



# WINNERS

The Asia Insurance Industry Awards

THE SHANGRI-LA HOTEL, SINGAPORE

IN CONJUNCTION WITH THE 9<sup>TH</sup> SINGAPORE INTERNATIONAL REINSURANCE CONFERENCE

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# Saluting the industry's champions



**Greg Dobie**  
Editor  
*The Review*



**Sivam Subramaniam**  
Editor-in-Chief  
*Asia Insurance Review*

With the region booming, there is no dearth of companies doing amazingly positive things in the market; be it on the innovation front, with regards to technical underwriting or just plain old charity in the guise of corporate social responsibility.

It should come as no surprise then that this year we received an overwhelming flood of more than 700 nominations from across the region – proof indeed of just how much these awards are coveted. And each entry had a compelling story to tell. *Asia Insurance Review* and *The Review* congratulates all entrants for their many achievements and in wanting to share their feats with all in the industry.

There are no losers in these Awards, only winners. It is the industry that ultimately wins as the winners share their success with the public at large. They set higher standards for the rest to emulate. They increase the expectations of the public as well and drive insurers to higher ideals. This then is the great inspiration of the Asia Insurance Industry Awards.

Our distinguished panel of 20 judges including regulators, industry leaders and practitioners and association heads, had a difficult, though enlightening, time deciding on the winners through the several stages. Many of the judges said they were amazed at the quality of the candidates and the degree of competitiveness in some of the categories.

The judging process was carried out in two stages: the first round was based on the submissions of the short-listed candidates; and the second saw the panel of judges meeting face-to-face to deliberate, very forcefully and passionately, on who the winners should be. Many thanks to our independent auditor Jeremy Hoon of KPMG for overseeing this process.

In the midst of the festivities, let's not forget all those who have made these Awards a reality. We owe a big vote of thanks and appreciation to the distinguished panel of judges who executed their difficult task with the greatest of dignity and pride; the sponsors of the Awards for their ready and enthusiastic support; the industry and related associations in the region for throwing their support behind the Awards; the candidates who took the time and effort to take part in the Awards; and rating agency AM Best for sharing their relevant rating inputs with us.

Lastly, we congratulate all the winners, confident that they will continue to lead the industry's march towards greater excellence and service.

## THE JUDGING PANEL



### RICHARD N C AUSTEN

#### Chairman, Reinsurance Brokers' Association of Singapore (RBAS)

Mr Austen started his insurance and reinsurance career in Lloyd's of London in 1972 working for the Lloyd's broker Thompson Graham Ltd which later became Jardine Thompson Graham. He became actively involved in Asian reinsurance business in 1974. His love for the region led him to move to Singapore in 1982, starting up its first regional specialist reinsurance broking business.

After 30 years of service with Jardines, in 2003 he joined Arthur J Gallagher the world's fourth largest insurance and reinsurance broker to assist his brother Jeremy in developing Gallagher's reinsurance business in Asia and as he says "to offer clients a credible new broking alternative and to challenge the status quo".

Adopting Singapore and Asia as his home, over the years Mr Austin has travelled extensively in Asia in pursuit of delivering reinsurance solution to clients. He has served on many industry committees and spoken at numerous reinsurance conferences.

Mr Austen is Chairman of the Reinsurance Brokers Association (Singapore) and a member of the organising committee of the Singapore International Reinsurance Conference.

He is currently Chief Executive Officer of Gallagher Re Asia, a division of the Arthur J. Gallagher Group which aims to "raise the bar" in global reinsurance broking services.



### CLEMENT CHEUNG

#### Commissioner of Insurance, Hong Kong

Mr Cheung started his career in the Hong Kong Civil Service as an Administrative Officer in 1983 and was closely involved with formulation of government policies on hospital services, public housing as well as trade and investment promotion.

Before joining the former Works Bureau which has evolved into the Environment, Transport and Works Bureau, Mr Cheung was Director of the Hong Kong Economic and Trade Office in Singapore responsible for ASEAN regional affairs. He assumed duty as Deputy Secretary for Environment, Transport and Works in 2001 and was initially assigned with the task of implementing recommendations made by the Construction Industry Review Committee.

His portfolio has since been expanded to cover management of the Public Works Programme with an average annual expenditure of \$29bn, greening strategies and initiatives, as well as organisational reforms and resource planning for the Works Departments. He took up his present appointment as Commissioner of Insurance in July 2006.



### ANTHONY EGERTON

#### Former President, Asia-Pacific, Lloyd's

Mr Egerton is former President, Asia-Pacific for Lloyd's Asia, the world's leading specialist insurance market with capacity to accept insurance premiums of £16bn in 2007. Lloyd's occupies sixth place in terms of global reinsurance premium income, and is the second largest surplus lines insurer in the US. In 2007, 72 syndicates are underwriting re/insurance at Lloyd's, covering all classes of business from more than 200 countries and territories worldwide.

Mr Egerton joined Lloyd's in 2003 and was based in Singapore. His role is to promote the Lloyd's Franchise across Asia-Pacific, including Australasia and Japan, in co-operation with Lloyd's General Representatives across the region.

His prior background was in the alternative risk transfer industry where, before joining Lloyd's, he spent five years in non-traditional re/insurance for Asian-based commercial insurers, major corporations, financial institutions and capital market participants from Hong Kong.

He spent the first 12 years of his career as a Lloyd's broker, specialising in oil and energy risks, firstly with Jardine and then Sedgwick. Mr Egerton is an Associate of the Chartered Insurance Institute, a graduate in Economics from St John's College, Cambridge and holds a Master's Degree in Business Administration from London Business School.



### HIROSHI ENDO

#### CEO, Tokio Marine Asia Pte Ltd

Mr Endo is the CEO of Tokio Marine Asia, with 32 years of working experience under the Millea Group. Since graduating from The University of Tokyo, he joined The Tokio Marine and Fire Insurance Co., Ltd (Japan) in 1975 where his portfolio was mainly in corporate accounting, overseas operations and automobile insurance.

As a believer in being an active contributor to the sound development of the insurance industry in the Asia-Pacific region, he contributes by continually committing Tokio Marine Asia as the main sponsor for the "Broker of the Year" award, consecutively for five years since 2003 for the Asia Insurance Industry Awards. He enjoys playing tennis and golf, as well as listening to music.



## THE JUDGING PANEL

### DAVID FRIED

#### CEO, HSBC Insurance (Asia-Pacific) Holdings

Mr Fried has been the Regional Head of Insurance, Asia-Pacific and Chairman and CEO of HSBC Insurance (Asia-Pacific) Holdings Limited since 1 October 2006. In these capacities, he oversees the overall strategy for insurance, and retirement businesses as well as the insurance broking business throughout Asia Pacific.

He is also a Director of HSBC Insurance (Asia-Pacific) Holdings Limited; HSBC Insurance (Asia) Limited; HSBC Life (International) Limited; HSBC Insurance Holdings Limited (UK); HSBC Amanah Takaful (Malaysia) Sdn Berhad; HSBC Investments (Hong Kong) Limited; and Hang Seng Life Limited.

Since joining HSBC in 1984, Mr Fried has served in numerous businesses in Europe and North America, involving agency, life and non-life, underwriting and reinsurance, broking, pensions and captive management.



### HIROSHI FUKUSHIMA

#### Managing Director, Toa Re

Mr Fukushima joined Toa Re in 1971, starting his career in the investment field, in which he has over 20 years' experience in total.

Throughout his years with the company, he has also gained experience in other professional areas such as marketing and underwriting Japanese reinsurance business at Fire & Casualty Dept. and also at Underwriting & Planning Dept. He had also spent two years as its representative in Toa Re's London office.

He was appointed as a Board Member in 1999 when he was General Manager of Management Planning Dept. and in the subsequent year in 2000, he was made the Managing Director. He is currently supervising the Underwriting & Planning Dept., Overseas Marketing Dept., and Investment Dept.



### ANUAR BIN MOHD HASSAN

#### President & CEO, Malaysian Reinsurance Berhad

Anuar bin Mohd Hassan, a chartered insurer with over 30 years of experience in the insurance and reinsurance industries in the UK and in Malaysia, is the President and CEO of Malaysian Reinsurance Berhad (Malaysian Re).

He obtained his Associateship in The Chartered Insurance Institute (UK) in 1979 and is also an Associate Member of The Malaysian Insurance Institute. He also attended the Advanced Management Programme at Harvard Business School in 2004. He has served The General Insurance Association of Malaysia in his capacity as Chairman/Deputy Chairman from 1994 to 2006.

Anuar Mohd Hassan's other directorships include MNRB Holdings Berhad, Labuan Reinsurance (L) Ltd., Takaful Ikhlas Sdn. Bhd., The Malaysian Insurance Institute, Malaysian Oxygen Berhad, Motordata Research Consortium Sdn Bhd, MNRB Retakaful Berhad and Malaysian Re (Dubai) Ltd.



### CHRISTOPHER HO

#### Chairman, Singapore Reinsurers' Association

Mr Ho is the Chairman of the Singapore Reinsurers' Association; and Chairman and CEO of PARIS RE Asia Pte Ltd.

With more than 30 years experience in the insurance and reinsurance industry, he has extensive knowledge of the Asia Pacific market and has worked in both the reinsurance hubs in Hong Kong and Singapore.

Mr Ho started AXA Reinsurance Asia in 1990 and has successfully built the company to be one of the market benchmarkers in the industry today. Following the recent acquisition of the entire reinsurance activities of AXA Re by PARIS RE Holdings, the company was renamed PARIS RE Asia Pacific.

Engaging only experienced local managers, Mr Ho has been able to take advantage of the empathy with the market to become a significant player in the region, especially in the areas of excess of loss treaties.

Mr Ho was appointed Chairman of Singapore Reinsurers' Association in 2004. He also sits on the Board of Governors of the Singapore College of Insurance and is a Council Member of the Singapore Institute of Banking & Finance.





## THE JUDGING PANEL



### DR HUANG TIEN-MU

#### Director General, Insurance Bureau, Financial Supervisory Commission, Taiwan

Dr Huang took office as Director General of the Insurance Bureau under the Financial Supervisory Commission (FSC) in March 2005. Dr Huang has 20 years' experience in the regulation of the banking industry. He previously served in such posts as Acting Director General of the Bureau of Examination, Secretary General of the FSC and Deputy Director General of the Bureau of Monetary Affairs (currently the Banking Bureau under the FSC).

As a regulator, Dr Huang is concerned with maintaining confidence in insurance markets and protecting the interests of consumers. He has spearheaded several measures to review the industry's solvency capability and improve financial literacy. The Insurance Bureau is also overhauling the legal infrastructure of the insurance industry to build a conducive environment for the companies.

Dr Huang holds a Bachelor of Commerce Degree (Major in Banking) from National Chengchi University, a Master's Degree of Law (Major in Public-Policy) from National Sun Yat-sen University and a Doctor Degree in Public Administration from the University of Southern California. He is also a member of the board of directors of Taiwan Tobacco and Liquor Company and Taiwan Insurance Institute. Dr Huang has been a part-time associate professor (teaching management of public organisation and financial regulatory policy) in the Soochow University since 1993.



### SARA LAMSAM

#### President of Executive Board, The Thai Life Assurance Association

Mr Lamsam is currently the President of Muang Thai Life Assurance Co Ltd and President of the Executive Board of The Thai Life Assurance Association. He has over 14 years of experience in the insurance industry.

He was recently awarded the Thailand Top 100 HR Award, as a successful top executive who concentrates on human resources development. In 2005, he won the inaugural ASEAN Insurance Young Managers Award given at the 31st ASEAN Insurance Council. In 2006, he was appointed the President of the Thai Life Assurance Association, becoming the youngest president ever in the history of the country's life insurance industry. Later in 2006, he led Muang Thai Life to its first 1st place prize "Life Insurance Company with Outstanding Management" awarded by the Department of Insurance, Ministry of Commerce. Other social positions include Executive Committee of Young Presidents' Organisation (Thailand), Executive Committee and Country Chairperson of Pacific Insurance Conference (PIC), and Director of Narcotics Control Foundation.



### KEITH LAND

#### CEO, Kiln Asia

Mr Land joined Kiln as CEO on 1<sup>st</sup> January 2007 from Royal & SunAlliance, where he was previously CEO – Greater China and latterly CEO of its UAE operations. Kiln Asia is an underwriting agency serving Asia and is a wholly owned subsidiary of RJ Kiln & Co Ltd, the London-based managing agency with four syndicates at Lloyd's.

He has more than 25 years of general insurance experience covering the UK and Asian markets. He has spent the last 10 years in Hong Kong and he has notably served as Chairman of the GIC, Deputy Chairman of the HKFI and Chairman of the Motor Insurers' Bureau.

He also worked on various committees including the Employee Compensation Insurer Insolvency Bureau, the Task Force on Policyholders' Protection Funds and the Task Force on Employees Compensation Claim Award Study. Mr Land is responsible for leadership of the Kiln Asia team in developing specialist business in property, energy, marine, aviation and A&H lines across Asia.



### KATSUO MATSUSHITA

#### General Manager, International Department, The General Insurance Association of Japan

Mr Matsushita has over 30 years experience in the non-life insurance industry in Japan and has an excellent knowledge of the insurance business. He also is a frequent contributor to international insurance journals. Mr Matsushita joined The General Insurance Association of Japan in 2002. He was appointed General Manager of the International Department at the association responsible for international public communications, subjects on the WTO and FTA negotiations as well as issues on supervisory standards of the global insurance industry promulgated by the IAIS.

Prior to his current appointment, Mr Matsushita was with Tokio Marine & Fire Insurance Company, Tokyo, Japan for more than 30 years. He was General Manager in their International Sections, Corporate Planning Section and International Accounting Department. He was also engaged in insurance accounting, corporate finance and investor relations at their New York office for five years.

Other experience includes: East Asian Insurance Congress/Member of the Executive Board (2002 – present); The Non-Life Insurance Policyholders Protection Corporation/Comptroller (2001 – 2002); and Asia Insurance Industry Awards / Member of the Judges Panel (for 2004, 2005, 2006 & 2007).

Mr Matsushita holds a Bachelor of Arts (Law) degree from Tokyo University of Japan.



## THE JUDGING PANEL

### PATRICK POON

#### Chairman of Operation Committee and Director, China Pacific Life Insurance

Mr Poon was in the senior management of various domestic and international insurance companies. His outstanding leadership has brought him a number of recognitions, namely HK Ten Outstanding Youth Award in 1985, the K. T. Li Medal of Management in 1997, "the 16<sup>th</sup> Outstanding Manager Award (CEO and President Category)" in 1998, and the Order of Brilliant Star Medal in 1999, the Best Insurance Leadership Award at the Insurance – Belief, Hope & Love Award in 2000, and the Personality of the Year award at the Asia Insurance Industry Awards. While he was CEO for ING Taiwan, the company won the Life Insurance Company of the Year award at the Asia Insurance Industry Awards twice.

Mr Poon is now the Chairman of Operation Committee of China Pacific Life Insurance, responsible for its daily operational management.



### FRANS SAHUSILAWANE

#### Chairman, General Insurance Association of Indonesia

Mr Sahusilawane has 32 years of working experience in two reinsurance companies and one insurance company in Indonesia, 13 years of which were on the board of management of reinsurance companies.

At present, he is: President Director/CEO of PT Tugu Reasuransi Indonesia; Chairman of PT Asuransi Maipark Indonesia; Chairman of PT Jasa Cipta Rembaca Reinsurance Broker; Chairman of the General Insurance Association of Indonesia; Chairman of the Executive Board of Special Risk Insurance Consortium; Deputy Chairman of Indonesian Customs Bond Pool; and Member of Executive Board of the Indonesian Insurance Institute.

Mr Sahusilawane holds a Master of Business Administration from De Montfort University, Leicester, UK, is an Associate and Chartered Insurer of the Chartered Insurance Institute, UK and a Fellow of the Indonesian Insurance Institute.



### KEITH SCOTT

#### Managing Director/Head of Business Development, Asia, Swiss Re

Mr Scott is Swiss Re's Head of Business Development, Asia based in Hong Kong and a member of the Asia Management Team.

He moved to Hong Kong in 2006 from Australia where he was CEO of the company's ANZ Property & Casualty operations, a member of Swiss Re's Division Asia Management Team and a Director of the Insurance Council of Australia.

Following Swiss Re's acquisition of M&G Re, Mr Scott moved from London to Sydney to focus on building Swiss Re's property and casualty business in Australia and New Zealand.

He entered the reinsurance field with M&G Re and held a number of executive positions in both property and casualty and life and health businesses. At various times he was responsible for business in Latin America, Continental Europe, the Middle East and Asia and was a frequent visitor to overseas markets.

Mr Scott has lived and worked in a number of European countries acquiring broad experience in the insurance sector and qualifying as a fellow of the Chartered Insurance Institute, London. He is a graduate of Cambridge University.



### CHAI SOPHONPANICH

#### Chairman and President, Bangkok Insurance Public Company

Mr Chai, Chairman of the Federation of Thai Insurance Organisations, and past President of the East Asian Insurance Congress (1985-1986, and 2004-2005), is the leading and most revered elder in the Thai insurance market. Having served several two-year terms as the head of the General Insurance Association of Thailand, he has spearheaded several moves to nurture the image of the industry as being more responsive to the needs of the people and the economy.

A science graduate from the University of Colorado, Mr Chai has been with Bangkok Insurance for 39 years. Since 1978, he has been the Chairman and President of Bangkok Insurance, during which time the company has grown to be a big player with a staff strength of more than 1,200. Under his stewardship, the company received the ISO 9002 certification in 1997 and ISO 9001 in 2002, as well as being named the best non-life insurer for three consecutive years since its inception in 2002 by the Thai regulator.

A dependable and selfless industry leader, he has also served several terms as Vice Chairman and Chairman of the ASEAN Insurance Council which he helped pioneer.

He was named Personality of the Year in the inaugural Asia Insurance Industry Awards in 1996.



## THE INTERNATIONAL PANEL



### DAVE MATCHAM

#### Chief Executive, The International Underwriting Association

Mr Matcham is Chief Executive of the International Underwriting Association of London (IUA). IUA is the trade association representing insurance and reinsurance companies writing international business centred on London.

Previous to joining IUA at its formation on 31 December 1998, he worked for 18 years, many in a senior managerial position, for the Institute of London Underwriters – a long established trade association for marine and aviation insurers in London. ILU merged with LIRMA to form IUA on 31 December 1998 with Mr Matcham, being appointed Director of Operations.

Mr Matcham obtained his Associateship of the Chartered Insurance Institute in 1986 and his Fellowship (specialising in Aviation) in 1989. He still takes an active role in the CII, having served twice as president of one of its regional local institutes.



### GREGORY MACIAG

#### President and CEO, ACORD

With more than 30 years of industry experience – 27 at ACORD – Mr Maciag has developed a broad knowledge and understanding of the role technology plays in the global insurance marketplace today.

Since taking over as President and CEO in 1994, his vision has positioned ACORD as a leader in standards development and enterprise solution support, and a strong proponent of interoperability of data standards for sharing insurance information across disparate platforms.

Mr Maciag is a nationally recognised expert on insurance technology, speaking at numerous industry events each year. Prior to joining ACORD, he held positions with the National Council on Compensation Insurance and the Chubb Group of Insurance Companies.

A past columnist for the National Underwriter magazine, Mr Maciag authored more than 100 columns spanning a decade of technology advancements.



### PATRICK KENNY

#### President & CEO, International Insurance Society

Mr Kenny joined the International Insurance Society (IIS) as President & CEO in June 2001. He is responsible for the overall management of the IIS, a non-profit organisation of insurance executives and academics, whose mission is to facilitate the worldwide transfer of ideas and innovations and to foster the development of personal networks across national and international insurance markets. The IIS, which was formed in 1964, today has over 900 members from 75 countries representing key insurance companies around the globe.

Prior to joining the IIS, Mr Kenny was the Executive Vice President of Frontier Insurance Group Inc in Rock Hill, NY, from August 1998 to March 2001. From 1995 to 1998 he served as Senior Vice President of SS&C Technologies, a technology corporation located in Windsor, CT. Mr Kenny also served as Group Executive, Finance & Administration, and Chief Financial Officer at AETNA Life and Casualty from January 1988 to December 1994 where he was responsible for corporate finance, services and communications, as well as technology, investor relations and internal audit. Management responsibilities included overseeing 6,000 employees.

Before joining AETNA, Mr Kenny was the Partner in charge of the Insurance Audit Practice and a member of the International Insurance Practice Committee at KPMG Peat Marwick from 1981 to 1987.



### PATRICK LIEDTKE

#### Secretary General & Managing Director, The Geneva Association

Born in Frankfurt/Main (Germany), Patrick Liedtke finished his schooling in 1985 in Madrid (Spain), then studied Electrical Engineering and Economics in Germany and England. He has worked in capital markets analysis and economic research in England, Germany and Switzerland. He has been with The Geneva Association since 1998 where he assumed the role of Secretary General and Managing Director in January 2001.

Mr Liedtke is a Surveillance Board Member of IT Future AG, Frankfurt; Surveillance Board Member of Zwiessel Kristallglas AG, Zwiessel; Director of the Applied Services Economic Centre (ASEC) and Chairman of the Silver Workers Institute (SWI).

He is also Executive Board Member of the Club of Rome; Editor of the Insurance and Finance Newsletter, published in Geneva; and Editor-in-Chief of the Geneva Papers on Risk and Insurance – Issues and Practice, published in London. He is a Member of the Advisory Committee of the Wharton School's Center for Risk Management and Decision Processes (WCRMDP) in Pennsylvania, and of the International Advisory Board of the China Center for Insurance and Social Security in Beijing, as well as several other expert groups.







## Manulife Financial Asia

*The life insurer scored top marks for its continuing commitment to professionalism, excellent customer service and innovation with first-to-market products such as Manulife Secure Income Plus.*

The past year has heralded some significant milestones for Manulife in Asia. Manulife Philippines marked its centenary this year, while its Hong Kong offices toasted 110 years of operations. Meanwhile in China, Manulife-Sinochem opened for business in its 20th city, more than any other foreign joint venture life insurance company.

Manulife operates in 10 countries and territories in Asia with a 25,000-strong agency force and an expanded distribution network of 50 agreements with banks and securities dealers, serving nearly five million customers in the region.

It has also dedicated significant resources to deepening its knowledge and understanding of the Asian markets. One example of this was the substantial research project it undertook in 2006 during the development of its pioneering variable annuity product, Manulife Secure Income Plus – the first of its kind in Asia, excluding Japan, to offer a guaranteed income for life. Its research showed that pre-retirees in Asia can expect to potentially live for 30 to 40 years in retirement, yet that many are unaware of this fact and risk running out of money in their old age.

**The past year has also seen significant developments in Manulife's bancassurance partnerships**

The past year has also seen significant developments in Manulife's bancassurance partnerships. Manulife signed a strategic alliance through a joint venture company between China Bank and Manulife in the Philippines. OCBC Bank launched a Manulife whole life plan in Malaysia to meet education needs and in Taiwan, Manulife successfully established three new banking partners: Taishin Bank, Ji Shen Bank, and China Trust. In addition it made acquisitions such as that of Pramerica Life in the Philippines, which was completed in August 2006.

Another example of its efforts in developing new channels occurred in February this year when Manulife in Japan established a Managing General Agents Development Department. This new department aims to establish and promote a new agent channel to complement sales by its existing *PlanRight* advisor channel. The offer will focus on the high net worth market segment, opening up an important new channel for its business in Japan.

Manulife now boasts the coveted AAA rating from rating agency Standard & Poor's in recognition of its financial and operational strength, one of only two publicly traded companies in the world to boast this accolade.

### ABOUT THE SPONSOR

**HSBC Insurance** 

HSBC Insurance (Asia-Pacific) Holdings Limited is a wholly owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, which is owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Insurance Brokers is one of the largest international broking, risk management and employee benefits organisations in the world.

HSBC Insurance (Asia-Pacific) Holdings Limited is the parent company of four insurance underwriting companies, collectively known as HSBC Insurance – HSBC (Asia) Limited, HSBC Life (International) Limited, HSBC Insurance (Singapore) Pte Limited and HSBC Amanah Takaful (Malaysia) Sdn Bhd (49% held), a dedicated Takaful operation which means it is now able to provide complete Islamic financial solutions to all customers.

It has offices in the Hong Kong Special Administrative Region (SAR), the Macau SAR, Singapore and Malaysia. In mainland China, it has representative offices in Beijing, Shanghai and Guangzhou. HSBC Life also opened a representative office in Hanoi, Vietnam in January 2007 and began operating in Taiwan in September 2007.

Last year, HSBC Life (International) Limited was awarded 'Life Insurance Company of the Year' and HSBC Insurance (Asia) Limited was named 'General Insurance Company of the Year' in 2000. HSBC Insurance Brokers (Asia-Pacific) Limited received 'Broker of the Year' in 1997, 2000 and 2006.

[www.insurance.asiapacific.hsbc.com](http://www.insurance.asiapacific.hsbc.com)



# ICICI Lombard General Insurance Company

*A joint venture between India's ICICI Bank and Canada-based Fairfax Financial Holdings, ICICI Lombard impressed the judges with its innovation, responsiveness to customer needs, industry leadership and business growth.*

ICICI Lombard is the largest private sector general insurance company in India with gross written premiums of \$730m for the financial year ended March 31, 2007. Serving approximately 3.5 million retail customers, 300 of the top 1000 corporate customers and over 40 million rural customers, ICICI Lombard's overall market share represented 12% in 2007, and has a leadership position in the private sector in all product segments.

The past year has been a significant one for ICICI Lombard in terms of growth. Its net worth increased by 152% from \$91m to \$230m, while net profit grew 36% to \$16.7m, for the financial year ended March 31 2007. The number of policies it issued grew from 1.46 million last year to 3.14 million for the current year. Meanwhile, the number of claims it handled grew from 20,000 per month to 70,000 per month.

**It was ICICI's innovation that really caught the eyes of the judging panel**

However, it was ICICI Lombard's innovation that really caught the eyes of the judging panel. To reduce the cost of claims processing in rural areas, it launched a first-of-its-kind pilot project issuing biometric smart cards to rural customers availing of health insurance. The card contains a smart chip which authorises transactions based on the customer's fingerprints. The balance sum insured can be easily ascertained when the card is presented at a hospital.

ICICI Lombard, together with the involvement of the World Bank, has also pioneered weather insurance to cover weather-related risks faced by crops. In fiscal 2007, more than 200,000 farmers and 250,000 acres of land were insured for a range of crops.

ICICI Lombard was the first insurer in India to introduce online policy issuance direct to customer through its website at [www.icicilombard.com](http://www.icicilombard.com). The company has also used the telemarketing channel very effectively to sell high value casualty and health insurance. Sales from telemarketing have grown eight times since 2004 with 1,000 telemarketing agents now contributing 50% to total sales of retail casualty and health insurance.

Over the last five years since its inception, ICICI Lombard has built robust platforms of growth. The company is now well positioned to tap into the vast opportunities offered by the insurance sector in India.

## ABOUT THE SPONSOR



Jardine Lloyd Thompson (JLT) Asia, a wholly owned subsidiary of Jardine Lloyd Thompson Group plc, is a market leader in insurance and reinsurance broking, risk management and consultancy services. JLT Group employs 5,000 personnel and operates out of more than 100 offices in over 30 countries around the globe.

Our operations in Asia date back to 1836. Today, JLT Asia is one of the most experienced brokers in this region, with 600 staff in 12 locations across Asia – China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Macau, Philippines, Singapore, Taiwan, Thailand and Vietnam.

JLT is a Jardine Matheson Associate Company, an Asia-based conglomerate with a broad portfolio of market-leading businesses in engineering, construction, transport services, motor trading, property, retailing, restaurants and hotels. Through this relationship, JLT Asia has access to the skills and resources of one of Asia's most successful businesses.

Our specialists are renowned for their innovative approach to developing integrated insurance, reinsurance and alternative risk transfer solutions.

Integrity is a hallmark of the JLT organisation. We believe that our quality and compliance regimes are among the most thorough in the industry.

JLT Asia has been named Broker of the Year in four out of the last six years (2001, 2002, 2003 and 2005).

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

## LOSS ADJUSTER OF THE YEAR



# Maphilindo International Sdn Bhd

*For its impeccable handling of the Malaysian floods earlier this year, and its innovative use of new technology, Maphilindo International (MI) has been recognised as the top loss adjuster for the third time.*

**M**I operates the largest and most profitable loss adjusting company in Malaysia with 12 offices, a 300-strong workforce and handling more than 4,500 assignments monthly.

Based on the Bank Negara Insurance Annual Report in 2006, the entire loss adjusting industry comprising 37 players operated at a profit of RM19.1million. MI commanded a 20.48% share of the market's operating profits demonstrating its leadership in this area.

**Providing such an innovative claims service at the most crucial period of the floods, which were unprecedented in the nation's history, was commendable indeed**

MI says its philosophy is geared towards serving the needs of insurers and their policyholders and if the past year is anything to go by it is certainly achieving this aim.

During the December 2006 and subsequent second wave of floods in January 2007 in Southern Peninsular Malaysia its team was assigned to handle more than 3,000 claims.

Its call centre handled more than 5,000 calls relating to the floods where assistance and claims services were provided to affected policyholders. The dedicated hotlines were open 24 hours a day to enable affected policyholders to directly notify MI of their losses.

Its blackberry-enabled team on site responded instantly. Reports and photographs were dispatched to the insurers instantly from site using 3G enabled laptops. Providing such an innovative claims service at the most crucial period of the floods, which were unprecedented in the nation's history, was commendable indeed.

MI completed more than 85% of the December flood-related assignments within three weeks of the flood. Many policyholders had their claims proceeds credited directly into their bank accounts within a week following the flood. MI also took out nationwide newspaper advertisements to offer free towing of flood-affected vehicles to the nearest panel workshop. This service proved a resounding success.

The judges agreed that offering such a service went far beyond the call of duty. This is the third time MI has emerged triumphant in this category, previously winning in 2004 and 2005.

### ABOUT THE SPONSOR

**BELFOR** 

BELFOR Asia was established in Singapore during May 1993. Since this time, BELFOR Asia has steadily expanded, and now the regional head office in Singapore is supported by branches in Taiwan and Japan.

BELFOR Asia services the East Asian region from Japan, Korea and China in the north, to Indonesia in the south, as well as Australia and New Zealand. BELFOR Asia also provides services to the countries of South Asia (India, Pakistan, Sri Lanka).

The core activity of BELFOR is the restoration of commercial and industrial facilities, machinery and equipment following disaster incidents.

BELFOR offers solutions based upon the restoration (precision cleaning and repair) of as many of the affected items as possible, with the client replacing only those items which have been irreparably damaged. The most significant benefit of restoration is that this solution can almost always be implemented within a shorter period of time, compared to alternative solutions involving replacement with new items. Additionally, the direct costs of restoration, compared to replacement, are significantly lower.

BELFOR also offers a pre-incident preparedness and emergency response programme called RED ALERT.

BELFOR Asia is part of the worldwide BELFOR group. BELFOR is the leading global restoration company, with more than 3,000 employees working out of more than 170 branches in 27 countries.

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



# Singapore College of Insurance

*The Singapore College of Insurance (SCI) has emerged as a full-fledged professional training institution, recognised by leading financial companies and regulators as being at the forefront of educational and professional standards in Asia.*

SCI was established in 1974 to help raise the level of professional standards among insurance practitioners and to build a talent pool needed to support the growth of Singapore as an insurance and financial hub. Thirty-three years later, that mission has not changed, although its size certainly has.

Today, SCI's role has expanded to a full-fledged professional training and educational institution. Its reputation has grown as a provider of quality programmes that are attuned to market trends and issues as evidenced by a list of blue-chip customers that include large international insurance groups like AIG and Allianz, regional insurers like Thai Life and Korea Life, banks like Baiduri Bank and Bank Mandiri, and reinsurers like Swiss Re - all of which have acknowledged SCI as a credible corporate training partner for their ongoing learning needs.

SCI's certification and licensing exams have become a benchmark of quality and standard for the industry. The Monetary Authority of Singapore (MAS) has recognised the strengths of SCI in providing and administering examinations that are of high standard and in ensuring examination integrity and security by approving SCI as the only body to

administer an increasing number of licensing examinations for intermediaries selling and advising on life insurance, general insurance, health insurance and collective investment schemes.

The past year has seen SCI continuously striving to boost educational standards on two fronts. The first was collaborating with LOMA to jointly launch the Specialist Diploma in Life & Health Insurance Underwriting in March 2007, aimed at equipping underwriters with the requisite technical knowledge and skills, as well as providing them with pathways to further enhance their professional credentials.

The second was managing the inaugural ASEAN Young Insurance Managers' (AYIM) Programme conducted in Bali in November 2006 for 58 participants from six ASEAN countries.

SCI was also saluted for its innovation and market leadership activities. Last year it played a leading role in garnering the support of nine industry stakeholders, including the associations representing the banks, life insurers, brokers, advisers and other professionals, to adopt and implement the ISO22222 International Standard for Personal Financial Planning in Singapore, the first country in the world to do so.

The fact that SCI achieved its highest revenue in history in 2006 is testimony to its continuing success.

**SCI was also saluted for its innovation and market leadership activities**

## ABOUT THE SPONSOR



China Pacific Life Insurance

China Pacific Life Insurance Co., Ltd. (CPIC Life), a nationwide joint-stock life insurance company specialising at life insurance business of all types, was established on November 9, 2001 with its headquarters in Shanghai, China.

The holding company of CPIC Life, China Pacific Insurance (Group) Co., Ltd. (CPIC Group) was established in 1991. Capitalising on the CPIC Group's strengths, CPIC Life adheres to the operational guideline of "Sound and Profitable Operation" and strives to promote and develop its core values of "Commitment to Business Integrity and Sustainable Growth". The company currently has over 150 insurance products covering various fields of life, annuity, health, accidental injury, etc. In 2005, CPIC Life was awarded "Customer-Satisfying Company throughout China" by China Association for Quality.

CPIC Life has established a sale and service network covering most parts of the whole country. Distribution channels including individuals, group, bancassurance, and other intermediary business have been growing steadily. By the end of 2006, the company had established 510 regional offices, branches and sub-branches, and more than 3000 sales offices across the country. The company has an e-commerce network in China with domestic and overseas connection. Total company assets as of December 31, 2006 reached RMB152bn and the premium income of the year amounted to RMB 37.8bn, realising an operation profit of RMB1.57bn.

[www.cpic.com.cn](http://www.cpic.com.cn)



## American Home Assurance Company Singapore

*American Home Assurance Company Singapore (AHAC) has earned plaudits for harnessing innovative and efficient payment, claims and communications processes to satisfy its customers and derive profits from its public housing fire insurance scheme.*

**A**HAC, a general insurance unit of AIG, serves consumers and businesses in Singapore with property, casualty, marine and financial services insurance. It profitably insures 60% of Singapore households with a fire insurance cover with sum insured averaging S\$40,000. It is the way they have managed to do it that impressed the judging panel.

Singapore's 4.5 million residents live in approximately 1 million households. About 85% of these are located in government-subsidised Housing Development Board (HDB) estates.

In 1997, AHAC won the HDB tender to provide fire insurance, and began serving customers. Its mission was to create an attractively priced basic cover, but making such a low-cost scheme profitable required the development of innovative ultra-efficient payment, claims and communication processes.

AHAC abandoned traditional bill payment and instead arranged for customers to charge premiums to their *SingTel* phone bill. Later, it arranged for customers to pay premiums at any post office branch or any of the country's 460 AXS 'vending machine' payment terminals. It also established a dedicated 24-hour claims hotline for this product.

In addition, it established communication processes that allowed it to communicate with HDB customers on a regular basis about health, safety and other important matters. This included participating with local fire brigades and the National Fire Prevention Council in roadshows,

community events, and school activities.

This year, HDB duly communicated its satisfaction by awarding AHA its coveted Housing Development Board 'Quality Award' in the 'Suppliers/Service Providers' category.

Customers were impressed as well. In AHAC's latest customer satisfaction survey more than 90% of HDB residents surveyed said they were 'very satisfied' or 'satisfied' with the value received relative to the premium paid. More than 88% said they were 'very satisfied' or 'satisfied' with its overall service.

**In AHAC's latest customer satisfaction survey more than 90% of HDB residents surveyed said they were 'very satisfied' or 'satisfied'**

### ABOUT THE SPONSOR



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 wealth 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 sixth largest in the world, based on market capitalisation (as at January 2007).

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '0945' on the SEHK.

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



*Congratulations*



The Review and  
Asia Insurance Review  
would like to congratulate  
PricewaterhouseCoopers  
on winning the  
Service Provider of the Year award.

## SERVICE PROVIDER OF THE YEAR



# PricewaterhouseCoopers

*PricewaterhouseCoopers (PwC) has been lauded for its commitment to the insurance industry, demonstrated mainly by its responsiveness to clients' needs and its investment in research and innovation.*

PwC has demonstrated a noteworthy commitment to helping the insurance industry face the problems of the domestic market head on and navigate the global marketplace.

Some of the recent PwC initiatives in Asia include a new publication: *Rising to the Challenge – An Analysis of Asia Pacific IFRS Insurance Annual Reports*; a forum on financial reporting and insurance developments with a special focus on China; and a workshop on financial reporting in Taipei, which helped this market to understand the key requirements of the new standard.

PwC has also undertaken a number of pieces of work with regulators around the region to enhance the quality and responsiveness of regulation.

For example in China, PwC recently assisted the regulator with accounting, actuarial and risk management regulations. Executives in the financial services and insurance sector also travelled extensively throughout the region on a regular basis to meet regulators and help address some of the critical issues faced by the Asian insurance industry.

But the two areas that really caught the attention of the judging panel was PwC's responsiveness to insurers' needs and its innovation within the region.

Over the past year PwC has been assisting many insurers in Asia to develop solutions in key business areas such as: governance and risk management; human capital; growth strategies; transparent disclosure; mergers and acquisitions; and compliance and regulation.

PwC has also continued to invest in research and innovation so that insurers in the region are up-to-date with the latest tools and thinking.

It pioneered the concept of corporate reporting transparency and has been at the forefront for developing a new model – *ValueReporting*. This is based on over six years of PwC research involving thousands of corporate executives, investors, and analysts in countries around the world, and across

a range of industries, to help clients and other corporate executives.

For helping insurers to stay abreast of what other companies in their own industries and beyond are doing to become more transparent, PwC is a deserving winner of this category.

**Two areas that really caught the attention of the judging panel was PwC's responsiveness to insurers' needs and its innovation within the region**

### ABOUT THE SPONSOR

## ASIA INSURANCE REVIEW

*Asia Insurance Review*, having served the industry for 17 years, is the premier professional regional journal committed to serving the insurance industry with informative editorial on Asia, on-the-spot updates (both monthly and weekly) and technical conferences to support the industry's march towards higher standards and greater professionalism.

It is the official magazine of the leading industry events in Asia especially the East Asian Insurance Congress and Singapore International Reinsurance Conference. It also produces directories and daily online newsletters as well as organising technical conferences such as the CEO Insurance Summit for Asia.

Following *Asia Insurance Review*'s success, a sister publication, *MiddleEast Insurance Review* was launched in Sept 2006

## THE Review

WORLDWIDE REINSURANCE

*The Review – Worldwide Reinsurance* is the longest established publication dedicated to senior re/insurance professionals worldwide.

A market leader for more than 135 years, *The Review* reports on and analyses the current issues affecting the industry.

In addition to the monthly magazine, *The Review* is also renowned for its coverage of the major industry conferences. It is the official publication of the Baden-Baden Reinsurance Meeting, producing an annual directory of the delegates attending, who register through the website [www.badendirectory.com](http://www.badendirectory.com). It also publishes daily newsletters and *The ReBrief* – the industry's only standalone conference round-up publication. For more information on *The Review* visit [www.thereview.biz](http://www.thereview.biz) or [www.idnewscentre.com](http://www.idnewscentre.com).



## Cholamandalam MS Risk Services Ltd

*Cholamandalam MS Risk Services (CMSRSL) has won top honours with its pioneering solutions in risk management and engineering, coupled with solid financial growth.*

**C**MSRSL is a joint venture between the Murugappa Group, India and Mitsui Sumitomo Insurance Group, Japan with a technical contribution from Inter Risk, a risk management arm of MSI.

It is the only risk management company in India which works in tandem with an insurance company and has made impressive inroads into various Asian and African markets.

CMSRSL has introduced several firsts in the Indian risk management and risk engineering markets during the past year – for example, thermography, layer of protection analysis (LOPA), etc. It used the predictive maintenance tool of thermography for both electrical and non-electrical applications like determining the sludge levels in chemical storage tanks.

In India, CMSRSL pioneered the use of latest process safety techniques of LOPA for estimation of risk levels with respect to critical facilities like ammonia tanks, distilleries and

ammonium nitrate facilities and to evaluate the residual risk levels against the internationally accepted risk tolerance limit. This technique has been received with great appreciation by both statutory authorities and industry.

Under logistics risk management the transit losses pertaining to the transportation of highly valuable cargo like automobiles were studied scientifically and suitable innovative practical solutions were given, thereby reducing the loss ratio to 30%.

Perhaps most importantly, CMSRSL has proved with its consistent growth in financial turnover that risk management and engineering consultancy can be a successful business model even when independent of an insurance company.

Starting with an investment of INR20 million in 1994, CMSRSL registered a turnover of INR27.1 million with a profit before tax figure of INR6.6 million. In financial year

2007 the turnover of the company had increased by 76% and profit after tax had increased by 165%.

The judging panel recognised that CMSRSL has made significant contributions to the development of risk management and risk engineering in India and Asia. But perhaps the truest measure of its success is that other Indian companies have started emulating its successful business model. Worthy winners indeed.

**The judging panel recognised that CMSRSL has made significant contributions to the development of risk management and risk engineering in India and Asia**

### ABOUT THE SPONSOR



Member companies of American International Group, (AIG) in Southeast Asia offer a broad array of innovative insurance solutions, superior service and responsive claims handling to both commercial and consumer clients.

AIG member companies have been providing general insurance services in Asia for over 85 years. The general insurance operations of AIG member companies in Asia are located in Hong Kong, China, Macau, Thailand, Malaysia, Singapore, Indonesia, Philippines, Taiwan, Guam, Micronesia, Vietnam and Saipan. Our local expertise coupled with our global strength gives us a unique advantage to capitalise on opportunities on behalf of our customers, throughout the international marketplace.

While products and services of AIG member companies have changed over the years to meet the evolving needs of their customers, the AIG core values of integrity, quality service, financial strength and responsive leadership will never change.

AIG's global businesses also include financial services, retirement services and asset management. AIG reaches out to the community as principal sponsor of Manchester United.

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



## Marsh

*For its all-encompassing commitment to the development of the insurance industry in Asia, including its active role in promoting client education and championing professional standards, Marsh scored top marks from the judging panel.*

It has been a big year for Marsh in Asia with a number of achievements ensuring that it scooped the Broker of the Year accolade. First up was being awarded China's first and only wholly-owned foreign enterprise insurance broking license which represented a significant breakthrough for the broker. Then there was the establishment of the Asia region's first environmental practice and a dedicated placement team. Not too mention the introduction of the region's first strategic risk financing methodology.

Altogether Marsh's Asia Client Services team has a global network of 400 colleagues specialising in insurance and risk management for Asian multi-national clients, communicating in local languages. This means that it has unparalleled access to insurance market data, which has enabled it to introduce new technology tools for middle market clients for quotation, placement and policy issuance to improve interaction with the insurance markets. Its innovative team also developed an industry-first integrated products liability package to help Asian manufacturers become more competitive in major export markets of the US and Europe.

The judges recognised Marsh as one of the risk industry leaders in Asia because of its commitment to thought leadership and client education on headline risk issues important to Asia. An example of this was a recent event in Hong Kong which featured former US Secretary of State Madeleine Albright speaking on climate change and global health and security.

Its work in the professional standards arena was also recognised. Compliance, learning

and development have been areas of significant investment for Marsh as the establishment of a business development school and an accelerated leadership programme – which has introduced a 12 to 18 month investment period in emerging leaders – has proved.

Marsh says that is trying to elevate discussions about risk beyond mere insurance. Due to its impressive array of analytical and technical resources it may ultimately achieve that aim.

**The judges recognised Marsh as one of the risk industry leaders in Asia because of its commitment to thought leadership and client education on headline risk issues important to Asia**

### ABOUT THE SPONSOR



**TOKIO MARINE**

Tokio Marine Asia Pte. Ltd. (previously known as 'Millea Asia Pte. Ltd.')

was born in December 2002 as the Asian Regional Headquarters of Millea Group, which is the largest non-life insurance group in Japan with its flagship company The Tokio Marine and Nichido Fire Insurance Co. Ltd. (Japan). Tokio Marine Asia has the vision to become among the top five general insurance and top 10 life insurance companies in its sector by 2010.

Tokio Marine Asia is also the intermediate holding company as well as the management company of 17 group companies within Asia-Pacific - in Hong Kong, Philippines, Thailand, Malaysia, Singapore, Taiwan, China, Indonesia, Vietnam, India and Australia. It manages 12 non-life insurance companies, four life insurance companies and one reinsurance company.

Tokio Marine Asia has 45 staff, a paid-up capital of S\$71m, and total assets worth S\$604m.

Tokio Marine Asia in its commitment to expand the insurance business in the region continues to be the exclusive Sponsor of the Broker of the Year category at the Asia Insurance Industry Awards 2007.

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



## Benfield

*Last year's winner had another successful year in Asia in 2006 with double digit growth and an expanded presence in the region. This year, Benfield has been honoured for its analysis and modelling services, commitment to professional standards and sound financial management.*

**B**enfield has been transacting business in Asia through its predecessor companies since 1917 and the group's involvement in the region has been developing ever since. It now has nine offices in the Asia Pacific region and the group's East Asian operations are run by its regional head office in Singapore which acts as the principal operating office and hub for the region.

Combining the group's global expertise with a local focus has been the key to its ability to execute complex placements involving both traditional reinsurance and the wider capital markets.

The rapid growth of the insurance industry in Asia has led many re/insurers to seek training and development for their staff and Benfield has responded to this demand by providing tailor made technical workshops and seminars for its customers as well as holding a regional workshop for 30 delegates from around the Asian region in Singapore each year.

**It stands by its commitment to the maintenance of professional standards**

Asian insurers are increasingly aware of the need for Enterprise Risk Management and the need for stochastic techniques to model risk. Benfield has responded to this demand through the supply of its award-winning Dynamic Financial Analysis software tool, ReMetrica, which has been licensed by some of the largest insurance groups in the region to help quantify risk and model capital adequacy and allocation issues. In Japan it is the leading DFA tool used by the non-life insurance market.

The reinsurance broker was also saluted as a market leader for its provision of value-added analysis and modelling services for its customers in the Asian region.

Through the Benfield UCL Hazard Research Centre, the Tropical Storm Risk forecasting consortium provides monthly seasonal forecasts on Northwest Pacific typhoon activity, as well as a popular and widely acclaimed Tropical Storm Tracker on its website, updated daily, to increase risk awareness and help decision-making within the re/insurance industry.

Benfield's business grew strongly throughout the region during the past year and through careful financial management returned healthy profits for the group. At the same time it stands by its commitment to the maintenance of professional standards by entering into service agreements with its customers which lay down certain minimum service standards regarding the speed of premium and claims settlements. For the fifth time, Benfield is a deserving winner of this coveted award.

### ABOUT THE SPONSOR



The Toa Reinsurance Company, Limited (Toa Re) has been going through steady growth for more than 60 years since its establishment in 1940. With the insurance market evolving and customers' needs expanding, Toa Re has been providing diverse line of both life and non-life reinsurance products to its clients over the world as Japan's primary professional reinsurer.

Toa Re has successfully developed business, and maintained a strong market position in Asian regions through three branches in Singapore, Kuala Lumpur and Hong Kong and through a liaison office in Taipei. During the years of the engagement in Asian regions, Toa Re has been strengthening the relationship with its clients in the regions by overcoming many hardships.

Having built its overseas network including subsidiaries in the US and Switzerland, the whole Toa Re group, with its head office in Tokyo playing a central role, has been contributing to the insurance and reinsurance markets over the world.

In acknowledgment of its outstanding financial profile, Toa Re has been assigned credit ratings of "A+", "A+(Superior)" by Standard & Poor's and AM Best respectively, which enables Toa Re to be a long-term and stable provider of quality reinsurance products and services.

[www.toare.co.jp](http://www.toare.co.jp)



# GENERAL REINSURER OF THE YEAR



## SCOR

*The French reinsurer's close focus on the Asian market, as demonstrated by its investments in key growth areas, together with its underwriting expertise and high level of corporate governance, completes its remarkable comeback story.*

**S**COR's first overseas office was set up in Hong Kong in 1972. Today, it boasts a comprehensive network within Asia-Pacific with offices in Singapore, Hong Kong, Japan, Korea, Australia, Malaysia, China and India.

Its stable underwriting team, with over 10 years in average with the company, is closely focused on developing the market in Asia as the past year has proven. With the maturity of the China and India insurance markets continuing apace, SCOR obtained the Chinese regulator's approval at the end of last year to set up a P&C branch office in China. Its Indian representative office had been set up a year earlier.

Earlier this year SCOR, obtained a retakaful license in Labuan, Malaysia to serve the market's increasing appetite for Shariah-compliant insurance products. Agricultural insurance is regarded as another growth stream of revenue for the Asia-Pacific region and SCOR has also established an underwriting team over the past year to target this market development.

2007 also saw SCOR acquire the controlling share of Remark, a direct marketing consulting service company with established operations in Asia, as well as in Europe. SCOR believes this will help facilitate the P&C business co-operation between the

reinsurer and its clients in Asia.

The group's business solutions unit is already well recognised as one of leaders in the facultative market in risk assessment and underwriting large corporate/industrial risks, for example, infrastructure construction projects in Hong Kong, China and Korea, power plants including nuclear plants in China, the oil and gas industry in Indonesia and Thailand, and semiconductor plants in Taiwan and Korea.

Its specialty expertise in satellite risks, agricultural risks and IDI – Inherent Defects Insurance (Building guarantee) has also established SCOR as a market leader in this area in the region.

SCOR's problems surrounding US business written between 1997 and 2001 have been well documented. However, since the restructuring of the group in 2003, its high level of corporate governance and transparency in its disclosure have

been warmly welcomed by its Asian clients. As the name of that restructuring plan suggested, SCOR is now most definitely 'Back on Track'. This is something the Asian market can be most grateful for – both now and in the future.

**Its high level of corporate governance and transparency in its disclosure have been warmly welcomed by its Asian clients**

### ABOUT THE SPONSOR



Gallagher Re is a specialist reinsurance intermediary and advisory firm dedicated to redefining the value and role of reinsurance intermediation. Gallagher Re places the quality of its understanding and advice at the cornerstone of its business and aims not simply to set the bar higher, but to redefine the fundamentals of how the next generation of reinsurance intermediation will be undertaken.

Our strategy looks towards the future and will constantly seek to differentiate our firm through the fusion of our specialist skills, of our people and of our knowledge base.

Via its predecessor companies, Gallagher Re has many years' experience in Asia, working with insurance and reinsurance as well as major corporate organisations across the region. Innovative risk management strategies utilised by our clients can be characterised under the 'traditional' headings of Property, Casualty, Life, Accident & Health and are delivered through Treaty, Programme and Facultative reinsurance services. From its headquarters in Singapore, Gallagher Re's Asian team combines expert local knowledge with full access to the resources of its worldwide offices covering all Asian countries from India to Japan. The team also has direct access to the global reinsurance markets in Europe, including Lloyd's, the USA, Bermuda and Asia.

To know more visit [www.GallagherRe.com](http://www.GallagherRe.com) or contact us at [GallagherRe\\_info@GallagherRe.com](mailto:GallagherRe_info@GallagherRe.com).

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

## LIFE REINSURER OF THE YEAR



# Swiss Re

*The judges saluted the world's largest reinsurer for its expansion into Asia's medical insurance market, and continuing innovation and leadership in the region's life sector – achievements which helped it to clinch this award for the second time.*

This year saw Swiss Re celebrate its 51st year of physical presence in Asia-Pacific, after its acquisition (of the former GE Insurance Solutions), having retained 98% of Insurance Solutions' life and health premiums worldwide.

The company continued to demonstrate its in-depth knowledge of market needs, with initiatives such as the report commissioned by the China Insurance Regulatory Commission, *Reforming Chinese Healthcare Through Public- Private Partnership*, penned by the Swiss Re Economic Research & Consulting team.

To support business expansion by all insurers in the region, Swiss Re re-entered the medical insurance market in Asia. By investing in a joint venture with TTK Group of India, in a Third party administrator (TPA), Swiss Re expects to build a better foundation on which more insurers can enter the medical insurance market profitably. The company is also using this model and studying key markets such as China to further expand this service to the industry.

The medical insurance area featured prominently this year, with the launch of an online medical underwriting guide – Swiss Re's Med eGuide – for clients, as well as the provision of a private medical insurance claims manual, to assist clients in managing medical expenses. The manual also sets out thoughts on how to manage hospital and medical costs and provides advice on how individual medical conditions can be assessed.

Meanwhile in the life claims area, Swiss Re became the first reinsurer to station local claims teams in four of Asia's key regions (Greater China/SE Asia, Japan, Korea and India).

Financially, the company achieved a record year in 2006, doubling net income to CHF4.6 billion and hiking

return on equity to 16.3%. But perhaps even more impressive are the initiatives it is implementing to ensure its ongoing success in Asia.

This year, Swiss Re embarked on a new *graduates@swissre* recruitment and training programme designed to attract the cream of Asia's graduates to join Swiss Re. More than 15 graduates were initially taken into the programme and multiples of this are planned for the future.

Similarly, Swiss Re Academy in Asia not only completed its first full year of operation in Hong Kong, it also introduced new webinars to make it possible for more professionals throughout Asia to access the latest in re/insurance and risk management knowledge. When it comes to innovation, leadership and education in the life reinsurance sector, the Swiss reinsurer once again leads the field.

**In the life claims area, Swiss Re became the first reinsurer to station local claims teams in four of Asia's key regions**

### ABOUT THE SPONSOR



The DIFC is a leading global international financial centre. It aims to develop the same stature as New York, London and Hong Kong. It primarily serves the vast region between Europe and East Asia.

Since it opened in September 2004, the DIFC has attracted high calibre firms from around the globe as well as its region. A world-class stock exchange, the Dubai International Financial Exchange (DIFX), opened in the DIFC in September 2005.

The DIFC is a 110-acre free zone. It is part of the larger vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, together with the Government of Dubai, to create an environment for progress and economic development in the UAE and the wider region.

The DIFC focuses on several sectors of financial activity: Banking and Brokerage Services; Financial Markets; Wealth Management; Re-insurance and Captives; Islamic Finance; and Professional Service Providers.

Financial institutions may apply for licences in the above sectors. Firms operating in the DIFC are eligible for benefits such as a zero tax rate on profits, 100% foreign ownership, no restrictions on foreign exchange or repatriation of capital, operational support and business continuity facilities.

Financial services in the DIFC are regulated to international standards by the Dubai Financial Services Authority (DFSA).

[www.difc.ae](http://www.difc.ae)



## National Reinsurance Corporation of the Philippines

*From a fledgling corporation 30 years ago, PhilNaRe has matured into a public-listed firm which has demonstrated its commitment to the industry and is poised to become a significant player in the region.*

The National Reinsurance Corporation of the Philippines (now known as PhilNaRe) was incorporated in 1979 as a domestic professional reinsurance firm. From a fledgling corporation with a paid up capital of P10 million and gross premium of P20 million in 1979, PhilNaRe has grown steadily over the past three decades with the sustained support of its shareholders, composed mostly of the local insurance companies.

As the business and risk environment continues to undergo dynamic change with natural calamities such as tsunamis, earthquakes, hurricanes, as well as the growing threats of international terrorism, leading to higher losses and contraction of reinsurance capacity, PhilNaRe has had to evolve as well.

It undertook a Capital Enhancement Programme (CEP) which started in 2005 with shareholders infusing additional capital of P776 million.

In March 2006, the company merged with Universal Malayan Reinsurance Corporation (UMRe), bringing in new equity of P1.37 billion, thereby becoming the sole professional reinsurance company in the Philippines.

In April 2007, it embarked on an IPO, raising some P2.8 billion, effectively further raising the company's net worth to P6.6 billion as of 30 June 2007, and positioning itself for increased business capacity and retention to be a significant player in the region.

PhilNaRe also provides advisory services on underwriting, accounting, and other areas or topics of interest as part of its continuing objective of providing value-added services to its

**The company is prepared and willing to be at the forefront of relevant and significant market issues**

clients. In keeping with its commitment to the industry, the company is prepared and willing to be at the forefront of relevant and significant market issues and concerns, such as the adoption of minimum premium rates of natural perils and the proposal for the establishment of a catastrophe insurance pool which has the backing of the World Bank.

As a matter of policy and philosophy, PhilNaRe refrains from supporting business practices which may be unethical, unsound, or even detrimental to the market, but provides all-out support to measures and

initiatives which promote the industry's development and well-being.

On the international front, PhilNaRe currently writes reinsurance business mainly from the ASEAN markets and likewise maintains reciprocal exchanges with some ASEAN reinsurers, as well as with the ASEAN Reinsurance Corporation in Bangkok.

The company also actively participates in various insurance conferences in the region like the EAIC, SIRC and the Indonesian Rendezvous, as well as FAIR and AIRDC.

### ABOUT THE SPONSOR



Kiln Asia is an underwriting agency serving Asia that is based in Hong Kong. Kiln has been active in this market for many years, and the formation of Kiln Asia will enable the company to build on the excellent long standing relationships it has throughout the region.

Kiln Asia is a wholly owned subsidiary of R J Kiln & Co Ltd, the London-based managing agency with four syndicates at Lloyd's with an expected combined premium income of around US\$2 bn in 2007; Kiln Asia is able to draw on the underwriting experience and resources of one of the longest-established companies operating in the Lloyd's market.

Like its parent company, Kiln Asia focuses on the specialist sector of the market, underwriting the harder-to-place risks in a range of classes of business such as marine, energy, aviation, property and accident & health reinsurance. In addition to these established areas, Kiln Asia has underwriting expertise in other fields new to the Kiln group, such as construction and engineering.

Kiln has built its reputation on the strength of its underwriting and on its relationships which it cultivates for the long term, and Kiln Asia reflects that approach in the region.

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



# Ping An Insurance (Group) Company of China Ltd

*Ping An has taken a leadership role in China in its commitment to corporate social responsibility (CSR). For spearheading the adoption of CSR practices by Chinese businesses, Ping An is a deserving winner of this year's award.*

Founded in 1988 and headquartered in Shenzhen, Guangdong Province, China, Ping An Insurance (Group) Company of China Ltd (Ping An) is the first integrated financial services conglomerate in China that blends its core insurance operations with securities brokerage, trust, commercial banking, asset management and enterprise annuities businesses.

Ping An also takes pride in serving as a leader in CSR. In October 2006, it became a founding member of the China Corporate Social Responsibility Alliance (CSRA), a unique association of leading Chinese companies and multinationals with substantial investments in China. CSRA's aim is to promote CSR and sustainable development across Chinese businesses. Its membership to date includes thirteen major companies, ranging from Shenzhen-based Ping An, China Merchants Bank and China Vanke Company Limited to such internationally renowned companies as IBM, Hewlett-Packard, and Nokia.

Ping An's recent corporate philanthropy projects include an RMB10 million grant to assist

**Ping An takes pride in serving as a leader in corporate social responsibility**

needy undergraduates through the Ping An Community Chest, founded in September 2006, and an RMB2 million donation for library projects with Ping An's long-standing Project Hope Foundation, aimed at supporting impoverished schools in China's rural areas.

Ping An's Project Hope project, initiated in 1993, has raised more than RMB10 million and provided support for 45 rural primary schools in 33 provinces, including Ningxia, Hunan, Xinjiang, Yunnan,

Heilongjiang, Sichuan, Guizhou, Chongqing and Jiangxi. The first Ping An Project Hope Primary School was set up in Luan, Anhui Province in 1994, and the 46th school will open in Tibet in 2007, funded by the Tibet branch of Ping An Property & Casualty Insurance.

Ping An's commitment to CSR is based on the belief that for a business to be sustainable, it must support the communities in which it operates, both locally and globally. Its philanthropic focus on education and health reflects China's domestic needs and priorities, but Ping An's corporate culture gives equal priority to providing financial security to its customers and a challenging and rewarding workplace for its employees.

This year's CSR Award is not the only accolade Ping An has received this year. In April 2007 it was selected again as one of The Most Respected Enterprises In China by Economics Observer newspaper in conjunction with Beijing University Management Research Center – the sixth consecutive year it has been honoured with this title. A fitting reward indeed for its continuing philanthropic endeavours.

## ABOUT THE SPONSOR

**Swiss Re**  

 The logo for Swiss Re, consisting of the company name in a bold, sans-serif font above a stylized graphic of three vertical bars of varying heights.

The Swiss Reinsurance Company (Swiss Re) is the world's leading and most diversified reinsurer. Founded in 1863 in Zurich, Swiss Re conducts business in more than 25 countries with over 10,000 employees, providing financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management.

In 2006, Swiss Re reported a record net income of CHF4.6bn (US\$D3.8bn), and a return on investment of 16.3%.

In Asia-Pacific, Swiss Re began operations in 1956 and in 2006 celebrated its 50th year in this region, where Swiss Re has more than 900 employees, with offices in Sydney, Brisbane, Beijing, Shanghai, Hong Kong, Taipei, Tokyo, Seoul, Singapore, Kuala Lumpur and Mumbai, as well as a business processing office and a healthcare advisory company in Bangalore. Swiss Re also owns 26% of TTK Healthcare Services Pvt Ltd, India's leading Third Party Administrator.

Swiss Re was among the first foreign reinsurers to enter China after the country joined the WTO. The company's Asia Division headquarters is in Hong Kong.

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



## LIFETIME ACHIEVEMENT AWARD



# C F Choy

*For transforming the fortunes of HSBC Insurance, and his tireless work in ensuring that the insurance industry in Hong Kong has reached the highest standards of professionalism, Mr C F Choy is the joint-winner of the Lifetime Achievement Award.*

**M**r Choy Chung Foo is no stranger to the industry, having contributed significantly during a career that has spanned more than 25 years in the Hong Kong insurance market alone.

When Mr Choy joined HSBC insurance in 1982, the fledgling insurance unit of the banking giant was still a loss-making arm. Under his leadership and vision from 1987 to 1992, he steered the company into profitability at a growth rate of 30% per annum, and in the last six years the company has registered 46% compounded annual growth resulting in the group's enhanced focus on insurance.

In 2000, he became the CEO of HSBC Insurance Asia Pacific Holdings and his work for HSBC has been characterised by a strong vision, meticulous implementation and an emphasis on the people in his business, both the staff and the customers.

Under his leadership, HSBC Insurance was a pioneer in developing wealth management in Hong Kong and cultivating the culture among consumers to save for retirement.

Mr Choy also played an influential role in helping HSBC Insurance spread its wings into the mainland. He spearheaded the company's investment into Ping An Insurance, dismissing initial criticism that the investment was overpriced. Today, investors are paying more than 12 times the price HSBC paid per share, for Ping An's stock - a testament to Mr Choy's foresight and business acumen.



But it is not just for his work with HSBC that Mr Choy deserves this prestigious accolade. He has also been instrumental in several wide-ranging initiatives that have changed and impacted the insurance landscape in Hong Kong and China.

Mr Choy was appointed Chairman of the Hong Kong Federation of Insurers (HKFI) in 2000 and in this capacity, extended his focus on industry and consumer education as well as enhancing professionalism in the entire industry.

He has also played an active role in healthcare reform in Hong Kong, taking personal efforts to draft proposals and reports for the government, in a move to encourage the government to pay more attention to the healthcare needs of the population.

Meanwhile, his relentless efforts in sealing Closer Economic Partnership Agreement (CEPA) negotiations between China and Hong Kong have resulted in the island's non-life insurers now being able to do business on the mainland.

Mr Choy is currently the Vice-Chairman of the East Asian Insurance Congress (EAIC) and will host next year's conference in Hong Kong as the deserved winner of this award.

### ABOUT THE SPONSOR

#### GUY CARPENTER

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## LIFETIME ACHIEVEMENT AWARD

# Rudy Wuwungan

### ABOUT THE SPONSOR

#### GUY CARPENTER

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*Rudy Wuwungan's efforts during the past 40 years in pushing the insurance industry of Indonesia and the region towards higher benchmarks has made him a worthy joint-winner of this year's Lifetime Achievement Award.*

This year's second Lifetime Achievement Award goes to an industry stalwart who started his insurance career more than 40 years ago in Malaysia as an assistant manager of United Malayan Insurance Bhd in Kuala Lumpur from 1961 to 1965 at the request of Munich Re.

After working in Germany and Hong Kong, Mr Wuwungan returned to Indonesia and joined PT Maskapai Reasuransi Indonesia Tbk (PT MAREIN), the country's oldest private reinsurance company in 1979. He became its President Director in 1983 and subsequently oversaw its launch as a public listed company in 1989. Having recently celebrated his 70th birthday, he remains its senior advisor today.

Mr Wuwungan refers to himself as a 'silent obedient servant for the insurance industry', and his strong leadership and willingness to give opportunities to the younger generation have earned him the respect and recognition of his industry counterparts.

A veteran not only in the Indonesian insurance scene but also regionally, Mr Wuwungan also has the subject of ASEAN close to his heart. He was the Secretary General of the ASEAN Insurance Council from 1984 to 1986 and played a significant role in driving the insurance sectors to co-operate on various issues and to lay the groundwork for closer co-operation in the future.

In line with his interest in regionalisation and globalisation, it is not surprising that Mr



Wuwungan is very concerned about global warming. He advocates that ASEAN should set up an insurance research centre in the region and that this should be done as soon as possible.

At an age when most people are retiring, Mr Wuwungan sees that a lot of work still needs to be done in the evolving and emerging insurance industry of Indonesia, as well as that of the region. As such, as well as being senior advisor of PT MAREIN, he plays an influential role in the industry as the chairman of PT Asuransi Wuwungan, as a member of the Supervisory Board of the General Insurance Association of Indonesia,

known as Asosiasi Asuransi Umum Indonesia (AAUI) and is also engaged at the Indonesian Senior Executives Association (ISEA) as one of the supervisory board members.

His latest project is working on the publication of a book about the *Sejarah Asuransi Indonesia* (The History of Insurance in Indonesia) which he hopes will be published by the end of this year.

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