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Welcome to the Awards for Excellence 2020

Welcome to the InsuranceAsia News Awards for Excellence 2020 supplement where we celebrate the best firms in the (re)insurance market across Asia Pacific.

We understand it has been an especially challenging year for the market as it has adapted to the multiple challenges brought on by the pandemic.

However, companies have adapted brilliantly and the market has seen pioneering efforts in an array of areas including claims, insurtech, marketing, risk modelling, ILS and data and analytics.

The Awards are designed to reward and recognise the innovation, passion and commitment of (re)insurance professionals across the region.

InsuranceAsia News thanks all the companies that entered and to all our judges. There was a high calibre and number of entries, and the judges had to make some very difficult decisions when choosing a winner.

Congratulations to all the winners – your success is very well deserved. We look forward to seeing your entries to the InsuranceAsia News Awards for Excellence 2021.

Yours sincerely,

Yawar Tharia Publisher, InsuranceAsia News

Anti

Andrew Tjaardstra Editor, InsuranceAsia News

www.insuranceasianews.com/awards



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Introduction to the Awards

Welcome to the InsuranceAsia News Awards for Excellence 2020 supplement



he Awards recognised the leading firms from across the region including brokers, insurers, law firms, loss adjusters, MGAs, rating agencies, risk modellers and reinsurers.

Although insurance is primarily about great teamwork, this year we also recognised some of the leading individuals in the market.

The talent is as diverse as ever. We celebrated endeavours including: the use of artificial intelligence, broking, claims, CSR initiatives, data and analytics, onboarding agents, M&A, marketing, risk modelling and underwriting initiatives, and many more.

The market is becoming more sophisticated and more complex – through regulations and innovative ways of raising capital and placing risk. Therefore, the importance of Asia's (re)insurance sector in the capitalist ecosystem is growing day by day.

The industry also reacted well to the pandemic by launching some innovative products – particularly in the life and health space. It also became a catalyst for the digital and mobile economy and (re)insurers weren't slow to capitalise.

Digital innovation

Innovation is at the heart of building an industry, gaining new customers and building a reputation. Firms from across the market have increasingly been investing in technology to help become digital pioneers – not just in Asia's markets but also globally.

There is a huge amount of work performed behind the scenes across the industry and it is right that it is highlighted by Awards such as this.

One of the overarching themes for Asia's (re)insurers in 2020 was the acceleration of digital transformation strategies due to the impact of the Covid-19 pandemic. Partnerships are becoming more important.

These include tapping the burgeoning growth of insurtechs in the region. Well over US\$1 billion was invested in 2002 through a combination of venture capitalists, insurers, reinsurers, brokers and entrepreneurs. This has included The market is becoming more sophisticated and more complex – through regulations and innovative ways of raising capital and placing risk. Although will not be easy to regain the APAC growth seen in the last decade, the underlying potential is there. A rising middle-class, greater regulation, more awareness of products and a more integrated region. so called 'mega deals' which have involved hundreds of millions of dollars in a single fundraise.

Insurers and reinsurers see opportunities to streamline services, save costs and improve customer service as Asia's digital journey continues.

For the specialty marketplace, Lloyd's has been advancing its digital future Blueprint and the year's events saw the second phase of this plan being unveiled to capture the major opportunities offered by Asia.

InsuranceAsia News has had in-depth coverage of these developments and we expect to be covering plenty more deals and partnerships in 2021.

Pandemic rebound

The market will be hoping for a much smoother next year in 2021 after a very bumpy and difficult 2020. With vaccines in the work, more treatments, a new US President and a greater understanding of Covid-19 - it should be a better year – but making such predictions is becoming increasingly precarious with the next 'Black Swan' event probably not too far in the distant future.

Although it will not be easy to regain the APAC growth seen in the last decade, the underlying potential is there: a rising middle-class, greater regulation, more awareness of products and a more integrated region.

Infrastructure – both in technology and in transport – is going to be one of the major growth sectors in the region. It is win-win helping countries boost jobs and productivity, in addition to attracting foreign talent and investment.

China, for example, is investing around US\$1.2 trillion (4.5% of GDP) each year into infrastructure which is around 35% of global investment and 54% of all emerging market investment. Total infrastructure investment in emerging Asia will average US\$1.7 trillion annually over the next 20 years, or 4.2% of GDP and US\$35 trillion in total.

Infrastructure can include roads, railways, airports, power generation and transmission, ports, communications (for example the 5G network) and water and waste. It also includes social infrastructure such as hospitals, schools and housing.

Regional projects such as Asean and the Greater Bay Area mean the (re)insurance community will need to adapt to new regulations but it also means they have the ability to shape markets in the future. These are huge challenges and opportunities which must be embraced by all parties through hard work, ingenuity and smart thinking.





Also expect more initiatives in Asia such as smart cities. These are set to bring about innovations such as AI hot pot restaurants, smart museums using virtual reality, cashless societies, facial recognition, electric buses, digital health clinics, smartly controlled office temperatures and renewable energy grids.

Singapore-based Russell Higginbotham, Chief Executive Asia at Swiss Re, commented in 2020: "The fundamentals around emerging Asia are very strong. Infrastructure also includes education and health, while there is US\$350 billion being invested in smart cities in China alone. We expect this to boost the digital economy by 50% by 2030."

The demand and supply within the region is going in one direction with populations and life expectancy climbing and (re)insurers looking to grow their premium books and improve their bottom lines. Asia is also (unfortunately) the host to a third of the world's nat cats which means protection is more paramount than ever.

The Asia Pacific property insurance market is set to grow at a rate of around 4.6% per annum (on average) up until 2023, according to data and analytics firm GlobalData. The company predicts that total property premiums by 2023 should reach US\$85.6 billion.

Congratulations

InsuranceAsia News would like to congratulate all the winners of the InsuranceAsia News Awards for Excellence 2020. Each firm and individual that won added significant value to their respective markets. There were also numerous firms across the region that entered that didn't win but their entries were well received and we thank all of those firms too.

Please find all the winners of the Awards on pages 10 and 11.

We would also like to thank the hard work of our experienced judging panel: David Alexander, Kenny Siu, Malcolm Steingold, Simon Copley, Simon Machell and Stella Fok. Please see page 8 for the judges' full profiles.

We are hoping for a safer and calmer 12 months ahead for the market.

As innovation continues in the region, we look forward to seeing your entries for the InsuranceAsia News Awards for Excellence 2021. More details of the Awards for Excellence 2021 are on page 36.

In the mean time, if you have any questions about the Awards please email awards@insuranceasianews.com and please also check out our Awards website www.insuranceasianews.com/awards.

The Asia Pacific property insurance market is set to grow at a rate of around 4.6% per annum (on average) up until 2023, according to data and analytics firm GlobalData.

Introducing the Panel of Judges



David Alexander

David Alexander is an insurance and reinsurance professional, actuary and business executive. Most recently he was CEO of Swiss Re Hong Kong Branch and Board Member at the Hong Kong Federation of Insurers. He is now undertaking various voluntary roles whilst exploring non-executive director and advisory positions in the insurance and reinsurance industry.



Kenny Siu

Kenny Siu is the Regional Director, Hong Kong and Asia Pacific of the Chartered Insurance Institute (CII). Kenny is responsible for growth strategy of CII in Asia Pacific region spanning 22 countries & territories. Prior to joining the CII, Kenny was Head of HK Sales at Standard Life (Asia) where he was in charge of sales and strategic business planning.



Malcolm Steingold

Malcolm Steingold has 39 years (re) insurance experience. His background includes reinsurance underwriting, legal practice, reinsurance broking and business leadership experience. After leading Aon's Australia and New Zealand reinsurance business, he became CEO Aon Re Asia Pacific in 2005, before becoming CEO and Chairman of Aon Benfield in 2008. He retired from Aon Benfield in 2017 and is currently engaged in a new challenge in the Asia Pacific region.



Simon Copley

Simon Copley has been an adviser to some of the world's leading financial services companies in Europe and Asia for over 30 years. He led PwC's Asia insurance practice until 2018. He is currently a non-executive director of several businesses in Hong Kong and the UK.



Simon Machell

Simon Machell has spent over 35 years in insurance working in Asia and Europe. He was previously CEO of Norwich Union (now Aviva) in the UK and the regional head of Aviva in Asia. He now has chair and non-executive director roles in Singapore, Australia and the UK.



Stella Fok

Stella Fok was the President and Chief Executive Officer of Liberty Insurance in Hong Kong & the East Region Accident & Health Practice Leader prior to her retirement in April 2020. She was the in charge of the A&H business in four countries including Hong Kong, Singapore, Thailand and Vietnam.

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List of winners

| Analytics Provider of the Year | FWD | | |
|----------------------------------|---------------------------------|--|--|
| Claims Initiative of the Year | QBE Hong Kong | | |
| Young Underwriter of the Year | Debbie Chan (Allied World) | | |
| Marketing Campaign of the Year | Generali Vietnam Life Insurance | | |
| CSR Initiative of the Year | Axa Singapore | | |
| Insurtech Initiative of the Year | FWD | | |
| Young Broker of the Year | Rohit Boda (J.B. Boda) | | |
| M&A Deal Adviser of the Year | Debevoise & Plimpton | | |
| M&A Deal of the Year | FWD | | |
| Rating Agency of the Year | Fitch Ratings | | |
| Law Firm of the Year | RPC | | |

| Life Insurer of the Year | AIA | |
|--------------------------------------|-----------------------------|--|
| Loss Adjuster of the Year | Sedgwick | |
| MGA of the Year | DUAL | |
| Reinsurance Transaction of the Year | Peak Re | |
| Risk Modeller of the Year | RMS | |
| Technology Provider of the Year: | DXC Technology | |
| Underwriting Initiative of the Year | Circles Group | |
| P&C Broker of the Year | Howden | |
| Digital Insurer of the Year | Ping An Property & Casualty | |
| P&C Reinsurer of the Year | Taiping Re | |
| Commercial Lines Insurer of the Year | Chubb | |
| CEO of the Year | Franz Josef Hahn (Peak Re) | |
| Lifetime Achievement Award | Ng Keng Hooi | |

Asean M&A 2020 review



hile M&A activity in Asean was relatively quiet in 2020, the year still saw a several noteworthy deals close despite the Covid-19 pandemic, including:

January: Gallagher establishes Malaysia presence The US broking giant took an undisclosed minority stake in specialist Malaysian broker SP&G Insurance Brokers. SP&G has over 40 staff and controls more than US\$6 million of gross written premium (GWP).

Kuala Lumpur-headquartered SP&G has a focus on the aviation market, but it also places property and liability risks, as well as marine, engineering, personal accident, group life and health and other specialty lines.

February: Tokio Marine Thailand finalises merger with Safety

The Thai arm of Japan's Tokio Marine Insurance and Thailand's Safety Insurance completed their merger to form Tokio Marine Safety Insurance Thailand (TMSTH).

The firms received approval from Thailand's Office of Insurance Commission to complete the integration after the Japanese insurer had taken over Insurance Australia Group's stake in Safety Insurance for US\$390 million in the summer of 2018.

March: Aviva exits Indonesia

Following its exit in 2019 from Hong Kong, Londonheadquartered Aviva agreed to sell its entire shareholding in its joint venture in Indonesia. The insurer sold the stake in Astra Aviva Life to Aviva's joint venture partner Astra International's subsidiary Sedaya Multi Investama.

In November, Aviva confirmed that the transaction had been completed.

June: FWD Life completes Commonwealth Life deal in Indonesia

In the summer, FWD Group's life arm in Indonesia (FWD

Life Indonesia) completed its US\$300 million acquisition of Commonwealth Life.

Under the agreement terms, FWD Life Indonesia and Commonwealth Life are entering into a 15-year life insurance distribution partnership with Commonwealth Bank's Indonesia banking arm. FWD said it would rename and rebrand the Commonwealth Life unit as FWD Life.

Also in June, FWD announced it had entered into a conditional share agreement to invest a "significant" undisclosed minority stake in BRI Life, the life insurance arm of Bank Rakyat Indonesia (BRI). As a result, BRI Life is entering into a 15-year life insurance distribution agreement with BRI.

September: Singlife and Aviva combine in Singapore

Fast growing Singlife agreed to unite with Aviva's Singapore division to create an expanded firm worth around \$\$3.2 billion (US\$2.34 billion).

The deal helped Aviva keep a significant presence in the Lion City with the new company set to be called Aviva Singlife.

Finalised in December, the merger brings in the Texas Pacific Group as the company's biggest shareholder with a 35% stake, while Aviva will retain a 25% holding. Sumitomo Life will own 20% and the remainder will be held by Aflac Ventures, Aberdeen Asset Management, IPGL and other minority investors that were early backers of Singlife.

December: Manulife acquires Aviva Vietnam Life Insurance

Aviva sold Aviva Vietnam Life Insurance to Canada's Manulife in an undisclosed all-cash sale.

Under the arrangement, Manulife will enter into a 16year bancassurance partnership with Aviva Vietnam's existing partner, Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank).





Analytics Provider of the Year





Dr Yao YuHui

The introduction of FWD Brain was supported by a comprehensive organisational transformation programme at the insurer, including AI education and analytics training. he creation of an intelligent data platform connecting 20,000 agents and eight million customers in nine markets saw FWD win the award.

■ FWD Brain uses artificial intelligence and real-time decision engines to leverage FWD's high-quality data. The platform combines data-powered customer dashboards offering insights for business planning and customer engagement, with an AI infused data lake enabling fraud detection, straight-through processing, and cross-selling and up-selling campaigns. It is also underpinned by FWD's commitment to using the information it has in the safest way possible for all customers.

A key feature of the platform is the Customer 360 Dashboard (C360), which contains a 360-degree view of its customers transactional data. This gives the insurer a real time single-view dashboard of customer information meaning it can design more personal experiences offering targeted products.

C360 provides telesales agents with customised scripts, using machine learning algorithms to generate alerts for product recommendations, targeted campaigns and the status of ongoing applications. It also includes cross-selling and up-selling programmes to keep customers engaged and drive business growth.

Dr Yao YuHui, Group Head of Data, FWD Group said: "With the use of FWD's data lake and the AI Next Best Offer model, these customer 360 insights allow our customer service agents to extend bespoke offerings and offer a personal touch when engaging one-to-one with customers."

Coupled with the use of propensity modelling, the platform has seen the cross-sell conversion rate from telesales increase from 8% to 20% for high propensity customers.

The capabilities of FWD Brain don't end there, with the platform also used to transform the insurer's claims process, leading to claims processing times on average falling from two working days to just few a few minutes. It also uses AI pattern recognition to identify fraudulent claims.

The introduction of FWD Brain was supported by a comprehensive organisational transformation programme at the insurer, including AI education and analytics training.

Trust was built up with different teams in operations, sales and marketing through providing them with actionable insights generated by the platform. Bimonthly regional knowledge-sharing sessions were also held to enable teams to share best practices, their recent achievements and examples of how they had used data analytics to improve campaign conversion rates.

With its strong focus on using technology, expect to see further innovations from FWD as it continues to harness data to improve the customer experience.



Claims Initiative of the Year



The award-winning platform not only enables customers to file motor insurance claims on any device 24/7, but it also connects them to QBE's network of panel garages and the appointed surveyor. This digital connection allows the car inspection being arranged in three days.



Lei Yu

he introduction of a digital claims process for its retail customers saw QBE Hong Kong scoop the award.

In line with its pledge to deliver an exceptional end-to-end customer experience and operational excellence for both external and internal stakeholders, QBE has invested significantly in digital innovation.

One of its main focus areas has been claims management, as this aspect of insurance is particularly important to consumers. As a result, it has spent the past two years digitising and simplifying its entire claims process.

The insurer has also harnessed artificial intelligence to not only speed up the time in which a claim is resolved and settled, but to also identify the root cause of claims to help reduce potential risks for customers.

Lei Yu, Chief Executive for North Asia and Regional Head of Distribution, QBE Asia said: "In just a few years, QBE has transformed itself from a traditional general insurer to a leading digital general insurer, continuously optimising the overall efficiency of the entire insurance process for a win-win outcome for policyholders and ourselves."

As part of its transformation, QBE has introduced a digital claims platform with consumer-friendly interfaces for travel and domestic helper insurance customers.

Since its introduction, the average claims cycle time has fallen by twothirds for travel insurance policies, and by three-fifths for domestic helper ones. The platform has also received positive consumer reviews and industry recognition.

As a top 10 motor insurer in Hong Kong, QBE, which saw its market share of direct motor business increase by 10.3% in 2019, was also keen to improve the claims experience for its policyholders in this area.

In March, it extended its digital claims initiative to cover motor policies through the launch of its all-in-one digital motor claims platform.

The award-winning platform not only enables customers to file motor insurance claims on any device 24/7, but it also connects them to QBE's network of panel garages and the appointed surveyor. This digital connection allows the car inspection being arranged in three days.

The amount of information customers need to give to make a claim has also been reduced, so that the claims process can be completed within just five minutes.

The platform also offers customers a range of additional benefits, including not having to make any upfront payments and 12 months' warranty on all repairs, to minimise the impact an accident has on them.

Within the first month of its launch, the platform has processed 985 claims and achieved a positive customer satisfaction rating.

As the firm continues to invest in technology, expect to see further innovations from QBE to make customers' lives easier.



Young Underwriter of the Year

Debbie Chan



Chan has over 10 years' experience in the insurance industry and has played a large role in helping to deliver sustainable growth for Allied World's professional lines portfolio in Singapore.



Debbie Chan

ebbie Chan, who is based in Allied World's Singapore office, managed to impress the judges and win the Young Underwriter of the Year Award after an impressive display of skills involving developing strong technical solutions to meet her client's needs and working in collaboration with a wide variety of brokers and partners.

Chan joined the team at Allied World in 2014 as a senior underwriter in financial lines and as part of the insurer's talent programme. Her career has progressed quickly and she has since taken on the role as assistant vice president for professional lines in Singapore. Chan has over 10 years' experience in the insurance industry and has played a large role in helping to deliver sustainable growth for Allied World's professional lines portfolio in Singapore.

The win is confirmation of the excellent work Chan has put in place with Allied World's brokers and partners. She demonstrated her talent by working with a range of complex portfolios, demonstrating an in-depth knowledge of the market and showing a great level of professionalism and responsiveness. Chan also had some great industry feedback from across the market, placing her in an excellent position to continue to build the Allied World professional lines portfolio in Singapore over the next 12 months.

Jacquelyn Goh, Country Manager and Head of Distribution for Asia Pacific at Allied World, said: "We are proud that Debbie has been recognised for her efforts. She is a bright shining star – even when faced with a challenge, she sparkles."

Goh added: "Over the last 12 months Debbie has worked hard to collaborate with over 650 brokers and partners in Singapore, displaying a positive attitude and relationship focus in the management of her professional lines portfolio."

Allied World continues to invest and nurture its upcoming talent to ensure it can deliver on the needs of brokers and clients. It is through this ability to empower young individuals that we should see the firm's staff win more accolades in the future in Asia. The future looks bright for this global insurer in the region.



Marketing Campaign of the Year





Tina Nguyen

"Generali's ambition is to become the Lifetime Partner to our customers and distributors. This includes bringing more empathy and care to the relationships we have with our customers – and ensure this comes out in our advertising." marketing campaign that landed Generali Vietnam Life Insurance a spot in the most watched YouTube adverts in APAC led to the insurer scooping the award.

The campaign, which was launched in Q4 2019, exceeded all expectations in terms of views, reach, engagement and growth in brand awareness.

It consisted of four short videos about people living the life they dream of. Many of which were launched to coincide with an event on the Vietnamese calendar, such as Vietnamese New Year, International Women's Day and Father's Day.

The campaign was called 'Song Nhy Y', which has the dual meaning in Vietnamese of 'live the life you desire' and 'live like an Italian'. As a result, it conveyed a message of being strong and having the life you always imagined, while also aligning with Generali's Italian heritage and traditional values of spending time with family and friends and enjoying simple pleasures.

Tina Nguyen, CEO Generali Vietnam, explained: "Generali's ambition is to become the Lifetime Partner to our customers and distributors. This means placing our customers' needs and interests at the heart of everything we do. This also includes bringing more empathy and care to the relationships we have with our customers – and ensure this comes out in our advertising."

The short films were set to music, with the creative team developing new lyrics to popular songs to evoke an emotional response from viewers.

More than four million people have actively engaged in the campaign, in the form of sharing the videos or commenting on them, since it was first launched.

The Vietnamese New Year campaign received over 30 million views, while the Father's Day campaign was viewed 27.8 million times. These two films also made it on to the YouTube APAC leaderboard for 'Top YouTube Ads people Watched in Asia-Pacific'.

"Brand awareness of Generali grew from 25% to 38% between the Q4 2019 and Q2 2020 on the back of the campaign, while it led to the group acquiring more than 13,000 additional YouTube subscribers and more than 14,000 new Facebook followers", added Chau Huynh Nguyen Lien, Chief Marketing Officer of Generali Vietnam.

Feedback from the audience about the films was also very positive, with people saying the message was clear, reflected their reality and in some cases helped to change the negative impression they had about the insurance industry. The campaign particularly resonated with Millennials, who were its target audience.

With its strong focus on its customers' needs and interests, expect to see more from Generali in the months ahead.



Insurtech Initiative of the Year

FWD insurance



Natalia Kozyura

JoChek is a biometric eKYC (Know Your Customer) solution that uses artificial intelligence facial recognition, machine learning and document optical character recognition technologies for customer onboarding. WD's commitment to using digital technology to improve the customer experience and generate a higher level of leads impressed the judges.

The insurer has harnessed the power of big data and analytics to create three innovative applications, namely JoChek, DoBot and the FWD Affiliates programme, to increase customer engagement, drive business performance and accelerate its digital transformation.

Natalia Kozyura, Head of Innovation, FWD Group said: "From the beginning, FWD has been committed to becoming a leading pan-Asian insurer that changes the way people feel about insurance by creating fresh customer experiences, with easy-to-understand products, supported by digital technology."

JoChek is a biometric eKYC (Know Your Customer) solution that uses artificial intelligence facial recognition, machine learning and document optical character recognition technologies for customer onboarding. It provides localised support through being able to recognise ID documents from all of the major Asean markets, while it is also low-cost and scalable.

Using JoChek, FWD is able to do real-time customer onboarding through its self-service platform, increasing operational efficiency by 30% for policy reviews. The running cost of JoChek is also considerably less than for other third-party KYC solutions, a benefit that is passed on to consumers through increasing the commercial viability for FWD to offer lower APE products.

DoBot also aims to enhance the consumer experience through providing high-quality automated customer support. The chatbot can answer frequently asked questions and support customers making self-service applications.

The solution not only delivers a high level of customer satisfaction, which FWD defines as a rating of four points out of five, but it uses data analytics to generate new sales leads. At a cost of less than US\$5,000 per year, it is also financially sustainable.

FWD is not only harnessing technology for the benefit of its customers, but also to help its agents. The FWD Affiliates programme is a mobile app that uses social media platforms and messaging apps to enable agents to engage their networks through sharing articles and tips on financial planning to generate more leads.

Data from pilot tests found the average number of leads grew by between 20% and 50% among agents using the app, while average agent productivity has increased by 23% since the programme's launch.

Natalia Kozyura, Head of Innovation, FWD Group said: "With these digitally-enabled offerings, FWD provides customers with a unique and fulfilling experience with insurance, exceeding traditional expectations of the industry."

With technology at the heart of FWD, be sure to watch out for future insurtech innovations.



Young Broker of the Year

Rohit Boda



The broker is harnessing the benefits of new technologies, such as artificial intelligence (AI) and data analytics.



Rohit Boda

Rohit Boda, managing director of J.B. Boda, impressed the judges with his strong focus on innovation, emphasis on finding the right solutions for his clients and willingness to expand into underserved markets.

Boda has been instrumental in expanding his company's activities into new classes of insurance and reinsurance. This includes the areas of life and health, agriculture and livestock, and trade credit, as well as working in the employee benefits direct broking space and renewable energy lines, including initiating work in the green bond sector.

He also explored new reinsurance structures with reinsurance actuaries, and spear-headed a two-year programme to create a reinsurance technology platform, known as PROTECT, to provide the company with a faster and more user-friendly portal that was capable of handling all lines of business.

In addition, he has been responsible for opening new offices and overseeing the expansion of teams in a number of different countries as J.B. Boda continues to expand its operations globally.

Boda understands the importance of constantly innovating in the current fast-moving environment and harnessing the benefits of new technologies, such as artificial intelligence (AI) and data analytics. His broker is a member of the India Insurtech Association.

Building on J.B. Boda's legacy as a pioneer of delivering crop insurance solutions in India, Boda set up a collaboration with an AI company to develop an agrotech project in Africa with a Botswanan insurer.

He also oversaw the company's collaborated with an AI provider in the area of life and health insurance and reinsurance, using data analytics to improve underwriting and claims management in India, as well as across Asia, the Middle East and Africa.

In countries where crop and livestock insurance is still at an early stage, Boda has initiated discussions with governments, regulators and industry bodies to explore the possibility of forming a pool.

As he continues to innovate and pursue opportunities, including with public private partnerships in new markets and new business lines, Boda is definitely a broker to watch.



M&A Deal of the Year



"The transformational deal was signed after many months of intense courtship and negotiations that catapulted FWD to a leading position among life insurers in the market."



Terence Lim

Dulling off the largest ever life insurance transaction in South-East Asia enabled FWD to scoop the award.

The landmark cross-border transaction saw FWD acquire SCB Life Assurance (SCB Life) in September 2019. As part of the deal, FWD also commenced a 15-year exclusive bancassurance partnership with Siam Commercial Bank (SCB), the largest bank by market capitalisation in Thailand, under which SCB will distribute FWD's life insurance products to its more than 16 million customers.

Terence Lim, Group Head of Strategic Investments and M&A, FWD Group said: "The transformational deal was signed after many months of intense courtship and negotiations that catapulted FWD to a leading position among life insurers in the market."

The partnership combines SCB's large customer base and distribution network with FWD's innovative product propositions and digital capabilities to create long-term value for both parties. It has already delivered tremendous early success and growth for both SCB and FWD.

Meanwhile, within nine months of the transaction being completed, FWD Thailand and SCB Life combined had become the leading life insurer in Thailand by new business weighted premiums, according to industry data from the Thai Life Assurance Association.

To ensure the strong momentum continues, FWD and SCB have collaborated at both a management and working level to launch a number of major initiatives. These include revamping and repricing major product sets across all bank channels, and introducing an innovative pure protection critical illness product with clarity, limited exclusions and recovery services, which has seen significant sales volumes within the first two-and-a-half months of being launched.

A new channel for protection sales to SCB customers, SCB Protect, has also been launched, with products and training provided by FWD, while it has also increased the headcount of its frontline support team, and offered enhanced training and dedicated support to meet the specific needs of different sales channels. The insurer has also been quick to respond to the Covid-19 by creating a remote advisory and sales process.

With its innovative products and strong distribution channels, FWD remains a life insurer to watch.



Rating Agency of the Year

FitchRatings



Jeffrey Liew

"As a market leader in transparency, Fitch's pioneering Prism Factor-Based Capital Model is an enhanced risk-based capital model and its primary proprietary tool to assess the capital strength of insurance organisations in APAC" n extensive Asia presence, several landmark transactions and a marketleading response to the Covid-19 crisis saw Fitch Ratings secure the award for Rating Agency of the Year.

With 14 insurance analysts across the APAC region, Fitch was the exclusive rating agency for 29 entities including China Taiping Insurance Group, Huatai P&C and FWD General Insurance.

From Bangkok to Beijing, Fitch dominated the APAC market for insurance hybrid issuances in 2020 and rated over US\$4 billion in new transactions: highlights included AIA's US\$1 billion and US\$1.75 billion senior notes as well as Tong Yang Life's US\$300 million hybrid, QBE's A\$500 million (US\$367 million) T2, and Suncorp's A\$350 million T2 notes.

Over the last year, Fitch published over 1,100 cutting-edge and insightful reports and commentaries that allowed it to stand out from its competitors. From timely assessments of Australian bushfires, flooding in China and regulatory developments in Malaysia, Fitch kept market participants across the region ahead of the field with unmatched analysis and forward-looking insight.

"As a market leader in transparency, Fitch's pioneering Prism Factor-Based Capital Model is an enhanced risk-based capital model and its primary proprietary tool to assess the capital strength of insurance organisations in APAC," said Jeffrey Liew, Head of Asia-Pacific Insurance Ratings at Fitch.

Furthermore, Fitch is the only rating agency with an integral, comprehensive and credit-focused approach to displaying sector and issuer level ESG credit risks across all its ratings. This market-leading approach to transparency was clearly in evidence over the last year as Fitch was recognised as the most transparent credit rating agency in Environmental Finance's Sustainable Investment Awards in 2019 and 2020.

In what has been a year like no other, Fitch initiated a comprehensive, global review of its rated insurers (including all APAC insurers) in response to Covid-19.

Stress tests and a complete review of its entire portfolio of APAC (re)insurers provided investors with an invaluable map to navigate through a time of heightened uncertainty. This timely analysis reflected the latest developments including market value declines in capital market instruments, market interest rates, the capital market access of insurers, the infection and mortality rate of the pandemic, as well as the influence of the crisis on loss ratios.

Internally, Fitch continued to provide its staff with unparalleled opportunities to grow by offering a broad range of technical, leadership, management and other professional skills training courses, in addition to a formal certification program via the Fitch Credit Academy.

In addition, with WFH now the new normal for so many people, Fitch's remote working policy allows staff to look after family needs while providing an uninterrupted, high-quality service to market participants throughout APAC despite lockdowns and social-distancing restrictions.

Overall Fitch is a worthy winner and the market can expect much more to come.



Life Insurer of the Year



Expect plenty of innovation from AIA in the next five years as it continues to help customers lead Healthier, Longer, Better Lives and invests in its employees and agents.



A Group's focus on helping its customers live Healthier, Longer, Better Lives, its use of digital technology to support its agents and expansion into new markets saw the Hong Kong-headquartered insurer win our first Life Insurer of the Year award for the Asian region.

The group is pivoting from a traditional transaction-focused insurance model, to being a lifelong partner to its customers, helping them to live healthier lives through propositions such as its wellness programme, AIA Vitality.

AIA Group Chief Marketing Officer Stuart A. Spencer said: "We are humbled and honoured to be receiving this award. The fact that Insurance Asia News has selected AIA as its first "Life Insurer of the Year" for the Asian region makes it clear that our purpose of helping people live Healthier, Longer, Better Lives has never been more relevant than it is today."

AIA also places a high emphasis on its agents and continues to invest in digital technology to support them. It has rolled out a new digital recruitment platform, iRecruit, with content and features tailored to individual markets, to provide end-to-end solutions from enrolment to contracting.

The platform is already available in Hong Kong, Malaysia, Singapore and Mainland China, and will be expanded to other markets in the near future.

Despite the challenges created by Covid-19, AIA's agents were quick to adopt digital tools to connect with customers, with those in Mainland China generating 1.2 million leads from online customer engagement campaigns through the end of March 2020.

This focus on supporting its agents has enabled AIA to become the only multinational company to rank first for having the highest number of Million Dollar Round Table members for six consecutive years.

The insurer has also continued to invest in training its employees, and was recognised as one of the World's Best Employers 2019 by Forbes. Meanwhile, the AIA Leadership Centre in Bangkok has been awarded accreditation from the European Foundation for Management Development in recognition of its excellent leadership development programmes.

AIA continues to expand across Asia. It was granted approval to operate in Myanmar in 2019, becoming the first foreign insurer to issue a policy there. It also opened new sales and service centres in Tianjin and Shijiazhuang in Hebei province in Mainland China.

At the end of 2019, it was providing protection to more than 36 million individual policyholders and 16 million members of group insurance schemes, with a total sum assured of US\$1.74 trillion.

Despite a challenging operating environment, AIA recorded a 6% increase to US\$4.15 billion in the value of new business in the year to December 31 2019, contributing to a 9% lift in operating profit after tax of US\$5.74 billion.

Expect plenty of innovation from AIA in the next five years as it continues to help customers lead Healthier, Longer, Better Lives and invests in its employees and agents.



Loss Adjuster of the Year





James Ong

"We successfully conducted many remote surveys using the app that would have otherwise been impossible to conduct during the initial stages of the Covid-19 pandemic." Sedgwick's commitment to high service levels, its use of technology and its agility in responding to the Covid-19 pandemic impressed the judges. The group's Asia growth strategy focuses on providing customers with a wide range of solutions. With this in mind, Sedgwick has made two strategic acquisitions to increase its loss adjusting expertise in the region and expand its third-party administrator offering.

The group's acquisition of Maphilindo International in Malaysia saw it gain the MI Call Centre, which has become Sedgwick's dedicated third-party administrator service centre for Asia, enabling it to offer claims management services round the clock, seven days a week.

Its earlier acquisition of Singapore-based Insight Adjusters and Surveyors has also provided Sedgwick with additional resources for adjusting large, complex losses in the Asian property market.

The group's growth is further supported by innovation, with Sedgwick harnessing technology to ensure it could continue to serve its clients despite the disruption caused by the Covid-19 pandemic.

It introduced a new digital claims process, that uses a video tool to enable its loss adjusters to continue to provide their services when social distancing measures and travel restrictions meant they were physically unable to visit sites.

Under the service, loss adjusters consult with the relevant stakeholders to decide if the loss is suitable for video streaming. If it is, the loss adjuster sends an SMS or email to the customer with a link to an app, that, once downloaded, connects them to a video call with the adjuster.

James Ong, Sedgwick's Chief Executive Asia, said: "We successfully conducted many remote surveys using the app that would have otherwise been impossible to conduct during the initial stages of the Covid-19 pandemic."

Sedgwick also switched its 700 staff across nine locations in Asia to working from home, with them later returning to the office in phases, using digital video technology to ensure the transition was seamless for its clients. It provided staff with extensive support during this period, including PPE, work equipment and weekly positivity messaging.

Ong said: "Our ability to respond and provide our normal, excellent services to clients in these extraordinary times showcases our expertise, resilience and resources."

Sedgwick Asia recorded growth of 15% in 2019 to give a total revenue of US\$50 million, and it expects 2020 to also be a strong year despite the disruption caused by Covid-19.

With its strong commitment to customer service and innovative use of technology, expect Sedgwick to scale new heights in the region going forward.



Reinsurance Transaction of the Year

PeakRe >



Lawrence Cheng

From its launch in 2018 to its successful renewal and upsizing in January 2020, Peak Re's first reinsurance sidecar Lion Rock Re managed to outperform in terms of returns while bringing unique exposures to the capital market. Peak Re first established its positioning as an ILS pioneer in Asia through the successful launch of Lion Rock Re I in 2019. The sidecar opportunities from growing Asian risk exposures are appreciated by capital markets due to the diversification impact.

Interest in Peak Re's innovative ILS offerings such as the Lion Rock series have been strong with a host of global investors' participations.

The success enabled global investors to tap into the region's emerging risks and secured Hong Kong-headquartered Peak Re the award.

From its launch in 2018 to its successful renewal and upsizing in January 2020, Peak Re's first reinsurance sidecar Lion Rock Re managed to outperform in terms of returns while bringing unique exposures to the capital market.

Lion Rock Re series 2020 had an increase in capacity to US\$77 million, with part of the capacity listed in the Bermuda Stock Exchange. This provides investors structural options to tailor their investment needs while allowing investors to diversify their global portfolio of reinsurance linked returns.

Lawrence Cheng, Co-head of P&C of Peak Re and Co-CEO of Peak Capital, said: "The first Asian sidecar was a milestone for the reinsurance market in Hong Kong and the ability to renew and upsize with Lion Rock Re II is a testament to the underwriting quality and state-of-the-art analytics of Peak Re. This compliments well on the product innovations and offerings within an already matured international capital markets in Hong Kong."

Cheng added: "We will continue our innovative drive which supports communities in emerging markets for the sake of sustainable growth of the middle class society. The combination of reinsurance and securitised link to the capital market have the ability to offer an umbrella of protection."

The award comes after a pivotal year for the ILS sector in Hong Kong after new legislation was passed to update the existing regulatory regime. Hong Kong is increasingly seen as an attractive jurisdiction for ILS investors given its unique access to growing catastrophe protection need in the emerging Asian region, led by China and India. As the established and largest capital market in Asia, Hong Kong offers an important conduit for access to third party capital in the form of reinsurance and Insurance Linked Securitisation (ILS).

As an Asian pioneer in the ILS market, Peak Re plays a key role in building Hong Kong into Asia's leading ILS hub.



Risk Modeller of the Year



RMS clients are benefitting from the power of cloud computing and a foundation that incorporates the latest technology such as artificial intelligence and machine learning, to create a unified cloud platform for global risk.



Vivek Bajaj

ven with the challenges of a global team working through a pandemic, Risk Management Solutions (RMS) has continued to harness new technologies and create innovative risk modelling applications – and to win the Risk Modeller of the Year award.

Its sustained investment and approach in combining both science and data analytics technology, has helped RMS to find new solutions to the way risk is calculated, quantified, understood, and managed.

Using its open-standard, cloud-based platform, RMS Risk Intelligence, RMS clients are benefitting from the power of cloud computing and a foundation that incorporates the latest technology such as artificial intelligence and machine learning, to create a unified cloud platform for global risk.

The platform also allows for the development of new applications to deliver risk insights for decision makers across a business.

One example is SitelQ - an easy-to-use desktop application that helps reinsurers and other decision-makers make more informed choices around risk decisions. Through simple colour-coding, SitelQ represents each hazard in line with the users' risk appetite, takes into account hazards and vulnerabilities for individual locations, and shows them in the context of the wider portfolio, to help avoid unwanted risk aggregation.

A new version of its Risk Modeler application now enables organisations to quickly unlock insights and improve decision-making by combining innovative catastrophe models, efficient workflows, and tools to get behind the model numbers.

In 2020, RMS, overseen in the region by Vivek Bajaj, Managing Director Asia Pacific and Europe, has released seven HD models, allowing users to get a granular, location-level view of risk for perils such as Japan Earthquake and Tsunami, and New Zealand Earthquake.

The company has also modeled infectious diseases such as influenza for many years, and has helped clients to understand the impacts and progression throughout the Covid-19 pandemic with regular projections. New versions of its Cyber Solutions application and Probabilistic Terrorism Model were also launched in 2020.

In January, RMS made its Risk Data Open Standard (RDOS) available to the risk modelling community. RDOS is a new open standard for holding all types of risk data, including exposure, coverage, model settings, and the results of analyses. RDOS underlines the commitment that RMS has to the democratisation of risk data, to provide relevant and timely multi-peril risk insights to everyone who needs them.

With industry-leading investment in R&D, RMS is expected to produce more innovative solutions to the risk management industry in the years ahead.



Technology Provider of the Year

▶X DXC.technology



Prakash Thomas

The group's analytics and engineering expertise were strengthened through its 2019 acquisition of software provider Luxoft, and it is continuing to invest in weaving these capabilities into its integrated insurance solutions. XC Technology runs mission-critical systems with the latest technology innovations to deliver better business outcomes and new levels of performance, competitiveness and experiences for our customers.

DXC solutions spans across the Enterprise Technology Stack which includes emerging technologies such as artificial intelligence and data analytics.

As Asia's insurers and reinsurers grapple with the rapidly evolving technology landscape, DXC provides solutions for customers in all sectors of the Insurance market, including life and pensions, non-life, commercial and specialty, broking and reinsurance.

DXC manages complex transformation initiatives for customers such as multi-country programs, end-to-end technology modernisation projects, as well as focused initiatives including technology solutions for new product launches or for specific functions such as reinsurance ceding.

"We at DXC have over 40 years of insurance industry expertise helping our customers innovate and enter new markets rapidly, manage risk more effectively and deliver the customer experience today's buyers expect," Said Prakash Thomas, Industry General Manager, DXC Technology Asia. "We are excited to be awarded the Technology Provider of the Year, as it re-affirms our customers' faith in DXC."

A recent initiative is the launch of the DXC Assure Digital Platform, which marked the company's pivot from being a leading core insurance system provider to an end-to-end solution provider, giving insurers a new way to consume technology as well as access to data insights and automation.

The platform provides a fully managed, secure software and services solution, as well as a partner ecosystem, enabling insurers to leverage other insurtech innovations across the value chain. It also enables customers to derive rich data insights from their businesses, helping them to improve both their own operations and the customer experience.

Thomas explained: "DXC Assure has been adopted by insurers to help drive new digital initiatives, including direct-to-consumer propositions, enablement of new distribution partnerships, and modernisation of complex existing operations."

DXC is strengthening its focus on delivering integrated solutions for insurers across the Enterprise Technology Stack, which includes IT outsourcing, cloud and security, workplace, applications, analytics and engineering.

The group's analytics and engineering expertise were strengthened through its 2019 acquisition of software provider Luxoft, and it is continuing to invest in weaving these capabilities into its integrated insurance solutions. It is also continuing to integrate artificial intelligence, automation and other rapidly evolving technologies to its solutions, thus making DXC solutions more relevant and competitive in the market.

As a cross-insurance industry service provider, DXC understands the importance of the customer experience, and aims to help insurers meet the expectations consumers have based on their experiences of interacting with companies in industries such as retail and hospitality. DXC is a technology provider to watch in the future!



P&C Broker of the Year

I howden

During the past year, Howden has prioritised taking care of its employees, customers and communities during the pandemic, while it has also remained open for new business.



Goh Chye Huat

Paul O'Neill

owden Broking Group's strong client focus and regional growth impressed the judges and saw the firm secure the award.

The broker's strategy is paying off, with the firm recording year-onyear revenue growth of 17% in 2019. This growth was delivered through a combination of strong organic growth (11% YoY) and strategic acquisitions.

The group responded quickly to challenging conditions created by Covid-19 and emphasis on the wellbeing of its staff.

During the past year, Howden has prioritised taking care of its employees, customers and communities during the pandemic, while it has also remained open for new business.

Goh Chye Huat, Chief Executive Officer of Howden Asia, said: "Our people-first focus and commitment to independence, which have been at the core of our strategy of building a long-term, sustainable business for over 25 years, have never proven more important and invaluable than this year."

Having launched a market-first claims app in Hong Kong, Howden was able to quickly respond to the disruption Covid-19 created by enabling clients to track the progress of their claims, and receive notifications and updates through their mobile phone.

Howden also put in place measures to support its staff and, as well as avoiding any job losses or pay cuts, it offered financial aid to employees who were facing hardship as a result of the pandemic.

The broker launched its first Global People Survey during the pandemic and changed its agile working practices at both a local and global level in response to staff feedback. It also gave frequent video updates from management, held virtual engagement events and hosted webinars offering tips on mental health, mindfulness and yoga.

The past year has seen a number of changes at Howden, including the bringing together of its retail and specialty broking businesses under one brand, as RKH Specialty rebranded to Howden Specialty.

Paul O'Neill has joined as Regional Chief Executive of Howden Specialty APAC to help drive growth in the region.

O'Neill commented: "Bringing together Howden and Howden Specialty under one brand enables us to better leverage the strength of the entire business and offer the best solutions for clients, in Asia and globally."

He continued: "Despite the challenges of this year, we've remained focused on increasing the breadth and depth of our specialisms, as well as making distribution channels more accessible and efficient for clients."

Meanwhile, Raul Tan and Philip Samson have been appointed as Chief Executive and Deputy Chief Executive respectively of Howden's operations in the Philippines, where they building a reputation as the broker who is truly able to shape solutions to fit each client.

With its focus on client needs and extensive expertise, expect more from Howden going forward.



Digital Insurer of the Year





Ping An International Finance Center, Shenzhen, China

In 2019, Ping An P&C implemented several data and AI initiatives, which led to 99.3% of its business processed online in the year. Pin An Property and Casualty Insurance Company (Ping An P&C), a wholly-owned subsidiary of the Chinese financial conglomerate Ping An, impressed the judges by evidence of significant steps on its mission to build a leading 'finance + technology' ecosystem.

The company pushes forward the development of its smart customer service platforms by utilising big data and artificial intelligence (AI). The aim is to analyse real-time customer demand to provide targeted, high-quality services to customers.

In 2019, Ping An P&C implemented several data and AI initiatives, which led to 99.3% of its business processed online in the year.

Innovations were multi-pronged and included a digital application, and online claims and auto services. It also achieved the goal of using digital technology to make customers' lives easier and processes more efficient. Based on AI and optical character recognition (OCR) technology, the digital application takes seven seconds to create a customised application and product portfolio recommendations to customers.

The Covid-19 pandemic has also forced the company to adapt – and highlighted its ability to innovate. Since the pandemic, Ping An P&C introduced its 'One-Click Claims Services.' If a traffic accident occurs, users can utilise the Ping An Auto Owner' smartphone app to report claims and upload photos online.

The AI 'smart loss assessment robot' then analyses maintenance solutions and fees, confirms claims through facial recognition technology – and delivers the claims payout immediately. In 2020, a total of 2 million customers reported claims via "One-Click Claims Services" on "Ping An Auto Owners" app, accounting to 22.3% of the whole claim cases, representing an increase of 12.8 percentage point compared with 2019. Up to 95% claim customers have used the "One-Click Claim Services" with a 95.7% satisfaction rate.

Its 'Ping An Auto Owner' app now boasts 123 million registered users and over 30 million monthly active users. It's a one-stop platform for motor insurance and other services – including maintenance, car sterilisation, refuelling and annual inspections.

The year also saw Ping An P&C roll-out its 'safe driving credits' scheme – the 'Credit-Based Smart Auto Claim Services.' This gives credits to drivers with a quota for motor insurance claims, and should the accident claim be within the assigned credit quota, the customer can apply for a quick claim through the 'Auto Owner' app. This scheme has cut the average industry claim time to 188 seconds from 13 days – an increased efficiency rate of 600 times.

Established in 1988, Ping An P&C is China's second-largest P&C insurer by premium income, and it offers over 1,000 products including corporate P&C, engineering, liability, agricultural and A&H.

Ping An P&C is wholly owned by Ping An, a technology-powered retail financial service group. Ping An's commitment to investing in emerging technologies has been a particularly important driver of this expansion: it directs 1% of its annual revenue—around US\$1.5 billion—toward tech investment. Expect more digital innovation from Ping An.



P&C Reinsurer of the Year



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

Showing its commitment to the Greater Bay Area, a Taiping Re representative office in Macau SAR has been opened – the first P&C reinsurer to take such a step in the SAR giving it a first mover advantage.



aiping Re impressed the judges through a mix of great underwriting results, client support and innovation. According to HKIA market statistics, the firm continued its outstanding underwriting performance of 89% in 2019 culminating in a five-year average combined operating ratio of 85% - clearly outperforming its peers. Taiping Re is Asia's fifth largest reinsurer and is celebrating its fortieth anniversary in 2020.

The firm has a strong client base with long-term business relationships across Asia. GWP increased by 11% in the year to US\$1.26 billion and it controls an impressive 29% of the Hong Kong market. Its three best performing products were property treaty, property facultative and motor vehicle damage and liability facultative. It managed to improve its underwriting profits in all three.

And Taiping Re isn't resting on its laurels by continuing to improve products and technologies to help best serve its clients.

The reinsurer continued its excellent claims performance with a strong emphasis on security. It has also been adopting to new regulatory requirements – including RBC (risk-based capital) and IFRS 17 by providing training, information and workshops to clients.

Taiping Re has been positioning well for the array of opportunities from the Belt and Road Initiative. The team has been developing products, research, risk management studies and conducting surveys as it supports insurers and companies that are investing in infrastructure and other industries across the world.

Showing its commitment to the Greater Bay Area, a Taiping Re representative office in Macau SAR has been opened – the first P&C reinsurer to take such a step in the SAR giving it a first mover advantage.

The reinsurer has been a pioneer in the market by helping develop the SME Natural Catastrophe Property Insurance Scheme in Macau SAR alongside the government. The scheme, which is timely given the impact of recent typhoons hitting the city, has been further developed and now includes no-claims discounts to make it more affordable to the public.

Taiping Re values its employees by looking after its staff through training and investing in their career development.

Taiping Re also responded to Covid-19 effectively. The unprecedented crisis, which has impacted companies the world over, has strengthened the firm's resolve to help mitigate risks and be a port of security during tough times.

Expect more good things to come from the Hong Kong-headquartered A-rated reinsurer as it continues to grow, foster strong client relationships and meet the complex needs of a dynamic market environment.



Commercial Lines Insurer of the Year

Chubb created a Major Accounts Division to enable it to gain deeper insight into the businesses of its large corporate clients with operations across multiple geographies and provide better service to them.



Grant Cairns

hubb's initiatives in helping its customers across the region address complex and evolving risks, in addition to its swift response to the Covid-19 pandemic, caught the attention of the judges.

The insurer not only has an extensive product offering and high level of risk expertise, but is also constantly launching new services to meet clients' evolving needs.

Chubb created a Major Accounts Division to enable it to gain deeper insight into the businesses of its large corporate clients with operations across multiple geographies and provide better service to them.

The division includes dedicated underwriters from each product line to provide holistic solutions to customers, as well as dedicated claims specialists and risk engineering capabilities.

Global client executives are assigned to accounts as a primary contact, while Chubb has increased the quality, speed and consistency of its service through its proprietary client portal Worldview®. Client Advisory Boards in the region also give both customers and Chubb management a forum in which to exchange views and discuss how products and services could be further enhanced.

Grant Cairns, Head of Property & Casualty, Asia Pacific at Chubb commented: "Anticipating and meeting the evolving needs of our clients and partners has always been a priority for us. I'm proud of the way the team has adapted with innovative solutions to always put our customers first in all that we do, pandemic or not."

The insurer was also quick to respond to Covid-19, with its Risk Engineering team in Asia Pacific switching to Virtual Risk Assessments, developing a systematic and comprehensive process to ensure service levels were not compromised despite the disruption caused by the pandemic.

The Virtual Risk Assessment process includes the analysis of large amounts of risk data from both internal and external sources, before carrying out a video or conference call with the client to verify the data.

The Virtual Risk Assessment process has been so successful that Chubb has continued using it for various risks even after movement restrictions imposed as a result of the pandemic were eased.

Alongside the Virtual Risk Assessments, the Risk Engineering team also released regular risk bulletins on Covid-19 related risk management issues, such as business continuity planning and premises shutdowns, to help clients minimise disruption.

As Chubb continues to explore ways to raise its service levels and help clients manage complex risks, it remains an insurer to watch across the region.



CEO of the Year

Franz Josef Hahn

PeakRe >



Franz Josef Hahn

Peak Re enjoys an "A-" rating by AM Best and received an "A3" rating by Moody's with a stable outlook for the first time in June 2020 and ranks among the top 30 global reinsurance groups in terms of net written premiums in 2019. orward-looking leadership, innovative product offerings and global peer
recognition were all key factors that helped Peak Re's co-founder Franz Josef Hahn to secure the award.

A well-regarded global reinsurance leader with more than 30 years industry experience, Hahn played a significant role in shaping the reinsurance and ILS market in Hong Kong and in Asia over the last twelve months. Peak Re enjoys an "A-" rating by AM Best and received an "A3" rating by Moody's with a stable outlook for the first time in June 2020 and ranks among the top 30 global reinsurance groups in terms of net written premiums in 2019.

Hahn founded Peak Re in 2012 with a vision to support the needs of communities and emerging middle-class society through meeting reinsurance needs in Asia and worldwide.

Under Hahn's leadership, Peak Re has transformed from a start-up company with an initial capital of US\$550 million to become a global company with shareholder equity of US\$1.1 billion in just seven years. Despite the significant challenges the industry has faced, the company's premiums reached US\$1.7 billion in 2019 with a net profit of US\$35 million.

It has also had a good start to 2020 with a healthy first half year result.

Peak Re was named "2019 Asian Reinsurer of the Year" by Asian Banking & Finance and Hahn has also been personally recognised by his global peers, named Reinsurance CEO of the Year at the Reactions London Market Awards 2020.

As a member of the Geneva Association, a leading international think tank for strategically important insurance and risk management issues, Hahn continues to be thought leader in the rapidly evolving field of ILS and reinsurance in the Asia market.

Franz Josef Hahn, Chief Executive Officer of Peak Re, commented, "I would like to thank the panel of judges and InsuranceAsia News for the recognition. This award is not just for me, but also for my colleagues in Peak Re who have contributed to build the company to where we are today."



Lifetime Achievement Award Ng Keng Hooi

With over 40 years of experience, Keng Hooi has always improved the performance of the firms he has operated at and has left his mark through his hires, his work rate and market knowledge.



Ng Keng Hooi

g Keng Hooi, a seasoned insurance market executive, retired at the end of May 2020 after a distinguished career working at some of Asia's largest life insurers.

His roles have included some of the most senior positions in Asia's life market. After working his way up to chief executive of Prudential Malaysia, he helped Prudential buyback 100% of its Malaysian subsidiary, despite being in the middle of the Asian financial crisis. He grew the company from 400 to 10,000 agents and increased new business market share from 3% to 20%.

In 2009, as Group Chief Executive of Great Eastern, Keng Hooi helped steer the Singaporean insurer through some difficult legacy issues related to financial products that were seriously impaired by the global financial crisis.

After having started his career in 1980 at AIA as an actuarial executive, he re-joined AIA as the regional chief executive in charge of China, Thailand, Singapore, Malaysia and Indonesia. Keng Hooi subsequently became Group Chief Executive and President of AIA in June 2017 succeeding Mark Tucker who left to take on the role of chairman at HSBC.

Keng Hooi led AIA through a period of impressive growth with significant business expansion in all the key markets. The company was given a new license to operate in Myanmar. In China, AIA was given approval to form the first 100% foreign owned life insurance subsidiary. This achievement allows the company to apply for new branches and expand geographically throughout China. Keng Hooi also oversaw several significant partnership and acquisition deals in markets including Australia and New Zealand.

With over 40 years of experience, Keng Hooi has always improved the performance of the firms he has operated at and has left his mark through his hires, his work rate and market knowledge. He is also a Fellow of the Society of Actuaries.

His career saw much change including the rise of digitalisation, the increased importance of bancassurance, several financial crises and significant change in customer expectations.

Because of his ability to lead and adapt, Keng Hooi is a very worthy winner of the InsuranceAsia News Awards for Excellence 2020 Lifetime Achievement Award. InsuranceAsia News wishes him well in retirement.

China's P&C market bounces back

n Q4 2020, China's non-life insurance sector was on its way to a full recovery from Covid-19 thanks to strong underlying economic growth and the regulator's efforts to strengthen risk management within the industry.

Premium income rose by 7.2% during the first 10 months of this year compared to the same period of 2019. While that is less than the 10.7% growth the industry generated last year, it is a respectable figure given the conditions — and especially when compared to the anaemic growth in Europe and the US.

Even motor recovered after suffering from a 90% slump in new vehicle sales during February as lockdowns and travel restrictions hurt the market. Premiums were up 3.8% for the year until the end of October 2020 (see figure 1).

Excluding motor and health, the rest of the non-life market has grown by 14%, led in part by liability (see figure 2) which is a line that foreign P&C players have been focusing on as China tightens regulations around product liability, pollution, food and drug safety, and infrastructure.

The result is a growing demand for advanced risk management services and technologies that are well developed in mature insurance markets and which favour international (re)insurers.

Premiums in the sector exceeded last year's total of Rmb75 billion (US\$11.5 billion), reflecting growth of more than 18% this year, and foreign insurers have been winning market share from the big Chinese insurers in recent years, grabbing 10% of the liability premium pot in 2019.

The recovery should continue in 2021.

Total premium income by business line

(January to October, gross premiums written, Rmb millions)

| Business line | 2019 | 2020 | Chg |
|----------------------|------|------|--------|
| Motor | 658 | 683 | 3.8% |
| Health | 74 | 101 | 35.9% |
| Liability | 65 | 76 | 18.1% |
| Agriculture | 61 | 74 | 21.9% |
| Credit & surety | 70 | 61 | -13.2% |
| Property | 50 | 52 | 4.6% |
| Accident | 45 | 45 | -05% |
| Engineering | 10 | 12 | 19% |

Motor



Non-motor





InsuranceAsia News looks forward to presenting to you the InsuranceAsia News Awards for Excellence 2021:

June Judges and categories announced

> July Entries open

September Entries close

November Winners announced / Awards dinner

December Awards' supplement published

We will update the details on the website www.insuranceasianews.com/awards soon.

If you have any questions about the Awards please email: awards@insuranceasianews.com

(The above dates are subject to change.)



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