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# Welcome to the Awards for Excellence

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Welcome to the InsuranceAsia News Awards for Excellence 2019 supplement where we celebrate the best insurers, reinsurers and brokers across 13 markets in Asia Pacific.

We understand that changing market dynamics, such as an increased emphasis on digital, means it is increasingly challenging just to keep up with - let alone stay ahead of - the competition. These Awards are designed to celebrate the innovation, passion and commitment of insurance professionals across the region.

Thank you to all the companies that entered and to all our judges. There was a high calibre of entries and the judges had to make some difficult decisions when choosing a winner.

Congratulations to all the winners – your success is very well deserved. We look forward to seeing your entries for the InsuranceAsia News Awards for Excellence 2020.

Yours sincerely,

A handwritten signature in grey ink that reads "Y Tharia".

Yawar Tharia  
Publisher, InsuranceAsia News

A handwritten signature in grey ink that reads "A Tjaardstra".

Andrew Tjaardstra  
Editor, InsuranceAsia News

[www.insuranceasianews.com/awards](http://www.insuranceasianews.com/awards)

# Table of Contents

---

6

**Asia's potential**

Overview of the market

14

**Meet the judges**

The Awards' experienced panel of judges

16

**Awards' winners**

All the winners of the InsuranceAsia News Awards for Excellence 2019

18

**Market outlook**

Assessing the opportunities in 2020

21

**Awards' winners in focus**

The initiatives behind the Awards

34

**Market data**

GWP figures from the Awards' 13 markets from AM Best





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# Empowering innovation

*Under the leadership of CEO Derek Roberts, AmGeneral has been cultivating a business model that delivers for customers and stakeholders alike.*

Since becoming the CEO of AmGeneral in 2014, Derek Roberts has been instrumental in leading the AmGeneral business, driving its successful integration, transforming and aligning the business with focused strategic initiatives, ensuring sustainable business growth against the changing dynamics in a liberalised environment and stiff market competition.

For Roberts, a central aspect of ensuring continued success and improvement is the empowerment of team members across the entire organisation. Providing unparalleled customer service is underpinned by the purpose of AmGeneral's business model, which is geared towards its employees as much as its customers.

"We're really focusing on what we can do to make Malaysia a safer place," he says. "That's not just in terms of, say, houses not being flooded, it's about raising awareness on the roads, giving a peace of mind to customers who have a strong organisation to support them, and it's about providing our employees with a safe working environment both physically and mentally. That's the core of what we're about — to help Malaysia become a safer place."

"Educating the community on how insurance is going to help them — in this perspective, reducing risks — is very difficult, because most people take insurance expecting never to claim."

"The real challenge is showing how insurance helps an individual, a family and/or a business manage some of their risks, and changing people's view about how important insurance is from an overall personal perspective.

## Leading the market with better coverage and value-driven products

AmGeneral embraces this ever-changing industry by packing its products with better coverage and better value, focusing on delivering products that are different from the standard tariff products whilst providing significant value to its customers for the motor and non-motor segments. This is driven by stronger sales force and committed support from its agents and partners across the country.

Since July 1, 2017 the motor and fire insurance market in Malaysia had experienced phased liberalisation. Tariffs or fixed premium rates that were previously in place had been gradually lifted and customers have had access to better range of products at better prices with great service.

Following the first anniversary of liberalisation in July 2018, AmGeneral launched its new and improved liberalised Better365 motor and fire products — the best-selling Enhanced auto365 Comprehensive Premier, auto365 Third Party Fire and Theft Premier, Fire 365, All Risk 365, Kurnia Travel Supreme, and Flexi SME 365 catering to the increasing market demands. Currently, the

Enhanced auto365 Comprehensive Premier is contributing about 30% to AmGeneral's overall motor portfolio.

## Putting our customers first

AmGeneral's priorities have always been to put our customers first by providing a strong customer experience and ensure customer satisfaction in all areas of our operations from confirming a policy to renewing or making a claim.

Some of our customer-centric initiatives include:

- **Agent Portal Services (APS) & Partner Portal Services (PPS)** – flexible customised platform to empower agents, brokers and partners to host their own website with the capability to solicit new and renewal businesses and streamline the insurance processing procedure
- **'Branch Footprint' rationalisation** - bringing our teams together and servicing both AmAssurance and Kurnia agents and customers from the same branch
- **OneUp Mobile Application** – a tool for agents to manage their business more effectively with app features such as performance tracking, instant updates, renewal management, and key contact points
- **Kurnia and AmAssurance One Touch app** – customers are able to request for immediate accident and roadside assistance, submit claim information and connect with their preferred agent
- **Kurnia Auto Assist services** – an exclusive 24-hour roadside assistance to help customers in the event of a vehicle breakdown or an accident
- **Fast claims approval turnaround time** – provide the best turnaround in the industry with an average claims approval of six days
- **Express claims services** – ensure smooth and speedy motor claims settlement, with significant savings in time and cost
- **Specialist windscreen repairers** – fix or repair customers' windscreen in a matter of hours, with no upfront payment and a two-year guarantee on workmanship
- **Multi-channel renewal reminders** – provide quick and easy insurance renewal for our customers

These customer-centric initiatives contributed to a significant increase in AmGeneral's net promoter score (NPS) by 60% as of March 2019, compared to the same period last year. As of October 2019, overall NPS grew 36% against the same month last year.

## Giving back to the community, inculcating road safety among the young ones

In giving back to the community and also aligning to AmGeneral's purpose, "To help make Malaysia a safer place", Kurnia organised

a corporate social responsibility programme, Adiwira Topi Keledar, piloting with 30 selected primary schools within Klang Valley, Johor Bharu and Kota Bharu in March 2019.

To date, 38,000 limited edition helmets have been given away to primary school students nationwide in an effort to promote good and safe behaviours on the road by highlighting the importance of putting on motorcycle helmets. This programme was officially launched by the Prime Minister of Malaysia, Tun Dr. Mahathir Mohamad, in collaboration with MyPerintis as a partner to connect with Ministry of Education and Education District Office to reach out to over 100 selected primary schools.

### Digitalising products and customer engagement

AmGeneral is the first in the market to develop digital systems that provide agents with real-time account management information, key performance metrics and enhanced customer retention through the agent dashboard via its OneUp mobile application.

Several new initiatives were introduced as part of its core digital offerings, which included agent/partner portal services, omni-channel capabilities that allowed customers to save a quote online and proceed to make payment at the branch counter or via call centre.

Customers can also purchase motor insurance, road tax, personal accident and many more in one online transaction; and check their motor claims status anytime, anywhere with just a click of a button on the Kurnia website. The digital conversion of these individual processes were implemented to customers consistently as an end-to-end solution to ensure success in the digital competition.

### Claims management

AmGeneral also recognises that its role extends beyond transferring risk and paying claims. Its purpose drives our business to work collaboratively with the community to understand, reduce and avoid risk, and to build resilience and preparedness. This results in better outcomes for the community and means fewer claims and lower costs for its business.

AmGeneral has successfully developed leading practice claims management capabilities that deliver encouraging cost outcomes. The net loss ratios consistently develop at more favourable levels reflecting further operational claims management improvements that have continued to reduce the average claims cost. In addition, the outstanding claims result had also been on a downward trend for the past three years.

AmGeneral leads the industry claims approval process with only six days required on average to approve own-damage claims based on the MRC Malaysia database in March 2018 — the lowest in the industry.

Currently, AmGeneral is getting ready to roll out its Vehicle Accident Management model nationwide, packaging its claims service to deliver a compelling customer value proposition, which includes capturing accident scene towing, leveraging scale and ensuring quality repair via targeted workshop allocation.



CEO & Senior Management at the Launch of the Better365



Program Adiwira Topi Keledar Phase 2 Launch with MyPerintis

### Employees and their leadership

For Roberts, a central aspect of ensuring continued success and improvement is the empowerment of team members across the entire organisation.

“I think we’ve got it right in pockets across the business where we have seen people making decisions of their own, particularly in the digital space, which is a new and an uncharted territory for this business. It’s this kind of empowerment that we are keen to cultivate and encourage in the company,” he says.

“It takes a lot of leadership courage to let go and to allow people to make decisions even though some of these decisions may fail. If you give some broad boundaries and there’s a level of trust, and you’ve got the right capabilities, it’s a lot easier. But to bed that across the whole organisation, those are the companies that are really successful, the ones that can actually empower their employees.”

### Prospects and strategy for 2020

AmGeneral’s enhanced strategic goals will be delivered via a series of innovative programmes that leverage on existing and recently deployed foundational capabilities.

Its three-year key focus areas are:

- Drive motor growth and profit across all distribution channels
- Balance up the non-motor portfolio to include more innovative products
- Offer market-leading customer and agent servicing
- Develop stronger internal capabilities within the business

### About AmGeneral Insurance

AmGeneral Insurance is founded on a combined business of two former entities, AmG Insurance and Kurnia Insurans (Malaysia), with the acquisition of KIMB by AmBank Group and IAG in September 2012.

Under its two retail brands, AmAssurance and Kurnia insure one in every six cars in Malaysia and is one of the leading players in motor with a market share of just over 15%. For overall general insurance, AmGeneral is top three in overall market share as of September 2019 by gross written premium.

With over two million customers, AmGeneral generates business from a comprehensive range of general insurance solutions distributed through a network of 33 branches and counters, servicing over 6,500 agents and dealers, as well as through AmBank’s branches nationwide.

AmGeneral uses its leadership position to understand and provide market-leading customer experiences, making Malaysia’s community safer and more resilient for the future.





## Asia: A growth region

**T**he InsuranceAsia News Awards for Excellence 2019 recognises the leading brokers, insurers and reinsurers across 13 markets in the region – Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam - which are seen as the prominent drivers of the region.

This region is growing in significance and more and more people and businesses are experiencing the power of insurance to support them.

The market is helping Asia thrive and providing support to hundreds of millions of people and businesses, often at the time of their greatest need.

Although there was some slowdown in more established economies such as Hong Kong and Singapore in 2019, the fundamentals of the region are still strong and there are still many markets – especially in South East Asia - growing at a rapid rate.

Competition drives innovation and brings out the best in companies ultimately benefiting the consumer. The InsuranceAsia News Awards for Excellence rewards the companies that are at the forefront of this change.

### Opportunity knocks

The countries in Asia offer huge opportunities for insurers to grow. The rise of the middle class will be unstoppable over the next decade despite short term economic shocks.

Frank Yuen, a Moody's vice president and senior analyst, has commented: "Supportive policies, a widening protection gap and a growing middle class in most Asian economies, provide sound fundamentals for resilient premium growth even as economic growth slows across the region."

The middle classes are already fueling the rise of healthcare spending in the region: the Asia Pacific healthcare market is one of the fastest growing in the world at a growth rate of 20%.

It's therefore no surprise that Asian countries are predicted to see an increase in the adoption of private health insurance, including in markets

**The middle classes are already fueling the rise of healthcare spending in the region: the Asia Pacific healthcare market is one of the fastest growing in the world at a growth rate of 20%**





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where there are already universal coverage systems in place.

Middle class consumers are increasingly mobile - both on their devices and in their travel requirements - creating opportunities to harness both opportunities.

One major beneficial regional initiative which insurance firms can tap is the further integration of the Asean region which is made up of 10 countries in South-East Asia, namely Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Combined the region has a population of around 500 million people, a combined gross domestic product of over US\$735 billion, and a total trade of more than US\$700 billion.

The region is being brought together under a centralised hub. One of Asean's leading projects is Asean Connectivity 2025 which includes developing sustainable infrastructure, seamless logistics, digital innovation, regulatory excellence and people mobility.

Meanwhile the Chinese government is looking to the Greater Bay Area project to integrate the metropolises of Hong Kong, Guangzhou, Shenzhen and Zhuhai to create a thriving economic hub.

Showing the stark contrast between Asian countries and the rest of the world, a Swiss Re Sigma report has stated that P&C premiums are forecast to grow by 9% and life premiums by 11% in China in 2020; this compares with expected global growth of around 3%.

Meanwhile India is continuing its growth trajectory as the government restructures the market; there is a huge protection gap in P&C, life and health insurance.

Over the last 24 months more markets have been welcoming foreign investment which is driving sophistication, competition and opening up more opportunities.

This has also helped drive M&A activity in the region which is unlikely to abate any time soon.

Insurance firms should be looking to capitalise on the opportunities in Asia by positioning themselves now. The Award winners in the InsuranceAsia News Awards for Excellence 2019 are examples of the firms achieving this.

**Nat cat risk**

The last two years has seen some significant nat cat events in the region. How brokers and insurers have responded to their clients' needs during these difficult periods has set many apart from their peers.

As businesses evolve and supply chains increase, the complexity of claims

**Awards' criteria**

An experienced judging panel (see pages 14 to 15) decided the winners by examining factors including: compelling market initiatives for distribution partners and customers, market growth, digital innovation, risk management, excellence in claims, investment in staff and CSR. In addition, the judges used their own market knowledge.





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has as a result been increasing. The insurance community, including brokers, insurers and reinsurers, have been rising to the challenge to offer faster payouts, reduced paperwork, improved risk management and insurance offerings.

Japan, in particular, has experienced some very large typhoons over the last few years. This has required patience, long hours and an extraordinary amount of teamwork.

The first quarter of 2019 was dominated by loss creep from Typhoon Jebi. The category 5 super typhoon made landfall in Japan in early September 2018 and was the strongest to hit Japan since Typhoon Yancy in 1993.

The country has taken up a significant portion of global nat cat losses and the market will be hoping for some more upcoming benign years – especially as the Olympics will take place in Tokyo in the summer of 2020.

As the market evolves there will be the need for growing sophistication of risk modelling and claims management in Asia.

Expect the market to grow. The Swiss Re Institute is predicting that the global nat cat reinsurance market is forecast to grow quickly to US\$40 billion in four years – this projected figure is up from the US\$30 billion of coverage in 2019.

**Training and development**

Award winners have been excelling at providing their staff with development skills in order to nurture the leaders of the future.

The market has been providing a variety of learning opportunities from graduate programmes to workshops to talent management.

Some firms have seen the importance of training all of their staff in how to operate in a digital environment. Other technical skills such as claims handling, product knowledge and knowledge of the likes of cyber risk have also been high on the agenda.

This investment is of huge importance and means the market will increase its knowledge, competitive spirit and importance within Asia’s economy. In addition in a region known for its relative shortage of talent, having an edge in recruitment and retention of staff is paramount.

In a region where work can sometimes dominate, is also important to invest in team building initiatives and to have some fun along the way.

It is also important to think about office design and how employees best

**CSR initiatives**

We believe that corporate social responsibility activities are an important part of a company’s ethos and that work life should be far more rewarding than just contributing to the bottom line. It has been great to see so many companies engage in CSR activity throughout the year.

Many professionals have been giving up their spare time and money to become involved in charitable activities across the region including helping the elderly and supporting disadvantaged children. Insurance professionals and companies are rising to the challenge of helping their communities and are in a great position to engage, inform and support.





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interact. Several firms have been relocating to new offices where they have created their own office space from scratch with the help of designers. This can give existing employees a new lease of life and help attract talent.

### **Insurtech**

With the rise of insurtech and enhances in connectivity such as wifi on planes, the market has been taking an increasingly collaborative approach to service and reach customers.

While some firms have acquired insurtechs, others have created centralised digital labs to step up creativity, to support local countries and to introduce new ideas through trial and error. Research and development is rising in importance – including learning from other markets outside of insurance.

There has been an increased focus on the likes of optimising chatbots, using wearables, social media channels, digital products, online claims and digital underwriting. It is an exciting environment for digital architects and some insurers have been hiring from the likes of banks for the role of chief digital officer.

Brokers and agents are important parts of the digital chain, while increasingly reinsurance is having to embrace insurtech too.

Personal customers have long expected a certain level of digitisation in Asia and this is already feeding through to SMEs and corporates.

E-commerce platforms which can perform quotes, sales and claims whether through a website or app are increasingly being used for affinity partnerships.

Other firms have decided to launch digital only companies to help differentiate themselves from the pack.

The traditional approach is fast being disrupted and the insurance firms of the future will need to embrace full the digital era.

### **Congratulations**

InsuranceAsia News would like to congratulate all the winners of the InsuranceAsia News Awards for Excellence 2019. Each firm that won added significant value to their respective markets and impressed the judges.

Thank you to all the companies that entered the Awards and a big thank you to our experienced panel of judges (you can see their bios and pictures on pages 14 and 15).

We believe there is an exciting 12 months of market innovation ahead and we look forward to seeing your entries for the InsuranceAsia News Awards for Excellence 2020. If you have any questions about the Awards please email [awards@insuranceasianews.com](mailto:awards@insuranceasianews.com).

### **Regulation**

The market in Asia is becoming more sophisticated as governments take more interventionist action to ensure the smooth running of brokers, insurers and reinsurers.

While some regulation has proved costly, other regulations have given more opportunities for foreign investment and as a result more capital to provide insurance.

Risk based capital, IFRS 17 and foreign investment caps will be on the agenda over the next few years.

While time consuming and sometimes costly, regulation is the backbone of the market to help create a level playing field.



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# Introducing the Panel of Judges



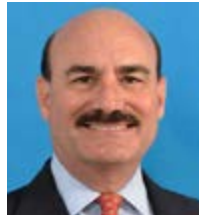
**Anna Tipping**  
partner, Norton Rose  
Fulbright (Asia)

Anna is a corporate finance lawyer who leads the Asia insurance practice and works on M&A, bancassurance and corporate restructuring. She moved to Singapore in 2010 after 12 years in the London transactional market.



**Anuj Gulati**  
managing director and CEO,  
Religare Health Insurance

Anuj has been responsible for setting up the business and working towards making Religare one of the key players in the Indian health insurance industry. In his last role at ICICI Lombard General Insurance, Anuj was the director for services and business development. Previously, he has been an entrepreneur and started his career with Procter & Gamble India.



**David Fried**  
CEO and chairman,  
Preferred Global Health

David leads the US-headquartered health provider and works from both Boston and Hong Kong. Prior to his existing role David has been chief executive of QBE emerging markets and was previously global head of insurance at HSBC.



**Erik Gyllenhammer**  
Asia-Pacific director, health  
solutions, Aon

Erik is the head of Expatriate Centre of Excellence in Singapore. His duties include developing innovative and commercial expatriate medical insurance solutions for our Aon's clients in Asia Pacific. Erik has over 30 years' experience working in the health and benefits industry.



**Hiro Shimoyama**  
country chairman,  
Marsh Japan

Hiro, based in Tokyo, has been in his current role since April 2018; he is also country corporate officer for Marsh McLennan. He was previously country manager Marsh Japan for 15 years.



**John Brisco**  
CEO, Coherent

John leads the Hong Kong-headquartered Coherent which is developing a range of new insurtech business models that also includes the award-winning life and health product comparison platform Seasonalife. He was formerly chief information officer and chief operations officer at Manulife Asia.



**Jonathan Rake**  
CEO Asia Pacific, Swiss Re  
Corporate Solutions

Jonathan has been in his Singapore-based role since July 2017. He was previously Swiss Re Corporate Solutions' head of South East Asia. He has been based in Asia since 2008.



**Kenrick Law**  
regional CEO Asia Pacific,  
Allianz Re

Since May 2014 Singapore-based Kenrick has been regional CEO and head of P&C client management Asia Pacific at Allianz Re. He is deputy chairman of the Singapore Reinsurers' Association and sits on the boards of the International Advisory Board, Institute of Catastrophe Risk Management and the National Technology University.



**Lei Yu**  
CEO North Asia and head of  
distribution Asia, QBE

Lei is responsible for leading the business strategy and operations in Hong Kong and Macau as well as the distribution and partnership strategy across the region. Prior to this, Lei was chief executive of Marsh Hong Kong. Lei is an acting member of the Hong Kong Trade Development Council Belt and Road Committee.





**Mark Morley**  
managing director Asia-Pacific, Willis Re

Based in Singapore Mark oversees the broker's operations in Japan, South East Asia, Greater China, Australia and India. He remains involved in the coordination and development of the reinsurance programmes of several of the leading insurance companies in Asia.



**Mark Newman**  
CEO, Asia Pacific and MENA, Canopus

Singapore-based Mark joined Canopus in 2016 and is building out a diversified and strategic business, centred around the quality of its fully empowered team. He has over 30 years of market experience and was previously chief executive of Catlin Asia Pacific before becoming head of Asia and deputy chief executive Asia Pacific XL Catlin.



**Michael Garrison**  
president Asia Pacific, Allied World

Michael is responsible for the strategic leadership of the global markets insurance operations for Allied World in Asia Pacific. He has been in his Singapore-based role since July 2015 and previously worked at Starr Companies in Europe, Asia and the US.



**Nicolas Faquet**  
CEO, Roojai

Nicolas founded the Thailand digital motor broker in September 2014. He was previously chief operating officer at Direct Asia working across Hong Kong and Singapore.



**Patrick Chan**  
director and general manager, Nova Insurance

Patrick has been a senior member at the Hong Kong-headquartered broker since November 2003. Nova Insurance also has operations in Beijing, Guangzhou, Macau and Shanghai and is a member of Brokerslink. Patrick is chairman of the Confederation of Insurance Brokers.



**Robert Kelly**  
managing director and CEO, Steadfast Group

Robert co-founded Steadfast in 1996 and has over 45 years' experience in the insurance market. Steadfast is the largest general insurance broker network and the largest underwriting agency group in Australasia, with growing operations in Asia and Europe. He is a fellow of NIBA, a senior associate of ANZIIF and a graduate member of the Australian Institute of Company Directors.



**Victor Hai**  
senior vice president, life & health and capital Asia, Guy Carpenter

Victor joined the regional team in November 2018 and has responsibilities in reinsurance, capital advisory and broking. Victor has worked in reinsurance and consulting across Australia and Asia for 8 years and has experience in pricing, data analytics and capital transactions. He was previously at Swiss Re Life & Health for and is a fellow of the Institute of Actuaries of Australia.



**Vinod Krishnan**  
deputy CEO, South East Asia & South Korea, Guy Carpenter

Singapore-based Vinod leads the Singapore and Thailand businesses for Guy Carpenter in addition to assisting the CEO for the region with other territories. He was previously CEO of JLT Re Asia and is also a fellow of the Insurance Institute of India.



# List of Winners

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<b>Australia</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	IAG IAL TAL NIB Everest Re Swiss Re Aon
<b>China</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Ping An Taiping General Insurance Ping An Life Cigna CMB China Re Swiss Re Aon-Cofco
<b>Hong Kong</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	MSIG Hong Kong Chubb in Hong Kong FWD Cigna Taiping Re Swiss Re Marsh
<b>India</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year Broker of the Year	IFFCO Tokio General Insurance IFFCO Tokio General Insurance SBI Life Aditya Birla Health Insurance JB Boda
<b>Indonesia</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Astra Buana Sinar Mas Prudential PT Now Health Maipark Indonesia Indonesia Re Marsh

<b>Japan</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Sompo Japan Mitsui Sumitomo Insurance Sumitomo Life Swiss Re RGA Marsh
<b>Malaysia</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Gibraltar BSN AmGeneral Insurance Hong Leong Insurance Am Metlife Malaysian Re Malaysian Life Re Howden
<b>Philippines</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Manulife Philippines BPI / MS Insurance Manulife Philippines Philcare National Re National Re Marsh
<b>Singapore</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Now Health MSIG Singapore Prudential Aetna Swiss Re Scor Howden
<b>South Korea</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Life Reinsurer of the Year P&C Reinsurer of the Year	Kyobo Life DB Insurance Orange Life Scor Korean Re
<b>Taiwan</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Cathay Life Cathay Century Fubon Life Axa XL RGA Willis Towers Watson
<b>Thailand</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Life Reinsurer of the Year Broker of the Year	Krungthai Axa Bangkok Insurance Muang Thai Life Krungthai Axa Swiss Re Thai Life Re Roojai
<b>Vietnam</b>	Digital Insurer of the Year P&C Insurer of the Year Life Insurer of the Year Health Insurer of the Year P&C Reinsurer of the Year Broker of the Year	Manulife Vietnam PVI Insurance Generali Vietnam Baoviet Vietnam National Re Marsh

# Asia's 2020 outlook



**While 2019 was a tricky time for many Asian economies – particularly Hong Kong, Singapore and South Korea – the region is blessed with improving infrastructure and telecoms connectivity, a growing middle class, a large underinsurance gap and increasingly sophisticated regulatory and financial systems**

**D**espite the increasingly volatile political and economic outlook, Asia remains a solid bet for insurance and reinsurance growth this year. Within the next 12 months, Asian economies will become larger than the rest of the world in terms of purchasing power parity for the first time since the 19th century, according to the World Economic Forum.

This will help drive expected global GDP of 2.4% this year, up from 2.2% in 2019, according to the Economist Intelligence Unit.

While 2019 was a tricky time for many Asian economies – particularly Hong Kong, Singapore and South Korea – the region is blessed with improving infrastructure and telecoms connectivity, a growing middle class, a large underinsurance gap and increasingly sophisticated regulatory and financial systems.

The market also has high caliber salespeople: for example, in Hong Kong, agents and brokers spotted an opportunity to sell more products to locals as the number of visitors decreased from China.

Meanwhile, in a world being defined by protectionism and nationalism, countries across Asia, including China, are further opening up their markets to foreign investment.

## **Resilience**

Moody's has said that resilient premium growth and strong solvency ratios underpin the Asia Pacific outlook.

At the same time, pressure remains in the form of low interest rates and rising asset risks, driving some negative outlooks.

"Supportive policies, a widening protection gap and a growing middle class in most Asian economies, provide sound fundamentals for resilient premium growth even as economic growth slows across the region," commented Frank Yuen, a Moody's vice president and senior analyst.

He cautioned: "Nevertheless, we are seeing slower growth in some of the more mature markets, such as Australia, Japan, Korea and Taiwan, amid a shift in insurers' product mix, intense competition and regulatory scrutiny on sales practices."

In China where, in 2020, Swiss Re's Sigma report has stated that P&C premiums are forecast to grow by 9% and life premiums by 11%; this compares with expected global growth of around 3%.

Life premium growth continues to outpace GDP growth in most developing markets in the region. In China, demand for protection-type policies will be supported by increasing needs for health and retirement and regulations that discourage savings products with high guaranteed rates.

Meanwhile, expect P&C personal lines such as travel, motor and household to carry on increasing as the middle class expands; also expect businesses to continue investing and growing in the region to tap this potential.

Countries such as Cambodia, Myanmar and Vietnam have a long way to grow and provide more reasons to be optimistic.

While there will be many economic and political shocks this year, expect Asia's growth engine to keep humming.





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**No.1**  
**13 consecutive years\***

Life Insurance Company with Outstanding Management We are determined to progress in all aspects to maintain the most excellent standard of protection and services provided to our customers. This year, we have received the award from Office of Insurance Commission (OIC).

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# BRINGING ASIA'S INSURANCE COMMUNITY CLOSER TOGETHER



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**INSURANCE**  
**ASIA NEWS**

AWARDS FOR EXCELLENCE  
2019





## Life Insurer of the Year China

**中国平安人寿保险股份有限公司**  
PING AN LIFE INSURANCE COMPANY OF CHINA,LTD.



**Ping An has also applied AI to recruiting agents, using the technology for screening, interviewing and providing personalised training to its sales force**

**H**arnessing technology to provide a more personalised service and faster claims settlement, as well as achieving strong financial results led to Ping An Life Insurance Company of China winning the award.

Ping An has adopted a 'Technology+' strategy under which it is using emerging technologies, such as big data and artificial intelligence (AI), to upgrade the entire customer experience.

To meet its philosophy of 'one customer, multiple products and one-stop services', the insurer has introduced AI-powered mobile phone apps to provide smart, targeted customer service to its policyholders.

Its Ping An Golden Steward app has 184 million registered users, with an average of 26 million customers using it every month, while its online Smart Customer Service helps 24,000 policyholders a day, with the fastest service time recorded being just three minutes.

The insurer is also collaborating with other service providers to push the boundaries of its products, such as its Ping An RUN Health Management Plan, which promotes healthy living among its customers.

Technology plays a role in claims settlements as well, with the insurer's Flash Claim Service enabling customers to receive a settlement within 30 minutes of submitting a claim through their mobile phone. The service paid out RMB4 billion to 2 million people during 2018.

Ping An is also exploring how technology can be used to enhance its risk management. Using a combination of emerging technologies, including big data, computer vision and deep neural network learning, the insurer has developed a system that generates a risk score for different business types in milliseconds.

In addition, the insurer has introduced a risk control system to help audit personnel identify claims that may need further investigation. Nearly 2,600 hospitals in China have already been connected to the system, enabling online checking of customers' illnesses and treatment histories.

Ping An has also applied AI to recruiting agents, using the technology for screening, interviewing and providing personalised training to its sales force. Agents can also use the smart chatbot, ASKBOB, to answer any questions they have.

Alongside its innovation, Ping An has put in a solid financial performance. The group had a premium income of RMB543.17 billion in 2018, with a net profit of RMB73.27 billion.

Its core products, such as Ping An Fu, Children's Ping An Fu and other long-term savings products, accounted for 46.8% of new individual premiums.

As Ping An continues to explore how it can use emerging technology to improve its products, services and risk management, expect further innovations in the coming year.





## P&C Insurer of the Year Hong Kong

**CHUBB®**

**Chubb has continued on maintaining its strong underwriting profitability and solid financial position, rated by S&P as AA- in recent years, and it is now ranked as the number one general insurer in Hong Kong according to the figures of the Insurance Authority for direct business under the general liability - excluding employees' compensation category, which is also the group's best performing area of business**



Stanley Wong

**C**hubb in Hong Kong harnessed a mix of claims excellence, digital capabilities, diversified distribution channel, premium growth and solid underwriting profit to secure the Award.

The P&C player, which has recently moved to new offices in Taikoo, has utilised Hong Kong's new Faster Payment System to allow it to make swift claims settlements to its personal lines customers.

The firm created an online portal for claims' applications and document submission, and offers claim status updates. As soon as a claim is approved, payment is credited to the customer's bank account in a matter of seconds, with the transaction status immediately returned to the insurer for automatic reconciliation. The move not only increases convenience for customers, who previously received claims settlements by cheque, but it has also led to greater internal efficiency and reduced costs.

Stanley Wong, President of Chubb in Hong Kong (pictured), said: "It is an important milestone in Chubb's digital journey of transforming the traditional insurance claim model from offline to online, resulting in an enhanced customer experience and improved operational process efficiencies."

Chubb's innovation didn't end there, with the group launching the Chubb Travel Smart app which helps companies keep their employees safe while they are traveling overseas for business.

The app, which is available with its Group Business Travel policy, provides direct access to medical and travel information and help for business travellers, including 24-hour emergency assistance. Live location-based alerts notify travellers of any major incidents at their destination, enabling employees to stay away from potentially dangerous areas.

In addition, the award-winning app has an online dashboard, through which HR, risk and security managers can locate their staff and send messages and alerts to them anywhere in the world.

Wong said: "This app bears testament to our agility in responding to the changing needs in business travel and an increasingly mobile workforce."

Chubb has continued on maintaining its strong underwriting profitability and solid financial position, rated by S&P as AA- in recent years, and it is now ranked as the number one general insurer in Hong Kong according to the figures of the Insurance Authority for direct business under the general liability - excluding employees' compensation category, which is also the group's best performing area of business.

The insurer has consistently achieved an underwriting profit even in both 2017 and 2018, despite the region being hit by two highly destructive typhoons in both years, one of which was the most intense storm ever recorded in Hong Kong. Its strong consistent performance has transformed its business over the last ten years in Hong Kong and is now ranked firmly in the top ten for both premiums and profitability.

With further innovations planned, expect more from Chubb in Hong Kong as it continues being one of the market's leaders.



## P&C Reinsurer of the Year Hong Kong



太平再保險有限公司  
Taiping Reinsurance Co., Ltd.

**TPRe's P&C gross written premiums (GWP) in the Hong Kong market amounted to HK\$773 million (US\$98.6 million) in 2018, an increase of 10% over 2017. TPRe has continuously ranked among the top in the Hong Kong reinsurance market with a share of 16% in 2018**

**T**aiping Reinsurance Co., Ltd. (TPRe), once again secured the Award with an outstanding all-round performance.

TPRe's P&C gross written premiums (GWP) in the Hong Kong market amounted to HK\$773 million (US\$98.6 million) in 2018, an increase of 10% over 2017. TPRe has continuously ranked among the top in the Hong Kong reinsurance market with a share of 16% in 2018.

In 2018, the three best performing products based on GWP growth were property non-proportional treaty, property proportional treaty and liability proportional treaty, with gross written premiums of HK\$18 million (US\$2.3 million), HK\$287 million (US\$37 million) and HK\$7.9 million (US\$1 million), an increase of 29%, 24% and 23% respectively.

Through prudent underwriting policy, effective risk management approach as well as diversified portfolio, TPRe achieved a five-year average combined ratio of 82%, 12 percentage points lower than the industry average of 94% during the same period.

In 2018, TPRe provided HK\$20 billion protection to risks associated with China's Belt and Road initiative; the firm was a founding member of the "BRIEF" platform established by HK Insurance Authority. TPRe also provided over HK\$240 billion protection to landmark projects across the Greater Bay Area.

TPRe has continued its efforts in improving its claim services.

Asian markets were badly hit in 2018 by Super Typhoons Jebi and Trami in Japan, and Super Typhoon Mangkhut in Hong Kong. TPRe carried out its action plan instantly to accelerate the claims handling process and cumulatively TPRe have paid almost US\$60 million to its clients; the fast turn-around time is highly appreciated by clients.

Moreover, TPRe realised there was a protection gap in flood cover for enterprises in low-lying areas in Macau. It took the initiative and worked closely with the Macau SAR government as well as local insurers in the launch of new natural catastrophe insurance scheme for SMEs. TPRe designed the cover which was introduced in August 2019.

Besides natural catastrophe losses, TPRe also attaches great importance to the efficiency in settling individual large losses. For a large contractors' all risks (CAR) loss in Macau, TPRe took less than three days to arrange a pay out of US\$2 million.

To promote market development, TPRe has contributed to building Hong Kong as a captive centre and provides tailor-made reinsurance offerings based on captive's risk characteristics.

According to AM Best, TPRe climbed six places in the Top 50 reinsurers' 2018 rankings to 28th in the world. Among Asian based reinsurers, TPRe is ranked number five in terms of premium, while it achieved one of the best combined ratios.

Expect Taiping Re to continue with the same dedication to the market in the future.





## Life Insurer of the Year Hong Kong



Ken Lau

**The innovative policies are backed by high service levels, particularly in the area of claims**

Innovative, consumer-led products, strong financial growth and a focus on giving back to the community led to FWD Hong Kong (“FWD”) landing the award.

FWD aims to change the way people feel about insurance by challenging traditional industry norms and revolutionising customer experience through a combination of customer-led product design and convenient, transparent services.

To meet customers’ needs better, the insurer groups products together thematically to ensure they cater to different aspects of customers’ lives.

Its MaxFocus Signature insurance plan combines a wealth building product for retirement or a child’s education with death benefit coverage, while its TheOne Medical Solution combines high-end health insurance and healthcare management services provide access to over 100 top-tier hospitals in the pan-Asian region.

The innovative policies are backed by high service levels, particularly in the area of claims.

The company offers on-site approval for medical insurance claims of up to HK\$100,000 at its service centres, with cheque payments made within 30 minutes. Authorised licensed agents are able to approve claims of up to HK\$50,000 on the spot, while Claims ambassadors help to expedite the entire claims applications.

FWD has also made it easier for customers to take out products, including introducing a digitised and automated 24/7 advisory and application process, and instant underwriting feedback for nearly three-quarters of savings, critical illness and medical policies.

Alongside its innovations, FWD has put in a strong financial performance, with annual premium equivalent revenue soaring by 30% year-on-year at the end of 2018 to stand at HK\$2.88 billion, significantly outperforming the industry average in Hong Kong of 10%. Profit before tax rose 12% to HK\$333 million.

Ken Lau, FWD Managing Director of Greater China & Hong Kong CEO, said, “We’re really delighted to conclude the year with such a reputable award. The impressive results we achieved in a rapidly shifting market landscape were due to our competitive multi-channel distribution capabilities, comprehensive platform of customer-led product innovation, and continued technology investments. We will continue to take hold of emerging opportunities and deliver growth while offering fresh customer experiences.”

FWD also places a strong emphasis on giving back to the community, such as revitalising the historic former marine police headquarters at House 1881. The building is used to engage with the community and bring people together through providing a venue for activities, exhibitions and shows.

In line with FWD’s aim of empowering people to live fulfilled lives, the brand supports the Hong Chi Association and Special Olympics, which assists people with autism and intellectual disabilities to integrate in society.

With strong financial results and continuously improved services through harnessing the power of artificial intelligence, FWD is a life insurer to watch.





## P&C Insurer of the Year Malaysia



Derek Roberts

**AmGeneral has enjoyed a strong year, reporting a 3.6% increase in total annual premium income in 2018/2019, rising to 11.6% in its new core motor business, where it insures one in every six cars in Malaysia**

A combination of strengthened sales capability, enhanced claims innovation, rising premium income, increased customer satisfaction, a focus on compliance and risk management, people development and a road safety campaign for children saw AmGeneral Insurance in Malaysia secure the Award.

The firm, which is one of the top three P&C insurers in Malaysia with more than two million customers, has overhauled its products and service delivery to customers with the aim of making it 'fast, simple and fair', as it strives to be Malaysia's Most Trusted Insurer.

AmGeneral has established a dedicated claims assessment centre which uses in-house technology to significantly improve claims turnaround times. Customers can lodge claims using the 'One Touch' mobile phone application from the scene of an accident, as well as receive increased updates on repairs.

Driven by a stronger sales force and committed support from its agents and partners, AmGeneral continues to focus on delivering better valued products and services whilst providing significant experience to its customers in the motor and non-motor segments.

Derek Roberts, Chief Executive of AmGeneral, said: "Internally, AmGeneral reengineered its sales and claims processes and systems to streamline and promote efficiency. This has resulted in a significant 60% increase in AmGeneral's net promoter score."

AmGeneral has enjoyed a strong year, reporting a 3.6% increase in total annual premium income in 2018/2019, rising to 11.6% in its new core motor business, where it insures one in every six cars in Malaysia. Its performance bucks the industry trend, which saw premium income fall by 1.9% during the same period.

The organisation recorded a profit margin before tax of 24.5%, which was significantly higher than the industry average of 16.9% for the year 2018.

The insurer has also seen an improvement in its risk management audit rating during the past year due its emphasis on risk culture, including increased cyber security, enhanced product risk and successful business continuity management.

The focus on risk has seen AmGeneral introduce a 'Risk is Everyone's Responsibility' engagement module, as well as hosting a series of 'Teatime with Risk Management' events to share feedback and discuss issues encountered by different teams to encourage cross-departmental collaboration.

The company's achievements are not only internal, with the insurer also launching a road safety campaign for children, "Adiwira Topi Keledar" after research showed 85% of child pillion riders do not wear child-sized helmets, making it three times more likely that an accident will be fatal.\*

Officially launched by the Prime Minister of Malaysia, Tun Dr. Mahathir Mohamad, in collaboration with the Ministry of Education Malaysia and youth organisation MyPerintis, AmGeneral has engaged with more than 100,000 children in schools through the nationwide 3-month campaign and delivered 38,000 children's helmets across Malaysia.

With its strong focus on the consumer experience and product enhancements, expect to see more innovations from AmGeneral.

\*according to the 2017 Malaysian Institute of Road Safety Research & 2015 Safe Kids Malaysia Report by Universiti Putra Malaysia.



## P&C Reinsurer of the Year Malaysia



Zainudin Ishak

**In a great example of leveraging technology company launched a robotic processing automation (RPA) tool helping to minimise manual tasks in the technical accounting and underwriting administration department**

**M**alaysian Re, led by President and Chief Executive Officer Zainudin Ishak, capped another productive and successful year by impressing the judges and sealing the Award.

The reinsurer has been adding values to cedants, insureds and partners through a combination of digital innovation, training and market collaboration.

The company is the leading reinsurer in South East Asia by asset size and profitability, and concentrates on P&C and takaful reinsurance, with solid fundamentals. For the financial year ending March 31 2019, it produced over RM117 million (US\$28.2 million) of new business in fire, motor and marine lines.

Over the year, the Kuala Lumpur-headquartered firm has been advocating the importance of claims efficiency in the Malaysian market and has been helping clients develop best practice guides, improved claims' handling procedures and enhanced its legacy management unit.

Malaysian Re also developed a strategic partnership with Lloyd's Argo Syndicate 1200 to leverage on Argo's expertise to underwrite specialty risks. In addition, Malaysian Re also commenced its first MGA binder business in partnership with London-based MGA specialist, Rokstone Underwriting.

In a great example of leveraging technology, the company launched a robotic processing automation (RPA) tool to minimise manual tasks in the technical accounting and underwriting administration department. This enhances the company's ability to provide timely and accurate advice to clients and allows the company to concentrate on more complex issues.

Staff have also continued to develop through a series of structured training programmes. These included ones designed to address fundamental competencies such as sales and relationship building, a group talent programme of structured leadership development and an education assistance programme (EAP). The EAP includes studies in professional qualifications for actuaries and underwriters.

The reinsurer has also continued its successful ASEAN Insurance Pulse series; the latest edition included research into digitalisation progress at insurers across the ASEAN region. The series is based around structured interviews with senior leaders from insurers, brokers and trade organisations. In addition, Malaysian Re successfully launched Malaysian Insurance Highlight with the inaugural edition highlighting key industry statistics and five major trends observed in the domestic insurance and takaful market.

Expect Malaysian Re, which has a strong presence in Asia Pacific, Europe and the Middle East, to continue adding values to the market through innovation for years to come.



## Digital Insurer of the Year Malaysia



Rangam Bir

**Gibraltar BSN became the first Malaysian insurer to launch a WhatsApp e-Policy delivery system**

**M**alaysia's life insurer Gibraltar BSN, which serves 480,000 customers nation-wide, has developed an impressive digital-first, customer-centric strategy.

The firm caught the judges' attention by using a unique combination of digital applications, data analytics and social media. The life player harnessed these tools to help engage with its customers and potential customers, and to design ground-breaking products.

For example, Gibraltar BSN became the first Malaysian insurer to launch a WhatsApp e-Policy delivery system. Customers on the app receive an e-Policy download link and can access the firm's intelligent chatbot GINA (Gibraltar INtelligent Assistant).

Other customer digital initiatives included – initiating a mobile e-wallet app in partnership with Boost and the launch of a customer web portal.

To enable distribution, Gibraltar BSN partnered with Digi Telecommunications to offer Dengue Cover+, for dengue and zika viruses; the product is available via a website and an app. Meanwhile data analytics and dengue hotspots are monitored and Gibraltar uses Digi's infrastructure and data to SMS customers, informing them of real-time threats and protection offerings.

Rangam Bir, Gibraltar BSN's President and Chief Executive, noted: "In its first month, Dengue Cover+ hits reached over 450,000 on Digi's website; and Gibraltar BSN have issued over 120 e-Policies."

In order to help its agents, the company debuted a distribution management system and procurement platform and a system called iLyfe for digital sales. In addition, Gibraltar BSN developed an improved claims' processes – including utilising data analytics to identify potential fraud, and claims experience studies to improve customer service levels.

Meanwhile, the company has been educating staff about the digital journey through its Future Ready Skills programme – an initiative focused on developing digital, innovative and design-centric solutions for internal and external clients.

Bir added: "In 2017, Gibraltar BSN launched the ASCEND programme, an enterprise-wide transformation blueprint implemented over three years to equip us with a digital ecosystem of products, claims, distribution network and customer service. Internally, this meant an implementation of both front and back-end digital solutions, which meant 3,000 system fixes and upgrades for improved operational efficiency and customer experience."

Expect more innovation from Gibraltar BSN in the years to follow.





## Broker of the Year Malaysia and Singapore



**The broker, which is the third largest in both Singapore and Malaysia, prides itself on being an expert problem solver, with its specialist teams working to develop best-in-class propositions for its clients**



Goh Chye Huat

**A** focus on finding flexible and innovative customer solutions, employing local talent and a distinctive people-focused and non-corporate culture saw Howden win the awards.

The broker, which is the third largest in both Singapore and Malaysia, prides itself on being an expert problem solver, with its specialist teams working to develop best-in-class propositions for its clients.

Howden, which covers a range of risks including financial lines, employee benefits, marine, energy and power, cyber and trade credit, really comes into its own for customers with niche insurance challenges.

Goh Chye Huat (pictured), Chief Executive of Howden Asia, commented: "We have a strong track record of handling and structuring insurance programmes for SMEs, major corporates, listed companies and government entities. We bring our vast knowledge and experience to the table, adapting it to each client's unique needs."

Howden's commitment to its customers goes beyond providing an insurance policy. It also takes its role as a claims advocate very seriously, including offering clients in-house legal support to help them obtain the settlement they deserve.

This service is followed up with analytical assistance to help them identify the underlying cause of the claim and introduce risk-mitigating initiatives to avoid further issues in future.

Howden attributes some of its success to its distinctive non-corporate culture, with its business units around the world operating on a very decentralised model under which they are empowered to make their own decisions.

"We are genuinely able to be more flexible, agile and innovative because decisions are made locally by the people closest to the clients," Mr Goh said.

Mr Goh adds that this approach attracts entrepreneurial individuals to the company because they can see that they can actually make a difference.

The broker puts a strong focus on employing local talent, with Howden's founder, and CEO of parent company Hyperion Insurance Group, David Howden pursuing a strategy of finding the best local people and empowering them to run their business, in the belief that they know the market best.

This local knowledge is backed by international expertise through Howden's network of 10,000 specialists in more than 90 different territories worldwide, making it the world's largest independent insurance broker with a truly international focus.

Its business model is paying off, with Howden Asia's revenue today at over five times that of 2015.

With its local market knowledge and focus on tailored solutions for customers, Howden is definitely a broker to watch.



## Health Insurer of the Year Digital Insurer of the Year Thailand



**Customer care has also gone digital through mobile applications such as MyAXA – giving customers the choice to submit and check status of claims online. The insurer operates a 24/7 call centre and manages 35,000 claims transactions per month – providing efficient processing and client satisfaction**



Sally O'Hara

**K**rungthai-AXA Life Insurance (KTAXA) has emerged as a double-winner for 2019. Bangkok-based KTAXA was established in 1997 as a partnership between state-owned Krungthai Bank and French major The AXA Group. KTAXA has over 15,000 agents and over 130 General Agency Offices nationwide.

Over the past decade, KTAXA, led by Chief Executive Sally O'Hara (pictured), has consistently ranked among Thailand's top 10 insurance companies – and tops the list as the fastest-growing among them. The insurer has prioritised continued investment in digital innovation and efficiency, without losing sight of customer care – its digital and healthcare initiatives reaffirm this commitment.

KTAXA's investment in digital operations has created more valuable relationships with its stakeholders, a better customer experience and improved cost-efficiency. In 2018, KTAXA launched a mobile application called AdvisorZone to support agents to assess, quote and submit policies within minutes.

Perfect Advice was then added on to the insurer's platform, allowing agents to personalise best-fit products for customers with a few clicks. This is an example of the firm using actionable intelligence to provide best value for customers.

The firm's approach to healthcare is ultimately a holistic one. To connect with the community and customers, KTAXA launched Caravan Health Check (CHC) – a free, weekly, health-check clinic held in public areas such as shopping centres. It provides diabetes testing, blood pressure checks, influenza vaccination and doctor consultations – on average over 15,000 people annually receive a free health-check. The scheme aims to help everyone have access to medical checks and reviews to ensure physical and financial resilience.

For KTAXA customers, Care Coordination is a comprehensive initiative whereby healthcare professionals evaluate and take care of customers throughout the whole journey – from the onset of an illness through to treatment, to aftercare and recovery. It has a 91% customer satisfaction rate and a 98% renewal rate.

Customer care has also gone digital through mobile applications such as MyAXA – giving customers the choice to submit and check status of claims online. The insurer operates a 24/7 call centre and manages 35,000 claims transactions per month – providing efficient processing and client satisfaction.

In 2019, the firm launched its new brand promise: "Know You Can" to encourage its customers to have self-belief and to support them in achieving their goals and ambitions. The campaign further cements the company's brand purpose of empowering people to have a better life and is highlighted in its commitment to corporate responsibility and fostering sustainable and independent communities. Programs include Green4Good, The Baan Nana Foundation and Insure your success.

With KTAXA's focus on the right priorities, expect to see more Awards in the future.



## Life Insurer of the Year Thailand



**MTL has a strong determination to be the regional life insurer of choice and to expand businesses across ASEAN Economic Community and CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) with world-class standards**



**Sara Lamsam**  
President & CEO

**M**uang Thai Life Assurance Public Company Limited (MTL) has operated a life insurance business to provide products and services to customers with honesty, fairness and transparency with an intention to establish security for the Thai people for over 68 years.

MTL is one of leading life insurance companies in Thailand. Having solid financial performance, the support from major shareholders and a strong market position, it has received Insurer Financial Strength (IFS) ratings at BBB+, stable outlook by Fitch Ratings (as of April 1 2019) and BBB+, positive outlook by S&P Global Ratings (as of December 11 2019).

Moreover, MTL has been honoured with a number of prestigious awards such as the Best Life Insurance Company Thailand 2019, Most Innovative Life Insurance Company - Thailand 2019 from International Business Magazine and the Life Insurance Company with Outstanding Management 1st Place Award for 13 consecutive years (2006-2018) by the Office of Insurance Commission (OIC).

Driven by this success, MTL aims to be the innovative-oriented and digital life insurer under the policy of "MTL Everyday Life Partner". The quality of being open-minded is translated into excellent and outstanding breakthrough products and services for its customers. With the new brand image under the concept of "Happiness Means Everything", it has been perceived as a modern, adaptable and innovative organisation having readiness to provide customers with personalised products and services.

MTL has a strong determination to be the regional life insurer of choice and to expand businesses across the ASEAN Economic Community and CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) with world-class standards.

In addition, adhering to social responsibilities, MTL wishes to better society in all aspects including social issues, environment, arts and culture as well as in education. For example, MTL with Muang Thai Yim Foundation invites Muang Thai Smile Club members to participate in activities to be a part of helping improve society.

Its success has been clearly proven by excellent products and services offered to customers, and, with their trust, it also has a strong ongoing commitment to improve the image of the life insurance industry in Thailand.





## Broker of the Year Hong Kong, Indonesia, Japan, the Philippines and Vietnam



**Across the region, the broker has been growing talent for the industry through the creation of a Marsh graduate development programme**

**M**arsh impressed the judges and scooped five Awards in the region. The global broker was recognised for excelling in risk management, claims, training and digital innovation; it has also been a leader on cyber expertise in the region.

In Hong Kong Marsh has rolled out a cloud-based platform, Marsh Bluestream, which helps affinity clients white label products for their end-customers and users. It provides rate, quote and bind functions for motor insurance, for example, allowing drivers to seamlessly purchase personal accident and general liability insurance via smartphones.

The broker's response to powerful Typhoon Mangkhut, which struck the SAR in late 2018, was also impressive and key learnings helped in creating a bespoke Nat Cat risk modeling, crisis management and business continuity programme which will help clients in the event of further storms.

In Indonesia, Marsh has been transforming the employee health and benefits market in the fast-growing country through the creation of a digital platform BenefitMAP; the platform involves the use of data analytics to help benchmark trends and has been well received by clients.

Showing its expertise in helping resolve complex claims with tricky policy interpretation issues, Marsh Japan helped large commercial clients that had been buffeted by the extreme weather in the country. The firm also further developed a digital MGA model which helps provide consultancy, insurance placement, data analysis and loss prevention services to the motor retail market.

Marsh's Philippines operation has been leveraging a data analytics platform for loss modelling, risk bearing capacity review, Nat Cat reports, technical premiums and benchmarking reporting on levels of deductibles and loss limits.

Marsh has had a presence in Vietnam for over 25 years and is the largest broker in the country. In a sign of forward thinking, the broker has demonstrated its digital capabilities to simplify cargo insurance for logistics companies; shipments can be declared online and insurance certificates automatically generated.

Across the region, the broker has been growing talent for the industry through the creation of a Marsh graduate development programme.

It is not all work at Marsh as it has contributed to building resilient and caring communities with activities including volunteering at elderly centres in Hong Kong and helping disadvantaged children in Vietnam.

Expect much more from Marsh in Asia for years to come.





## Life Reinsurer of the Year Australia, China and Hong Kong

## P&C Reinsurer of the Year Japan, Singapore and Thailand



**“At Swiss Re, we want to make societies more resilient by offering innovative solutions with our partners. We continue to challenge ourselves to create more forward-looking, problem-solving solutions that will help narrow various protection gaps both now and in the near future”**



Russell Higginbotham

**S**wiss Re impressed the judges in six categories through a combination of outstanding client service, innovative products, insurtech investment, public-private partnerships, thought leadership and CSR activities.

The reinsurer's life and health division delivered exceptional returns underpinned by diversification and strong growth.

In Hong Kong, Swiss Re launched its first-in-market, cross-generational critical illness protection to extend the coverage to a customer's children and parents, significantly relieving the financial stress typically faced by the sandwich generation.

Its Australia team excelled in a tough environment by working proactively with its clients and partners. For instance, Swiss Re helped develop a predictive underwriting model to deliver a simpler underwriting experience for superannuation products.

In Q3 2019, the Swiss Re Institute established its Beijing centre to analyse China's socio-economic, financial market and policy developments to support clients with more timely insights. A CSR initiative in the country made microinsurance more accessible to local communities, contributing to stronger societal resilience.

In Japan, Swiss Re continues to rank ahead in a competitive P&C market by providing strong support in times of need. The team efficiently processed enormous number of claims after some of the most powerful typhoons on record, helping society get back on its feet quickly.

The reinsurer had another consistent year in Singapore's P&C sector.

In May, Swiss Re Capital Markets structured and placed the first catastrophe bond under Singapore's new insurance-linked securities (ILS) framework for Security First Insurance Company. The pioneering transaction raised USD100 million of capital, upsized from its original USD75 million plan.

Then in November, the reinsurer facilitated the issuance of catastrophe-linked bonds by the World Bank, to provide the Republic of the Philippines, one of the most disaster-prone countries, with financial protection against Nat Cat.

In Thailand, a tropical storm damaged over 240,000 hectares of agricultural land after one of the worst droughts in a decade. Committed to strengthening its farming community's resilience, Swiss Re has been working closely with the Thai government on its multi-crop scheme for years. The scheme has been instrumental in providing more than two million farmers with swift financial assistance when disaster hits.

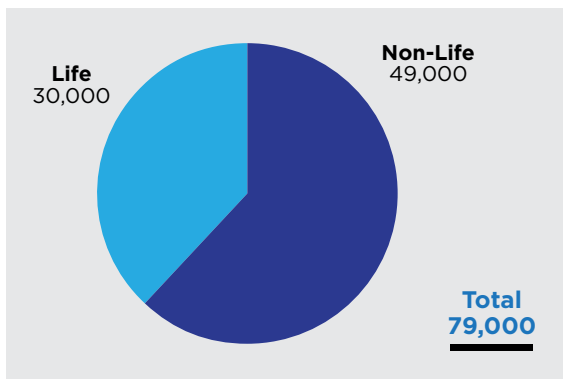
“It's an honour to be recognised with six InsuranceAsia News Awards for our achievements in the Asia Pacific,” said Russell Higginbotham, CEO Reinsurance Asia at Swiss Re. “I want to thank and congratulate our dedicated teams who worked tirelessly behind the scenes. At Swiss Re, we want to make societies more resilient by offering innovative solutions with our partners. We continue to challenge ourselves to create more forward-looking, problem-solving solutions that will help narrow various protection gaps both now and in the near future.”

As Asia continues to be a key pillar of Swiss Re's business, one can expect more growth and market leadership from the reinsurer in the years to come.

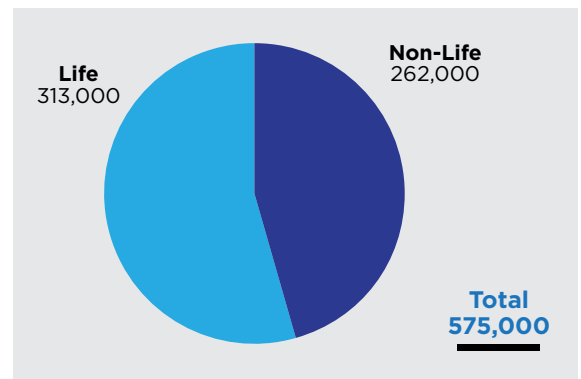
# Gross Written Premiums 2018

(USD Millions)

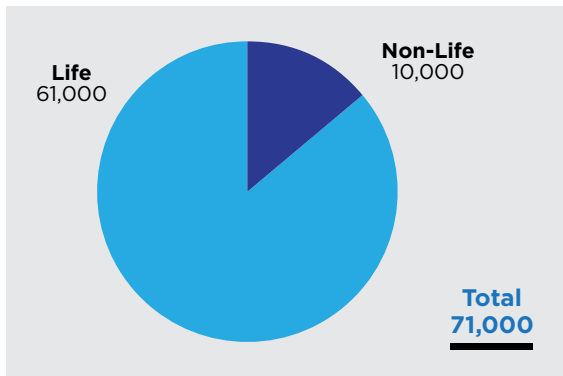
## Australia



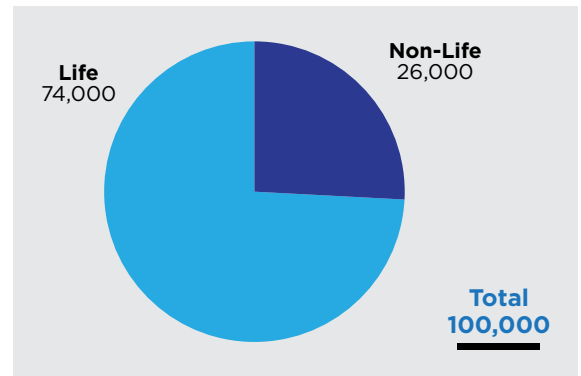
## China



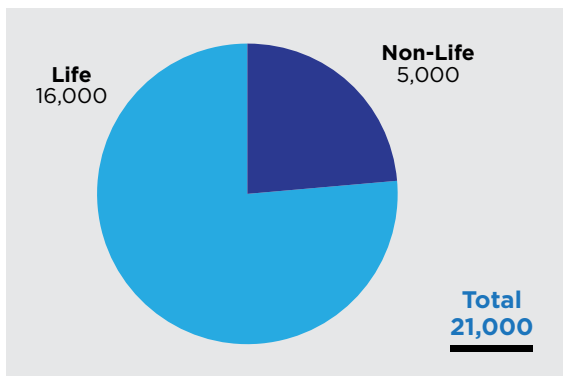
## Hong Kong



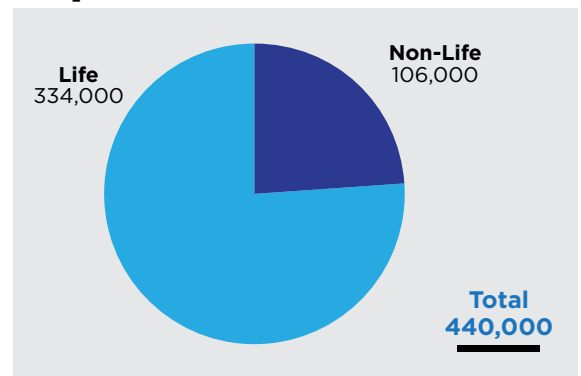
## India



## Indonesia

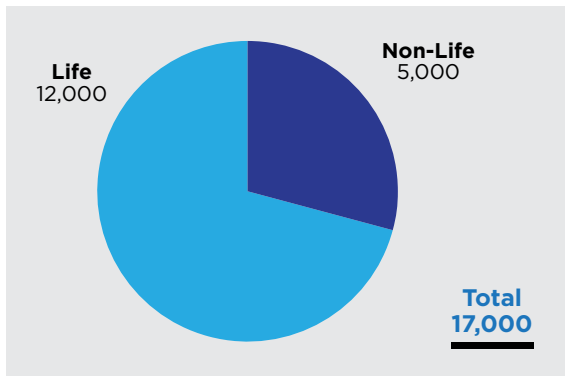


## Japan

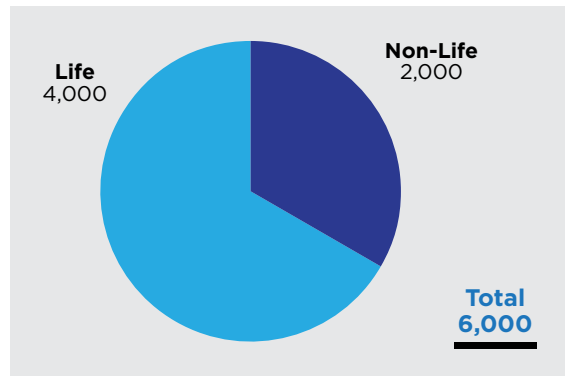




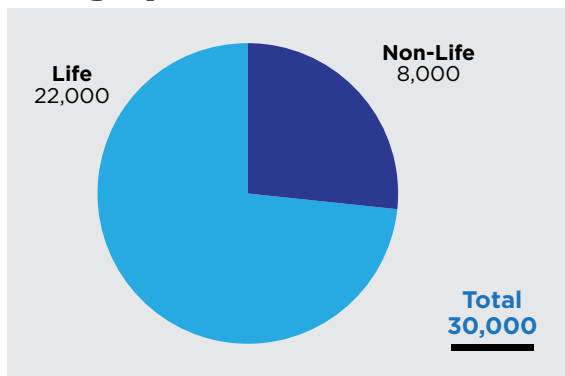
## Malaysia



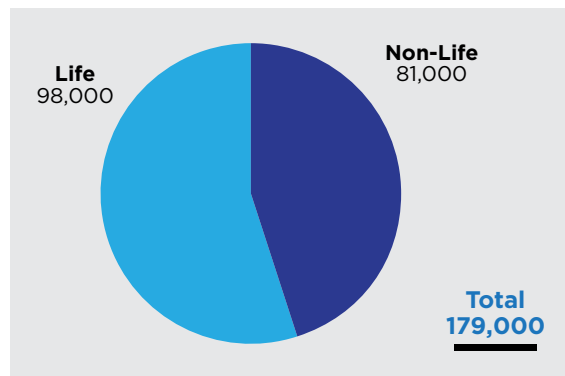
## Philippines



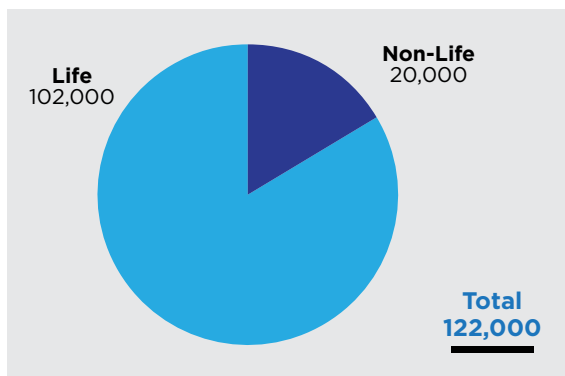
## Singapore



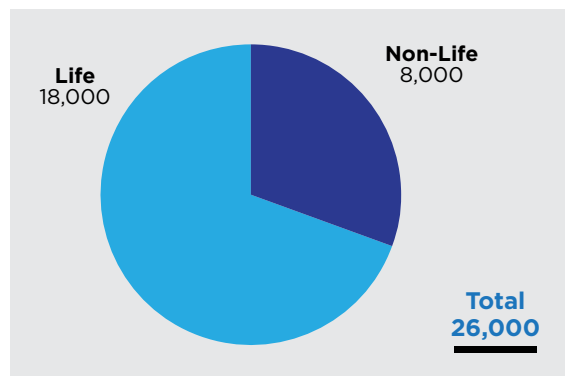
## South Korea



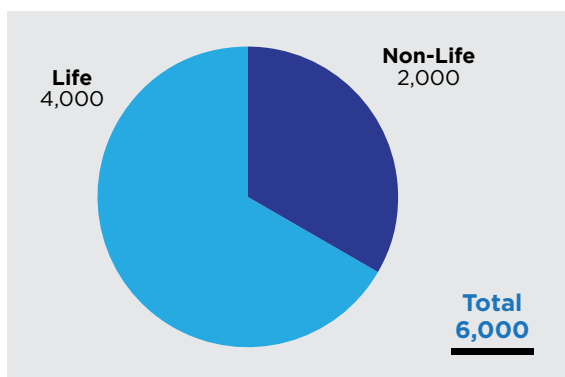
## Taiwan



## Thailand



## Vietnam



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**INSURANCE**  
**ASIA NEWS**  
AWARDS FOR EXCELLENCE  
2020

InsuranceAsia News looks forward to presenting to you  
the InsuranceAsia News Awards for Excellence 2020:

**June**

Judges and categories announced

**July**

Entries open

**September**

Entries close

**November**

Winners announced

**December**

Awards' supplement published

We will update the details on the website [www.insuranceasianews.com/awards](http://www.insuranceasianews.com/awards) soon.

If you have any questions about the Awards please email: [awards@insuranceasianews.com](mailto:awards@insuranceasianews.com)

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