



# *Asia Insurance Industry Awards*

# *2009*

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# The Stars Are Made

Global financial crisis notwithstanding, the Judges had a tough time selecting the winners of the 2009 Asia Insurance Industry Awards. Asia is hot and dare we say it, gathering independent momentum. In a year when investment incomes have been depressed, underwriting skills have had to come to the fore.



**Greg Dobie**  
Editor

**THE**  
**Review**



**Sivam Subramaniam**  
Editor-in-Chief

**ASIA**  
**INSURANCE REVIEW**

The entries from all walks of the industry showed the resilience and derring do of insurers and those serving or supporting the industry. Success stories were numerous and many a hero was made along the way.

The Judging Panel of 24 illustrious regional leaders and international experts with Dr Huang Tien-Mu, Insurance Commissioner of Taiwan as the Presiding Judge, had a tough job. But they all individually and collectively rose to the challenge despite the rigorous demands of the day.

The judging was conducted in two stages. The first round was based on reading and scoring each of the shortlisted submissions. Scores were then added up collectively with the top three for each category emerging as finalists.

In the second stage, the Panel of Judges met in Singapore to have a free and open discussion on the top three finalists in each of the 14 categories. The discussions were extensive, and this year the panel was even more insistent on analysing what each of the finalists had done differently during the qualifying period.

They then ranked each of the finalists and the winner was chosen by a secret ballot. The process and results were then audited by independent auditor Mr Jeremy Hoon of KPMG.

The process was arduous but rewarding. Hence, we want to place on record our sincere appreciation and heartfelt gratitude to all who made the Awards a reality and a class act, especially:

- The distinguished Panel of Judges;
- Sponsors of the Awards;
- 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 followed the instructions closely;
- AM Best for sharing its relevant rating inputs with us; and
- Independent auditor Mr Jeremy Hoon of KPMG.

We congratulate all those who submitted their entries in an attempt to share their excellence with the industry. Their valiant efforts will go a long way to boost greater professionalism in the industry.

Lastly, we salute the winners to stand tall. For theirs is now the duty to spread the pride and dignity of the insurance industry through everything they do.

Heartiest congratulations!

# THE JUDGING PANEL

## **Dr Huang Tien-Mu** (Presiding Judge)

### **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. He has more than 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.

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.



*Dr Huang Tien-Mu*

## **Agnes Koon**

### **Immediate Past Chairman, The Hong Kong Federation of Insurers**

Mrs Agnes Koon has been a councilor of the Governing Committee of the Hong Kong Federation of Insurers since 2005. She was Chairman of the Federation 2008-2009. She is currently Chairman of Advisory Committee of EC Insurance Residual Scheme, Councilor of Insurance Claims Complaints Bureau and Member of Steering Committee of Insurance Intermediaries Quality Assurance Scheme.

She serves as Member on several public sector Advisory and Statutory bodies:

- Insurance Advisory Committee of the HKSAR Government;
- Advisory Board of Hong Kong Export Credit Insurance Corporation; and
- Financial Services Advisory Committee of the Hong Kong Trade Development Council.

Mrs Koon is Director and Chief Operating Officer of Falcon Insurance Company and has extensive experience in the general insurance sector.

She received her B. Soc Sc from University of Hong Kong. She is a Chartered Insurer and an ACII.

Mrs Koon is active in community service and is a Hong Kong representative to All China Federation of Women, Beijing Municipality (2008-2013). She was awarded the 2007 One Hundred China Outstanding Women Entrepreneurs by China Association of Women Entrepreneurs.



*Agnes Koon*

# THE JUDGING PANEL



*Dr Bassel Hindawi*

**Dr Bassel Hindawi**  
**Director General, Insurance Commission of Jordan**

Dr Hindawi serves as the Director General and Vice Chairman of the Board of the Insurance Commission of Jordan. He led a major modernisation effort for the insurance sector in Jordan that included the establishment of the Insurance Commission in early 2000, as an independent regulatory authority.

Dr Hindawi previously worked as an advisor to the Minister of Industry and Trade on Jordan's accession to the World Trade Organization, as a Lecturer at the George Washington University, and at the International Monetary Fund in Washington.

He is also President of the International Association of Insurance Fraud Agencies (IAIFA) and Chairman of the Arab Forum of Insurance Regulatory Commissions.



*Chai Sophonpanich*

**Chai Sophonpanich**  
**Chairman and President, Bangkok Insurance Public Co Ltd**

Mr Chai, Chairman of the Federation of Thai Insurance Organization, and past President of the East Asian Insurance Congress (1985-1986, and 2004-2005) is the leading and a revered elder in the Thai insurance market. Having served several two-year terms as the head of the non-life body, he has spearheaded several initiatives 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 about 40 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 ISO9001 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, Mr Chai 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 JUDGING PANEL

## **Christopher Ho**

### **Chairman, Singapore Reinsurers' Association**

Mr Ho is the Chairman of the Singapore Reinsurers' Association; and Chairman and Chief Executive Officer 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 of Hong Kong and Singapore.

Mr Ho started AXA Reinsurance Asia in 1990 and has successfully built the company to be one of the market's bench-markers in the industry today. Following the 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 has been Chairman of Singapore Reinsurers' Association since 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.



*Christopher Ho*

## **Clement Cheung**

### **Immediate Past Commissioner of Insurance, Hong Kong**

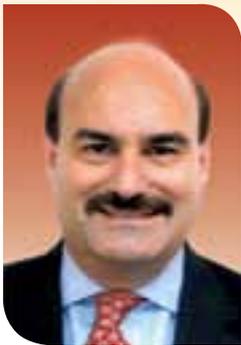
Mr Cheung started his career in the Hong Kong Civil Service as an Administrative Officer in 1983 and was closely involved with formulation of government policies on hospital services, public housing as well as trade and investment promotion.

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 \$29 billion, greening strategies and initiatives, as well as organisational reforms and resource planning for the Works Departments. He was Commissioner of Insurance from July 2006 to September 2009.



*Clement Cheung*

# THE JUDGING PANEL



*David L. Fried*

**David L. Fried**  
**Chairman & Chief Executive Officer,**  
**HSBC Insurance (Asia Pacific) Holdings Ltd**

Mr. Fried has been the Regional Head of Insurance, Asia Pacific and Chief Executive Officer of HSBC Insurance (Asia-Pacific) Holdings Limited since 1 October 2006. In these capacities, he oversees the overall strategy in insurance, retirement businesses as well as the responsibilities for the insurance broking business throughout the 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) Sendirian Berhad; and HSBC Investments (Hong Kong) Limited.

Mr. Fried, who joined HSBC in 1984, was previously based in the UK, holding posts of Executive Director of HSBC Insurance Holdings Limited and Head of Business Development at Group Insurance Head Office. During his tenure with HSBC, he 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*

**Hiroshi Fukushima**  
**President, Toa Re**

Mr. Fukushima joined Toa Re in 1971, starting his career in the investment field where he worked for over 20 years.

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

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

# THE JUDGING PANEL

## **Jayne Plunkett**

### **Head of Casualty Underwriting for Asia, Swiss Re**

Ms Plunkett is the Head of Casualty Underwriting for the Asia Hub. She is responsible for casualty reinsurance underwriting for all countries within Asia, including Australia.

In her former role with Swiss Re, Ms Plunkett was the Head of Underwriting for the Kansas City Hub. Her responsibilities included both reinsurance and insurance underwriting.

Prior to joining Swiss Re with its acquisition of GE Insurance Solutions, Ms Plunkett served as Market Planning and Analysis Leader. Prior to that, she served as the Global Casualty Risk Leader, supporting product strategy and profitability of all casualty insurance and reinsurance lines. She previously held positions in both the corporate pricing and reserving departments. Ms Plunkett joined GE Insurance Solutions in 1999 as a Pricing Actuary.

Prior to joining GE Insurance Solutions, Ms Plunkett spent seven years with John Deere in its primary insurance operation in various pricing, reserving, and business development roles.

Ms Plunkett received a bachelor's degree in actuarial science from Drake University. She is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.



*Jayne Plunkett*

## **Komkai Thusaranon**

### **Deputy Secretary General, Office of Insurance Commission, Thailand**

Mrs Thusaranon has been Deputy Secretary General of the Office of Insurance Commission since October 2007. The Commission was previously known as the Department of Insurance where Mrs Komkai first started work in 1993 as Director, Office of the Secretarial, Department of Insurance.

Before she was promoted to Deputy Director General of the Insurance Commission in 2003, she held various appointments, including: Director, Office of the Protection for Motor Vehicle Accident Victims; Director, Division of Policy and Information; and Department Specialist, Office of Director General.

Mrs Thusaranon is a graduate from the Chulalongkorn University (Thailand)



*Komkai  
Thusaranon*

## **Leslie Mouat**

### **Regional President**

#### **Chartis, Southeast Asia**

As Regional President of Chartis, Mr Mouat is responsible for the insurance operations in Singapore, Hong Kong, Vietnam, Indonesia, Malaysia, the Philippines, Guam, , Macau, Thailand and Taiwan.

A 27-year insurance veteran, Mr. Mouat has held Country Manager positions in the Philippines, Hong Kong and Papua New Guinea for AIU, one of the world's leading property and casualty insurance companies, during his tenure. He started as Country Manager with American Home Association Co in Papua New Guinea in 1982 before he moved on to AIU Hong Kong as an Executive VP in 1986. Within a short span of three years, he was promoted to President of Philam Insurance Company Limited in Manila, Philippines. In 1992, Mr Mouat was made Senior Country Executive of New Hampshire Insurance Company Limited in Bangkok, Thailand. He was further promoted to Regional President, AIU Southeast Asia in 2003 overseeing the management and strategic business development of the Company's general insurance business in the region."



*Leslie Mouat*

# THE JUDGING PANEL



*Patrick Poon*

## **Patrick Poon**

### **Chairman of Operation Committee and Director China Pacific Life Insurance Company Limited**

Mr Poon has been 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 16th 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 2000. While he was CEO for ING Taiwan, the company won the Life Insurance Company of the Year at the Asia Insurance Industry Awards twice.

Mr Poon is now the Chairman of Operation Committee of China Pacific Life Insurance Co Ltd responsible for the daily operational management of the company.



*Richard Austen*

## **Richard Austen**

### **Chairman, Reinsurance Brokers' Association (Singapore)**

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 where he established Singapore's first regional specialist reinsurance broking business.

Adopting Singapore and Asia as his home, over the years, Mr Austen 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.

After 30 years of insurance and reinsurance broking services in Asia with Jardines, in 2003 he joined Arthur J Gallagher to develop its broking business in Asia.

Subsequently, with the global sale of Gallagher's reinsurance operations, Mr Austen led the local management team to complete a management buy-out and rebrand the company Asia Reinsurance Brokers Pte Ltd (ARB).

Mr Austen is also Chief Executive Officer of Asia Reinsurance Brokers Pte Ltd and a member of the organising committee of the Singapore International Reinsurance Conference.

# THE JUDGING PANEL

## **Robert A Cook**

### **Senior Executive Vice President & General Manager, Asia Manulife Financial**

Mr Cook is Senior Executive Vice President and General Manager, Asia, responsible for Manulife Financial's insurance and wealth management operations in Asia. He is a member of Manulife Financial's Executive Committee, and is the Chairman of Manulife (International) Limited.

He is responsible for Manulife's operations in Japan, China, Hong Kong, Indonesia, the Philippines, Singapore, Taiwan, Vietnam, Malaysia, Thailand and Macau.

Prior to moving to Asia in January 2007, Mr Cook was Executive Vice President, US Insurance Group, with overall general management responsibility for the John Hancock Life Insurance, John Hancock Long-term Care, and John Hancock Financial Network business units.

During his 30-year career at Manulife, he has held management positions in the company's US, Canadian, International and Corporate divisions. His experience spans a number of areas including, strategic planning, product management for insurance and annuities, sales, and marketing.

Mr Cook is a graduate of the Universities of Toronto and Calgary and holds an MBA in Finance.



*Robert A Cook*

## **Simon Machell**

### **Chief Executive, Asia Pacific Aviva Asia Pte Ltd**

As Chief Executive of Aviva Asia Pacific, Mr Machell is responsible for all aspects of the company's business in the markets of India, Sri Lanka, China, Singapore, Hong Kong, Malaysia, South Korea, Taiwan and the Middle East. Mr Machell was appointed to this role in July 2007. He is also a member of the Aviva group executive committee.

Prior to this appointment, Mr Machell was the Chief Executive of Norwich Union Insurance, Aviva's insurance and motoring services business in the UK. He joined Norwich Union in 1994. He held a number of senior positions in finance and claims prior to taking on the role of Customer Services Director in 2003. He was appointed Managing Director, RAC, in May 2005, following its acquisition by Aviva.

He was responsible for key deliverables from the merger of Norwich Union with CGU in 2000, including successfully merging the claims areas of the two businesses. At the same time, he established a supply chain capability, delivering annual sourcing benefits in excess of £250 million. He also directed an offshoring programme which now has more than 6,000 jobs offshore.

Prior to joining the Aviva group, Mr Machell spent two years as a Consultant with Ernst & Young in its financial services practice in London.

Mr Machell has an economics degree from Durham University and qualified as a chartered accountant with Ernst and Whinney. He is a fellow of the Institute of Chartered Accountants in England and Wales and was Chairman of the Motor Insurance Bureau from 2001-2007.



*Simon Machell*

# THE JUDGING PANEL



*Stephen Collins*

## **Stephen Collins**

### **Group Chief Executive Officer, ReMark International B.V.**

Mr Collins is the Group CEO of ReMark International, a global direct distribution consultancy offering end-to-end insurance marketing and technology solutions to financial services institutions and affinity partners.

He has over 20 years' experience in the financial services industry, providing consulting services to clients on bancassurance, marketing, product development and direct distribution strategies across Asia, Europe and the Americas.

A long-time advocate of knowledge sharing within the industry, Mr Collins has chaired several Asian Conference on Bancassurance and Alternative Distribution Channels, and is a regular contributor to *Asia Insurance Review*.

From 1998 to 2004, he held several senior positions within ReMark, including CEO of the company's Asia-Pacific business unit where he established business partnerships with leading regional players, including Development Bank of Singapore, Standard Chartered Bank, Citibank, OUB Bank, Bank of Commerce, Land Bank of Taiwan, Aviva, Great Eastern Life, Swiss Re and Hannover Re, among others.

Following a two-year sabbatical to pursue private interests, he was enticed to rejoin ReMark in 2007 as the Group CEO based in The Netherlands.



*Tadashi Baba*

## **Tadashi Baba**

### **Managing Director, Sompo Japan Asia Holdings Pte Ltd**

Mr Baba has more than 30 years' experience in general insurance, having held several senior management positions across Japan, in Europe and Southeast Asia. He is an Executive Officer of Sompo Japan Inc and Managing Director of Sompo Japan Asia Holdings Pte Ltd, which was established in Singapore in September 2008.

He has extensive international background at Sompo Japan Group for over 10 years, including a significant position—Managing Director of Sompo Japan Insurance Company of Europe in London. Furthermore, he is highly knowledgeable about underwriting and marketing in corporate business.

Mr Baba began his career at The Yasuda Fire & Marine Insurance Co Ltd in 1977 and received his MBA with high distinction from Kwansai Gakuin University, Japan in 1995.



*Takashi Yoshikawa*

## **Takashi Yoshikawa**

### **Chief Executive Officer, Tokio Marine Asia Pte Ltd**

Mr Takashi Yoshikawa graduated from the International Christian University in Japan with a Bachelor of Arts degree in 1978 and in the same year joined Tokio Marine and Fire Insurance Co Ltd. In 1988, he was sponsored by the company as an overseas trainee to enroll at Harvard Business School in the US and obtained an MBA in June 1990.

Mr Yoshikawa has extensive experience in both insurance and financial sectors. His career includes marketing, risk management, corporate finance, investments and strategic planning.

In 2001, he was appointed Chief Executive Officer of First Chicago Tokio Marine Financial Products Ltd, a derivatives joint venture with First Chicago NBD Bank (now JP Morgan Chase), overseeing the operations and business development of the JV. Mr Yoshikawa was promoted to General Manager of the New Financial Markets Department in 2005 and played a central role in both alternative and structured investments of Tokio Marine and Nichido Fire Insurance Co Ltd.

Given his diverse management experience, Mr Yoshikawa was appointed as CEO of Tokio Marine Asia Pte Ltd in June 2008.

As CEO of Tokio Marine Asia, Mr Yoshikawa leads 15 group companies comprising 11 non-life companies, three life insurance companies and one reinsurance company to formulate and implement business development strategies in the Asia-Pacific region.

Mr Yoshikawa is married and has two children. He is a great dog lover and enjoys walking with his dogs in his free time.

# THE JUDGING PANEL

## **Tony Cheng**

**Chief Executive Officer, Hong Kong and Southeast Asia  
Executive Advisor, China, India and Taiwan  
RGA Reinsurance Company**

Mr Cheng joined RGA in 1997 and was named Chief Executive Officer for the Hong Kong office in 2004, overseeing business in Hong Kong as well as in Southeast Asia. In May 2007, his role expanded to include overseeing RGA's Taiwan Branch and, in July 2008, his role further expanded to include oversight of RGA's businesses in China and India.

Mr Cheng has more than 15 years of experience in the life insurance industry. Prior to his current position, he served in various senior actuarial and management roles in Australia, Malaysia, the US, and Hong Kong.

Mr Cheng has been an active participant in the life insurance industry. In 2005, he was elected as Council Member and, in 2008, as President of the Actuarial Society of Hong Kong.

Mr Cheng received a Bachelor of Economics degree from Macquarie University in Sydney, Australia, and an MBA from the Olin School of Business at Washington University in St Louis, Missouri. He became a Fellow of the Institute of Actuaries of Australia in 1997.



*Tony Cheng*

## **Yogesh Lohiya**

**Chairman-cum-Managing Director  
General Insurance Corporation of India**

Currently Chairman-cum-Managing Director of General Insurance Corporation of India, Mr Lohiya is also Chairman of GIC Housing Finance Ltd and GIC Asset Management Co Ltd. He holds directorships in various organisations among which is the Life Insurance Corporation of India and he is a member of the Insurance Advisory Committee of Insurance Regulatory And Development Authority, the Council of Insurance Institute of India and the Tariff Advisory Committee among others.

Mr Lohiya had a short stint in the manufacturing industry before joining The Oriental Insurance Company Ltd (OICL) in 1977. During his stay in OICL spanning over three decades, Mr Lohiya handled various technical departments and provided his expertise to the Company's offices in India and abroad on technical matters.

He has served as member on various professional committees which include Insurance & Pension Committee of Federation of Indian Chambers of Commerce & Industry and Confederation of Indian Industry.

A prolific writer, Mr Lohiya has authored several books on various issues related to the insurance sector. He has also presented papers on a variety of subjects at seminars in India and abroad. Several of these have also been awarded.

Mr Lohiya is a mechanical engineering graduate and an Associate of the Insurance Institute of India. He also holds a post-graduate diploma in management.



*Yogesh Lohiya*

# JUDGING PANEL (INTERNATIONAL)



*Dave J Matcham*

## **Dave J Matcham FCII**

### **Chief Executive**

#### **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 in 1998, he worked for 18 years, mainly 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 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 A Maciag*

## **Gregory A Maciag**

### **President & Chief Executive Officer**

#### **ACORD**

With more than 30 years of industry experience - 29 at ACORD - Mr Maciag has developed a broad knowledge and understanding of the role technology plays in the global insurance market place 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. A past columnist for the National Underwriter Magazine, he authored more than 100 columns spanning a decade of technology advancements. Prior to joining ACORD, he held positions with the National Council on Compensation Insurance and the Chubb Group of Insurance Companies.

# JUDGING PANEL (INTERNATIONAL)

## **Michael J Morrissey**

### **President and Chief Executive Officer**

#### **International Insurance Society Inc**

Mr Morrissey was appointed President and Chief Executive Officer of the International Insurance Society Inc in June 2009. Mr Morrissey 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 networks across national and international insurance markets. The IIS, which was formed in 1964, today has over 900 members from 90 countries representing key insurance companies around the globe.

Prior to joining the IIS, Mr Morrissey was Chairman and Chief Executive Officer, Firemark Investments. As a founder of Firemark, Mr Morrissey was also the Chief Investment Officer for the firm and portfolio manager of the Firemark Tiger Fund. He has advised insurance company managements and served on several insurance company boards. Mr Morrissey currently is a member on the board of directors of Selective Insurance Group Inc and CGA Group Ltd Prior to establishing Firemark, he was President of Manhattan Life Insurance Co and Senior Vice President of Crum & Forster, and held investment banking positions with Dean Witter & Co and Kidder Peabody & Co. He is a past President of the Association of Insurance and Financial Analysts.

Mr Morrissey holds a BA from Boston College, an MBA from Dartmouth College and has completed the Harvard Business School's Corporate Finance Management Program. He is also a CFA charterholder and is profiled in "Who's Who in the World".



*Michael J Morrissey*

## **Patrick M Liedtke**

### **Secretary General & Managing Director**

#### **The Geneva Association**

Born in Frankfurt/Main (Germany), Mr Liedtke finished his schooling in Madrid (Spain), studied Electrical Engineering and Economics in Germany and England. He did capital markets analysis and economic research in England, Germany and Switzerland.

From 1996 to 1998, he was Director of the Independent Macroeconomic Research Bureau, Frankfurt (Germany), specialising in labour, pensions and insurance economics. From 1998 to 2000, he was Deputy and Vice-Secretary General of the International Association for the Study of Insurance Economics (The Geneva Association), Geneva (Switzerland). Since January 2001, he has been Secretary General and Managing Director of The Geneva Association.

Mr Liedtke is also Surveillance Board Member of IT Future AG, Frankfurt; Surveillance Board Member of Zwiesel Kristallglas AG, Zwiesel; Member of the Advisory Council of Deutsche Insurance Asset Management (Deutsche Bank); Chairman of the Silver Workers' Institute, Geneva; Director of the Applied Services Economic Centre (ASEC), Geneva; Board Member of the European Group of Risk and Insurance Economists (EGRIE); Editor-in-Chief of the Geneva Papers on Risk and Insurance – Issues and Practice, published in London; Editor of the Newsletter on Insurance and Finance, published in Geneva; and Member of the Club of Rome (from 2002 to 2008 also on the Executive Committee).

He is a Member of the Advisory Committee of the Wharton School's Center for Risk Management and Decision Processes (WCRMDP) in Pennsylvania, of the International Advisory Board of the China Center for Insurance and Social Security in Beijing, and of several other expert groups.



*Patrick M Liedtke*



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# LIFE INSURANCE COMPANY OF THE YEAR

## Kyobo Life Insurance Co Ltd

Having reported the highest profits and a healthy solvency margin, Kyobo Life is recognised for its outstanding performance in the Korean insurance market.

While most financial companies have experienced extreme volatility and financial difficulty in 2008, Kyobo Life recorded a net income of KRW291.6 billion (US\$249 million), taking up 51% of the industry's total net income, and an ROE of 11.6%, both of which were the highest in the industry. Kyobo's proactive approach to preserve the asset value resulted in a healthy solvency margin ratio of 213.1% and new business grew by 4%.

Meanwhile, Moody's Investors Services awarded the life insurer with an A2 insurance financial strength rating in 2008, the highest rating for a Korean financial institution.

Prior to the collapse of Lehman Brothers and the unravelling financial crisis, Kyobo put in place precautionary measures to prepare against potential adversity, the judging panel noted. It set up a company-wide task force to seek ways to keep its asset quality and financial statements healthy following the event.

Kyobo has worked tirelessly to help its customers in the wake of the financial crisis. The life insurer has been allowing its customers to revive their lapsed policies on a favourable condition to help them financially. Amid the global financial trouble, some customers failed to pay premiums which, in turn, terminated their contracts. Kyobo decided that it would provide the same coverage at the same premium as before the termination and waive the interest for the lapsed period.

Kyobo was also hailed for its innovation, having launched several new products, including the Love Family Critical Illness Whole Life Insurance. This product adds long-term care and post-retirement life support to the existing critical-illness policy.

The judging panel praised Kyobo's commitment to providing excellent customer service. It developed and built the first electronic application system through its IT system for a faster customer service. Kyobo also provides assistance to different segments of customers through various channels. Kyobo's Wealth Manager Programme offers VIP customers lifetime wealth management consulting services and various devices help to monitor customers' needs.

Kyobo Life recently celebrated its 50th anniversary, and its focus on innovative and quality-focused management, customer service and corporate social responsibility have ensured it now has a double reason for celebration.

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Reinsurance Group of America, Incorporated (RGA) is the second-largest life reinsurer in North America and the third-largest in the world with more than \$2.2 trillion of life reinsurance in force and assets of \$22 billion. From our world headquarters in St. Louis, Missouri, U.S.A., and operations in 22 countries, RGA provides clients with life reinsurance, facultative underwriting, risk management, product development and financially-motivated reinsurance services.

In the 2008-2009 Life and Health Reinsurance Programme – Asia Pacific study, conducted by NMG Financial Services Consulting, RGA was named market leader in terms of contestable individual new business cessions and in the Business Capability Index. RGA has established this position over the years through industry-leading underwriting, product development, actuarial expertise and customer service.

Moody's, Standard & Poor's and A.M. Best have reaffirmed RGA Reinsurance Company's strong financial strength ratings:

- A.M. Best Company (A+ Superior)
- Standard & Poor's Insurance Ratings (AA- Very Strong)
- Moody's Investors Service (A1 Good)

RGA was named "Life Reinsurance Company of the Year" by The Review Worldwide Reinsurance Awards in 2009. This was the third time in six years RGA has received this award. Also in 2009, RGA was named "Best Overall Life Reinsurer" in the Flaspöhler Cedant Survey (Life-North America) and "Australia and New Zealand Reinsurer of the Year" at the Australia and New Zealand Insurance Industry Awards. RGA also was recognized as "Life Reinsurer of the Year" at the Asia Insurance Industry Awards in 2008.

In Asia Pacific, RGA has subsidiary companies or offices in Australia, China, Hong Kong, India, Japan, Malaysia, South Korea and Taiwan. RGA also provides reinsurance services to clients throughout the Americas, Asia, Central and Eastern Europe and the Middle East. RGA is committed to sharing its knowledge and experience while leveraging its global expertise to help clients grow and prosper.

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# Cathay Century Insurance Co Ltd

With many achievements to report over the last year, including high quality services, product innovations and good corporate governance, Cathay Century Insurance has maintained its position as an industry leader.

**C**athay Century, a non-life insurance subsidiary of Cathay Financial Holdings in Taiwan, has extended quickly by exerting its group resources effectively and cross-selling.

While the non-life insurance market decreased by 4.1% in Taiwan as a result of the financial crisis, Cathay Century still generated a positive growth rate of 6.2%, with direct written premiums of NT\$11.39 billion (US\$354 million), a market share of 10.5%, ROE of 13.7%, ROA of 2.5% and an EPS of NT\$2.07.

Cathay Century has been one of the fastest-growing companies in Taiwan and now ranks second among non-life insurers in the country.

Cathay Century also boasts strong financial security. The reserving practice of the company has been proved to be adequate and its capital adequacy ratio of 362.5% in 2008 was considered very good and sustainable, by the judging panel.

The general insurer was also affirmed an "A2" credit rating by Moody's and "A" by Standard and Poor's.

Due to its success in Taiwan, Cathay Century made the decision to extend overseas with the set up of a subsidiary in Shanghai in 2008. It has also established a representative office in Vietnam in order to expand business to the Southeast Asia markets.

Cathay Century was also recognised by the judging panel for its product innovation, and for meeting demand in the market. New products include the endorsement of automobile physical damage insurance with limited drivers, comprehensive marriage insurance, volunteer insurance, pharmacist and nurse liability insurance, airline pilot and flight attendant insurance, and soldier insurance.

Cathay Century employs a "customer first" attitude. The insurer has an online claims handling progress enquiring system which helps customers enquire about the claim handling schedule. The insurer also offers a B2B system and BOBE website which provides clients an easy and safe way to insure online.

With its Automobile Physical Damage product, Cathay Century offers its clients 100km free car towing service, notification of an automobile insurance claim to a claimant by text message, a 24-hour claim reporting system, and 750 franchised garages.

With these achievements in mind, Cathay Century has been awarded the General Insurance Company of the Year award.

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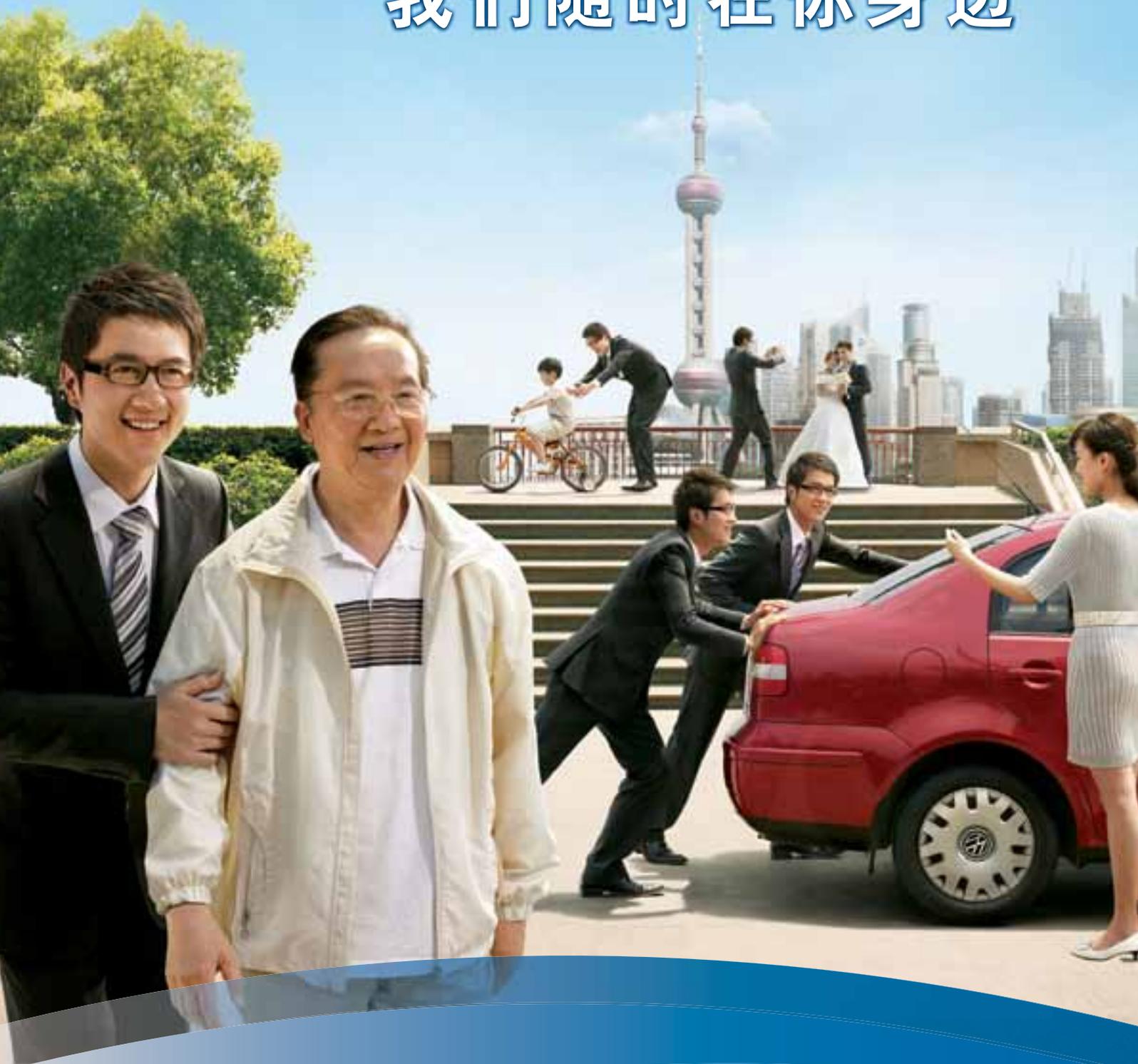
Today, HSBC Insurance Brokers is one of the largest international insurance broking, risk management and employee benefits organisations in the world.

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# Australian and New Zealand Institute of Insurance and Finance

For its vital role in the development and enhancement of the educational and professional standards of the insurance industry in the Asia-Pacific region, the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) has been recognised by the judging panel for the sixth time.

With a mission to inspire professionalism across the insurance industry, ANZIIF delivers up-to-date educational services, which yield the best possible business results and closely reflect changing industry needs and key business trends. ANZIIF understands and values the different regulations, cultures, and approach of each insurance market that it works in, which has facilitated its rapid expansion across Asia in recent years.

In 2008, ANZIIF continued to expand its services and provided educational leadership across Asia in China, Thailand, Vietnam, New Zealand and Indonesia. ANZIIF remains committed to assisting international insurance markets and expanding insurance education and professional services to the entire Asia-Pacific region.

ANZIIF offers internationally recognised qualifications translated into Mandarin, Vietnamese and Thai. The translation of materials into Thai came in 2008 as part of a wider initiative by ANZIIF to assist the development of the Thai Insurance Institute.

In 2008, ANZIIF also developed new General Insurance Certificate IV and Diploma level qualifications in Thai, responding to customers' educational and training needs. This added to the ANZIIF Thai insurance glossary which was developed a number of years ago.

Also in 2008, ANZIIF completed a two-year project with the Vietnamese Ministry of Finance to establish the Vietnamese Insurance Institute.

In Asia's more advanced markets such as China, ANZIIF's work now goes beyond the delivery of qualifications to collaborating with companies to establish their training needs and to create customised company education and assessment programmes.

The Capability Assessment Examination scheme (CAE) was undertaken by more than 2,000 employees of a major Chinese insurer in 2008, providing online general insurance education and skills assessment analysis. Out of this programme, more than 450 staff undertook the ANZIIF Diploma of General Insurance.

ANZIIF's education services are available to both the largest and smallest insurance markets in the region. In the absence of a local insurance institute, ANZIIF's online professional development platform InSITE is used by insurance professionals from as far as Fiji and Papua New Guinea to maintain their skills and knowledge.

As the largest professional membership body for the insurance industry in the Asia-Pacific region, ANZIIF requires that all of its members undertake a minimum of 25 hours of professional development activities each year and an annual audit is done to ensure that requirements are being met.

It is little wonder that it has emerged victorious in this category yet again.

## Sponsor



China Pacific Life Insurance Co., Ltd. (CPIC Life), a nationwide joint-stock life insurance company specialising in life insurance business was established on 9 November, 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. The product ranges promoted by the company are warmly welcomed by clients and have gained recognition from the market. 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 2008, the company has established 510 regional offices, branches and sub-branches, and more than 3,000 sales offices across the country. Total company assets as of 31 December 2008 reached RMB261 billion and the premium income of the year amounted to RMB66.1 billion, realising an operation profit of RMB2.94 billion.

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



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## INNOVATION OF THE YEAR

# Max New York Life

As one of India's leading life insurance companies, Max New York Life has been recognised for an innovative new insurance product that untaps the potential offered by the millions of uninsureds in the country.

There are over 115 million people in India with limited access to insurance and savings products. Max New York Life has recognised the need for protection and savings and the untapped potential of the underserved millions in the country.

Its new product, Max Vijay, has been designed to cater for the masses and offers life insurance coverage with a built-in savings component.

Max Vijay was launched in October 2008 and has proven to be highly accessible and flexible, the judging panel noted. It has been able to provide financial inclusion to over 59,000 underserved households and has now reached average sales of 1,000 policies per day.

Max New York Life estimates that its new product has the potential to touch the lives of 10 million people over the next two years.

Breaking free of the existing paradigms in insurance, Max Vijay has proven to be innovative in product and distribution, the judging panel said.

Max Vijay offers minimum enrolment premium options of Rs1,000 (US\$20), Rs1,500 (\$30), and Rs2,500 (\$50). The product does not require compulsory time-bound renewal, and provides customers with flexibility to top-up their accounts anytime during the tenure of the policy, for amounts starting as low as Rs10 (20 cents).

The sum assured in the product is five times the premium paid for natural death and 10 times for accidental death. Max Vijay provides a cover of 10 years from the date of enrolment and does not lapse even in the absence of any subsequent deposits.

The product also includes a retail channel for sales, premium top-ups and registration of claims. This is a new and novel development in insurance distribution in the country. Customers can buy or top-up their insurance policy from their local retail shop, offering flexibility to save as much as they want, when they want.

The retail channel has been launched in only one state in the country, Uttar Pradesh, as a pilot, but further expansion is expected soon.

In order to develop technology support to facilitate the distribution model, Max New York Life has joined forces with IBM. The technical support will include the development of GPRS-enabled hand-held terminals that allow instant issue of premium and top-up receipts, while automatically updating the customer account. Customers can also make additional top-ups by purchasing renewal coupons from their local retail outlet.

Max Vijay is helping to spread financial security across India, and with this in mind, it warrants the honour of Innovation of the Year.

### 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. Throughout Asia Pacific, HSBC Insurance Brokers enjoys an enviable reputation for innovation in the field of risk management, insurance broking and consultancy. The company's rich breadth of resources enables it to develop innovative solutions that address clients' specific risk requirements.

HSBC Insurance (Asia-Pacific) Holdings Limited is the holding company for HSBC insurance manufacturing operations in Asia Pacific, with operations and investments all over the region including the Hong Kong Special Administrative Region (SAR), the Macau SAR, Singapore, Malaysia, Korea, Taiwan, Vietnam, India and China.

HSBC Insurance (Asia-Pacific) Holdings Limited maintains a large insurance presence in Asia, with over 2,000 staff providing professional support to its business and customers as at 30 June 2009. Globally, HSBC Insurance contributed US\$1.2 billion or 16% of Group profit as at 30 June 2009.

HSBC Insurance and HSBC were joint winners in the Excellence in Bancassurances under The Asian Banker Excellence in Retail Financial Services Awards 2007. In 2006, 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 was awarded 'Broker of the Year' in 1997, 2000 and 2006.

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## SERVICE PROVIDER OF THE YEAR

# Manheim Asia Pacific

Introducing a new standard for auto insurers' resale of salvage units in Thailand, Manheim Asia Pacific has successfully reduced losses for insurers and has made an outstanding contribution for insurers across Thailand.

**M**anheim has responded to the needs of the market it serves by providing a dedicated salvage auction for the resale of accident-damaged vehicles.

Finely-tuned marketing and a thorough understanding of parts, wrecking and repair markets have led to a significant reduction in losses for the insurer, the judging panel noted.

Around 70% of insurers in Thailand now use Manheim Thailand for their resale of salvage units. Direct sales of salvage units to a limited number of buyers via methods such as tender, lucky draw, and private and contractual agreements are in the process of being dismantled.

By introducing these services, Manheim has reset the industry pricing structure for the resale of salvage in Thailand. Many buyers were excluded from previous sales methods due to the size and dominating nature of some wholesalers and parts wreckers.

Manheim offers a breadth of services, including transportation coordination, secure storage with 24/7 security, valuation prior to sale, national remarketing, voice auction and online sales, collection of proceeds, reconciliation of tax commitments to local authorities, remittance of funds for auto salvage in Thailand, results analysis and consulting, and disaster recovery services.

Under the scheme, auction efficiency is upwards of 80% sold per event, with large crowds of buyers.

Manheim offers flexibility for sellers through the availability of online sales channels for vehicles in remote locations where transportation costs may outweigh asset value.

Insurers in Thailand were paying 30% pre-accident value for any vehicle deemed written off. With its implementation of remarketing systems, Manheim has delivered an average of 43% in 2008, and 42% year-to-date 2009. The initiative accounts for almost 100% growth in returns for insurers for the sale of accident-damaged vehicles.

Funds are collected by Manheim in three business days and paid to insurers in four working days.

Coupled with savings from land and storage costs and decreased theft of parts due to differing standards of security, Manheim has made an outstanding contribution for all insurers in the country.

And with this in mind, it has been recognised by the judges for the Service Provider of the Year award.

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# RISK MANAGEMENT: SPECIAL AWARD FOR OUTSTANDING CRISIS MANAGEMENT

## Mr Karambir Singh Kang

On 26 November 2008, Mumbai was hit by a string of deadly terror attacks. Among the targets was the Taj Mahal Palace and Tower Hotel. Its General Manager, Mr Karambir Singh Kang, is recognised for his heroism, selflessness and efficient crisis-management approach.

When the Taj Mahal Palace and Tower Hotel was targeted during the Mumbai terror attacks last year, Mr Karambir Singh Kang saw his leadership skills tested to the limit.

During Mr Kang's tenure as General Manager, implementing security measures became his priority. But on 26 November 2008, Mr Kang saw these measures and his own powers subjected to immense pressure.

Mumbai was rocked by a string of deadly terrorist attacks that left the hotel devastated. And Mr Kang was faced with the task of supporting guests and colleagues and restoring the damage to the building, despite suffering his own profound personal loss.

Immediately after the attacks, Mr Kang authorised counselling for staff and care for those who were injured. In addition, he swiftly ensured that telephone services, the property management system, reservations network and engineering lifelines such as elevators and water and power were back in action.

His actions ensured that all guests were accounted for, hotel guests were suitably relocated and their personal belongings returned. In addition, Mr Kang made sure that assets were safeguarded within The Taj Mahal Palace rooms and that further losses were prevented. The day after the tragedy, a 24-hour help desk and help line was established, providing assistance and support for all the affected parties.

Other key achievements by Mr Kang included recording/video filming the rapid packing and removal of baggage from the 438 occupied guest rooms. He also helped to save the majority of the hotel's valuable authentic artwork and placed them in an air-conditioned storage space.

And in the aftermath of the tragedy, Mr Kang ensured that fire prevention equipment were tested, computer systems were working once more and CCTV was back in operation.

Airport-style security and baggage screenings are now also in place at the hotel along with a pair of trained sniffer dogs – measures which have been greatly appreciated by guests.

Mr Kang was praised by his employers and colleagues for his tremendous efforts during the tragedy. Despite his own personal upheaval, he demonstrated true heroic leadership in the face of an unprecedented set of circumstances.

Such actions and his many achievements in the aftermath of the attacks make Mr Kang a worthy winner of the Special Award for Outstanding Crisis Management.

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## LOSS ADJUSTER OF THE YEAR

# Maphilindo International Sdn Bhd

Maphilindo International Sdn Bhd's innovative efforts to help its clients manage costs in the present tough economic climate has been recognised, not only by the insurance market, but by the judges of this award.

**M**aphilindo International Sdn Bhd (MI) is the largest loss adjusting company in Malaysia with 12 offices and a 300-strong workforce.

Based on a recent insurance report for 2008 conducted by the Bank of Negara, MI was ranked as the most profitable loss adjusting company in the country. Even though the loss adjusting industry has faced its own set of challenges over the last year, MI has retained its strong market position.

MI's client insurers have not been spared the effects of the financial crisis. Faced with deteriorating investment income and increasing costs, maintaining profitability has become their greatest challenge. However, MI prides itself on its responsiveness to clients' needs. As a result, the company has launched a series of wide-ranging innovative measures which seek to help insurers make headway in the tough financial climate.

These include:

- Fixing a flat single fee for losses below RM30,000 (US\$8,725);
- Introducing Electronic Smart Reporting and digital photographs to save time and costs;
- Limiting loss adjusters' travel expenses with a single within-town or out-of-town flat fee;
- Introducing a special task force to deal with all economic-related claims and suspicious claims;
- Introducing a fraud checklist and anti-fraud measures into each assignment handled, to manage the claims costs;
- Having dedicated special relationship managers to provide a single contact point to assist all claimants in their enquiries;
- Introducing cost-savings measures which include systems that allow all the relevant information to resolve a claim to be obtained at the first visit.

The single flat fee for all losses, in particular, has met with approval from insurers, helping them to reduce their claims-handling costs.

In addition, the Smart Claims Scheme has slashed processing times, giving insurers the opportunity to offer settlements based on MI's independent assessments, rather than waiting for a policyholders' quotations and documentations.

For MI, preventing claims leakage, combating fraud and adding value through its high professional standards are top priorities.

Such qualities have meant that MI has taken home awards at the Asia Insurance Awards three times in the past. And their work over the last year makes the company a worthy winner of the Loss Adjuster of the Year title once more.

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#### ASIA INSURANCE REVIEW

*Asia Insurance Review*, having served the industry for 19 years and hailed by market leaders as the "Voice of Asia", is the premier professional regional journal committed to serving the insurance industry with informative editorial on Asia, on-the-spot updates, technical conferences and awards to support the industry's march towards higher standards and greater professionalism.

With its entrenched support from the market, it is the official magazine of the leading industry events in Asia such as the East Asian Insurance Congress, the Singapore International Reinsurance Conference, the Asean Insurance Congress, as well as international industry events such as the International Insurance Society Annual Conference, and the International Association of Insurance Supervisors Conference. As part of its range of value-added services to the region, *Asia Insurance Review* organises technical conferences, including the acclaimed CEO Insurance Summit for Asia, as well as producing directories and daily online newsletters. It is also the co-organiser of the Asia Insurance Industry Awards and the Australia & New Zealand Insurance Industry Awards.

Together with its sister publication, *Middle East Insurance Review Incorporating Global Takaful*, launched in 2006, *Asia Insurance Review* now meets the information needs of the insurance practitioners globally reaching out to the Middle East as well as the rest of the world in general.

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#### THE Review

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

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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

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## BROKER OF THE YEAR

# Marsh

Winning this title for the fourth time, Marsh has consistently assisted clients in effective decision-making via its various models and frameworks and has helped companies trade through the economic downturn in Asia.

Marsh has continued to grow its business in Asia, giving great attention to client service and expense management.

The broker enjoyed 12% growth in client service revenue throughout the region, demonstrating the addition of new clients and expansion of existing accounts.

New business accounted for 28% of Marsh's total client service revenue. For Marsh, Asia has been the region with the best growth performance with its net operating income having increased 25% from 2007 to 2008.

Marsh has a dedicated technical services team in Asia, which provides detailed information on market rate movements, analysis and benchmarking to help clients better understand both the macro and micro trends, enabling more effective decision making.

Marsh also has a business intelligence group based in Manila, Philippines, which provides research, analysis and information support for the broker's operations in EMEA and Asia.

As a result of the economic downturn, businesses have seen turnover reduce, capital squeezed and profits shrink. Marsh has been recognised for responding to clients' needs through the launch of a campaign called "Trading through the downturn" aimed at helping companies cope through these unprecedented times.

Marsh also increased its outreach to clients on the topic of trade credit insurance. This includes working with governments in the region on the establishment of trade finance schemes to assist export-reliant business.

The broker also pioneered the Asia Global Client Services (AGCS) model, which has the objective of providing Asian clients with home country expertise and service in foreign markets, including providing experts who speak native languages.

Marsh has continued to offer new relevant and effective products to clients across Asia such as Marsh Risk Explorer, a free online tool for risk assessment, and MarshConnect, an innovative online tool for clients to interact with the broker.

In addition, it has also launched a dedicated valuation services practice for clients, consisting of a network of more than 40 professionals worldwide with backgrounds in intellectual property valuation, fixed asset valuation, corporate valuation, and derivatives valuation specialists.

Marsh has also shown great industry leadership in the region with the formation of Bowring Marsh Asia. Based in Singapore, it is the largest dedicated placement team of its kind, and has played a key role in the opening up of Asian insurer capacity to the rest of the world.

### Sponsor



Tokio Marine Asia Pte. Ltd. is the Asia-Pacific Regional Headquarters of the Tokio Marine 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 a vision to become one of the top-tier insurance groups in Asia-Pacific with "Sustainable and Profitable Growth".

Tokio Marine Asia is also the intermediate holding company as well as the management company of 15 group companies within the Asia Pacific – in Singapore, Malaysia, Indonesia, Thailand, Hong Kong, the Philippines, Taiwan, Vietnam, India and Australia. It manages 11 non-life insurance companies, three life insurance companies and one reinsurance company.

Tokio Marine Asia has 75 staff, a paid-up capital of S\$71 million, and total assets worth S\$604 million.

In its commitment to expand the insurance business in the region, Tokio Marine Asia continues being the exclusive sponsor in its 7th consecutive year running for the "2009 Broker of the Year" category at the Asia Insurance Industry Awards 2009.

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## REINSURANCE BROKER OF THE YEAR

Joint Winners:

# Aon Benfield

Although only formed in 2008, following the merger of Aon Re Global and Benfield, Aon Benfield has become a force to be reckoned within the Asian market and is recognised as a joint winner in this category.

Within the Asia-Pacific region, Aon Benfield has offices in 18 locations and the largest team in the reinsurance market, with 356 professionals spread across treaty, facultative, capital markets and analytics. And with a revenue base of well over US\$100million in Asia alone, Aon Benfield has been making its presence felt over the last year.

According to the judging panel, Aon Benfield's strong position, combined with the history and experience of its executives gives it an excellent knowledge and understanding of Asia's markets. The judging panel also praised the broker's range of responsiveness to clients' ever changing needs.

*Continued on page 32*

# Guy Carpenter

Through its innovative approach and its long-established reputation, Guy Carpenter continues to make its presence felt across the Asia-Pacific region.

As the first reinsurance broker to establish an Asia-Pacific headquarters, Guy Carpenter's roots in the region run deep and continue to grow.

The judging panel noted how the broker's local platform, backed by Guy Carpenter's global network, allowed it to share knowledge both in the Asia market and around the world with ease.

In 2008, Guy Carpenter Asia Pacific was the top performing unit within the firm's global operations. And by all accounts, this year has been one of rocket-like growth for the broker's Asian operations.

Over 2008, the Asia-Pacific unit grew its business by a record-breaking 15%, with rapid expansion in all of the broker's core territories. These include Japan, greater China and Southeast Asia and the broker's

*Continued on page 32*

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 3 branches in Singapore, Kuala Lumpur and Hong Kong and through 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 USA and Switzerland, 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", "A.M. 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)

## **Aon Benfield**

*continued from page 31*

In October 2008, Aon Benfield convened a national conference in Beijing on how China could mitigate its exposure to natural catastrophes. The broker has also developed and marketed a range of insurance-linked securities and has most recently focused on wind derivatives in the region.

This year, Aon Benfield also launched its International Centre for Excellence for Credit and Financial Risks. The centre has a representative in Asia to help clients mitigate the risks of the financial crisis on their organisations.

In a further innovative step, Aon Benfield has also established a rating agency practice in the Asia Pacific in 2008. The business aims to assist major clients in preparing a final approach to rating agencies. And with the adoption of risk-based-capital solvency regimes across Asia, Aon Benfield Analytics has developed country-specific proprietary capital models to assist clients in the transition to these new systems.

Since its creation, Aon Benfield has shown strong industry leadership and has worked hard to boost the image of the insurance industry.

Aon Benfield conducts a yearly Property Reinsurance Training Workshop in Singapore which sees representatives from most of their client based attending to further their education in this area.

Over the past year, Aon Benfield's employees have presented on a wide range of subjects at major conferences on areas as diverse as cargo accumulations, reinsurance as capital management and natural perils risk management.

Aon Benfield maintains the highest levels of professional standards in all of its Asian operating units through the application of operational procedures which are regularly audited. In order to control these standards, it has also developed internal systems and reporting tools of the accounting database.

For its market knowledge, responsiveness, innovation and market leadership, Aon Benfield is a joint winner of this year's award.

## **Guy Carpenter**

*continued from page 31*

Indonesian business grew tenfold over the year. Nonetheless, Guy Carpenter still maintained a 98% retention rates for existing markets, while stretching its territorial footprint and deepening penetration in Southeast Asia.

In the opinion of the judging panel, the broker remains at the forefront of industry innovation. In recent years, it has launched a number of models which have been eagerly taken up by the Asian market. They include portfolio management tool i-aXs, which has seen its use increase fivefold over the last year in Asia. The broker has also developed models aimed specifically at Asian risks. For example, its GC Scenario Analysis Tool has been created to model earthquake and typhoon risk in Asia. It allows users to analyse loss estimates for "what if" scenarios based on location and severity.

Guy Carpenter has also spearheaded vital research into the risks facing communities in the Asia-Pacific region. In 2008, the broker established the Guy Carpenter Asia-Pacific Climate Impact Centre (GCAGIC). It is the only academic research institution focused solely on Asia-Pacific climate perils.

Meanwhile, the last year also provided evidence that Corporate Social Responsibility remains a key feature on Guy Carpenter's agenda. Following the devastating Sichuan earthquake in China in 2008, Guy Carpenter, along with its parent company Marsh and McLennan Companies and its employees in Asia, pledged more than US\$200,000. The money was given to aid organisations helping victims of the disaster.



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WORLDWIDE REINSURANCE

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**MSIG**  
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## GENERAL REINSURER OF THE YEAR

# Allianz SE Reinsurance Branch Asia Pacific

For its in-depth market understanding, emphasis on clients' business needs and commitment to developing the Asian insurance industry, Allianz Re has clinched this year's General Reinsurer of the Year award.

Since it set up in Singapore 10 years ago, Allianz Re has won an outstanding reputation in the Asia-Pacific region across treaty and risk segments alike.

Over the past year, the company has expanded its client offering portfolio to include retakaful, P&C and life, general aviation and offshore energy business through its specialist underwriters in Singapore.

It is the lead insurer in providing cover for a number of major infrastructural projects and power plants in the region. Its most recent lead was Marubeni's international power plant programme.

The company is also planning to expand into agricultural classes and is honing its expertise in microinsurance.

All these factors have helped make Allianz SE branch Asia Pacific, the largest reinsurer in Singapore by premium in 2008, according to statistics from the Monetary Authority of Singapore.

In addition to its core reinsurance activities, Allianz works with products such as CAT bonds and has achieved numerous CAT swap deals with major clients in the Asia Pacific.

The reinsurer's knowledge and understanding of the market particularly impressed the judges, who highlighted the detailed analysis generated from Allianz Re's in-house technology and its sophisticated focus on Asian catastrophes.

The reinsurer also impressed the judging panel with its commitment to share knowledge and expertise on the latest industry developments.

Since 2002, the bi-annual Allianz Reinsurance Forum has served as an excellent platform for the latest industry developments and issues.

And in October 2008, the fourth Allianz Reinsurance Forum was well-attended by more than 120 senior industry executives both from life and non-life client companies in the Asia Pacific.

An emphasis on clients' needs is clearly at the forefront of Allianz Re's priorities. The company runs an array of training course and programmes in Asia. These include a directors and officers school, a regional claims workshop, seminars and an insurance management workshop.

Allianz Re's CEO Scott Ryrice represents the company in an array of industry events and association programmes. He also leads the Singapore Reinsurers' Association where he is Deputy Chairman and has drawn up action plans for the Institute of Catastrophe Risk Management. He also sits on the board of examiners of the Singapore College of Insurance.

For its long-standing commitment to developing the Asian insurance industry, Allianz Re's accolade as General Reinsurer of the Year is well-deserved.

Sponsor



Mitsui Sumitomo Insurance Group (MSIG) is a leading Asia-based insurer with a rich heritage of over 100 years. With an extensive range of tailored insurance solutions for both retail and corporate clients, MSIG operates in over 40 markets around the globe. We have one of the most extensive geographical networks and distribution channels in Asia, with operations in China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Taiwan, Thailand, The Philippines and Vietnam.

At MSIG, our commitment to society embodies our responsibility to our seven key stakeholders, namely customers, shareholders, agents, business partners, employees, community and environment.

MSIG has received strong financial ratings, including an AA financial strength rating from Standard & Poor's, an Aa3 financial strength rating from Moody's Investors Service and an A+ financial strength rating from A.M. Best.

MSIG is proud to be the sponsor for the General Reinsurer of the Year award at the Asia Insurance Industry Awards 2009 in Singapore.

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## LIFE REINSURER OF THE YEAR

# Munich Re

Munich Re's security, stability and capital, which facilitated its continued support of Asian insurers during a trying time, have been rightly recognised in this category.

Despite the financial crisis, Munich Re remains one of the few reinsurers in excellent financial health, with excess capital of around US\$10 billion. The reinsurer has shown signs of riding out the crisis better than many of its peers, and rating agencies have awarded Munich Re with consistent high ratings, all with a stable outlook. The reinsurer also has one of the lowest credit default swap (CDS) spreads of any financial institution.

As reinsurance becomes the most favourable source of capital relief for Asian insurers, Munich Re's strong capital position has helped support life insurers in Asia, and continues to do so. Munich Re has provided total statutory capital relief of over \$750 million to several Asian insurers since September 2008.

Market proximity is a core value proposition for Munich Re, and over the last two years, the reinsurer has decentralised its Asian life reinsurance business from its Munich head office to Asia. Life reinsurance headcount in Asia has risen by over 300% in this time, and Munich Re now has over 130 life reinsurance specialists in offices in Beijing, Hong Kong, Kuala Lumpur, Mumbai, Seoul, Shanghai, Singapore, Taipei and Tokyo.

In 2008, Munich Re's Allfinanz subsidiary, which offers life underwriting, established an office in Hong Kong. And the Asian hub of Munich Health, a new global healthcare services unit, will be located in Singapore with a team of 30 healthcare specialists.

Munich Re has responded well to insurers' needs in the region, the judging panel noted. After the launch of its retakaful headquarters in Malaysia (MMR) in 2008, the combination of Munich Re's traditional strengths and understanding of takaful principles has propelled MMR to secure leadership of the retakaful market in Asia.

Munich Re has also run the ATLAS consulting programme in Korea, China and India which enables clients to benchmark their company against best practice in areas such as underwriting and product development.

The judging panel noted that Munich Re has continued to employ sound financial management and corporate governance, as well as maintaining professional standards.

For these achievements Munich Re is a deserving winner of Life Reinsurer of the Year.

### 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 110 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 has among the highest ratings for financial strength in the industry.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK.

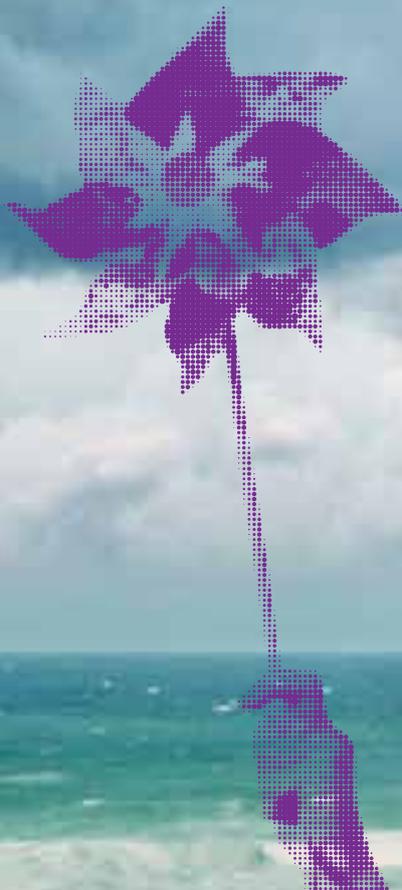
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Swiss Re



# Mitsui Sumitomo Insurance Group

Mitsui Sumitomo Insurance Group (MSIG) has made every effort to benefit communities through its work in the social and environmental arenas. With such a track record, this year's Corporate Social Responsibility award is well-deserved.

Long before Corporate Social Responsibility (CSR) became a boardroom buzzword, Mitsui Sumitomo Insurance Group (MSIG) had embedded the notion in its company culture. Today, MSIG centres its CSR activities on a number of key stakeholders, customers, shareholders, local and international communities, business partners, employees, agents and the environment.

In 2004, MSIG became the first financial institution in Japan to participate in the United Nations Global Compact, dedicating itself to addressing various issues in the areas of human rights, labour, the environment and anti-corruption.

During its group-wide agenda in 2008, MSIG co-founded and chaired the Japan Business Initiative for conservation and sustainable use of biodiversity. The initiative aims to bring together Japanese companies to observe international standards for biodiversity.

MSIG has been involved in numerous projects across Asia. These include the Mitsui Sumitomo Insurance Welfare Foundation, which focuses on research into senior welfare and traffic safety. In Hong Kong, the company has also worked with the Heep Hong Society, which provides training and education to children of different abilities.

MSIG has invited youths from the society as interns into MSIG's offices to prepare them for the working world. It has also launched United for the Future, a tailor-made four-month, pre-job training programme for autistic job hunters to help them locate and secure employment.

In Indonesia, MSIG has worked with the country's government since 2005 to regenerate the Paliyan Wildlife Sanctuary in Java. This work has included planting 30,000 saplings on 350 hectares of mountainside.

In Japan, the insurer has launched MSIG Eco-Smile. The initiative encourages employees to adopt an environmentally friendly and socially responsible lifestyle.

And in Singapore, MSIG's charity beneficiary is the Cheshire Home, a residential facility for disabled adults.

Since 2002, MSIG has also offered about ¥150 billion (US\$1.6 billion) in solar loans to consumers through credit sales companies for the purchase of photovoltaic power systems which do not emit carbon dioxide when generating electricity.

The judging panel found that such actions highlight MSIG's awareness of the complex challenges the world is facing and its commitment to sustainable growth.

For this reason, MSIG is this year's winner of the Corporate Social Responsibility Award.

Sponsor



Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 20 countries. Founded in Zurich, Switzerland in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management.

Swiss Re has been associated with Asia since 1913, joining local skills and expertise with global resources, and maintaining a depth of local knowledge yet benefitting naturally from a global perspective. In the Asia Pacific today, Swiss Re has offices in Tokyo, Seoul, Beijing, Shanghai, Taipei, Hong Kong, Kuala Lumpur, Singapore, Sydney, Mumbai and Bangalore, where it operates a global BPO centre. Swiss Re also provides third-party administration services through its joint venture company, TTK Healthcare Services in India, and wholly owned healthcare third-party administration consulting company, Prestige Health in China.

Swiss Re is also in a strategic partnership with Vina Re, Vietnam's leading reinsurance provider.

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)

# About ReMark

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Since 1984, ReMark has been providing end-to-end marketing, product, technology and financing solutions to banks, insurers and affinity groups.

Our direct operational experience in over 45 countries and 21 languages has earned us global leadership status in direct distribution of insurance products.

Our worldwide team consisting of over 150 marketing specialists, actuaries and campaign and channel managers all work with one focus: maximum value creation for our partners and clients. Together we design and execute direct marketing programmes that establish and drive brand loyalty, increasing the lifetime value and profitability of each customer.

Whether acquiring new customers, retaining existing ones, generating leads or cross-selling to your customer base ReMark can help maximise your return on investment.

- Over 25 years experience as a marketing partner to over 200 world leading financial institutions
- 50,000 programmes implemented in over 45 countries
- Over 9 million insurance policies written worldwide generating business value in excess of € 1 billion
- 510,000,000 customers reached via multiple channels with focus on mail, telephone and digital media (internet, DRTV and mcommerce)
- Multiple marketing domain experience including bancassurance, life and non-life insurance policyholders, takaful banking & insurance, and affinity partnerships

Our philosophy is simple: we only win if you win. So we work closely with you to design a financial model that best meets your current objectives and needs – and structure true partnerships that share the financial risks and rewards.



## ReMark

Maximum Value Creation

## PERSONALITY OF THE YEAR

# Dr David Mark Dror

## Chairman, Micro Insurance Academy

Dr David Dror takes this honour for his groundbreaking research and study which has helped boost understanding of how the world's poorest communities can benefit from microinsurance.

**D**r Dror is one of the world's most foremost experts in the field of microinsurance.

Over the past decade, he has dedicated his life to studying and designing innovative ways of boosting the acceptance of insurance in some of the world's poorest communities.

Another area of Dr Dror's research is studying how the poor access their healthcare and what the insurance industry can learn from these financing practices, in terms of adapting products and distribution channels.

As well as being one of the world's most foremost experts in the field of microinsurance, Dr Dror is the Chairman of the Micro Insurance Academy (MIA) in India. He is also an honorary professor of health insurance at Erasmus University in Rotterdam in the Netherlands.

Dr Dror is also a prolific and well-respected writer in many peer-reviewed journals. Over the course of his career, he has published books and some 60 articles in national and international journals on insurance and related issues.

His tremendous contribution to the insurance industry in India and Asia has been praised by the sector and by other professionals in development and healthcare.

And it is therefore no surprise that he is frequently invited to give keynote addresses at many industry forums.

The MIA which Dr Dror founded in 2007, is a non-profit, first-of-its-kind centre, for training, research and advisory services. It is the only provider of structured technical assistance to community-based insurance schemes. These can then be linked to established insurers in a reinsurance-like scheme. The MIA is already operating in some of the poorer states of India and in Nepal and is expected to extend its reach to over 100,000 people by 2010.

Dr Dror's work with the MIA was lauded by the judging panel for its "visionary" method of combining the beauty of being small with the necessity of pooling big.

Throughout his career, Dr Dror has helped to boost the acceptance of insurance on a global basis and made his mark on the regional insurance market as a whole. For this, and for his many other achievements, he is the worthy winner of this year's Personality of the Year award.

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A worldwide team consisting of over 150 marketing specialists, actuaries and campaign and channel managers, all work with one focus: maximum value creation for our partners and clients. Together we design and execute direct marketing programmes that establish and drive brand loyalty, increasing the lifetime value and profitability of each customer.

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## LIFETIME ACHIEVEMENT AWARD

Joint Winners:

# Mr Ashok Goenka

For his continuing commitment to the insurance industry and the myriad of other successes throughout his long career, Mr Ashok Goenka is the joint winner of this year's Lifetime Achievement Award.

Mr Goenka is a highly respected figure not only within Asia's general insurance industry but also in international circles, including through his active involvement in the UNCTAD Insurance Programme in Geneva during his stint there from 1991 to 1993 and as a dedicated lecturer in the insurance degree course over a period of nine years at the Nanyang Technological University in Singapore.

He has been a leader and innovator in the growth of the insurance industry and education for a number of decades.

*Continued on page 44*

# Mr Chia-Lu Wu

Mr Chia-Lu Wu is one of the founding fathers of Taiwan's life insurance industry. His leadership, in-depth market knowledge, and passion for insurance and education won him the accolade as Joint Winner in the Lifetime Achievement category.

Mr Wu was instrumental in helping to establishing the Shin Kong Life Insurance Co in 1963. He was Executive Vice President, and in 1969 was promoted to President of the company during a tumultuous period in the country's history. At that time, Taiwan was hit by a spate of strikes and internal turmoil; it withdrew from the United Nations; its diplomatic ties with Japan and the US were severed; and it was hit with two oil crises. In spite of these challenges, Mr Wu managed to launch new products for the company, obtaining growth on each occasion.

Under his leadership, Shin Kong Life's sales performance exceeded more than NT\$100 billion in 1982. By the time he retired in 1990, Shin Kong Life had become one of the leaders in the local life industry. Still serving as Vice Chairman, Mr Wu's successful legacy lives on. By the end of 2008, the company's total assets reached NT\$1.3 trillion (US\$40.1 billion), while the total premium was NT\$201.9 billion. In May 2009, the company's policyholders exceeded 7 million and the company employed 17,318 staff.

His involvement in the industry extended to activities outside the company level.

He served five consecutive terms as Chairman of the Life Insurance Association of the Republic of China during which time, he launched various research, business development, actuarial, accounting, educational initiatives.

*Continued on page 44*

Sponsor



Sompo Japan Insurance Inc. is one of the leading non-life insurers in Japan with consolidated revenues of ¥1,767 billion (approximately US\$17,992 million). Consistent with its corporate image of a comprehensive service provider for risk and asset management, Sompo Japan group provides expansive products in the fields of non-life, life insurance, healthcare business, asset management and wide-ranging risk consultation services.

One major strategy of Sompo Japan's group is expanding group profits through contribution by global subsidiaries and associated companies operating in 29 countries worldwide.

In September 2008, Sompo Japan Asia Holdings was established in Singapore as an umbrella organisation in Asia, particularly the ASEAN region. The company will develop business strategies with a regional perspective to enhance planning support, administration, internal control and corporate governance to achieve greater business success.

Sompo Japan Group is committed to create values to society and its wide range of stakeholders, and to increase the corporate value of the Group.

At the World Economic Forum in Davos in January 2009, Sompo Japan Group was proclaimed as one of the "Global 100 Most Sustainable Corporations in the World". Of the four global insurance companies nominated, Sompo Japan is the first company selected as Japanese financial institution.

[www.sompo-japan.co.jp](http://www.sompo-japan.co.jp)

**Mr Ashok Goenka**  
*continued from page 43*

During his tenure as Executive Chairman of the General Insurance Corporation of India (GIC), India's state reinsurer, from 1981 to 1991, Mr Goenka supervised and guided the four nationalised general insurance companies in forming systems and procedures. Although GIC's four subsidiary companies competed with each other, they managed to maintain high levels of financial strength.

During this crucial time of growth for the Indian market, Mr Goenka was responsible for launching many of the insurance schemes and products that are now taken for granted in India. A range of notable initiatives from this time included extending the network of insurance services beyond the organised trade and industry to the rural and agricultural centres. Insurance offices were established in all the districts, with administrative divisions of states forming the Union of India. Comprehensive crop insurance and insurance of fisheries, fruit and vegetable farms were also introduced to the Indian market, as were the first medical policies. The period saw the creation of several lines of non-traditional lines of insurance targeted at the rural sector.

In addition, Lok Adalats (Peoples' Courts) were created. The courts, which were launched with the active participation of the judiciary, aimed to settle pending third-party claims arising from accidents caused by vehicles insured on a compromise basis.

To this day, Mr Goenka continues to be active in academia. He is a member of the advisory board of the National Law University, Jodhpur, India, the Academic Advisory Committee of the Birla Institute of Management Technology and the Governing Board of Kashi Institute of Technology.

He obtained his MBA in insurance from the Wharton School of Business, University in Pennsylvania in 1954 and is a Fellow of the Federation of Insurance Institutes of India.

Testimonies supplied to the judging panel pay tribute to Mr Goenka's energy and his generosity in offering advice and counsel. As a "passionate and dedicated insurance professional", he still continues to make his mark felt in the insurance industry today.

**Mr Chia-Lu Wu**  
*continued from page 43*

As Founding Director and later Director of the Taiwan Insurance Institute, he helped to purchase the current office building for the Institute. The building has since facilitated academic research of insurance and human resource development.

He also served 14 years as a member to the Insurance Review Committee of the Ministry of Finance. He has also been Executive Director of Life Insurance Management Institute of the Republic of China; Board Director of Central Reinsurance Corporation; and Honorary Chairman of Life Insurance Outstanding Persons' Association.

To give back to the industry, Mr Wu donated his retirement pension of NT\$10 million to set up the Wu Chia-Lu Life Insurance Culture & Education Foundation which provides insurance scholarship and research. For the last 15 years, the foundation, which raises funds through donations, has awarded 1,821 scholarships amounting to NT\$21.01 million and research grants totalling NT\$21.5 million. The Foundation also sponsors the Wen Xin Composition Contest for policyholders and practitioners, with sponsorship and prizes totaling NT\$61.2 million. In addition, the Foundation sponsored the Chihlee Institute of Technology to set up Wu Chia-Lu Insurance Research Studio, and donated RMB500,000 to Shanghai's Fudan University as research funding. Using his wife's name, Mr Wu set up the Wen Tsui-Mei Charity Foundation to help the impoverished.

When the-then largest insurance company of Taiwan, Guo Guang Life, collapsed and its policies were undertaken by Shin Kong Life and Cathay Life in 1970, Mr Wu realised the importance of the public's confidence in life insurance. Consequently, he launched Shin Kong Monthly at a time when newspapers and magazines were lacking in insurance articles. At its peak, the monthly reached a circulation of 1 million. In 1970, one of Mr Wu's articles titled "Annoying Life Insurance", which detailed the functions of life insurance using vivid examples, was released as a separate edition and has since been used as a teaching material for staff.

Other outstanding achievements of Mr Wu include:

- Elected as Top Ten Best Businessperson of 1982;
- Awarded the "Life Achievement Award" for insurance practitioners, sponsored by Modern Insurance Magazine in 2000;
- Awarded Certificate of Citation and Merit for his contribution to the encouragements of schooling by the Ministry of Education in 2000;
- Awarded Social Education Merit Prize of 1999 by the Education Bureau of Taipei City Government in 2000;
- Appointed Senior Consultant to "Insurance Development and Planning Studio of Shanghai City" at the Department of Insurance of Shanghai Fudan University in 2009.

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