

16<sup>th</sup>  
Asia  
Insurance  
Industry  
Awards

2012



Saluting 16 Years of Excellence

ASIA  
INSURANCE REVIEW



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## THE STARS DO SHINE

What a year 2011 was. Asia Pacific accounted for 70% of the losses incurred in history's costliest year for natural catastrophes. What a carnage area to choose the winners from.

Yet, the indomitable spirit of man over the vagaries of nature was once again underscored by the record number of entries we had for the 16th Asia Insurance Industry Awards to recognise and salute excellence in insurance.

We had some 800 entries in all. Several of them were astounding in capturing the spirit of moving forward amidst the odds, of going beyond the call of duty, of responding to the dire needs of many, and of standing tall in giving back to society and most importantly, in boosting the image of insurance.

Needless to say, the Panel of 29 eminent Judges drawn from the insurance industry in and outside Asia, including regulators and leading personalities, had a tough time selecting the winners. As a group, they were impressed with what the different constituents of the industry were doing to bring home the services and benefits of insurance to society.

I salute the Judges for their dedication and commitment to the process as not only did they have to read and score the entries, but they also had to meet the finalists face to face to interrogate them and assess their worthiness. The winners were chosen by the Judges ranking the finalists through a secret ballot. The process and results were then audited by our independent auditor Jeremy Hoon of KPMG.

The torch is now in the hands of the winners to stand tall and make an impact on society and the industry as a WINNER. Make your win count!



**SIVAM SUBRAMANIAM**  
Editor-in-Chief  
Asia Insurance Review



## ALAN J WILSON

### Regional Chief Executive Officer, MSIG Holdings (Asia) Pte Ltd

Mr Wilson helms the Singapore-based Asia regional holding office of Mitsui Sumitomo Insurance Co (MSIG) as its Regional Chief Executive Officer, a position he has held since 2008. In his capacity as Regional CEO, Mr Wilson is also a Chairman or Director (or the equivalent) of 12 MSIG companies around the region. To date the MSIG network in Asia has expanded to 17 markets.

Prior to joining MSIG Asia, Mr Wilson was the Asia CEO at Allianz, a position he held for over five years from 1999. In this role, he assumed overall responsibility for managing 20 general, life and health insurance operations across 14 countries. He later served on several boards in Asia for Allianz and for other groups such as Parkway.

Mr Wilson joined Allianz from Guardian Royal Exchange Assurance Group where, over the course of 21 years, he held various senior positions with progressive responsibilities, most recently as the Asia Managing Director, where he managed general and life insurance businesses in 11 countries.

A British national and a Singapore permanent resident, Mr Wilson has lived and worked in Asia since 1982 in places like Hong Kong, Indonesia, Pakistan and Singapore.



## ANNIE CHOI

### Commissioner of Insurance, Hong Kong

Ms Choi joined the Hong Kong Government in 1986. She has worked in a number of policy bureaux and departments, including the Home Affairs Department, Civil Service Bureau, Health and Welfare Bureau, Innovation and Technology Commission, as well as the Environment, Transport and Works Bureau. She assumed the position of Commissioner of Insurance in September 2009.

Ms Choi obtained her bachelor and master's degrees in Law as well as Postgraduate Certificate in Law from the University of Hong Kong. She also did postgraduate studies in Public Administration at the Oxford University, UK and Tsinghua University, PRC.

Ms Choi is married with two children.



## ARTHUR LEE

### Chief Executive & Executive Director, Tokio Marine Asia Pte Ltd

Mr Lee is the Chief Executive and Executive Director of Tokio Marine Asia Pte Ltd, the Regional Office of the Tokio Marine Group in Asia. He is also the Managing Director of Asia General Holdings Limited.

Mr Lee serves as a non-executive director of Tokio Marine Asset Management International Pte Ltd, Tokio Marine Life Singapore, Tokio Marine Insurans (M) Berhad, Tokio Marine Newa Insurance Co Ltd, Malayan Insurance Co Inc, Baoviet Tokio Marine Insurance Joint Venture Co, Tokio Marine Sri Muang Co Ltd and IFFCO-TOKIO General Insurance Co Ltd.

Prior to his appointment to the Tokio Marine regional office, he was the Executive Director of both Tokio Marine Insurance Singapore Ltd and Tokio Marine Life Singapore Ltd.

Mr Lee holds a Juris Doctorate and, in addition to his business involvements, serves as the Chairman of Consultative Committee (CCC) for the Moulmein Constituency, Moulmein-Kallang GRC. He was awarded the Public Service Medal (PBM) by the President of Singapore in August 2008.



## ASHOK KUMAR ROY

### Chairman-cum-Managing Director, GIC Re

An Agriculture Engineer with BTech (Hons) from the Indian Institute of Technology, Kharagpur, and a Fellow of the Insurance Institute of India, Mr Roy joined the Indian general insurance industry as a direct recruit officer in 1979. He served the Oriental Insurance Co Ltd for 29 years in various capacities, primarily as Property Underwriter before moving to GIC Re in June 2008 as General Manager.

In December 2011, Mr Roy took over as officiating Chairman-cum-Managing Director of Agriculture Insurance Co of India. He was made officiating CMD of GIC Re in January 2012 and confirmed in that position as Chairman-cum-Managing Director of GIC Re in April 2012.

He is also the Chairman of GIC Housing Finance Ltd and GIC Asset Management Co Ltd.

He serves as Director on the board of several companies, including Life Insurance Corporation of India, Indian Register of Shipping, East Africa Reinsurance Co Ltd, Kenindia Assurance Co Ltd, Asian Reinsurance Corporation and ECGC of India Ltd.

Mr Roy has been a member of the Technical Sub Committee (Engineering) of TAC and was closely associated with Development of Core Insurance Solution (INLIAS). He also headed the core group for the development of the Fire & Engineering Module.

He has spoken at several training programmes on change management, negotiation skills, and corporate governance. He is known for his various initiatives in HR development at GIC Re, where his latest initiative was the setting up of an innovation centre.





# THE JUDGING PANEL

## BERND KOHN

### CEO & Principal Officer, Southeast Asia, Munich Re Singapore

Mr Kohn took up the position of CEO & Principal Officer at Munich Re Singapore Branch for South East Asia and Managing Director of Munich Management Pte Ltd, Singapore since the beginning of 2011.

He has over 15 years of experience in the non-life and specialty (re)insurance industry and a strong working knowledge of business development, special risk solutions and strategic planning.

Mr Kohn joined Munich Re in 2001 and, among others, he headed group-wide "Corporate Strategy" and "Special & Financial Risks Innovation" programmes.

His expertise in business development helps to bring new risk / capital management solutions to clients in the region, partnering to grow their business through know-how-driven services and tailor-made solutions.

He began his career at Gerling in Germany, working in project management at AXA and as a Manager for Business Development at OnVista. He studied economics and business administration and holds a degree from the University of Cologne, Germany.



## CHAI SOPHONPANICH

### Chairman & President, Bangkok Insurance Public Co Ltd

Mr Chai, past Chairman of the Federation of Thai Insurance Organization, and past President of the East Asian Insurance Congress (1985-1986, and 2004-2005) is a leading and a revered elder in the Thai insurance market. Having served six two-year terms as the head of the local non-life association, he 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 44 years. He has been the Chairman & President of the company since 1978, growing it to become a major player with a staff strength of more than 1,200.

Under his stewardship, the company received the ISO 9002 certification in 1997 and ISO 9001 in 2002, as well as named the best non-life insurer for three consecutive years by the Thai regulator since its inception in 2002.

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.



## CHRISTOPHER HO

### Chairman, Singapore Reinsurers' Association

Mr Ho is in his eighth term as Chairman of the Singapore Reinsurers' Association. He is also Chairman of Client Relationships, Asia and Pacific and Head of Partner Re, Singapore.

With close to 40 years' experience in the insurance and reinsurance industry, he has extensive knowledge of the Asia-Pacific markets and has worked in both the reinsurance hubs of Hong Kong and Singapore.



## DAVE MATCHAM

### Chief Executive, International Underwriting Association

Mr Matcham started his career in insurance in 1980 with the Institute of London Underwriters (ILU) in its aviation department. He then spent three years in reinsurance treaty before transferring to the ILU's London operation to act as manager of market secretariat services to the joint marine committees.

He was promoted to a directorial position within the ILU in 1993 and became Director of Operations following the institute's merger with LIRMA to become the IUA in 1998.

A fellow of the Chartered Insurance Institute and Member of the Board of London Market Faculty, Mr Matcham took over as Chief Executive of the IUA in 2005.





## DAVID FRIED

### Chief Executive Officer, Allianz SE, Asia Pacific

Mr Fried has been CEO of Allianz SE in Asia Pacific since February 2012. He leads the insurance businesses in Asia, which include life and non-life entities in China, India, Indonesia, Japan, Korea, Laos, Malaysia, Sri Lanka, Taiwan, Thailand, as well as the regional office in Singapore. He reports to Mr Manuel Bauer, a Member of the Management Board with responsibility for Insurance Growth Markets at Allianz SE.

Prior to joining Allianz, Mr Fried was Group General Manager and Group Head of Insurance for HSBC Holdings Plc based in Hong Kong. In this role, he was responsible for insurance and retirement businesses in 54 countries. During his tenure of over 20 years at HSBC Group, Mr Fried held different roles in Asia, the UK and the Americas, including in agency, life and non-life businesses, underwriting and reinsurance, broking, pensions and captive management.

He is married with two children.



## EMMANUEL F DOOC

### Insurance Commissioner, Philippines

Atty Dooc has been the Philippine's Insurance Commissioner since January 2011.

Before assuming this post, he worked with Philam Life for 25 years, holding various positions, including as Senior Vice President and Chief Compliance & Governance Officer and First Vice President & General Counsel of the Philam Group of Companies.

Prior to that, he was the Vice President for Claims Operations of American International Assurance in Hong Kong for almost eight years.

Atty Dooc holds a Graduate Degree-Certificate in teaching the visually impaired, Bachelor of Science in Elementary Education, and Bachelor of Law, Bar Examination (1st Grade). He is a Fellow of Life Management Institute and of Institute of Corporate Directors.

He was awarded Model Father of the Year in 2002 (Legal Profession National Category Winner) by the National Ulirang Ama, and was cited as the Most Outstanding Rotary Club President, District 3800 in 2000.



## GEOFF RIDDELL

### Member of the Group Executive Committee & Chairman, Asia Pacific, Middle East and Africa Zurich Insurance Group

In July 2010, Mr Riddell assumed the newly created role of Regional Chairman of Asia Pacific, Middle East and Africa.

He joined Zurich in 2000 as Managing Director of Zurich Commercial in the UK, and was appointed CEO of General Insurance in the UK, Ireland and Southern Africa in 2002.

He assumed the position of CEO of Global Corporate in April 2004 and was promoted to join the Group Executive Committee in October 2004.

Mr Riddell started his career with PwC in the UK. In 1982, he joined AIG where he held various roles, including Country Manager for Hong Kong, Belgium and France. He was responsible for setting up the first foreign general insurance company in China.

Currently a member of the World Economic Forum's Advisory Council on Global Growth Companies, Mr Riddell is also a member of the Council of the British Chamber of Commerce in Hong Kong. He is a former member of the General Insurance Council of the Association of British Insurers, the Hong Kong Federation of Insurers Council (1990-1995), and was a Director of Pool Re from 2005 to 2010.

He was also a member of the Confederation of British Industry's Chairmen's and President's Committees, and chaired the CBI Financial Services Council from 2008 to 2010. Until late 2009, he was a member of the Foundation Board of IMD in Lausanne, City of London EU Advisory Committee and the Lord Mayor of London's Advisory Committee.

Mr Riddell has an MA from Oxford University and is a Chartered Accountant.





# THE JUDGING PANEL

## GREGORY A MACIAG

### President & Chief Executive Officer, ACORD

Mr Maciag is President & CEO of ACORD, the insurance industry's non-profit standards development organisation. He joined ACORD in 1977 and served in various roles before being appointed President in 1994.

Mr Maciag led the expansion of ACORD from its origins in US property & casualty forms to its current status as a world-class data standards organisation, serving all lines of business across global markets.

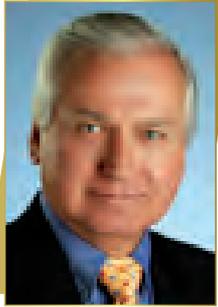
Mr Maciag is the author of two books: *The Real-Time World*, published in 2009, and *The Business Information Revolution*, published in 2005.

He blogs about ACORD at [www.acordceo.org](http://www.acordceo.org), writes a monthly Tech Focus article for London-based Insurance Day magazine and contributes to other publications. He is currently working on a new book based on a 2020 vision for ACORD.

Tech Decisions magazine named Mr Maciag one of the "Ten People You Need to Know in Insurance" in 2000. He accepted Insurance Day awards from the London Market for ACORD in 2003 and 2004. He received the Wade S Dunbar Jr Award for significant contributions to insurance industry automation from NetVU in 2005, and was listed as one of the "100 Most Powerful People in the Insurance Industry" by Insurance Newscast in 2011. In 2012, he was recognised as #12 on the list of the "Top 25 Living Legends of Insurance" by PropertyCasualty 360.com.

Mr Maciag is a principal advocate for industry standards that have become increasingly essential in today's digital world. He and his staff work with thousands of firms around the world to support system interoperability across platforms. ACORD is now starting to deliver standards based on industry enterprise models and architecture, to facilitate easier adoption of standards in this evolving global landscape.

Prior to joining ACORD, Mr Maciag held Operations and Systems positions with Chubb & Son and the National Council on Compensation Insurance.



## HUANG TIEN-MU

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

Dr Huang was Director General of the Insurance Bureau under the Financial Supervisory Commission (FSC) since March 2005 until 9 August 2012 when he took on a new role as Director General of the Securities and Futures Bureau. He is also a member of the board of directors of Taiwan Insurance Guaranty Fund and Taiwan Insurance Institute. Dr Huang had been involved in the regulation of the banking and insurance industries for about 30 years.

He previously served as Acting Director General of the Bureau of Examination, Secretary General of the FSC and Deputy Director General of the Bureau of Monetary Affairs of the Ministry of Finance, currently the Banking Bureau under the FSC. As a regulator, Dr Huang was known for his efforts in maintaining confidence in insurance markets and protecting the interests of consumers. He spearheaded several measures to review the industry's solvency capability and launch the exit mechanism, and was dedicated to promoting market conduct, corporate governance and risk management.

Dr Huang also participated in international affairs actively and helped to develop international cooperation with other insurance regulators and supervisors. 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. Dr Huang also wrote a book titled "Research of Enterprise Risk Management for Insurers" which was published in March 2012. Since 1993, he has been a part-time associate professor at Soochow University where he teaches financial regulatory policy.



## JAN P MUMENTHALER

### Head – Insurance Services Group, International Finance Corporation

Mr Mumenthaler is Head of the Insurance Services Group of the International Finance Corporation in Washington DC.

He is in charge of leading IFC's Insurance Services Group and services IFC's infrastructure clients in Asia, building capacity in emerging insurance markets, as well as placing IFC's corporate insurances.

Prior to joining IFC, he worked as a Captive/Risk Manager for a major automotive group and spent more than 10 years with a leading reinsurance group. His career has also taken him through the various operations of the insurance business (insurance broker, primary life and non-life insurer).

Mr Mumenthaler is a Federal Insurance Expert, licensed in Switzerland, member of the Board of Directors of the Potomac Chapter of RIMS (Risk & Insurance Management Society Inc), and also a member of RIMS' International Committee. He is a frequent speaker at leading industry conferences and also a member of the Private Sector Advisory Group to the UN-ISDR.





## JIRAPHANT ASVATAKAKUL

### President, The General Insurance Association of Thailand

Mr Jiraphant has been working in the non-life insurance business for more than 27 years, having held diverse positions within the industry. He has been dynamically participating in the General Insurance Association's activities for over 10 years.

Throughout his career, while concurrently running non-life insurance company Thaivivat Insurance PCL, he has actively dedicated his time and efforts to serve many activities in the non-life sector.

He is presently the Director of three leading insurance associations in Thailand, including the Road Accident Victims Protection Co Ltd.

Mr Jiraphant holds a master's degree in professional accounting from the University of Texas at Austin, USA, and a bachelor's degree in Economics from Thammasat University, Thailand.



## KATSUO MATSUSHITA

### Special Advisor & Liaison Officer for Japan & East Asia, The Geneva Association

With nearly 40 years experience in the insurance industry in Japan and abroad, Mr Matsushita has a wide range of experience in handling insurance business and regulatory issues.

He started his career at Tokio Marine and Fire Insurance Co (now Tokio Marine & Nichido Fire Insurance Co Ltd), responsible for international and corporate planning.

He worked for the General Insurance Association of Japan (GIAJ) as General Manager from June 2002 to June 2009.

Mr Matsushita's present role is to engage insurers and other industry stakeholders present in Japan and East Asia on behalf of The Geneva Association, to provide local representation at conferences and other industry events and to provide special advice to The Geneva Association on its activities in the region.

He was a Member of the Executive Board of the East Asia Insurance Congress (EAIC) from 2002 to 2008, and a Member of the Judging Panel of the Asia Insurance Industry Awards (2004 to 2008).

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



## KENT CHAPLIN

### Head of Asia Pacific & Managing Director, Lloyd's Asia

Mr Chaplin qualified with honours as a barrister and solicitor in New Zealand, specialising in insurance and commercial litigation.

Moving to the UK in 1996, he practised as an insurance solicitor for leading London law firm Herbert Smith before his appointment as Claims Director for Aon Ltd's Professional Risks division, specialising in financial institutions, professional indemnity and directors & officers' liability.

Mr Chaplin joined Lloyd's in October 2004 as the Head of Claims to implement Lloyd's claims management strategy and to provide leadership on market-wide claims and major loss issues. He was responsible for defining and implementing the claims performance management framework for the Lloyd's market, including minimum standards and all aspects of claims operational, technology and process reform. He successfully led the Claims Transformation Project and Talent Programmes for the Lloyd's market.

In January 2011, he was appointed Head of Asia Pacific and Managing Director of Lloyd's Asia, where he is responsible for managing the Lloyd's Asia platform and extending Lloyd's footprint in the Asia-Pacific region. His role is to ensure effective management and oversight of Lloyd's offices, set Lloyd's strategy, ensure standards are met, support business planning, develop an operational framework that promotes business, and represent Lloyd's in its compliance with all laws and regulations. He also supports the business development activities and the development of the country markets in the region.

Mr Chaplin lives in Singapore with his wife and three children.





# THE JUDGING PANEL

## LESLIE J MOUAT

### Chairman, Chartis Asia Pacific

As Chairman and Head of Distribution of Chartis Asia Pacific, Mr Mouat has spent much of his career in Asia where over 29 years, he has held a variety of senior management positions in Hong Kong, the Philippines, Thailand and Papua New Guinea for Chartis (formerly AIU).

In 2003, Mr Mouat was promoted to Regional President for Southeast Asia with management responsibility for all general insurance operations in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the Philippines and Guam.

In 2005, he spearheaded the opening of the Chartis Vietnam operations, working closely with Vietnamese regulators to obtain its first general insurance licence in Vietnam.

In 2006, his regional responsibilities were further expanded to include Hong Kong, Taiwan and the PICC relationship in PR China.

From 2003 to 2009, the Chartis Southeast Asia region expanded to 3,500 employees. Revenues generated have grown from US\$650 million to US\$1.1 billion.



## MICHAEL J MORRISSEY

### President and CEO, International Insurance Society

Mr Morrissey has been President & CEO of the International Insurance Society (IIS) since 2009, and has been a member for 20 years.

Prior to joining the IIS, he was Chairman & CEO of Firemark Investments, investing in public and private insurance companies around the world. Mr Morrissey has advised insurance company managements and regulators, and served on a number of insurance company boards.

He is currently a member on the Board of Directors of Selective Insurance Group Inc, where he chairs the Finance Committee.

He is the global insurance industry representative on the G-20 Private Sector Taskforce of Regulated Professions and Industries. He leads the IIS participation in the United Nations Environmental Program: Finance Initiative's Principles for Sustainable Insurance, of which IIS is a Founding Supporting Institution.

He is also a member of the American Risk & Insurance Association, the Asia Pacific Risk & Insurance Association, the European Group of Risk & Insurance Economists, and the Center for Strategic and International Studies. 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 Chartered Financial Analyst, and is profiled in "Who's Who in the World".



## MOSES OJEISEKHOB

### CEO, Reinsurance Asia, Regional President Asia & Member of the Group Executive Committee Swiss Reinsurance Company

Mr Ojeisekhoba joined Swiss Re as CEO Reinsurance Asia and Regional President Asia in March 2012. He is also a member of the Group Executive Committee.

He oversees Swiss Re's rapidly expanding Asia-Pacific business, which covers both the property & casualty and the life & health sectors. As Regional President Asia, he has operational oversight of all Swiss Re Group activities in the region.

Prior to joining Swiss Re, he worked with Chubb Group of Insurance Companies for 16 years, including his latest role as Head Asia-Pacific since 2009. Before that, he was International Field Operations Officer of Chubb Personal Insurance based in London (2002 - 2009), Corporate Development and Strategic Marketing Manager in New Jersey and London (1999 - 2002) and Regional Underwriting Manager of Chubb Commercial Insurance in California (1996 - 1998).

Mr Ojeisekhoba was a Risk and Underwriting Manager at Unico American Corp in California from 1992 to 1996. He started his career in the insurance industry at the Prudential Insurance Company of America as a registered representative and agent in California in 1990.

He holds an MSc in Management from London Business School and a BSc in Statistics from University of Ibadan, Nigeria. He is a Chartered Property & Casualty Underwriter (CPCU).





## PATRICK M LIEDTKE

Immediate Past Secretary General & Managing Director, The Geneva Association  
Head of Financial Institutions Group – EMEA, BlackRock

Having studied Electrical Engineering and Economics in Germany and England, Mr Liedtke began his career in capital markets analysis and economic research in England, Germany and Switzerland. He joined The Geneva Association in 1998 and in January 2001 was appointed Secretary General and Managing Director, a position he held until September 2012.

On 1 October 2012, he joined BlackRock as Head of the Financial Institutions Group (FIG) for EMEA, becoming a member of the global FIG leadership group and a member of the EMEA Institutional Executive Committee. At BlackRock's FIG, which manages globally over 300bn USD in assets, he looks after insurance companies and their asset and risk management needs particularly in Europe, the Middle East and Africa.

Mr Liedtke is also a Surveillance Board Member of Zwiesel Kristallglas AG, Zwiesel, and a member of the Club of Rome, having served two terms on its Executive Committee; a member of the World Academy of Arts and Sciences; and a member of the International Advisory Board of the China Center for Insurance and Social Security in Beijing; as well as several other expert groups.

Mr Liedtke is the founder of the Chief Investment Officers Network, the Financial Directors Network, the Amsterdam Circle of Chief Economists, and co-founder of the Chief Risk Officers Network in insurance, the World Risk and Insurance Economics Congress, and the Silver Workers Institute. He has authored and edited several books and over 150 articles and papers on insurance, finance and economics.



## PAUL CLARK

Asia Pacific Sector Leader, Financial Services Office, Ernst & Young

Mr Clark is Ernst & Young's Insurance Industry Leader for Asia Pacific and a core member of the firm's global insurance executive.

He has worked in the region for 15 years, specialising in advising insurers (both large multinational and domestic insurers) on their major strategic change programmes.

Prior to this, Mr Clark had lived and worked in a number of markets around the globe, including the UK and Europe, Canada and Argentina.



## RICHARD AUSTEN

Chairman, Reinsurance Brokers' Association (Singapore)

Mr Austen started his insurance and reinsurance career at Lloyd's of London in 1972 for Thompson Graham Ltd which was renamed 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 incorporated 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 their 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 in January 2008 and rebranded the company "Asia Reinsurance Brokers Pte Ltd (ARB)".

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





# THE JUDGING PANEL

## ROGER SELLEK

Chief Executive Officer, A.M. Best – EMEA & Asia Pacific

Based in London, Dr Sellek oversees A.M. Best's ratings, information services and news businesses throughout Europe, the Middle East, Africa and the Asia-Pacific region.

Prior to joining A.M. Best, he was Commercial Director for Lloyd's of London for six years, responsible for the market's strategic business relationships with its investor base, brokers, rating agencies and financial analysts. Shortly after joining Lloyd's in 1996, he was appointed Head of Commercial Policy and subsequently became Managing Director of Lloyd's Market Risk Unit, where he directed the development and application of the market's risk-based capital system.

Dr Sellek graduated with a BSc in mathematical physics from the University of Exeter in 1978 and with a PhD three years later. He also holds an MBA in strategic management from Imperial College at the University of London.

Between 1981 and 1992, he carried out post-doctoral research at the University of Cambridge and worked in a number of academic positions in the UK and overseas, including as a lecturer in applied mathematics at the University of Sydney, Australia. He also spent 18 months as the National Squash Coach for Thailand.



## STEPHEN COLLINS

CEO, ReMark Group

Mr Collins is the CEO of the ReMark Group, the global leader in alternative distribution and marketing solutions for the insurance industry.

He has over 25 years of 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.

He is well known in the region as a long-time advocate of knowledge sharing within the industry through his work with *Asia Insurance Review (AIR)*. Together with *AIR*, he is a co-founder of Asia's leading annual Bancassurance and Alternative Distribution Channels Conference (since 1999), is a member of the prestigious Asia Insurance Industry Awards Judging Panel, and is a regular contributor to *AIR*.

Although currently based in the Netherlands, he continues to enjoy close personal, professional and private commercial interests in the region.



## TETSURO KANDA

Managing Director, The Toa Reinsurance Company, Ltd

Mr Kanda is a Managing Director of The Toa Reinsurance Company Ltd (Toa Re), a company with over 70 years of history in Japan providing a diverse line of both life and non-life reinsurance products to clients all over the world as Japan's primary professional reinsurer.

Mr Kanda joined Toa Re in 1978 after graduating from Chuo University of Japan with a Bachelor of Arts in Law degree. He has over 20 years of experience in non-life reinsurance, especially in the domestic fire and casualty underwriting field. As a Manager of Inward Reinsurance, he had successfully developed the domestic non-life business by overcoming some hardships.

In 1997, he moved to Singapore to establish the company's Singapore Branch. During his years in Singapore, Toa Re strengthened its relationship with clients in Asia. After four successful years at the helm of the Singapore Branch, he relocated back to Tokyo to assume the role of Senior Manager in charge of Life Underwriting and Planning Department.

After another four years of service overseas as Chief Representative of the New York Liaison Office, he was appointed Managing Director in 2010. Now he is dedicated to developing the life reinsurance business as well as the non-life reinsurance business.

In his spare time Mr Kanda plays the piano, tries to be away from the city, and enjoys climbing.





## TONY CHENG

CEO, Hong Kong and Southeast Asia & Senior Vice President, Head of Asia  
RGA Reinsurance Company

Mr Cheng has been CEO of the Hong Kong office since 2004, responsible for overseeing all business activities in Hong Kong and Southeast Asia. He is also Senior Vice President, Head of Asia, with executive oversight of all of RGA's Asian operations.

Mr Cheng, who joined RGA in 1997, has more than 15 years of experience in the life insurance industry. Prior to joining RGA, he served in various senior actuarial and management roles at insurance companies in Australia, Malaysia, the US, and Hong Kong.

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

He is an active participant in the Actuarial Society of Hong Kong, of which he was elected President in 2008 and Chairperson of the Experience Committee in 2010. He has served as a Council Member of the Society since 2005.



## VINCENT KWO SHIH KANG

President, Life Insurance Association of Malaysia

Mr Kwo is the CEO of Uni.Asia Life Assurance Berhad and is a Qualified Actuary with more than 28 years of experience in the insurance industry.

He obtained his degree in Actuarial Science from City University (London) and his MBA, majoring in Finance, from CASS Business School, London. He became a Fellow of Society of Actuaries, USA in 1988. He is also a Fellow of Life Management Institute and a Registered Financial Planner.

Having held several senior positions including stints as CEO, CFO and Appointed Actuary in various Southeast Asian countries, he has a wealth of international experience.

In the insurance industry, other than as President of the Life Insurance Association of Malaysia (LIAM), Mr Kwo is also Chairman of the Malaysian Life Reinsurance Berhad, Director of the Malaysian Rating Agency Corp (MARC), President of the Malaysian Financial Planning Council (MFPC), as well as Board Member of the Malaysian Insurance Institute. He was also President of the Actuarial Society of Malaysia.



## YASSIR ALBAHARNA

CEO, Arab Insurance Group

Mr Albaharna graduated in 1984 with a Bachelor's Degree in Engineering (Mechanical) from McGill University in Montreal. In 1986, he obtained dual Masters in Engineering (Manufacturing) and an MBA (High Honours) from Boston University.

He joined the Arab Insurance Group (Arig) in 1987, and was elected as Fellow and Chartered Insurer of the Chartered Insurance Institute (CII) in 1993.

Mr Albaharna has worked within the reinsurance division of Arig during his entire working career and had assumed various underwriting and managerial positions. He has traveled extensively and represented Arig in numerous regional and international forums.

He is currently the CEO of Arig and Chairman of Arig Capital Ltd (London), Arima Insurance Software (Bahrain), Gulf Warranties (Bahrain) and FAIR Oil & Energy Insurance Syndicate (Bahrain).

He is a Board Member of Takaful Re (Dubai International Financial Center), Hardy Arig Insurance Management (Bahrain), GlobeMed (Bahrain), and the Arab Jordanian Insurance Group (Amman).

He also sits on the Board of the International Insurance Society (New York), the Federation of Afro-Asian Insurers & Reinsurers (Cairo), Bahrain's Specific Council for Vocational Training (Banking Sector), as well as Board of Trustees of Bahrain's Human Resources Development Fund (Banking & Financial Sector).





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## AIA Singapore

*For its initiatives to address the protection gap in Singapore and its innovation to increase the ease of customers' insurance buying experience, AIA Singapore has bagged the Life Insurance Company of the Year award.*

**A**IA Singapore championed insurance protection advocacy last year by highlighting the city-state's underinsurance through research and insights outlined in the 2011 AIA Singapore Nationwide Protection Survey and in a white paper. It also forged a partnership with the National Family Council on building financial resilience for family resilience.

Its white paper "Bridging the Insurance Gap" aimed to enhance the financial literacy of families in Singapore and build closer partnerships with government and quasi-government agencies. It developed products to fix the gap and launched the AIA Protection Calculator last year to help start conversation among family members. The Protection Calculator is available online for anyone to calculate their family's approximate underinsurance gap through an eight-question survey, providing a call-to-action to connect with an AIA financial consultant to review their protection needs.

The insurer also launched a next-generation unit-linked product called AIA Family First, focussing on the need for protection against a breadwinner's premature death. The product combines increased mortality cover with efficient regular savings, and was designed to offer high and flexible levels of protection to help close the insurance gap at an attractive price.

To promote greater awareness among families about the issue of underinsurance in Singapore, AIA launched in 2011 the Half Protection Campaign, aimed at also empowering families to take control of protecting themselves.

Early this year, the company became the first insurer to implement a fully mobile Sales Quotation System on iPad to increase the ease of customers' insurance buying experience. The system generates quotations instantaneously, eliminating the waiting time to view the benefit illustration of their chosen plan. It allows multiple quotations to be generated on the spot, and lets customers adjust their financial and insurance needs accordingly.

It also helps boost the productivity of the company's distribution channels by providing a robust point-of-sale solution, which can also be accessed offline. The system is a cost- and time-effective innovation through which financial advisers and other intermediaries can carry out advisory functions with much efficiency.

More than 700 dedicated staff and over 3,500 professional consultants serve the company's more than one million policyholders' protection needs. Its agency strategy focuses on moving AIA Financial Services Consultants up the ladder of productivity and professionalism via an enhanced programme of training and development.

Celebrating its 80th anniversary last year, AIA Singapore marked the occasion with robust results. Its value of new business grew 58% to US\$164 million in the 12 months ended 30 November 2011, and annualised new premium rose 26% to \$264 million. Total weighted premium income also saw an increase of 16% to \$1,949 million, while after-tax operating profit inched up 3% to \$336 million.

With an S&P rating AA-, the insurer is one of Singapore's highest rated financial institutions for financial strength.

### ABOUT THE SPONSOR

## RGAs

Reinsurance Group of America, Incorporated (RGA) is a global leader in the life reinsurance industry, with approximately \$2.8 trillion of life reinsurance in force. From its world headquarters in St. Louis, Missouri, U.S.A. and operations in 25 countries, RGA provides clients with expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development and financial solutions.

Through 40 years of steady growth, RGA has become one of the world's most highly respected reinsurers, recognized for its superior risk management expertise, innovative product design, and dedicated client focus.

RGA was ranked #1 on the Business Capability Index in NMG Consulting's most-recent cedant studies in the Canada, Central and Eastern Europe, Continental Europe, Italy, Mexico, South Africa, U.K. & Ireland markets (2011); and the Asia, India, Japan, Malaysia, Singapore, Taiwan and U.S. (individual mortality) markets (2012). In North America, RGA Reinsurance Company was named "Best Overall Life Reinsurer" for the fourth consecutive time by North American life insurers in the 2011 Flaspöehler Cedant Survey (Life – North America).

In 2012, RGA received recognition from A.M. Best's Innovators Showcase, a new industry forum that recognizes forward thinking among insurance organizations. Two RGA innovations, its Prescription History Query Tool application, and its Automated Selection and Assessment Program (ASAP), were selected for their ability to enhance underwriting effectiveness and help companies more accurately assess risk and price new business.

Most recently, RGA was named "Reinsurance Company of the Year" by the 2012 Australia Insurance Industry Awards, the third consecutive time RGA Australia has received this award.

In Asia Pacific, RGA has subsidiary companies or offices in Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea and Taiwan. RGA also provides reinsurance services to clients throughout the Americas, Europe, Africa and the Middle East.

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## Tokio Marine Holdings

*Few insurers can claim to have bounced back robustly and posted record growth after suffering from their two largest losses in the same year. Tokio Marine Holdings is one of these outstanding few. For showing remarkable strength and for meeting its claims obligations efficiently amidst calamitous circumstances, it is the clear winner of this year's General Insurance Company award.*

**W**hat could have been a year of major losses for Tokio Marine & Nichido Fire Insurance Co, Ltd, the non-life arm of Tokio Marine Holdings, turned out to be a year that demonstrated and reaffirmed its strength, resilience and commitment to customers.

Despite the huge claims it paid for the two largest disasters it experienced in a single year in its 133-year history, Tokio Marine & Nichido Fire maintained its robust financial conditions and posted its highest premium growth rate at 4.8% since the merger of Tokio Marine and Nichido Fire in 2004. This was a significant growth for a mature insurance market like Japan.

From the Great East Japan Earthquake alone, the largest earthquake recorded in Japanese history, the insurer received 173,000 earthquake insurance claims for private home and household goods – 15 times the number recorded in Japan's second largest earthquake in 1995. Despite the staggering number, the company settled 87% of the claims by end-May 2011 and 97.3% by mid-September 2011.

It was able to do so by having a quick initial response; by converging its workforce and resources, sending an emergency team of 1,600 employees to Tohoku area to assist in claims settlement and provide agency support; and by making good use of technology. It also leveraged on its "Bappon Kaikaku" (Business Innovation Project), its large-scale and long-range business reform project.

The company's care for its customers likewise played an important role in its response to the disaster. Its staff conducted an intensive survey of houses and household goods, doing their best not to miss any cracks or damages that were recoverable under earthquake insurance.

By the second half of 2011, the company had to face another challenge – the floods in Thailand – and another surge of claims, a total of 557. Once again, it promptly made payments to help clients recover fast from the disaster, settling JPY107 billion (US\$1.36 billion) worth of claims by April 2012.

In a sign of its readiness in responding to disasters, the company activated its business continuity plan (BCP) long before floodwaters inundated the industrial estates outside Bangkok, and distributed copies of its BCP manual to clients to provide a guide in preventing or minimising potential losses. Based on a sound understanding of its risk exposures, the insurer was able to estimate the losses – gross of JPY200 billion and net of JPY100 billion – accurately, helping it set up a sufficient funding facility to pay claims promptly.

Noting these efforts, the Judges remarked that Tokio Marine & Nichido Fire had not only proven itself in the area of claims processing and payment, but had also emphasised cooperation instead of competition in times of disaster, showing the strength of its character.

### ABOUT THE SPONSOR



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**ASIA  
INSURANCE REVIEW**



## Malaysian Insurance Institute

*For turning itself into an important provider of human capital development solutions to the industry in Asia and for expanding its role to help create greater public awareness about insurance, the Malaysian Insurance Institute is the winner of this year's Educational Service Provider award.*

The Malaysian Insurance Institute (MII) has come a long way from its humble beginnings as a small insurance training institute in the 1970s. It is now a key provider of comprehensive human capital development solutions to the industry in Asia.

Last year, it attracted 8,622 participants to its more than 200 classes under various professional, technical and non-technical programmes, and saw more international participation in its training and education courses, with 362 participants from countries such as Bangladesh, Indonesia, Iran, Seychelles, Kazakhstan, Bhutan, Mongolia and Vietnam.

It also achieved a record number of 115,609 candidates who took its various examinations in 1,096 sessions, a sign of the industry's strong acceptance of its examinations.

Showing its commitment as a partner to the industry, it has expanded its role to help raise awareness of the value of insurance among members of the public. It has collaborated since 2011 with Malaysia Deposit Insurance Corp in organising sessions on Takaful and Insurance Benefits Protection Systems (TIPS) for the public, and together they have arranged 13 road shows and attracted 919 participants.

It has also been achieving steady progress in its effort to promote insurance knowledge and information. Its Knowledge Centre received 6,576 visitors in 2011, an increase of 21% over 2010, and made numerous improvements in contents, services and facilities as part of its aim to provide a one-stop knowledge centre for the industry.

In its goal to serve the industry better and to keep abreast of the developments in information technology, MII took another bold step by putting up additional computer-based examination (CBE) centres in six states in Malaysia, complementing the existing ones in Kuala Lumpur, Johor Bharu and Penang. It plans to set up two more of these centres in Sungai Petani and Miri in 2012.

As the Secretariat of the ASEAN Insurance Training and Research Institute, MII continued to strengthen its cooperation with ASEAN insurance regulators and associations, and received strong support from them. Last year, it successfully conducted four programmes for regulators, which attracted 109 participants from both ASEAN and non-ASEAN countries.

The institute develops and provides a wide range of offerings that has contributed immensely to the development of the industry. Under its Capacity Building Initiatives, it has identified and started important projects that could change the landscape of insurance training and education in Malaysia and in emerging markets. A total of RM44.8 million (US\$14.5 million) worth of projects will be implemented under the programme, with most of them still in the pipeline. All these initiatives are being done by MII with the understanding that the success of the industry relies on its talents' professionalism and capability.

### ABOUT THE SPONSOR

## ASIA INSURANCE REVIEW

Asia Insurance Review celebrates its 22nd year of dedicated service to the insurance industry of Asia, amidst accolades of being a "Must-read market leader", "the Voice of Asia", and "the premier professional regional journal that brings you informative editorial on trends and developments in Asia".

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

- East Asian Insurance Congress (EAIC);
- Singapore International Reinsurance Conference (SIRC);
- International Insurance Society Annual Seminar (IIS);
- International Association of Insurance Supervisors (IAIS);
- Pacific Insurance Conference (PIC);
- Asean Insurance Congress (AIC);

As part of its range of value-added services to the region, Asia Insurance Review organises technical conferences to support the industry's march towards higher standards and greater professionalism, including the acclaimed CEO Insurance Summit for Asia, as well as producing directories and daily newsletters at the major industry events. It is also the organiser of the Asia Insurance Industry Awards and co-organiser of the Australia Insurance Awards to recognize and salute excellence in the industry.

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

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## Apollo Munich Health Insurance

*Apollo Munich Health Insurance's Optima Restore has won the coveted Innovation of the Year award for its unique indemnity health plan that restores coverage each time the policyholder uses up the cover within the year and adds a "multiplier" of 50% more cover if no claim is made. The product reflects the sheer amount of expert knowledge put into developing it.*

To come up with an indemnity health plan that is unique in the market, Apollo Munich Health Insurance's product designers spent more than 17 months conducting lengthy actuarial research and analysis of over 250 existing products to determine the gaps in the marketplace vis-à-vis customers' expectations and needs. The company created a comprehensive feedback mechanism in India's four biggest cities to understand these gaps. The result after 17 months: Optima Restore.

Launched in December 2011, Optima Restore stands out in the health insurance market where 95% of products fall under the individual and family floater variant of what are generically called "mediclaim" policies. It offers top-of-the-line insurance with two breakthrough features: restore and multiplier benefits.

The "restore" benefit automatically restores the full sum insured if a customer uses up the entire coverage in the middle of the year. This is guaranteed – at no extra charge. So if an individual or a family has INR1 million (US\$18,558) of annual cover and uses it up in the middle of the year, the benefit will automatically restore the full INR1 million for use on any new illnesses.

Also guaranteed with no extra charge, the multiplier benefit automatically increases the coverage by 50% for the first claim-free year and doubles it the year after if there are no claims. For example, if an individual or a family buys an INR10-million plan and has no claim in the first year, their coverage for the next year automatically rises to INR15 million, which will then increase to INR20 million if they do not have any claim in the second year. Henceforth the coverage stays at that level.

The product delivered an impressive sales performance in the first few weeks of its launch, and went on to gain 48% share of the company's new sales in the segment, closing in to hit the INR500 million mark in premium.

Analysts have lauded Optima Restore's innovative multiplier and restore benefits, with the local publication *The Economic Times* giving the product five out of five stars in overall rating in its recent ranking of health insurance products.

The Judges were impressed with the plan's salient features, believed to be not seen in other markets, and the extensive amount of knowledge put into developing it.

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## BELFOR Asia

*BELFOR Asia's fast and effective response to the unprecedented, prolonged and nightmare catastrophes in Thailand and Japan in 2011 showed its unparalleled expertise in disaster recovery and distinguished service to the industry and society, earning it the Service Provider of the Year award for the second time in a row.*

Called upon last year to respond to two wide-area disasters – the Great East Japan Earthquake and the Thai floods – BELFOR Asia found itself facing significant challenges. But it left no stones unturned in its response to these disasters, and even summoned support from its global team. With its home team's ground expertise and years of experience in responding to disasters, and technical processes, it rose to the huge tasks of helping clients in those dire situations.

In Japan, it worked with Japanese insurers in carrying out damage assessments at affected sites and stabilisation (corrosion prevention) and recovery of affected equipment, both on site and at its facilities in Tokyo and Fukuoka.

In Thailand, with flood waters inundating seven industrial parks that had approximately 650 large manufacturing facilities, BELFOR focussed on assisting the largest of these facilities. It met with representatives of more than 100 affected companies and insurers in the October-November period, before the flood waters subsided, to plan the recovery effort, and assessed affected properties at more than 60 sites, often by boat in the initial stages.

It then implemented loss mitigation measures to prevent corrosion at more than 30 sites, and provided supervisors, chemicals, and other resources to facilitate decontamination at these areas. Its team later carried out the recovery of machinery and equipment, including high precision CNC machines, a task that is still ongoing.

BELFOR Asia's mounting of its largest catastrophe response ever during and following the Thai floods tested the company and at the same time taught it valuable lessons. The logistical complexities it had to overcome were enormous, with difficulties in the most unimaginable areas, such as in obtaining chemical importing licences, getting visas for overseas engineers, renting vehicles, and buying and importing sufficient equipment and tools to carry out the tasks.

It overcame all these problems and completed the more than 30 projects assigned to it with verve and distinction.

It has assigned a project manager to implement an extensive series of catastrophe preparation measures, which is expected to enhance the company's ability to respond to the next catastrophe.

From its two major catastrophe responses in Japan and Thailand, BELFOR Asia had shown its industry leadership through the expert recovery efforts it provided clients in those critical times. It also implemented all-new technical processes, such as soot removal film, ultrasonic cleaning lines, and organic solvent cleaning, available from its Research & Development department in Germany and developed by BELFOR itself.

But the company's main strength lies in the experience and commitment of its people. It prides itself on its long-serving staff members who have a wealth of experience gained from years of accumulated time spent at disaster sites.

### ABOUT THE SPONSOR



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## Boning Tong

*A believer that a good risk manager should contribute to the industry-wide development of best risk management practices, Mr Boning Tong has promoted risk management in insurance and built MetLife Asia Pacific's ERM framework and governance.*

Following MetLife's acquisition of ALICO, building a globally centralised ERM structure that was well integrated into all lines of business became imperative for the insurer. Mr Boning Tong, Chief Risk Officer of MetLife Asia Pacific Region (ex Japan), was the first regional CRO appointed with that mission to ensure that the company's risk management best practice extended globally.

The past year, Mr Tong built an ERM framework and governance for MetLife in Asia Pacific, establishing its risk management function to coordinate and implement the company's global ERM system and practice. He expanded and improved the country risk governance structure and promoted the integrated and centralised risk management organisational structure model, as well as established various risk policies and risk management processes.

He also rolled out a standardised risk identification process through Enterprise Risk Self-Assessment (ERSA) programme, and advanced risk quantification using economic capital as a key quantitative tool. He implemented an integrated operational risk management framework, which is being promoted globally by the MetLife headquarters.

Similarly, he promoted the integration of risk management and business management, and developed a risk reporting and monitoring process, including risk dashboard, key risk metrics for business, and adoption of a platform for the management of key risks. Advancing the company's risk management information and management systems, he implemented Risk World in the region, a system that enables the effective communication, prioritisation, and management of operational risks.

Outside MetLife, Mr Tong has involved himself in promoting risk management in insurance, guided by his conviction that a good risk manager should contribute to the development of best risk management practices in the industry.

He has also been active in speaking on global risk management trends, his company's ERM practice, and economic capital framework to outsiders and policymakers including the CIRC in Beijing.

An active risk management campaigner, he has participated in the China Financial Risk Managers Annual Forum and conducted an online seminar on the topic "Insurance ERM Operating Model". He has shared with risk managers from various financial institutions, researchers, and regulators the key elements of ERM and examples of how ERM model can be applied to business decision-making processes.

As an industry coach, he sponsored a project for the 2011 Research in Industrial Projects programme organised by UCLA Institute of Pure and Applied Math. The programme provides an opportunity for high-achieving undergraduates to work in teams on a real-world research project proposed by a sponsor from the industry or the public sector. For his project, students were asked to study, research, and recommend modeling methodologies to aggregate various loss distributions in the context of life insurance operations.

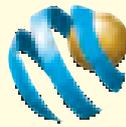
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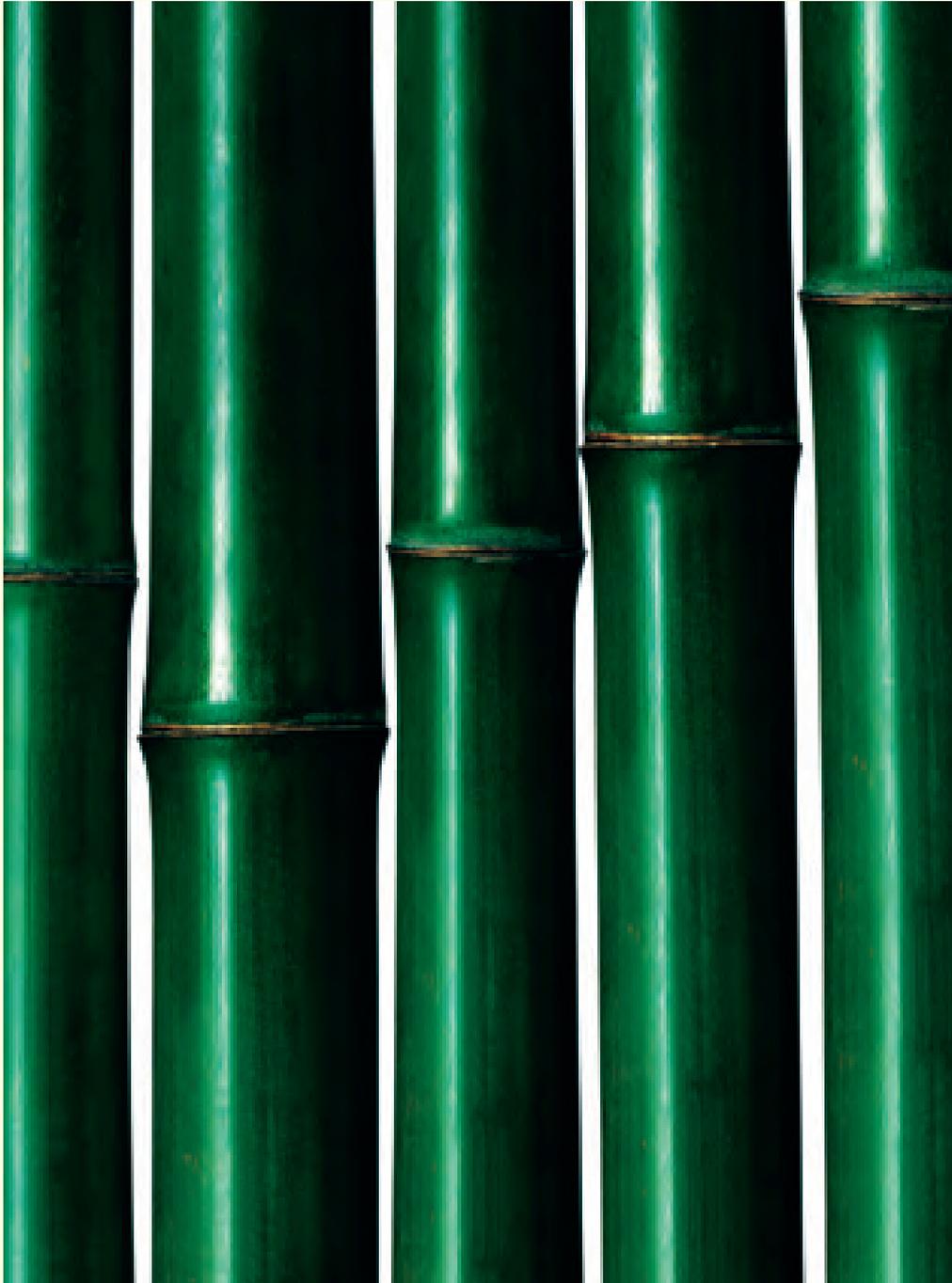
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## Unison Insurance Broking Services, India

*Innovative and technically driven, Unison Insurance Broking Services impressed the judges for making inroads into a market where bigger players are having difficulty in making headway, earning their votes to become the Broker of the Year.*

**F**or a young broking market like that of India, where broker licences were first issued only in early 2003, Unison Insurance Broking Services has already made notable progress. The panel of judges was particularly impressed with its performance in FY2011, when it serviced INR3.46 billion (US\$64 million) in premiums, up 174.6% from INR1.26 billion in FY2007, despite the stiff competition it faced in many quarters. With an impressive 98% client retention, the company has more than 500 corporate clients and serviced over 6,000 claims in FY2011-2012.

It has established a leadership position in service innovation in the local market, having designed the first mega policy for major power company NTPC and issued the first industrial all-risk policy for port operations in India. It takes pride in its leading expertise and experience in handling property damage and business interruption claims for port operations, and in devising a special policy for cash in transit and ATM operations of international banks.

The industry leader in providing comprehensive insurance solutions to companies involved in renewable energy business, it has advised clients on operational insurance of thermal & gas-based power plants ranging from 350 to 4,620 MW. It handles all kinds of commodities, including edible oil, chemical, coal, and other general merchandises and project cargoes, for clients.

The company has flexibility as its major advantage over its competition, having the ability to offer highly competitive and wide-ranging services to clients. It is not burdened by the profit-focussed mentality that has plagued its competitors, and is one of the most productive brokers in India per capita basis.

When appointed by clients as a broker or consultant, it gives them additional value through its insurance programme placement and management, which also provides reinsurance arrangement if needed. It offers them as well risk mitigation and loss prevention advice; claims management; policy auditing and risk inspection; and customer engagement programmes like seminars, insurance workshops and regular market updates.

The company is one of the first ISO 9000:2000 certified insurance broker and risk management firms in India. It obtained the certification voluntarily without being required by the regulator to boost customer confidence in insurance broking and to streamline its internal processes for better delivery of services to clients.

### ABOUT THE SPONSOR



Tokio Marine Asia Pte. Ltd. is an established Asia-Pacific Regional Headquarters of the Tokio Marine Group, which is one of the largest insurance group in the world 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 14 group companies within Asia-Pacific – in Singapore, Malaysia, Indonesia, Thailand, Hong Kong, Philippines, Taiwan, Vietnam, India and Australia. It manages 10 General Insurance companies, 3 Life Insurance companies, 1 Reinsurance Takaful company and has 5,000 employees across the region.

In its commitment to expand the insurance business in the region, Tokio Marine Asia continues being the exclusive sponsor in its 10th consecutive year running of the "Broker of the Year" category at the 2012 Asia Insurance Industry Awards.

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

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## Guy Carpenter

*Turning a challenging year into a record one with more than 20% organic growth in Asia in 2011, Guy Carpenter, through innovation in capital delivery, strategic advice, and service excellence to clients and by delivering new capacity to Asia, emerged the Reinsurance Broker of the Year.*

The year 2011 called for reinsurance brokers to rise to the industry's challenges, and Guy Carpenter responded to that call through innovation in capital delivery, strategic advice, and service excellence, delivering new capacity to Asia via three unique catastrophe bond and capital market transactions.

When buyers of significant catastrophe capacity required access to alternative forms of capital following the series of catastrophe losses in 2011, the company delivered that capital to clients in early 2012.

GC Securities helped secure two issuances totalling US\$430 million of capacity delivered through 144A catastrophe bonds for Asia. It served as the sole structuring agent and bookrunner on Kibou Ltd, a newly created catastrophe bond, to ultimately benefit Japanese agricultural mutual ZENKYOREN. This unprecedented transaction marked the first time a catastrophe bond sponsor successfully renewed its protection after the prior transaction suffered a loss in the Great East Japan Earthquake.

With the collapse in Japanese earthquake facultative capacity, the company won a mandate along with a securities firm and an insurer to deliver capital markets capacity to a major corporate risk through an innovative private derivative mechanism.

Later in 2011, following the floods in Thailand, Guy Carpenter worked around the clock to support its clients by preparing regular reports, identifying the companies/factories in various industrial parks to help clients for CBI loss estimates, and using inundation maps to provide estimates of the flood loss for the January renewal. It also involved itself in discussions with Thailand's non-life association and Office of Insurance Commission to set up a catastrophe pool.

The company likewise provided crucial advice to several of the regional reinsurers whose ratings and solvency came under pressure following the catastrophe losses in 2011, helping them protect their ratings and preserve secure capacity at a critical time. Its in-house team of claims experts also started "simultaneous settlement" protocols through advanced billings to ensure the payment of reinsurance claims and direct claims at the same time.

Recognising the importance of predictive modelling, Guy Carpenter formed an exclusive alliance with EagleEye Analytics to introduce such modeling capabilities. The strategic partnership allows the broker to provide EagleEye's software and expertise within its overall client offering – and to deliver assistance and advice on a much higher proportion of risk exposure than ever before. And as part of its effort to enhance risk modeling in Asia for non-modelled perils, it finalised in 2011/2012 its Jakarta and India flood models to provide insurers an unparalleled means to quantify risk.

With sound financial management, Guy Carpenter's underlying organic revenue growth in Asia exceeded 20% in 2011 and 18% for three years in a row. This strong growth, supplemented by sound financial control, resulted in a 33% increase in net operating income and provides the company a platform for further investment in Asia.

### ABOUT THE SPONSOR



The Toa Reinsurance Company, Limited (Toa Re) has been experiencing steady growth since its establishment in 1940, with its history over 70 years in Japan.

With the insurance market evolving and customers' needs expanding, Toa Re has been providing a diverse line of both life and non-life reinsurance products to its clients over the world as Japan's primary professional reinsurer.

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

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

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

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



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## Swiss Re

*For showing industry leadership, extraordinary commitment to clients and affected communities, and nimble response to their needs in a year that saw the second largest insured losses from catastrophes, Swiss Re is the General Reinsurer of the Year.*

Swiss Re showed its extraordinary commitment to clients, its industry leadership, and the value of reinsurance in a year that witnessed the highest economic losses in history and second largest insured losses ever from catastrophes. It responded swiftly to the needs of its clients and the affected communities by meeting its claims obligations, offering capacity, sharing knowledge, and fulfilling its corporate responsibility.

In Japan, despite critical time constraints, the company carried out its April 2011 renewals with highly positive client feedback, especially on its consistent approach and commitment to the market, and on being with clients through such a difficult period. Its strong client franchise was reaffirmed at the April 2012 renewals, which saw substantial increases in volumes.

The company and its staff donated CHF800,000 (US\$856,808) for instant relief measures and rebuilding efforts, in addition to staff volunteering in Tohoku. It also organised a Japan Earthquake Forum in Tokyo later in 2011 to discuss with about 80 clients both lessons learnt from the disaster and future disaster counterstrategies.

Likewise, Swiss Re fulfilled its claims obligations in the wake of the floods in Thailand, and continued to provide new capacity when others were withdrawing from the country. It proactively engaged with the Thai insurance industry and offered its expertise in developing the new Catastrophe Insurance Fund, as well as actively supported the Thai flood seminar in Bangkok for some 250 delegates in March 2012.

The Christchurch earthquake also saw the reinsurer volunteer its claims staff to assist the New Zealand Earthquake Commission in the technical handling of the unprecedented 120,000 contents claims.

A key area that has distinguished Swiss Re from other players is its leadership in insurance research and information, which it shares with the industry through high-quality publications with a strong focus on natural catastrophes.

It has shown industry leadership by taking the lead in enhancing accurate pricing on catastrophes, improving the way it modelled the effects of earthquakes to reflect secondary loss agents such as tsunamis, aftershocks, soil liquefaction and contingent business interruption.

It also launched Global Flood Zones™ as a powerful tool for enabling flood solutions, providing selective underwriting, accurate pricing, flood exposure analysis of entire portfolios, and detection of flood hot spots worldwide.

Despite the challenging economic environment, globally the company earned an S&P rating upgrade to AA- and AM Best upgrade to A+ in 2011, with outstanding financial performance. Its net income went up to US\$2.6 billion, with a strong P&C combined ratio of 101.6% despite the exceptional catastrophes. Asia contributed 19% of the Group's overall earnings, a historical high. The company held excess capital over "AA" of over US\$7 billion at the end of 2011.

### ABOUT THE SPONSOR



MSIG is a leading established general insurer in Asia with a solid track record built on the experience from serving businesses and people in Asia, the world's most dynamic region for over 100 years.

MSIG is a subsidiary of Mitsui Sumitomo Insurance and a member of MS&AD Insurance Group which is one of the largest general insurers in the world with a presence in 41 countries and regions, 17 of which are in Asia. MS&AD Insurance Group was honoured to be awarded the 2011 General Insurance Company of the Year by Asia Insurance Review.

Leveraging on the Group's financial strength, MSIG has the established regional representation, characterized by its strong multi-channel distribution and, long-term business partnerships which have been solidly built and enhanced to ensure that top-class insurance solutions are offered to our customers, insurance intermediaries, business and bancassurance partners.

With our wealth of experience and commitment to Asia, MSIG is confident to be your trusted insurance partner throughout the Asian region.

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# Our long history in Asia is starting a new chapter in Cambodia.

The opening of our office in Cambodia this year underscores our strong commitment to Asia – a commitment that began 115 years ago in Hong Kong and China. Manulife is committed to developing the country’s life insurance and financial industry to better serve the emerging needs of its increasing population. With 125 years of professional experience in the industry, Manulife continues to grow – providing our clients with strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions – today and into the future.



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For your future™





## RGA

*By leveraging its global expertise and local insights to design tailored products and develop advanced underwriting frameworks to support clients, RGA, with its leadership in providing innovative solutions to help insurers grow their bancassurance business, made an impact on the Judges to emerge the Life Reinsurer of the Year.*

**C**ommitted to providing innovative solutions and helping enhance the stability and security of the industry, RGA continually evolves to be responsive to clients' changing needs, guided by its vision to make sure its long-term relationship with them becomes integral to their success.

It has established itself as a leader in providing effective reinsurance solutions to support clients in bancassurance, such as through the launch of AURA Hosted, the first e-underwriting solution in Asia to use cloud-based technology, and the development of specialised bancassurance products.

With the ability to offer innovative and competitive products, RGA makes underwriting the key market differentiator through more efficient customer analytics, access to non-traditional sources of information to simplify the underwriting process, and move from traditional to predictive and e-underwriting. This is why on top of leveraging its global expertise and local insights to design tailored bancassurance products, it also focuses on developing advanced underwriting frameworks, to support clients in rolling out simplified underwriting.

In 2011, RGA launched numerous products and services to meet the unique needs of different bancassurance customer segments: retail banks for the mass market, corporate banks for SMEs, and private banks for high net worth (HNW) clients.

It worked with about 15 companies last year in launching 20 new products and associated marketing campaigns targeting the bancassurance mass market segment. Through extensive research, it also supported many simplified and guaranteed issue offers through telemarketing, direct marketing and in-branch sales.

With more companies moving beyond retail banking into corporate clients' customer bases, RGA helped insurers penetrate this segment by partnering with them and banks to design a simplified underwriting process, taking into consideration the relationship between the customer and the bank and the readily available financial information. Under this simplified process, 80% of cases did not require any financial underwriting.

RGA supports all the 12 insurers offering HNW products in Hong Kong and Southeast Asia. Aside from product and underwriting assistance, it also provides training to underwriters and distribution channels, and overflow service to clients. It has underwritten over 4,000 HNW facultative cases since 2005, with an average turnaround time of less than 20 hours. In 2011, it wrote 1,532 of such cases and supported two clients entering the region's growing HNW market.

To share its knowledge and understanding of the market, RGA Asia Pacific regularly publishes thought-leadership articles, papers presenting results of internal studies and research, and newsletters on industry trends and developments. On top of this, it engages with the industry through an annual Underwriting Benchmarking Survey of life insurers, client access to its web-based Global Underwriting Manual, and Voice of the Channel (third-party) research to assist clients grow their business.

## ABOUT THE SPONSOR

 **Manulife Financial**

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Manulife Financial is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. In 2012, we celebrate 125 years of providing clients strong, reliable, trustworthy and forward-thinking solutions for their most significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We also provide asset management services to institutional customers. Funds under management by Manulife Financial and its subsidiaries were C\$514 billion (US\$504 billion) as at June 30, 2012. The Company operates as Manulife Financial in Canada and Asia and primarily as John Hancock in the United States.

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

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# In these turbulent times, who knows what opportunities may blow your way?

Crisis in the Eurozone. Global lack of confidence. Uncertainty. Unrest. In such a volatile economic climate, many people's first instinct is to run for shelter. But what if that meant missing out on fresh opportunities? At Swiss Re, confronting uncertainty has been our business for almost 150 years. And now, in today's ever more rapidly shifting risk landscape, our task is to be ever more agile and alert. We're here to identify emerging risks and opportunities alike, and enable our clients and brokers to look beyond the immediate challenges. At Swiss Re, risk is our raw material; what we create is opportunity.

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## Fubon Life

*What sets Fubon Life apart in its endeavour to be a good corporate citizen is its commitment to make corporate social responsibility an essential component of its business culture, with an aim to be a positive force in the Taiwanese society.*

### ABOUT THE SPONSOR

## Swiss Re



The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally.

Swiss Re has been partnering with Asian clients since the early 1900s, joining local skills and expertise with global resources, and maintaining a depth of local knowledge yet benefitting from a global perspective. The company began operations in Asia-Pacific in 1956.

Swiss Re has about 1,000 employees in Asia-Pacific, and has offices in Sydney, Beijing, Shanghai, Hong Kong, Tokyo, Seoul, Singapore, Kuala Lumpur, Mumbai and Bangalore, where it operates a global business processing office. Swiss Re has also established a dedicated Retakaful branch in Kuala Lumpur offering General and Family Retakaful solutions to Takaful operators worldwide. Additionally, Swiss Re is in a strategic partnership with Vina Re, Vietnam's leading reinsurance provider.

Swiss Re's Asia headquarters is in Hong Kong.

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

To make CSR part of its corporate culture, Fubon Life developed the Charity Ambassador that encourages employees to act as charity ambassadors by joining the company's volunteer clubs around the country to help five underprivileged groups.

The employees' participation is not limited to volunteering alone – they can also propose a project they would like to do, and once approved, the company allocates fund for its implementation. Last year alone, the company funded more than 65 charity projects, benefitting about 10,000 children, adolescents, mentally/physically challenged individuals, elderly and aborigines.

Along with Fubon Charitable Foundation, the insurer also runs a scholarship programme called "Make Friends with Love", which in 2011 raised NT\$120 million (US\$4.09 million) to pay for the tuition, textbooks and lunches of 17,238 underprivileged students in Taiwan. The programme assigns volunteers to guide and tend to the students, and so far has helped children from nearly 2,000 schools to continue their schooling. To ensure a direct interaction with these students and to encourage them in their studies, the insurer facilitates regular meetings with their donors.

Then there is the company's annual marathon, which is growing in the number of participants. Last year, with the slogan "Take Your First Step Bravely", Fubon invited more than 120,000 runners to join the 2012 Fubon Taipei Marathon. A record number of 43,000 individuals registered for the competition group. It was a historic year as records were broken by both the male and female champions in the full race with the highest prize money ever paid out. The marathon also saw 60 visually impaired runners joining the race, a 300% increase from the previous year.

Another testament to the company's culture of social responsibility was its donation drive for the Great East Japan Earthquake last year. Employees donated their one-day salary and raised nearly NT\$15 million in one week, with the total donation of Fubon Group exceeding NT\$41 million. The money was sent to the Red Cross Foundation in Japan for immediate disaster relief in affected areas.

For its outstanding corporate governance and strong CSR performance, Fubon Life won several accolades at home including the World Finance Magazine's World Finance Award and the Most Admired Company in insurance category in a survey conducted by Commonwealth Magazine.



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## Agriculture Insurance Company of India

*Agriculture Insurance Company of India's ANNAPOORNA Project came out the winner of this hotly contested category for uniquely addressing the challenge of developing a self-sufficient crop insurance programme by offering a cost-effective, last-mile-reach, and web-based integrated solution to insuring poor Indian farmers.*

Indian farmers are scattered over 330 million hectares of land, mostly remote and poorly connected, with their earning potential and affordability levels extremely low. Such a situation has made developing a self-sustaining crop insurance programme a challenge.

To address the need for protection of poor farmers in the country, Agriculture Insurance Company of India (AIC) developed two country-wide crop insurance programmes, the National Agricultural Insurance Scheme and the Weather-based Crop Insurance Scheme. Faced with the challenge of making the programmes self-sustaining, it developed a technology that has given it a cost-effective, last-mile reach, allowing it to service the 25 million farmers under the schemes to be serviced by only 200 employees.

ANNAPOORNA, a web-based, integrated, infotech systems solution project, has automated the business processes of the company for pre-validated, error-free data capture in real time, reducing human intervention in information processing.

More importantly, it has triggered a major business process re-engineering by streamlining the workflow, eliminating redundancies, integrating the silo functions, and centralising the company's control mechanisms.

The major innovation in this technology is the online self-service window on the company portal, which policyholders can access from anywhere. Through this online window, farmers can choose from the product menu and take out insurance, banks can directly submit data to the company's system, agents/brokers can directly input information and track their commission/brokerage status, and policyholders can see the status of their policies as well as lodge and follow up on their grievances. It allows a registration process where the user is assigned a role-based credential and accordingly offered a tailored menu.

Responding to the need for and challenges of crop insurance in India, Project ANNAPOORNA has improved the efficiency of service delivery through its automated processes. For data input, business validations and logical filters are system prompted, ensuring a guided accuracy and simplicity of use. Likewise, simple input forms enable farmers to apply for complex policies with ease, and process-redundancy is eliminated by enabling banks and intermediaries to directly input data into the system.

With ANNAPOORNA, the claims process is automatic, instantaneous, and system-driven, making it zero-bias and zero-time lag, while the online grievance registration facility empowers policyholders to lodge complaints on their own.

As Indian Crop Insurance's area-approach based business model is unique in the industry, Project ANNAPOORNA is also without precedent in packaged IT solutions for insurance vertical. It offers a breakthrough feature allowing both online buying and payment of premiums.

To ensure the user-friendliness of the system, input forms are made available in 12 regional languages, and interface is menu-driven with guided prompts for end-users. Modules are browser-based to provide anytime-anywhere access, while applications are platform-independent to allow no-prerequisite usage and universal integration. For an even greater ease, AIC has set up a 24/7 multilingual call centre support for policyholders.

### ABOUT THE SPONSOR



ACORD (Association for Cooperative Operations Research and Development) is a global, nonprofit standards development organization serving the insurance industry and related financial services industries. ACORD's mission is to facilitate the development of open consensus data standards and standard forms. ACORD members include hundreds of insurance and reinsurance companies, agents and brokers, software providers, and industry associations worldwide. ACORD works with these organizations towards a goal of improved data communication across diverse platforms through implementation of standards. ACORD maintains offices in New York and London.

ACORD is a member-driven organization whose members work together to improve the flow of insurance information between systems and partners. ACORD Standards and services improve data quality and transparency, resulting in greater efficiency and expanded market reach.

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## Chang-Jae Shin

*A visionary and well-rounded leader, Dr Chang-Jae Shin, Chairman & CEO of Kyobo Life Insurance, has earned the high regard of the Korean insurance industry for his leadership in change management, his business strategy, and his efforts to reach out to the community. Outside Korea, he is an active player in international industry bodies and a well-known supporter of insurance research.*

**D**r Chang-Jae Shin took over the reins of Kyobo Life in 2000, after the Asian currency crisis, when the company's culture made it difficult to continue its growth or adapt to the rapidly changing business environment. Realising this, he developed and introduced Vision 2010, a long-term corporate vision that shifted the company's focus from volume to value and strongly pushed for quality driven management. The result: a customer-driven and quality-oriented business culture, with focus on stable profitability and risk management capability.

His achievement as a change management leader has been proven through the company's improved solvency margin ratio, shareholders' equity and net income. Kyobo Life's solvency margin increased 152%, while shareholders' equity grew 12 times and net income surged five times the past 10 years.

To cope with the fast-changing market environment, Dr Shin has strategically implemented customer-driven activities, guided by his philosophy of "going back to the basics of life insurance business and achieving business efficiency and sustainable growth based on quality management". He would even use the artistic side of him, through music, dance and cooking, to lead his company in appreciating its customers and in guiding employees to practise customer-focused management.

He has worked tirelessly to implement his company's core values: customer-centricity, honesty and sincerity, and challenge and creativity. His transparent management practices have built a trust-based relationship between the company and its customers, while his client-driven strategy has resulted in Kyobo Life being recognised as a top quality service provider.

Believing that a life insurer's mission is help people realise their goals in life, he has launched family-friendly programmes and helped young people excel by providing them scholarships, youth camps and donations. He also reaches out to local communities through volunteer programmes in partnership with local charities, and through conducting economic lectures and book reading campaigns.

Giving back to society has also been an important part of his life, an endeavour he does through the Kyobo Foundation for Education and Culture, Daesan Foundation, and Daesan Foundation for Rural Culture and Society.

Outside Korea, Dr Shin plays an active role in international bodies like the Geneva Association (GA) and the International Insurance Society (IIS), where he is a Vice Chairman of the FY2012 Board of Directors. He has also been sponsoring the highly respected Shin Research Excellence Awards, a research partnership programme between the IIS and the GA designed to foster original, practically oriented applied research in insurance.

A good communicator, he reaches out to industry organisations and the wider community in Korea on the proper insurance culture. He has granted interviews to the media on many occasions to help increase awareness about this culture. He continues to lead the development of the Korean life insurance sector by setting new industry standards.

### ABOUT THE SPONSOR

## ReMark

ReMark provides end-to-end marketing, product, technology and financing solutions to banks, insurers and affinity groups. Since 1984, our operational experience in over 40 countries and 21 languages has earned us global leadership status in the direct distribution of insurance products.

Our worldwide team – marketing specialists, actuaries, campaign and channel managers – works with one focus: maximum value creation for partners and clients. Together, we design and execute direct marketing programmes to establish and drive brand loyalty, increasing the lifetime value and profitability of each customer.

- 48,000 programmes implemented with over 200 premier financial institutions
- 9 million policies written worldwide generating business value in excess of €1 billion
- 510 million customers reached via multiple channels including mail, telephone, email, internet, DRTV
- Multi-domain marketing experience including bancassurance, life and non-life policyholders, takaful banking and insurance, and affinity partnerships

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

Whether acquiring or retaining customers, generating leads or cross-selling to your customer base, we can help you maximise your return on investment.

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# 1

Opinion:

Over 2 million Malaysians trust us. What about you?

Allianz @ Arena

Allianz first made its mark in Malaysia in 2001. Allianz Malaysia Berhad (AMB) is a subsidiary of Allianz SE, a leading global insurer from Germany. AMB has two subsidiaries – Allianz General Insurance Company (Malaysia) Berhad (Allianz General) and Allianz Life Insurance Malaysia Berhad (Allianz Life). A strong network of 36 branches and over 10,000 agents play a significant role in the Company's business.

Allianz aims to be the most reliable partner, always delivering in moments of truth. With insurance solutions from A-Z, Allianz focuses on providing the best service and products in meeting the insurance needs of all its customers.

With you from A - Z

Allianz 



## C T A Schaffter

*Considered by many as the father of insurance in Sri Lanka, Mr Chandra Thomas Adolphus Schaffter, founder of Janashakthi Insurance, stands upright and tall as the giant oak that spread its arms to help liberalise the local insurance industry. At 82, he is still an important figure in a market to which he has dedicated the past 60 years of his life with a passion for developing the various facets of the insurance sector.*

Orphaned at a young age and his attempt at university aborted, Mr Schaffter joined the industry as a clerk in 1952 in Ceylon Insurance Co's life department. In 1973, he decided to take his family to India and worked as an insurance consultant and loss adjuster both in Sri Lanka and India, where his services became increasingly sought after, that he practically pioneered the concept of insurance consultancy in the country.

He was tasked by the Sri Lankan minister in charge of insurance in 1979 to develop a blueprint for setting up a subsidiary/independent corporation that would catalyse the liberalisation of the local insurance industry. With this blueprint, the government established the National Insurance Corp (NIC), where he was appointed Principal Agent. He also managed two more of the eight newly approved players in the market back then – Acland Finance and Investments Ltd and James Finlay's and Co.

He presented another landmark paper in 1986 on the invitation of the then Finance Minister. The paper was successfully presented to Parliament to break a 25-year state monopoly and allow private ownership in insurance.

In 1993, Mr Schaffter formed P & I Insurance Brokers in Sri Lanka and acquired Acland Finance and Investments Ltd, a government-owned principal agent. He then singlehandedly set up the first specialist life insurer Janashakthi Life in 1994 with just 32 staff, and went on to establish the first specialist general insurer in Sri Lanka the following year.

He built 70 branches of the companies based on a novel concept of franchised agents, and in 2000 merged the two units to form Janashakthi Insurance Co. The following year, Janashakthi Insurance bought the controlling shares in NIC – the only successful acquisition by an insurer of another insurance company in Sri Lanka to date.

This year marks Mr Schaffter's 60th year in the industry, and at the age of 82 he still works everyday. He chronicled the development of the industry in his memoir My 60 Years in Insurance, where he said: "In many ways insurance has been the end all of my life. Its values of good faith and integrity are values which I respected even before I came into the field, which I endeavour to perpetuate in all that I have done."

Aside from leading the Insurance Association of Sri Lanka as President in 2001/2002, he has served in the Insurance Legislative Committee, Government Pension Fund, and Financial Reform Committee, and for several years represented the industry in the Ceylon Chamber of Commerce.

Mr Schaffter's legacy goes beyond three generations of industry players to whom he has been, as a staff tribute to his 60th anniversary notes, "the oak, the anchor and the lamp that lit them onwards to greater heights".

### ABOUT THE SPONSOR



The Allianz Group is one of the leading integrated financial services providers worldwide. With approximately 142,000 employees worldwide, the Allianz Group serves to approximately 78 million customers in more than 70 countries. On the insurance side, Allianz is the market leader in Germany and has a strong international presence. In fiscal 2011 the Allianz Group achieved total revenues of over 103.6 billion euros. Allianz is also one of the world's largest asset managers, with third-party assets of 1,281 billion euros under management at year end 2011. This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an ageing society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

Asia Pacific is one of Allianz' three major growth regions. Allianz has been present in the region since 1917. Today, Allianz is operating in 15 markets of the region, offering its retail property and casualty insurance, life and health insurance. With its more than 14,500 staff Allianz serves the needs of over 21.5 million customers in the region. Allianz has multiple distribution channels in this region and an agency force of over 200,000 agents.

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# THE FINALISTS

*Life Insurance Company of the Year* AIA Singapore  
Bajaj Allianz Life Insurance Co, India  
Canara HSBC, India  
Prudential Assurance Co Singapore (Pte) Ltd

*General Insurance Company of the Year* HDFC ERGO General Insurance Co Ltd, India  
Tata AIG General Insurance Co Ltd, India  
Tokio Marine Holdings Inc, Japan

*Educational Service Provider of the Year* Australian & New Zealand Institute of Insurance & Finance  
Micro Insurance Academy, India  
The Malaysian Insurance Institute

*Innovation of the Year* Aon Benfield Asia  
Apollo Munich Health Insurance Co Ltd  
Union Assurance PLC

*Service Provider of the Year* BELFOR Asia  
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ReMark

*Risk Manager of the Year* Boning Tong, Metlife Asia Pacific  
ICICI Prudential Life Insurance Co Ltd  
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*Broker of the Year* Unison Insurance Broking Services Pvt Ltd  
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*Reinsurance Broker of the Year* Aon Benfield Asia Pacific  
Guy Carpenter & Co Ltd  
Willis Re

*General Reinsurer of the Year* Hannover Re  
SCOR  
Swiss Re

# THE FINALISTS

## (CONTINUED)

*Life Reinsurer of the Year* RGA Reinsurance Co  
SCOR Global Life SE  
Swiss Re

*Corporate Social Responsibility Award* Fubon Life Insurance Co Ltd, Taiwan  
MSIG Holdings (Asia) Pte Ltd  
Prudential Corporation Asia

*Technology Initiative of the Year* Agriculture Insurance Co of India Ltd  
Claim Central Holdings, Australia  
Ultimate Risk Solutions

*Personality of the Year* Chang-Jae Shin  
Dato' Haji Syed Moheeb Syed Kamarulzaman  
Gaurav D Garg  
Johnny Chen

*Lifetime Achievement Award* C T A Schaffter  
Teddy Hailamsah  
Toshiaki Egashira

# ROLL OF HONOUR 2012

*Life Insurance Company of the Year*  
**AIA Singapore**

*General Insurance Company of the Year*  
**Tokio Marine Holdings**

*Educational Service Provider of the Year*  
**The Malaysian Insurance Institute**

*Innovation of the Year*  
**Apollo Munich Health Insurance Co Ltd**

*Service Provider of the Year*  
**BELFOR Asia**

*Risk Manager of the Year*  
**Boning Tong**

*Broker of the Year*  
**Unison Insurance Broking Services, India**

*Reinsurance Broker of the Year*  
**Guy Carpenter**

*General Reinsurer of the Year*  
**Swiss Re**

*Life Reinsurer of the Year*  
**RGA**

*Corporate Social Responsibility Award*  
**Fubon Life Insurance Co Ltd**

*Technology Initiative of the Year*  
**Agriculture Insurance Company of India**

*Personality of the Year*  
**Chang-Jae Shin**

*Lifetime Achievement Award*  
**Chandra Thomas Adolphus Schaffter**