insurance Congress (EAIC)
- The Singapore International Reinsurance Conference (SIRC)
- The Asean Insurance Congress
- The Pacific Insurance Conference (PIC)
- International Insurance Society Seminar (IIS)
- International Union of Marine Insurance Conference (IUMI)

*Asia Insurance Review produces daily newsletters at the major industry events – EAIC, SIRC, PIC, IIS, IUMI, and the International Association of Insurance Supervisors (IAIS) Conference.*

*Asia Insurance Review is also the Permanent Observer of the Asean Insurance Council.*

For the third year in a row, the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) has been praised for its commitment to furthering educational excellence in the Asian region. In 2003, it launched InSITE – an innovative, online continuing education and learning management system for the financial services industry.

ANZIIF continues to be the leading education provider for the insurance industry in the Asia Pacific region, playing a key role in partnering the insurance industry throughout Australia, New Zealand and Southeast Asia in the pursuit of professionalism and business success during 2003.

During 2003, the Institute significantly strengthened its presence in Asia, particularly in China, tailoring educational products to the Asian market and consolidating strong links with insurance organisations, professional bodies and universities for the delivery of its award-winning education programmes.

Full revision of the ANZIIF's Australian Qualification Framework (AQF) courses was completed in 2003, ensuring that all current programmes reflect the latest in regulatory change and work practice. A record 18,236 module enrolments during 2003, representing 50% increase on 2002 enrolments and including 30% from Asia, indicates the industry's endorsement of the quality of the revised courses.

As well as gaining continuous feedback from the industry through the work of the marketing and business development departments, all ANZIIF students and members are formally surveyed annually in relation to their education and training needs, industry issues and trends. The fact that this information is gathered to aid continuous improvement of learning materials commended the institute to the judges.

Significant resources have been deployed to translate ANZIIF's Diploma of Financial Services (General Insurance) into Mandarin, the first modules of which were launched in July 2003. The translation process continues with demand for courses increasing in the Asian market as a result.

Its work in China has paid dividends as it has been named preferred education provider to two of China's leading general insurance companies, with tailored programmes currently in development to include work and study tours, management programmes and specialist insurance education courses. Three local education providers have also developed education delivery partnerships with the Institute, to be built on in 2004.





# Delivering on Promises

Working for financial security in Asia  
for more than a century





innovation of the year

# NATIONAL TRANSPORT INSURANCE

:: about the sponsor ::

Manulife Financial

## Manulife Financial

*Manulife Financial is a leading Canadian-based financial services group operating in 19 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 millions of 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.*

*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, China, Singapore, Vietnam, Taiwan, Thailand and Malaysia.*

*Manulife Financial is the largest life insurance company in Canada, the second largest in North America and the fifth largest in the world, based on market capitalization.*

*Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '0945' on the SEHK. Manulife Financial can be found on the Internet at [www.manulife.com](http://www.manulife.com).*

Judges this year were impressed with the way that Australia's largest truck insurer implemented a new programme to help truck drivers in the wake of an accident. In launching ACCIDENTASSIST, National Transport Insurance (NTI) has responded to a real market need by assisting drivers who have accidents often on remote stretches of highway.

Prior to launching ACCIDENTASSIST, NTI conducted extensive national research both face-to-face and over the telephone with owner operators, fleet operators, brokers and the NTI-tied agent network to test proposed service and determine which aspects were of most value.

Realising the need to deal with many issues in an emergency, the company designed ACCIDENTASSIST to help policyholders first, and to ask claims questions later. This policy ensures drivers receive medical assistance and counselling immediately in the wake of an accident. In addition, trucks are recovered by operators with the right equipment and training, minimising further damage; the things policyholders care about most.

The idea clearly has merit as 100% of ACCIDENTASSIST callers surveyed during May 2004 said they were satisfied with the service and would use it again.

The services that ACCIDENTASSIST provide include helping customers and families in their time of need through trauma counselling, helping NTI to manage claims costs for its policyholders, raising the standard of recovery operators nationally and removing inappropriate behaviour (such as harassment of injured drivers) from accident scenes and contributing to improving policyholder retention rates and new business enquiries for NTI.

Judges were impressed that this industry leader was the first to provide this innovative service, the only network set up in Australia to help truck drivers through the ordeal of an accident quickly and efficiently.

NTI worked with Australian government regulators, such as transport departments, the Australian Competition and Consumer Commission (ACCC) and policy service to implement ACCIDENTASSIST. It also received support from the Australian Trucking Association and its state member associations, and TruckSafe.

In the spirit of this award, which is about assisting policyholders innovatively at a time when they need it most, ACCIDENTASSIST ensures that one phone call following an accident can organise medical assistance, trauma counselling, relay urgent messages to loved ones and arrange to get the driver back to base – all of which significantly reduces the stress and hassle associated with the situation. A worthy winner.





# Dec. 19 7 a.m.

Where are you going to be ?

Cheering on race with your **best sports fan pal?**

Running the **42.195 km**  
with the **world champion?**

Running the **21 km** with **your lover?**

Running the **9 km** with **Taipei Mayor Ma?**

Running the **3 km** with **your family?**

Watching ESPN live coverage with the rest of the world?



**Follow the Lion,  
and Run a Better Life.**

- Challenge yourself to the 1219 ING Taipei International Marathon,  
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service provider of the year

# ABEAM CONSULTING

:: about the sponsor ::

ING Antai


**ING 安泰**

Ever since its operation in 1988, ING Antai has been devoted to "making a difference" and "contributing to the life insurance industry". For the past 16 years, ING Antai's customer-oriented strategy has driven it to initiate many pioneering products and services such as gender-based differentiated premiums, 10-day free look provisions, and 24-hour customer hotlines. These initiatives rocked the industry when they were first introduced and now have become standard practice in the Taiwan insurance industry. ING Antai's efforts not only have gained customer recognition, but also created remarkable revenue growth, making ING Antai the largest foreign life insurance company in Taiwan.

In the spirit of corporate citizenship, ING Antai has actively engaged in its social responsibility. The best-known examples perhaps are ING Antai's adoption of children orphaned by the September 21, 1999 earthquake, and the "Cupping Hands Without Shaking Hands" activity during SARS period. ING Antai's social contribution and outstanding performance has gained ING Antai numerous awards: the "National Quality Award", the 2-time winner of "Life Insurance Company of the Year" at the Asia Insurance Industry Awards, the "Most Admired Company" for 6 consecutive years by Common Wealth Magazine Survey, and the "Best Social Contribution Award" at the Taiwan Business Awards.

Following ING Group's marathon worldwide sponsorship, ING Antai will title sponsor "ING Taipei International Marathon" starting from 2004. The sponsorship aims to promote the pursuit of health and challenging spirit. Like the marathon spirit, ING Antai's continuous devotion in social contribution and professionalism will keep going on and inspire a better life.

In what is always a keenly fought category, this year's winner won over the judges with the way it offers a complete range of services to clients, with special emphasis on its actuarial prowess. Despite its small size, it has achieved excellent success in building its name and client list.

While many actuarial consulting firms provide insurance companies with specialised actuarial-based expertise for portfolio reserving, developing new product structures and such services as book valuations, it is rare for a full-service management consulting firm to invest in the development of a large practice of dedicated insurance professionals. However, this is the hallmark of the winner of Service Provider of the Year, ABeam Consulting. The company not only provides high-level, market-positioning studies but also delivers the expertise to assess and remediate any operational process and/or system of an insurance company, and is the only management consulting firm with that capability in Asia.

ABeam won praise from the judges for the way it delivers more than just high-level management advice but actually gets deep within the operations of insurance companies to make meaningful change happen. Over the past year alone, ABeam's insurance management consultants have been responsive in servicing the needs of AIG, AXA, Credit Suisse Winterthur, Gibraltar, Hartford, ING, Manulife and PCA with projects and relationships spanning multiple years.

With its separation from Deloitte Consulting in 2003, ABeam Consulting emerged as the world's only large-scale, full-service, fully independent management consulting firm to be headquartered in Asia. As a private partnership with no audit relationships, without a bias to any technology vendor and without stock market quarterly results pressures, the company is more able to focus on customers. It has been particularly successful in doing that in the largest local market, Japan.

The company won plaudits for being an active agent in creating awareness of market trends, facilitating discussion on industry issues, and providing perspectives on management approaches within the insurance community across Asia.

Its success in a relatively short period shows the region is ready for such a business model and level of expert advice.







**COVERED.**

Local solutions from a world leader in general insurance.



Members of the American International Group, Inc. providing general insurance services in Southeast Asia and Greater China include AIU Insurance Company, American Home Assurance Company, New Hampshire Insurance Company, PT Asuransi AIU Indonesia, National Union Fire Insurance Company of Pittsburgh, PA, Philam Insurance Company, Inc. and American International Underwriters, Limited.



risk manager of the year

# GEORGE GIBB, RISK MANAGEMENT INDONESIA, IBS GROUP

## :: about the sponsor ::

AIG S.E. Asia, Limited and American International Underwriters, Limited



*Member companies of the American International Group, Inc. ("AIG") provide general insurance services in the Greater China and Southeast Asia regions.*

*AIG member companies have been conducting general insurance business in Asia for over 80 years. Capitalising on AIG's worldwide network, these operations offer a broad array of innovative insurance solutions, superior service and responsive claims handling to both commercial and consumer clients. The general insurance operations in Asia are located in Hong Kong, China, Macau, Thailand, Malaysia, Singapore, Indonesia, Philippines, Taiwan, Guam, and Saipan. While general insurance products and services have changed over the years to meet the evolving needs of customers, the core values of integrity, quality service, financial strength and responsive leadership will never change.*

*American International Group, Inc. (AIG) is the world's leading international insurance and financial services organization, with operations in more than 130 countries and jurisdictions. AIG member companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In the United States, AIG companies are the largest underwriters of commercial and industrial insurance and AIG American General is a top-ranked life insurer. AIG's global businesses also include financial services, retirement services and asset management. AIG's financial services businesses include aircraft leasing, financial products, trading and market making. AIG's growing global consumer finance business is led in the United States by American General Finance. AIG also has one of the largest U.S. retirement services businesses through AIG SunAmerica and AIG VALIC, and is a leader in asset management for the individual and institutional markets, with specialized investment management capabilities in equities, fixed income, alternative investments and real estate. AIG's common stock is listed on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo. For more information on AIG and its member companies, access the home page at [www.aig.com](http://www.aig.com)*

In over 10 years of providing risk identification, assessment and improvement recommendations to major energy, petrochemical and manufacturing companies in China, the Philippines, Malaysia, Singapore, Japan, South Korea, Thailand and now Indonesia, this year's winner, a senior risk manager at Risk Management Indonesia (RMI), has developed an extensive knowledge and understanding of risk issues and work practices within Asia.

Through exhaustive research, George Gibb has established a comprehensive knowledge of a broad range of risk management tools, including international and regional risk control standards, test methodologies, loss prevention guidelines, contractor penalty systems and standards. He has used this knowledge to assist clients and as a platform for promoting risk management practices in Indonesia.

Mr Gibb entered this market during the hardest insurance market price cycle for decades, at a time when major insurers were warranting risk control measures more demanding than those normally applied or required in developing countries such as Indonesia.

What impressed the judges in the last year was his championing of international standards. In 2002, when Mr Gibb entered the Indonesian market as risk engineer for IBS Group, of which Risk Management Indonesia is a part, he immediately identified an important but common misperception held by many insurance/risk managers in Indonesia that implementation of international standards of risk control came at an unaffordable cost.

In 2003, Mr Gibb set out to correct this perception and developed a comprehensive risk management strategy designed to introduce best-practice standards through a structured and cost-effective system.

The Risk Improvement Plan is a formalised system of practical risk avoidance/remedial measures prioritised into three categories relating to procedures, minor and major capital expenditure, with pre-determined time frames sub-prioritised into time-critical need.

What also greatly impressed the judges was the tireless way in which Mr Gibb set about promoting the benefits of risk management to Indonesian corporations and their employees in the past year, taking the opportunity to educate plant managers and staff in more than 46 site visits to major manufacturing and production facilities on which the country so heavily depends.

This year's winner is a true case of bringing high international risk management standards to a developing country, and is thus worthy of high praise.







## THE STRENGTH TO INSURE ASIA'S GROWTH.



Millea-Asia is the Asian regional headquarters of the Millea Group. With 11 strategic companies across Asia, we are poised to be one of the top insurance groups in Asia. We provide strategic vision and management skills across the various companies. Which means you can count on synergy in operation, service consistency, cost efficiencies, reliability and performance. For a strong and flexible partner, give us a call.

**China** – Sino Life Insurance Co., Ltd. Tel: (86) 21 5877 3333 • **Hong Kong** – The Tokio Marine and Fire Insurance Company (Hong Kong) Ltd. Tel: (852) 2529 4401 • **India** – IFFCO-TOKIO General Insurance Co., Ltd. Tel: (91) 124 222 0893 • **Indonesia** – PT. Asuransi Tokio Marine Indonesia. Tel: (62) 21 572 5772 • **Malaysia** – Tokio Marine Insurans (Malaysia) Bhd. Tel: (60) 3 2026 9808 • **Philippines** – Tokio Marine Malayan Insurance Co., Inc. Tel: (63) 2 818 5211 • **Singapore** – The Tokio Marine and Fire Insurance Company (Singapore) Pte. Ltd. Tel: (65) 6221 6111 • **Taiwan** – Newa Insurance Co., Ltd. Tel: (886) 2 8772 7777 • **Thailand** – Millea Life Insurance (Thailand) Public Co., Ltd. Tel: (66) 2 670 1400 • **Thailand** – The Sri Muang Insurance Co., Ltd. Tel: (66) 2 686 8888 • **Vietnam** – Vietnam International Assurance Company Tel: (84) 8 822 6307



broker of the year

MARSH

:: about the sponsor ::

Millea Asia Pte Ltd

MILLEA  
ASIA

*Millea Asia Pte Ltd was born in December 2002 as a result of the formation of the Millea Holdings Group ("Millea Group") with the establishment of Millea Holdings Inc. (Japan) in April 2002, the holding company of Tokio Marine and Nichido Fire Insurance Co. Ltd. (Japan). Millea Asia's role is to be the Asian Regional Headquarters of Millea Group, which is the largest non-life insurance group in Japan.*

*In April 2003, Millea Group has reorganized its Asian operations under Millea Asia with a strong commitment to grow the Asian market. Namely, all previous Tokio Marine's Asian operations in Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Taiwan, Indonesia, Vietnam and India have been transferred to Millea Asia, which now plays the additional role as the intermediate holding company as well as the management company.*

*Millea Asia has 45 staff, a paid-up capital of SGD60 million, and total assets worth SGD550 million as of end August 2004.*

*Millea Asia's first step in its commitment to expand insurance business in the region is to be the exclusive Sponsor of the "Broker of the Year" Category at the Asia Insurance Industry Awards 2004.*

*For more information, access Millea Asia's website at [www.milleaasia.com](http://www.milleaasia.com)*

As one of the leading insurance broking and risk management companies in Asia, this year's winner has demonstrated strong growth by opening new offices and expanding its team to more than 1,100 professionals in the region, cementing its reputation for a strong commitment to the local market.

Marsh's strong accomplishments in Asia are due to its in-depth knowledge and understanding of the local market. Indeed, the company spends much time, effort and resources to maintain its in-depth understanding of both the local and global insurance markets. Its global division, which analyses the world's insurers' financial strength, communicates this information via an intranet to colleagues and clients.

Around Asia, information is circulated by global and regional bulletins and through the Marsh intranet, and news is circulated from Factiva and other electronic news services.

In every Asian country in which Marsh operates, there are staff who do nothing but placement activity. In addition, there is a wholesale dedicated placement division to service Asia's regional reinsurance markets, well serving the market.

Marsh also undertakes research in Asia for itself and for its clients. One example is Marsh studying catastrophe projection and the related national insurance scheme for the Taiwanese government.

The company also has a reputation for individually assessing and responding to specific market needs. Its specialty industry practices structure in Asia means that industry experts are permanently based in the cities where they are needed, allowing for swift, relevant customer response. Marsh in Taiwan assists clients coping with limited capacity earthquake insurance by using the RMS/EQE earthquake model to estimate loss exposures. It also hosts client forums in various cities in order to understand what is important to them.

The company has shown its strong commitment to Asia through the building up of a strong network of regional offices and a team of experts that the industry has come to rely on when dealing with complex matters. It is for these reasons that judges have chosen to honour it this year.





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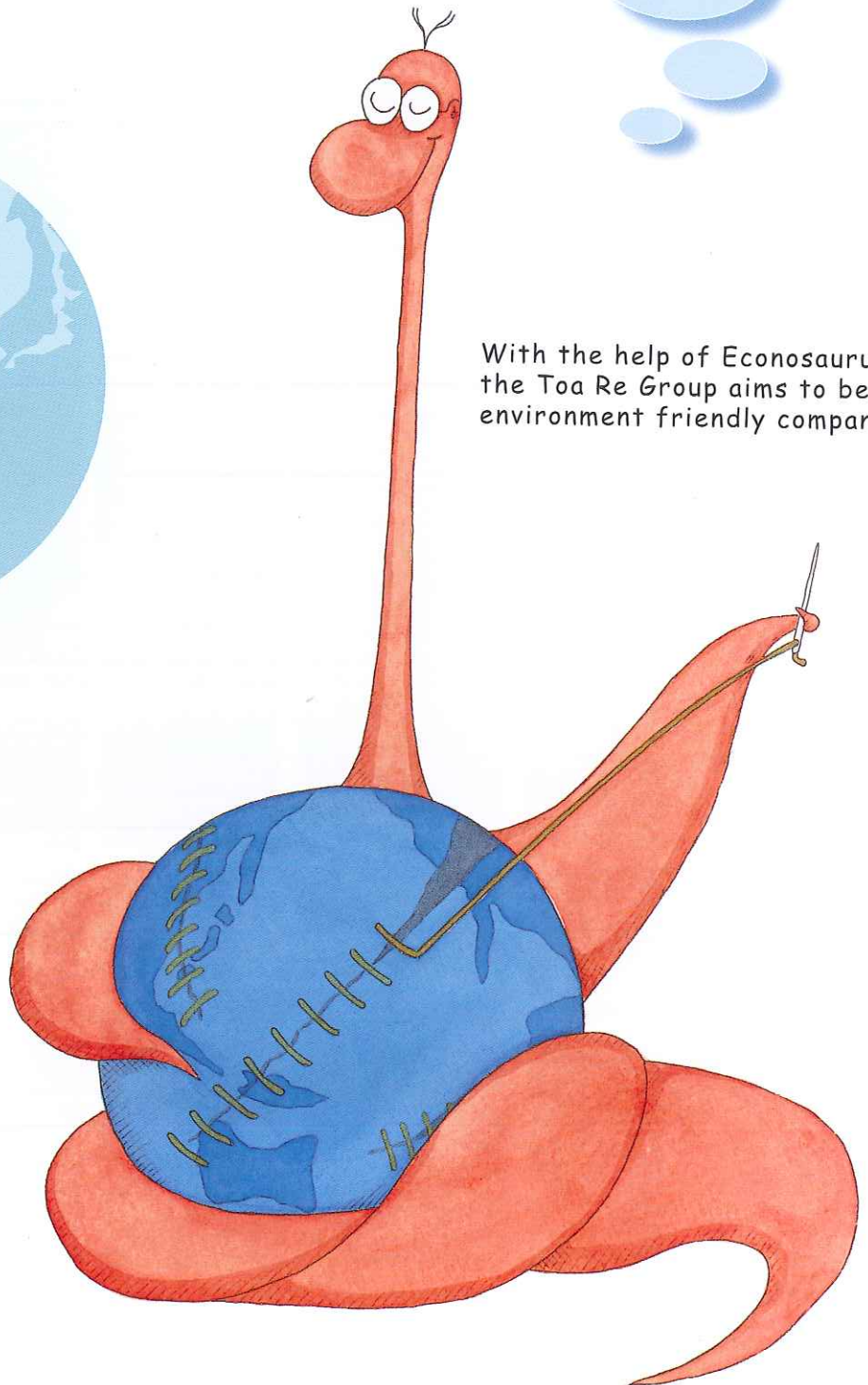
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Econosaurus is the cartoon character that teaches us about environmental activities. © RYO HONDA, 2001

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reinsurance broker of the year

**BENFIELD**

:: about the sponsor ::

**The Toa Reinsurance Company, Limited**

*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 services in the region, Toa Re also opened its liaison office in Taipei in 2000.*

*In its Tokyo headquarters, Toa Re operates the Overseas Marketing Department handling the European and other international books of business. Toa Re has also contributed to the reinsurance industry through the operation of 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 2002. In 1997, Toa Re was granted a 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 Standard & Poor's, and A+ by AM Best. These ratings symbolize Toa Re's financial strength and its strong position in the market. At the end of fiscal year 2004, Toa Re Group's net premium amounted to ¥142 billion.*

*Toa Re aims to promote and encourage Asian insurance and reinsurance activities, thereby enhancing the growth of Asian reinsurance business. 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.*

Benfield's responsiveness to customers' needs and its commitment to training and education, along with its dedication to innovation, made it a winner this year. Its high customer-retention levels and the amount of new business generated by referrals are testament to the success with which it engages both reinsurers and its clientele.

Benfield's Asian business reported solid progress in 2003, with revenues growing by more than 20% over the past year. Indeed, the company forecasts further major growth for 2004, following a significant enhancement of its facultative capabilities in the region, as well as on a worldwide basis.

In response to customers' needs, Benfield significantly enhanced its ReMetrica DFA software tool in March 2004, and used it to provide critical analytical support for the placement of difficult and complex treaty programmes. The DFA modelling proved to be the critical factor that ensured the renewal of a major proportional treaty that had suffered large losses in one Asian market. The tool has also been licensed by some of the largest insurance groups in the region to help quantify risk and model capital allocation issues; it has become the leading DFA tool used by the non-life insurance market in Japan.

Benfield also demonstrated its innovative, ground-breaking capabilities in the region earlier this year by placing what is believed to be the first-ever reinsurance programme for a Chinese government agency, on behalf of China Export & Credit Insurance Corporation (SINOSURE). The total business covered under the programme is likely to exceed US\$5 billion. The company's commitment to training and development for market participants increased with customer events in 2003/04, which included a DFA conference in Japan, a non-marine workshop in Singapore, and a major reinsurer seminar in Beijing.

It is with such dedication to customers that Benfield has been able to boast customer retention levels exceeding 90%. Indeed, Benfield Asia regularly obtains new business from referrals, not only from satisfied customers but also from reinsurers happy with the professional way in which it conducts business.

Benfield's commitment to the provision of outstanding value-added service to its customers is a key reason for the judges' decision to award it high praise this year.



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reinsurance company of the year

SWISS RE

## :: about the sponsor ::

Arthur J. Gallagher



*Arthur J. Gallagher is the world's 4th largest insurance broker employing over 7,000 employees worldwide and is listed on the New York Stock Exchange. Arthur J. Gallagher is a market leader in Insurance and Reinsurance broking, Risk Management, Self Insurance, Claims Management and Employee Benefit Products, serviced through an organization of specialised companies and joint-ventures. The Group currently has operations in nine countries and does business in more than 100 countries around the world through a network of correspondent brokers and consultants. In 2003 the Gallagher group's gross revenues exceeded US\$ 1.3 Billion.*

*Arthur J. Gallagher Asia is a recently formed subsidiary with its regional head office situated in Singapore. Our management and staff, through many years of business dealings in Asia, have an extensive insurance knowledge of the region and the opportunities it presents.*

*Our aim is to progressively introduce the innovations of the 'Gallagher Way' culture and the many skills and products of the Gallagher organization into the Asian business arena.*

*Currently we structure and handle all classes of Reinsurance Broking, Consultancy and Financial Risk Solutions within the region through our broad client network or our local Strategic Alliance Partners. Territorially we cover all Asian countries from India to Japan. We have direct access to the Global Reinsurance markets including Lloyd's of London, Asia, Europe, Bermuda and North America for all classes handled.*

For the fourth occasion in eight years, this year's winner as the region's top reinsurance performer is Swiss Re. The company continues to show leadership, particularly through its expansion into China and its provision of essential market intelligence.

Swiss Re has made some outstanding contributions to the industry in Asia recently. Several of them caught the judges' attention.

In China, Swiss Re opened its branch in December 2003. But even before that, the company launched the Atlas of Natural Catastrophes of China, published by Beijing Normal University with financial backing by Swiss Re. Another Swiss Re-funded study, this time with Fudan University in Shanghai, also helped the Chinese insurance industry by providing the first of a planned series of Mortality Studies.

Swiss Re also became the first leading global reinsurer to open a branch in Japan, and moved quickly to locate underwriters, actuaries and other key personnel to that market to increase its knowledge of local needs and provide greater flexibility in meeting those needs.

In Taiwan, Swiss Re not only received approval for a branch, opened in September, but it also helped as lead manager at the Taiwan Ministry of Finance, along with the Central Re, to successfully launch the Formosa Re Cat Bond. This deal securitised \$100 million of residential earthquake risk in the Taiwan Residential Earthquake Pool. This was the first catastrophe securitisation for Asia outside of Japan and the first linkage with international capital markets for the Taiwan insurance industry.

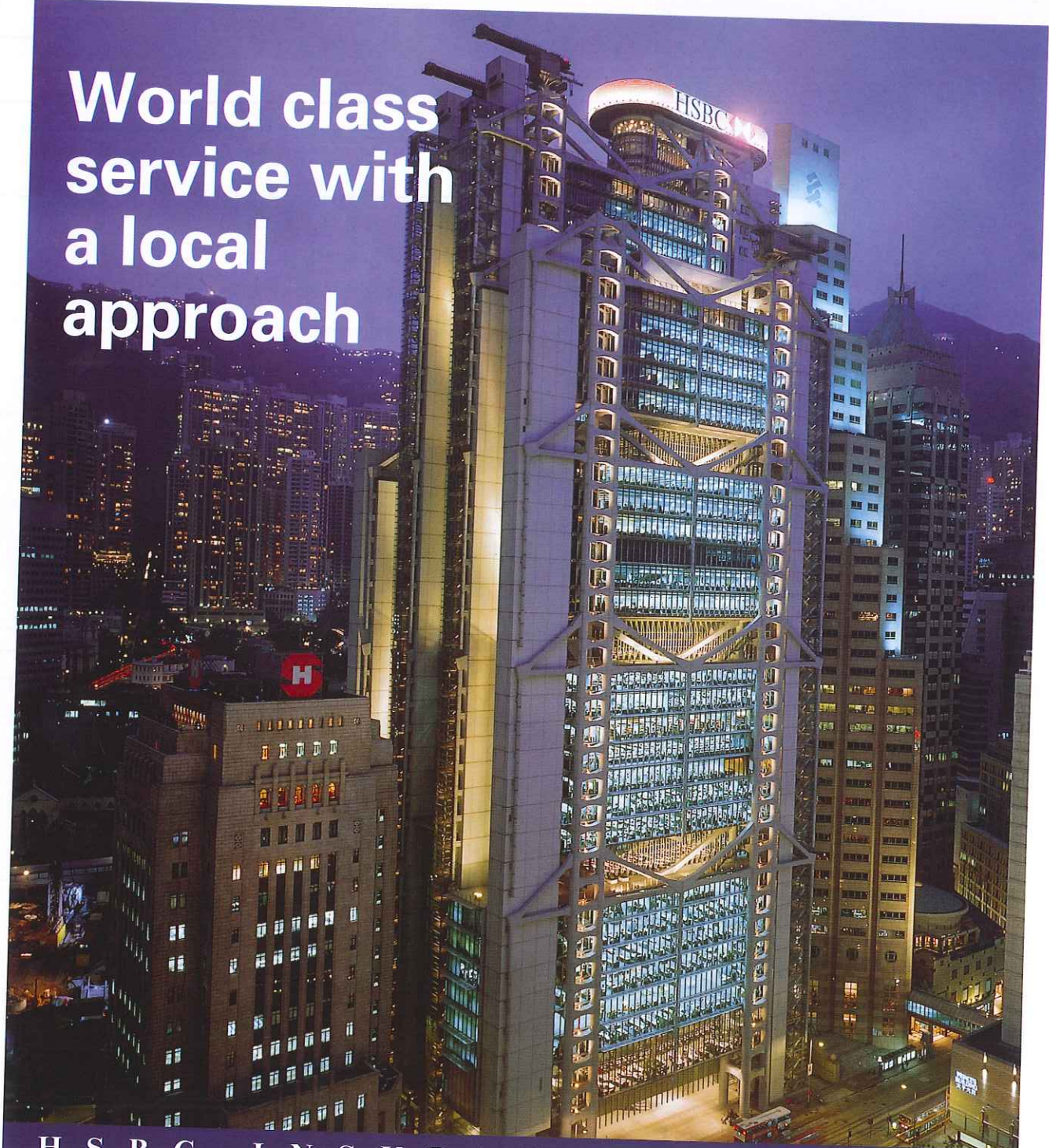
### Life and Health

Swiss Re is also noted for its leadership in the international life and health sectors. In this area, the company also instigated real discussion within the industry worldwide on the growing risks associated with obesity. To this end, specific local data was also researched and presented to clients in key Asian markets, to help stimulate and focus the discussion here.

The company was also praised for its work sponsoring AIDS education in the slums of Mumbai, promoting energy saving lectures for business, raising awareness of China's ever-growing problems with water cleanliness and availability via school competitions, and working with the Korean Red Cross to make and deliver assistance to Typhoon Maemi victims.







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HSBC 



Loss adjuster of the year

# MAPHILINDO INTERNATIONAL SDN BHD

**:: about the sponsor ::**

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



*A member of the HSBC Group and twice winner of the Asia Insurance Review's Insurance Broker of the Year Award, HSBC Insurance Brokers has been one of the fastest growing brokers in the last decade. In recent years, the Company has expanded throughout the Asia-Pacific region where we have achieved an enviable reputation for innovation in risk management, insurance broking and consulting.*

*We also pride ourselves on having the resources and expertise to develop imaginative solutions to our clients' problems and to provide a comprehensive risk management, insurance broking and consulting service.*

*We recognise that the world is changing and, with it, the risks to which our clients are exposed.*

*Our international network enables us to adapt successfully to these changes. Through our network, we are able to access the global insurance markets and develop customised programmes using advanced techniques to meet the individual needs of our clients in Asia-Pacific region and beyond.*

Judges were impressed by the strength of commitment towards delivering innovative and value-added claims management solutions to clients by this year's winner, Maphilindo International Sdn Bhd. This year, the company launched two schemes to provide cashless replacement of home appliances and desktop assessments for personal-lines losses.

Maphilindo is a truly home-grown Asian loss adjuster that has gained praise for the way in which it has invested heavily in technology and is thus able to offer many innovative and value-added services to clients. It is also one of the largest and most profitable firms of loss adjusters in Malaysia. Moreover, it is currently one of the largest individual loss adjusting companies operating within a single country in Asia.

However, the company continues to adopt and implement the best international practices for loss adjusting, and continues to innovate and add further value to principals and policyholders alike.

In October 2003, the company launched the [www.motorworkshop.com.my](http://www.motorworkshop.com.my) Web-portal, which establishes a homepage for each of the 600 Maphilindo panel motor repairers. The portal provides links to participating insurance companies, and e-tender of wrecks, total loss and 'for-sale' vehicles are conducted on this portal.

In 2004, the company launched the 'Home Replacement' and 'Desktop Assessment' schemes. Both of these schemes provide cashless replacement of home appliances and desktop assessments for personal-lines losses, ensuring a three-day settlement period.

In addition, Maphilindo operates a 24/7 call centre that provides assistance services, SMS campaigns, tele-marketing, outbound satisfaction surveys and medical claims handling.

Judges praised the company for its delivery of tailored solutions to ensure clients and policyholders derive maximum value, and for the way it has built important relationships in the industry. Its business partners include: Aviva, AmAssurance, AMI, Asia, ACE, AXA Affin, Jerneh, RHB, Progressive, MUI, MAA, Tokio Marine and Zurich.

The company operates via a network of 11 offices throughout Malaysia, and has 250 staff, who handle an impressive monthly average of 4,000 cases.





# THE Review

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insurance website of the year

www.bupa.com.hk

For the second year running, this year's winner, [www.bupa.com.hk](http://www.bupa.com.hk), impressed the judges with the breadth and scope of the services it offers, as well as the way it has kept ahead of the competition.

The BUPA website was launched in Hong Kong in 2000. Since then, it has grown to meet the needs of its customers with the sophisticated use of technology. Despite the spate of online insurance systems that mushroomed since its launch, the BUPA website still offers an unrivalled breadth and depth of services and content.

Rather than a product-oriented focus on online insurance application and quotation, or a simple display of product information, it adopts an all-encompassing approach that caters to the varying needs of four main audiences, namely medical providers, insurance scheme administrators, members, and intermediaries via separate login functions.

With the use of eCRM technology, BUPA's website serves as a free health focus resource centre with customised health information that meets different personal needs of the public.

BUPA's website is not just about insurance products – it also provides health advice. Judges were favourably impressed by the volumes of frequently updated health information on the website. By providing value-added healthcare services such as health alerts, online medical consultation and a health bookstore, the website creates a strong virtual community that binds members together and equips them with updated healthcare knowledge.

Through BUPA Active, a comprehensive online policy administrative system, members can gain immediate access to their claim status, shortfall history, coverage, network doctor list, and member information. Prospective customers can receive a recommendation on the scheme that meets their needs through the analysis function of the intelligent quote.

The website is clearly having an impact on the company's results as sales grew by 15% (individual) and 35% (corporate) in the first half of 2004. With more qualified leads, BUPA's closing ratio increased and it experienced a shorter selling cycle.

Since visitors can look up their required information with ease, be they health tips, member login services, online quotation or product information, right from the first layer of the website, it is little wonder that this website continues to grow in popularity.

:: about the sponsor ::

The Review

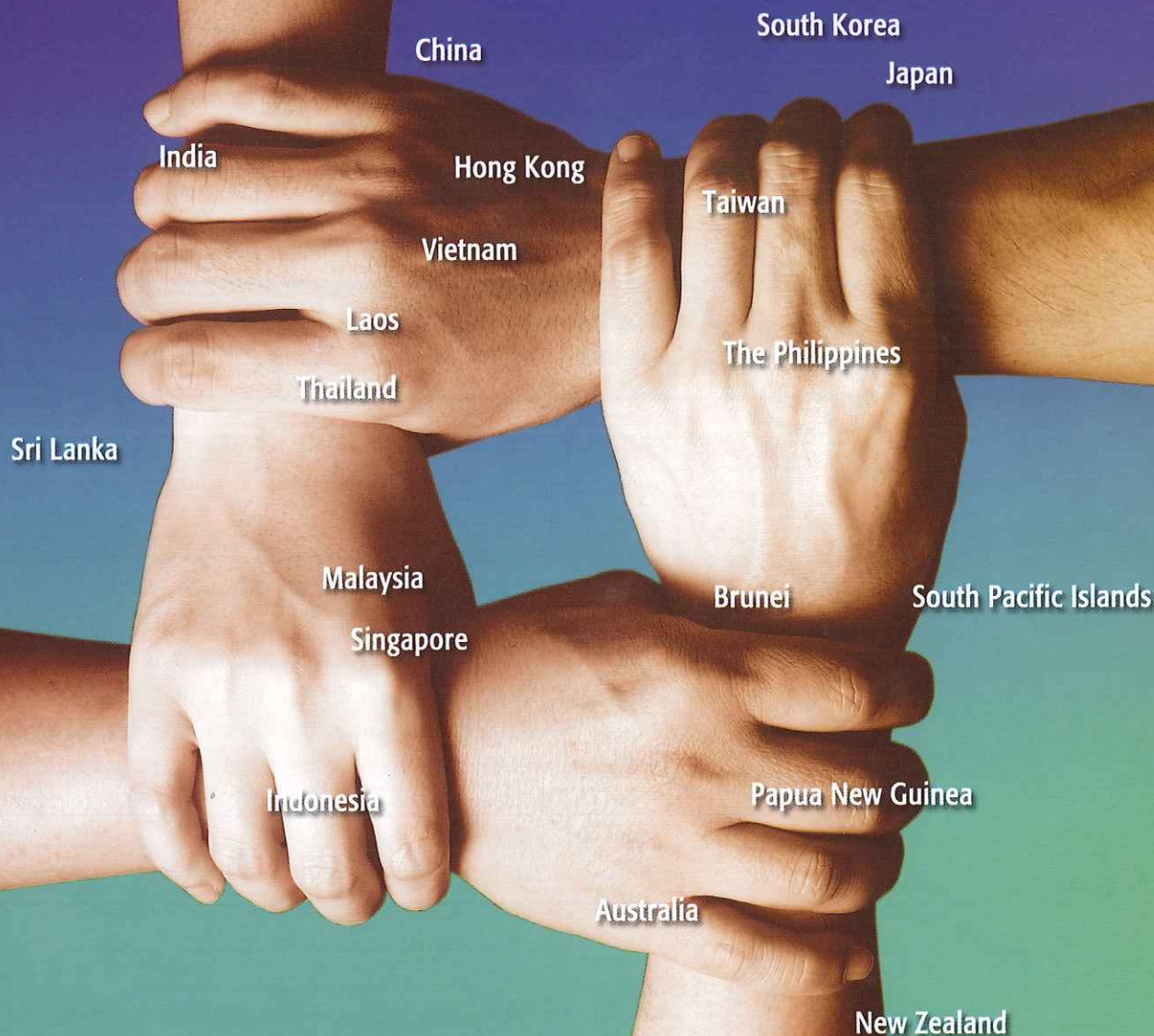
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*The Review-Worldwide Reinsurance, which celebrates its 135th anniversary this year, is the market leading publication dedicated to senior re/insurance professionals worldwide. Each month, The Review reports and analyses the current issues affecting 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, The Review Worldwide Reinsurance Awards, and co-publishes books which are free to subscribers.*







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personality of the year

**FRANK S WANG,**

**President of Union Insurance Company, Taiwan, and immediate past Chairman of the Non-Life Insurance Association of Taiwan**

:: about the sponsor ::

**Allianz AG Reinsurance Branch  
Asia Pacific**

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*The Allianz Group is one of the largest and most renowned insurance and financial services provider in the world. Over 60 million customers, in more than 70 countries, put their trust in our expertise, which is based on more than 100 years of experience. Allianz AG Reinsurance Branch Asia Pacific (ARAP) is its reinsurance arm in Asia Pacific. Since its inception in 1999, ARAP has risen to the top reinsurance position in Singapore and achieved a significant profile in the region. This is attributable to its various strengths in both Life and Non-Life areas:*

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*With the fundamental underwriting philosophy of achieving depth rather than spread, Allianz Reinsurance partners with a select group of cedents in each market. Their selective and individual approach is built on a basis of commitment, knowledge and continuity, thus ensuring the partnership's success.*

*More than ever, the industry is in need of committed leaders who can identify and determine the challenges of tomorrow. Allianz Reinsurance is therefore proud to sponsor the Personality of the Year Award 2004.*

**An outstanding company manager and someone who has made a measurable impact in the regional and local market, Mr Wang has made a very worthy winner of this year's title.**

Mr Wang was the longest-serving chairman of the Taiwan Non-Life Insurance Association until July 1, 2004. He is undoubtedly a veteran of the Taiwan market, serving through the transitions of seven finance ministers and eight insurance commissioners.

Some of his achievements during his tenure include establishing and promoting compulsory motor liability insurance in Taiwan in 1997, introducing personal accident insurance business into non-life insurance companies in 2002, and playing a significant role in establishing residential earthquake insurance in Taiwan in 2002. Among other notable events are the implementation of regulations for insurance agencies, brokers and loss adjusters; the simplification of the insurance policy screening process, the promotion of co-insurance pools for catastrophe events such as the MRT pool, the Residential Earthquake pool and the compulsory motor insurance pool.

Mr Wang has also been involved in promoting insurance across the region, and has been an active and strong promoter of cross-strait insurance exchange. He was also a co-founder and part of the lead delegations for the annual Cross-Strait Insurance Conference involving China, Hong Kong and Taiwan.

### **Effective Manager**

Mr Wang also earned the praise of judges for the way he has provided inspirational leadership for his own company, Union Insurance. A Taiwan market leader, Union achieved double-digit growth within the first three years of its acquisition by the Rebar Eastern Group in 1985 (the fastest-growing in the industry) when Mr Wang took the helm.

Since then, Union has experienced profit every year. In October 2002, the company successfully acquired China Mariners' Assurance Corporation (CMAC) to become the third -largest non-life insurer in Taiwan. This was also the first successful non-life insurance merger in Taiwan.

For his outstanding leadership shown not only to the Taiwanese and Asian insurance markets, but also for his inspirational command of his own company, we salute our worthy personality of the year, Mr Frank Wang.





# 8TH ASIA INSURANCE INDUSTRY AWARDS 2004

## roll of honour

life insurance company of the year

**Thai Life Insurance**

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general insurance company of the year

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innovation of the year

**National Transport Insurance**

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service provider of the year

**ABeam Consulting**

sponsored by **ING Antai**

risk manager of the year

**George Gibb, Risk Management Indonesia, IBS Group**

sponsored by **AIG**

broker of the year

**Marsh**

sponsored by **Millea Asia**

reinsurance broker of the year

**Benfield**

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reinsurance company of the year

**Swiss Re**

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loss adjuster of the year

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insurance website of the year

**www.bupa.com.hk**

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personality of the year

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(President of Union Insurance Company, Taiwan and immediate past Chairman of the Non-Life Insurance Association of Taiwan)

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