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Welcome to the Awards for Excellence 2021

Welcome to the InsuranceAsia News Awards for Excellence 2021 supplement where we celebrate the best firms in Asia Pacific's (re)insurance market.

It has been another very challenging year for the market as the pandemic continued to cause havoc across the region.

Despite the uncertainty, companies have continued to innovate, support customers and empower staff. Digital improvements have been a key theme of the last 12 months and this trend will continue over the next few years.

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

InsuranceAsia News would like to thank all the companies that entered the Awards and to all our judges. There was once again a high calibre and number of entries, and the judges had to make difficult decisions when choosing the winners.

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 2022.

Yawar Tharia Publisher, InsuranceAsia News

www.insuranceasianews.com/awards

Anti

Andrew Tjaardstra Editor, InsuranceAsia News



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Analytics Asia nat cat costs have more than doubled over the past decade

Introduction to the InsuranceAsia News Awards for Excellence 2021



he InsuranceAsia News Awards for Excellence are designed each year to celebrate the best brokers, insurers, law firms, loss adjusters, MGAs, rating agencies, risk modellers and reinsurers and other firms that are deeply connected with the (re) insurance market in Asia Pacific.

Despite the extremely challenging times during the pandemic, firms and executives within the market have stayed resilient – and have placed staff and customers at the forefront of their decisions.

The Awards have celebrated a host of innovative projects from a wide range of firms – including some incredible digital projects – that have taken awareness of insurance, and the ease of access to it, to a new level. In addition, the market has grown more sophisticated and has played a leading role in developing talent within the region's financial services sector.

Digital distribution

The future of the region's (re)insurance market is set to be shaped by the investment that is made today.

The Swiss Re Institute is estimating that digital premiums for P&C personal lines in southern Asia could reach US\$7.5 billion by 2025 – with the digital penetration rate in South-East Asia and India set to increase from 2% to 6% over the next four years.

The figure, revealed in an October 2021 report, was based on a survey of consumers in the markets of India, Singapore, Malaysia, Thailand and Vietnam. Out of these countries, consumers in India are most willing to buy insurance online.

In the report, Swiss Re Institute economist Jessie Guo and analyst Sakshi Baluja wrote: "The Covid-19 pandemic has triggered a paradigm shift in consumer behaviour in these markets, with lockdowns pushing shoppers towards e-commerce platforms to access a broad array of goods and services, including insurance."

As broadband and mobile networks improve in the region and telecommunications invest in essential infrastructure, more and more consumers will have access to online products.

Expect plenty more investment across digital channels in 2022 – including in data and analytics to help the industry contribute better pricing for a host of evolving risks – such as cyber, climate change and reputational risks.

As the market deals with more stringent regulatory requirements, supercomputers as well as environmental, social and governance (ESG) concerns, there is a pressing need for quality, real-time historical and future looking (re)insurance data and analytics.

Covid-19

In Asia, improved risk modelling is helping reinsurers in the region to better understand risk selection, underwriting, pricing and capital management, while governments in the region are also adopting a more structured approach to catastrophe management.

This should help clients become more confident when purchasing products and to be more attune with the region's growing nat cat threat – with typhoons, wildfires, floods, hailstorms and droughts regularly wreaking havoc on families and businesses across the region.

The pandemic — which created an environment of ever-changing government restrictions — has shown how the need for real-time data works in practice. The knowledge and communication of minute-by-minute decisions — such as travel restrictions, lockdowns or government support measures — can have a profound effect for risk and everyday business capabilities, feeding into decisions around underwriting, claims, risk advice and even M&A activity.

The pandemic has taken a heavy toll on the public, governments and companies across the world with different countries in Asia having a tougher time than others. Over the next 12 months we will likely be able to determine which countries have had the best strategy in an unprecedented situation.

On the plus side it appears that the risk of significant new Covid-19 related claims is diminishing as vaccination levels increase worldwide and policies have been updated. However, there is still some uncertainty about business interruption losses in markets such as Australia and how much of the claims bill reinsurers will have to pay.

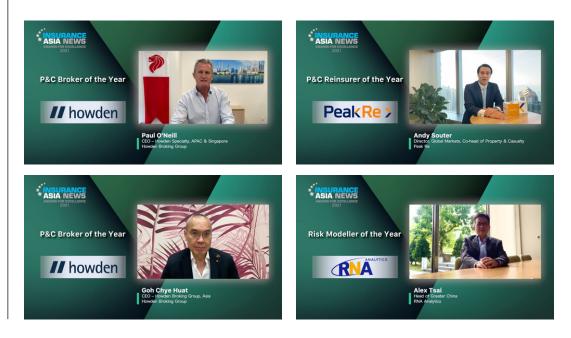
Despite the effectiveness of vaccines, life and health reinsurers are still facing some uncertainty as new variants emerge.

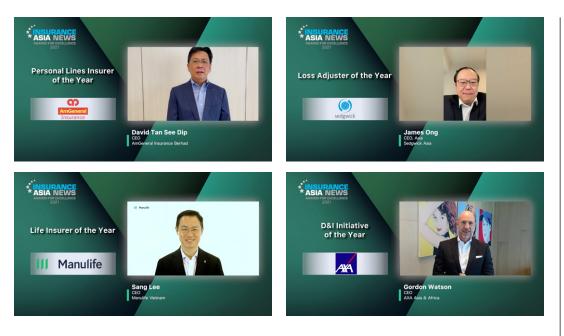
Growth prospects

As the world continues to find a path out of a seemingly never-ending spiral of lockdowns, the fundamentals of insurance and reinsurance in the region are still very strong.

The property insurance industry in Asia-Pacific is projected to grow from US\$85.8 billion in 2020 to US\$137.5 billion in 2025 in terms of premiums, according to a report released in December 2021 from GlobalData.

Kotu Keerthi Naimisha, an insurance analyst at GlobalData, said in the report: "Asia-Pacific's exposure to high severity natural catastrophes (nat cats) in the last few years has resulted in strong awareness and demand for property insurance. Premium growth is also driven by a consistent increase in insurance prices across the region since 2017, resulting from heavy nat cat losses, a trend that is expected to continue in 2022."





Commercial expansion and infrastructure development, along with regulatory support to develop sustainable property insurance products, have provided further impetus to the property insurance industry, which grew at a CAGR (compound annual growth rate) of 9% between 2016 and 2020.

Japan is the largest market in the APAC region, accounting for 30% of the region's premiums in 2020. The country's exposure to high severity earthquakes, floods, and storms has been a consistent driver for property insurance in the country.

With 26% of the region's written premium, China is the second-largest property insurance market. Agriculture insurance is the major growth driver for property insurance in China and accounts for over 50% of property insurance premiums. The uptake of agriculture insurance has increased due to its availability at a subsidised premium rate with support from the government.

Along with the demand from agriculture, insurance to cover large-scale ongoing projects such as the Belt & Road Initiative, Greater Bay Area and renewal energy projects are set to aid property insurance growth in China.

Australia, India and South Korea have a collective share of 30.8% and were among the top five markets in the APAC region in 2020. In India, agriculture and fire insurance are key lines of property insurance with agriculture accounting for over 60% of the property insurance premiums in 2020.

Naimisha added in the report: "Economic growth and growing demand from [the] agriculture industry will support demand for property insurance in the Asia Pacific region over the next five years. Product development for affordable nat cat insurance will be another focus area for insurers over the coming years."

Congratulations

InsuranceAsia News would like to congratulate all the winners of the InsuranceAsia News Awards for Excellence 2021. Each firm and individual that won added significant value to the market.

We would also like to thank all of the companies that entered but didn't win this year. The standard of entries was very high.

We also want to offer a big thank you to our judges: Simon Copley, Grant Robson, Jimmy Poon, David Alexander and Simon Machell – you can see their brief career profiles on page 6.

We look forward to seeing your entries for the InsuranceAsia News Awards for Excellence 2022.

More details about the Awards for Excellence 2022 can be found on page 36 – including the Awards' timeline – and updates will be made available on the Awards website throughout the year.

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

Introducing the Panel of Judges



Jimmy Poon

Jimmy Poon has over 40 years of experience in insurance and was CEO of General and Life Company with specialist in motor and EC business. He is currently a member of Industry Advisory Committee on General Business to Insurance Authority and involve several industrial working committees and was the Chairman of HKFI Governing Committee for the term 2014/2015 and ECIRSB Chairman for the term of 2017/2020.



Grant Robson

Grant Robson has over four decades of experience in the (re) insurance industry. His career included a stint as President and CEO of Berkley Re Australia and as President and CEO of Berkley Re Asia (Hong Kong and Singapore). He was most recently nonexecutive Chairman of Genworth Mortgage Insurance - Australia's largest mortgage insurer.



David Alexander

David Alexander is an insurance and reinsurance professional, actuary and business executive. He has worked in the insurance industry for over 37 years, with his most recent executive role being as the CEO of Swiss Re Hong Kong Branch (2016-19). He has also been a Board Member at the Hong Kong Federation of Insurers (2009-19). He is now undertaking various consulting and advisory assignments in the insurance industry as well as some voluntary roles.



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 of several businesses in Hong Kong and the UK.

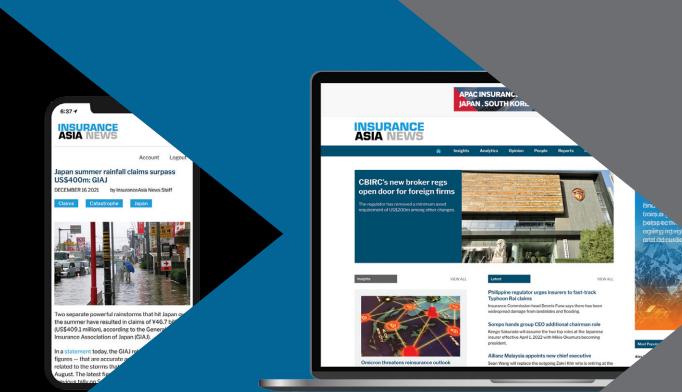


Simon Machell

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 currently has chair and non-executive director roles in Singapore, Australia and the UK.



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Fitch Ratings: 2022 APAC insurance market gets neutral outlook, Korean insurers to improve

The rating agency's outlooks on the life and non-life insurance sectors in China and Japan remain 'neutral', while the outlook on the Korean market has been revised to 'neutral' from 'deteriorating'.



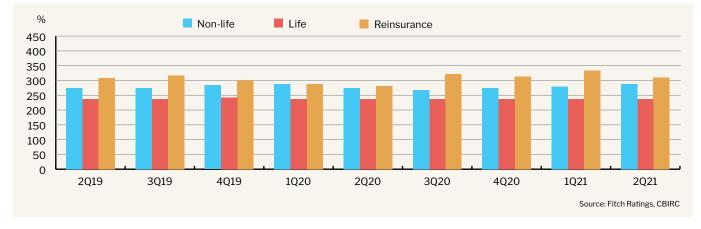
The rating agency's outlooks on the life and non-life insurance sectors in China and Japan remain 'neutral', while the outlook on the Korean market has been revised to 'neutral' from 'deteriorating'.

Fitch expects the underwriting fundamentals of the different APAC insurance sectors to remain largely stable in 2022 with the exception of the Korean market, where we expect performance improvements as a result of rising interest rates, a higher investment yield, a lesser burden on reserving and better overall underwriting results.

The agency expects the new business value of China's life insurance sector to improve due to a gradual pick-up in sales momentum and continued longterm business value prioritisation. In addition, improved risk awareness and an aging population in China will likely support demand for protection and long-term savings products. Premium growth in China's

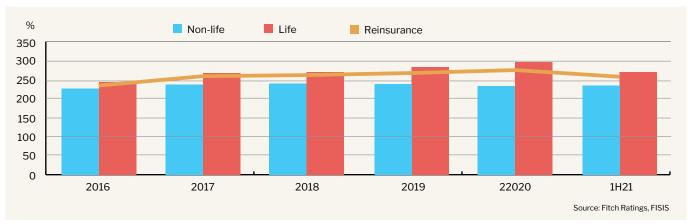
non-life sector will likely

Premium growth in China's nonlife sector will likely recover in 2022



Chinese Insurers' Capital Ratio Under C-ROSS Framework

FitchRatings



Korean Insurers' Local Risk-Based Capital Ratio

recover in 2022 as we believe the negative pricing effects from the implementation of comprehensive reform of the motor insurance sector will have been fully reflected in insurers' 2021 top-line growth. China's non-life insurers will continue to improve their cost structures by strengthening operating efficiency. Meanwhile, scale disadvantage remains a key constraint for smaller insurers to improve their underwriting margins, although most firms reported a lower expense ratio in 2021.

Fitch believes that China's life and non-life sectors will also continue to maintain solid solvency positions. The life insurance sector's solvency position will be supported by cautious investment risk management and a gradual recovery in premium growth along with improving underlying profitability. However, the implementation of a revised capital regime, China Risk Oriented Solvency System (C-ROSS) Phase 2, will likely reduce the average solvency ratio of the industry in 2022. On the other hand, insurers will be more proactive in managing their long-term equity assets or less transparent non-standard assets, in view of more stringent capital requirements under the C-ROSS Phase 2 framework.

Fitch expects a continued focus on steady and profitable protection products and wellseasoned, in-force policies to help Japanese life insurers maintain strong underwriting profiles. In addition, favourable pricing, especially on property insurance to cope with insured losses from catastrophes, will support non-life profitability. The capital buffers of Japanese insurers continue to remain strong. although Fitch views insurers' high exposure to domestic equities, foreign currency and foreign credit markets as a key source of risk.

Further, the agency expects rising market yields in Korea to support earnings recovery, in addition tothe narrowing of negative spreads and an Two insurers in Japan carry 'positive' outlooks and another Japanese insurer is on a 'positive' rating watch. improvement in guaranteed reserve burdens, especially in the life sector. Nevertheless, regulatory risk-based capital ratios are likely to decline further, mainly due to lower unrealised gains from fixed-income investments, along with the implementation of K-ICS, a more stringent regulatory regime in 2023.

The rating outlooks of over 80% of the insurers in these sectors are 'stable'. There are three insurers – two in China and one in Korea – with 'negative' outlooks. Two insurers in Japan carry 'positive' outlooks and another Japanese insurer is on a 'positive' rating watch.



Jeffrey Liew senior director, insurance ratings, APAC Jeffrey.liew@fitchratings.com





Fitch Ratings 2022 outlook reports are available at www.fitchratings.com/outlooks



List of winners

Analytics Provider of the Year	FWD
Claims Initiative of the Year	Tokio Marine Holdings
CSR Initiative of the Year	Ping An Group
Young Underwriter of the Year	Candy Ong - AXA XL
Marketing Campaign of the Year	MSIG
Technology Provider of the Year	eBaoTech
Insurtech Initiative of the Year	FWD
Insurtech of the Year	bolttech
Catastrophe Modeller of the Year	RMS
Underwriting Initiative of the Year	Chubb
Reinsurance Transaction of the Year	Swiss Re
M&A Deal of the Year	Debevoise & Plimpton

Rating Agency of the Year	Fitch Ratings
Law Firm of the Year	Norton Rose Fulbright
D&I Initiative of the Year	AXA
Life Insurer of the Year	Manulife Vietnam
Loss Adjuster of the Year	Sedgwick
Personal Lines Insurer of the Year	AmGeneral
Young Broker of the Year	Rohit Boda (J.B. Boda)
Risk Modeller of the Year	RNA Analytics
P&C Reinsurer of the Year	Peak Re
ASEAN Reinsurer of the Year	Nat Re
P&C Broker of the Year	Howden
Digital Insurer of the Year	AIA
Specialist (Re)insurer of the Year	AXAXL
CEO of the Year	Alexander Grenz - Allianz PNB Life
Lifetime Achievement Award	Ross Matthews

Asian reinsurers face volatile future

Underwriting performance

Net combined ratio 2020 (above 100% represents an underwriting loss)

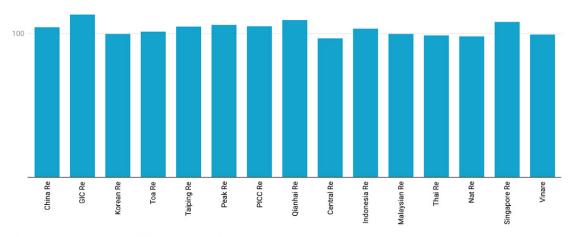


Chart: InsuranceAsia News + Source: S&P Global Ratings + Created with Datawrapper

A sian reinsurers are set to experience more volatile claims and earnings as the data they use to price risk becomes obsolete, just as they are being asked to do more to close protection gaps.

The Covid-19 pandemic has highlighted protection gaps across the region and is prompting governments to look more closely at how reinsurers can help to address these risks.

Asian reinsurers are already increasing their risk appetite and this trend is expected to accelerate. Looking at a selection of listed reinsurers in the region, premiums rose to 187% of equity capital in 2020, up from 173% in 2018, according to InsuranceAsia News (IAN) analysis of figures from S&P Global Ratings and company reports.

At the same time, it is increasingly difficult to model exposures as climate change, rapid urbanisation and rising wealth create huge changes to both the physical landscape and the risk environment.

"Asia-Pacific reinsurers will increasingly price their insured risk on scenarios that have limited history," said S&P credit analyst WenWen Chen in a report published on November 4. "The result will be higher volatility in claims and earnings."

Floods, for example, are happening more frequently and are affecting urban areas that have altered profoundly during the past few decades.

Flooding in Zhengzhou in July resulted in an expected insured loss of US\$1.7 billion, which would be the highest natural disaster payout for the Chinese insurance industry on record, with most of the claims falling under motor, property and agriculture policies.

This growing threat from catastrophic risks is putting pressure on reinsurers to improve their operations.

Reinsurance losses from Covid have been lower in Asia than elsewhere, but performance has nevertheless been weak. The average combined ratio across the reinsurers tracked by S&P is 103%, with roughly two-thirds of the companies making an underwriting loss.

Low interest rates and volatile capital markets are also making it more difficult to compensate for reinsurance losses, says Chen. This is increasing the pressure to improve the variable that is under their control – underwriting.

Reinsurers are responding to this by investing in stronger risk selection, technical underwriting and pricing analysis, which is being accompanied by a shift to more excess-of-loss business.

This brings its own challenges. Excess business inevitably means exposure to larger losses, which would need to be managed carefully and with judicious use of retrocession.

"The associated costs could erode reinsurers' margins," said Chen.

One solution to smooth out volatile earnings and diversify risk exposure is international expansion. China Re, for example, has increased its international P&C reinsurance stream by 3.6 times through its acquisition of Chaucer Group in 2018.

However, geographic diversification has limited benefits for systemic risks such as climate change (or pandemics). Extreme weather events are on the rise everywhere.

For Asian reinsurers, that means increased volatility is a near certainty.





Analytics Provider of the Year



"We've built our digital platforms to help maximise the use of data analytics and technology to enhance the customer experience, empower distribution and inform our decisions as we build our business to be the insurer of the future."



Dr. Yao Yuhui

WD uses AI and big data analytics to enhance operational efficiency
and make the insurance journey simpler, faster and smoother.

Under its 'Smart Insurance Framework', FWD uses AI and its digital platform to predict customers' responses more accurately, gaining a better understanding of customer needs & behaviours, thus, providing more personalised experiences.

At the centre of its innovation, is the Group Office Data Platform, FWD's Data Lake that collects customer data from multiple sources, stored and managed in a centralised system. It processes and analyses data based on FWD's AI and machine learning algorithms, providing quick access to time-sensitive data to gain customer insights, design and deploy new products and services, and launch automated and targeted marketing campaigns.

The AI Claims Decision Engine uses pattern recognition and an algorithm developed in-house to generate a decision to approve low risk claims, while the Claims 360 Dashboard creates alerts to potentially high-risk claims.

FWD developed an AI prediction of the 'Next Best Product' to identify products to cross-sell through recommendations displayed on Customer 360 (C360), alongside details of customers' existing policies and claims.

At the same time, AI models are used to identify customers with lapsed policies, or policies at high risk of lapsing, providing insights to more efficiently allocate resources and target risk cases to pay renewal premiums. As an example, the payment success rate for FWD in Thailand has improved from 7% to 11%.

Dr. Yao Yuhui, FWD Group Chief Data Officer, said: "Advancements in technology allow FWD to develop fresh AI solutions to meet our customers' ever-changing needs. We've built our digital platforms to help maximise the use of data analytics and technology to enhance the customer experience, empower distribution and inform our decisions as we build our business to be the insurer of the future."

Alongside its investment in technology, FWD recognises the importance of investing in employees to ensure they have the skills to continue to transform the insurance journey and forge a path as a next-generation insurer in Asia. FWD has expanded their team of data scientists, data engineers, and data analysts, representing approximately 40% of total headcount at Group Office, as of September 30, 2021.

FWD's development of the Smart Insurance Framework and its vision of 'changing the way people feel about insurance' sets the strategy for innovative and customer-led ideas, enabling FWD to meet their customers' evolving needs.



Claims Initiative of the Year



"We hope to inspire others to employ digital means to better serve customers and transform the way insurance business is being done."



Masashi Namatame

okio Marine & Nichido Fire Insurance's ("TMNF") use of advanced artificial intelligence (AI) technologies to provide a seamless customer experience and improved operational efficiency saw it scoop this award.

TMNF (a subsidiary of Tokio Marine Holdings, Inc.), which is the largest property and casualty in-surer in Japan by revenue, has introduced a number of digital transformation initiatives to enable its customers to interact with it anytime, from anywhere.

One such initiative is its AI-empowered claims process, where it has teamed up with US-based digi-tal insurer Metromile to offer customers a digital channel through which they can report claims, in-cluding uploading supporting digital images. Customers can also monitor the status of their claim through a mobile app.

Through using a combination of humans and technology, it enables an increase in operation effi-ciency, leading to faster processing of customer requests. While the initial reporting of a claim by telephone took around 15 minutes to process, reporting the first notice of loss online takes just one minute to process. Since late 2019, TMNF has processed more than 110,000 claims through the new digital initiative, collectively reducing waiting times for customers by 50,000 hours.

Its digital transformation initiatives have also helped to increase the insurer's customer satisfaction rating. After remaining broadly static for the past 10 years, the proportion of customers who said they were 'very satisfied' jumped by 6.3% to break through the 45% barrier for the first time in Tokio Marine's history.

TMNF has also collaborated with several overseas start-ups, such as pay-per-mile auto insurance provider Metromile, AI-based vehicle damage estimation and recovery solutions Tractable, and ICEYE, which provides satellite-based imagery solutions for natural catastrophe events, to intro-duce a range of insurtech solutions.

Masashi Namatame, Group Chief Digital Officer at Tokio Marine Holdings, said: "Aligned with our motto to protect our customers and society in their time of need, we are focused on providing faster services and keeping up with changing times. We hope to inspire others to employ digital means to better serve customers and transform the way insurance business is being done."

The insurer has supported its staff through the mindset shift required by digital transformation. It has observed a gradual increase among staff in the proactive use of AI technology to support both simple and complex tasks.

As Tokio Marine continues to explore new insurtech solutions to improve the customer experience, it looks set to remain at the forefront of digital transformation in Japan's insurance sector.



Young Underwriter of the Year

Candy Ong



Ong has managed to combine her deep understanding of renewable energy with insurance solutions



Candy Ong

andy Ong, Singapore-based Underwriter of Downstream Energy and Power at AXA XL, was named Young Underwriter of the Year for her deep domain knowledge in renewable energy and innovative mindset in providing solutions.

Ong joined AXA XL in 2014 and started with the highly technical energy class of business. Over the years, she has developed into a key contributor of their energy team which manages a portfolio across Asia Pacific markets.

Ong demonstrated strong self-motivation in her work. She constantly looks to serve clients and brokers better. This is evident through her initiatives to facilitate multi-line discussions to seek solutions for clients, and therefore strengthen key relationships of AXA XL in the market.

During her career at the global firm, Ong has managed to combine her deep understanding of renewable energy with insurance solutions. Recognising the fast-changing business needs, she did a deep dive into solar photovoltaic (PV), wind, and battery energy storage systems (BESS) to respond to the unique challenges and requirements that come along within the sector.

As a result, the Australia portfolio, that she has focused on, has been one of the early adopters of solar PV and BESS.

Her ability to articulate internally and externally to brokers has allowed her to negotiate the best outcome for the company, directly contributing to bottom line profitability.

"Ong has always been flexible in her approach to work, in addition to being diligent and timely in responding to clients' enquires," said Dean West, Underwriting Manager, Energy & Construction, Asia Pacific, AXA XL.

"Ong has particularly excelled at broker relationship management and her work has been well recognised and received by senior broker managers," West added.

As the insurance industry adapts to shifting market conditions, the roles of underwriting and risk management are transforming rapidly. However, true transformation requires a shift in skill sets as well as a supportive organisational mindset and culture as AXA XL has demonstrated.

Expect plenty more achievements from AXA XL's young talent in the years to come.



Marketing Campaign of the Year



"To mitigate today's escalating climate risks and environmental threats, we recognise protecting biodiversity is vital."



Rebecca Ang Lee

SIG Asia was awarded the Marketing Campaign of the Year award for its successful work in showcasing the importance of biodiversity with its brand.

The campaign didn't just benefit the firm for helping create public awareness, but it was also meaningful for the whole community for helping to understand more about the environment and the role of biodiversity.

By showing how MSIG's business focus – providing protection beyond general insurance could be combined with an environmental focus – the insurer is helping contribute to the development of a vibrant society in order to help secure a sound future for the planet. MSIG managed to bridge the link in the campaign.

The firm provided video, banners and editorial content on biodiversity education, and distributed the campaign across in social media and digital paid media to attract attention. The content led back to MSIG's biodiversity website to help centralise the marketing effort.

As a result, the campaign attracted a very good response and the campaign itself reached more than 50 million people.

In addition, the campaign also provided a good education for MSIG staff and the community. Five key markets that MSIG has operations in have conceptualised and executed biodiversity initiatives, involving employees, local non-governmental organisations (NGOs) and the public.

"To mitigate today's escalating climate risks and environmental threats, we recognise protecting biodiversity is vital and we want to spreadhead it to rally the hearts and minds of our customers and stakeholders, as well as like-minded individuals and corporates to join us on this important agenda," said Rebecca Ang Lee, Chief Marketing Officer at MSIG Asia.

Going forward, the campaign is set to make an important impact for the future. The three-year partnership that MSIG has forged with NGO Conservation International Asia-Pacific (CIAP) is expected to further its sustainability commitment and bring more significant change as it aims to help sequester an estimated 4.7million tonnes of carbon emissions through CIAP's ongoing conservation efforts in the region's forests and oceans.

Entering into a post Covidera, (re) insurers have been far more interested in talking about environmental, social and corporate governance (ESG) issues, including about climate risk management.

Topics such as biodiversity are still relatively less well understood. It takes companies like MSIG to act as pioneers to bring these important issues to life in their campaigns. In this way, the awareness of environmental issues can grow both across the industry and among customers.



Insurtech Initiative of the Year



As a platform-as-a-service, DEP automates DevOps to manage and provide endto-end cloud resources for enterprise projects within minutes, offering a simple path to deliver unique propositions to market.



Desmond Lee



Jamie Baldock

WD's Digital Enablement Platform (DEP), which accelerates
innovation and improves the customer experience, caught the attention of the judges.

DEP is a new cloud service platform upon which all FWD developers can build, manage and scale modern applications, without facing the constraints of traditional software delivery and deployment practices.

As a platform-as-a-service, DEP automates DevOps to manage and provide end-to-end cloud resources for enterprise projects within minutes, offering a simple path to deliver unique propositions to market.

The introduction of DEP has had a significant impact, reducing operational costs and increasing the predictability of costs for onboarded projects.

At the same time, it has accelerated the speed to market for new innovations, with revenue realised in as little as one week for full e-commerce product builds with embedded microservices, compared with months when older platforms were being used.

The platform has also improved productivity by reducing the time taken to provide cloud resources for projects. In addition, it eases the burden on support staff, as maintenance tasks are automated.

Desmond Lee, FWD's Group Head of Digital Innovation and Delivery Centre, and Jamie Baldock, FWD Group Head of Direct to Consumer Sales, said: "DEP has enabled FWD to reinvent its approach to software delivery. It reduces the friction in innovation, allowing software development teams to focus their time on creating great software and solutions for internal users and customers."

They explain that DEP enables self-service project orchestration by automatically generating the resources needed for project developments, such as application repositories, databases, API gateways, environments, and user access permissions, including network infrastructure, encryption keys and cluster environments.

It also provides an out-of-the-box continuous integration and continuous delivery (CI/CD) pipeline on which to build, test and deploy project applications. At the same time, DEP's digital transit gateway ensures secure connectivity to and from the internet, other cloud providers and internal networks.

The DEP team is continuing to refine the platform, which aims to benefit all of FWD's development teams across its different markets.



Insurtech of the Year

bolltech

"We are committed to finding creative approaches to how our team works, so that everyone can perform at their best. We champion an agile culture, a core reason why we've been able to constantly grow our business, empowering us to test and learn, iterate ideas, and act fast."



Rob Schimek

he winner bolttech was named Insurtech of the Year for its innovation not just in technology, but also its revolutionary business model.

The insurtech uses a suite of APIs that can be bolted onto any IT systems. The technology removes old barriers with speed and hyperconnectivity and through the use of AI data-driven risk tools.

Empowered by the technology, the company is able to embrace a new business model which enables them to work with any kind of business. Currently, the company is embedding contextual insurance for partners including LGU+, HKT, DTAC, Samsung, Home Credit, Rabbit Line Pay, PayMaya, Tiki, and Lazada.

The company's insurtech platform has created a technology-enabled ecosystem for insurance distribution, and it has already become the world's largest insurance exchange.

The insurtech has grown to 26 markets across Asia, Europe and the US, with more than 700 distribution partners across the globe. The insurance exchange offers a combination of 5,000 different products from over 150 insurance providers.

The transaction volume on the exchange is over US\$5 billion annually with over four million policies sold. It serves over 7.7 million customers and it has over 700 distribution partners. The firm has insurance licenses in all 50 US states and 33 licenses across countries in Asia and Europe.

The key to this insurance exchange model is its ability to enable both traditional players and embedded insurance. This allows non-insurance businesses to diversify and deepen their customer relationships by selling insurance as part of their services to all their customers.

With a flexible mindset embedded in the company culture, bolttech adapted quickly to the challenges brought on by Covid-19. The firm also promotes a flexible work policy across global team of 1,400 staff in 26 markets, offering flexibility in time, location, and ways of working.

"We are committed to finding creative approaches to how our team works, so that everyone can perform at their best," said Rob Schimek, Group Chief Executive.

"We champion an agile culture, a core reason why we've been able to constantly grow our business, empowering us to test and learn, iterate ideas, and act fast," added Schimek.



Catastrophe Modeller of the Year



"Insurers, reinsurers, and brokers from every major global geographic region are on the RMS platform. Leveraging leading models, technology, and the cloud to gain greater risk insights helps them to avoid surprises, confidently deploy more capital, and potentially develop new business models and products."



Vivek Bajaj

MS accelerated its innovation during the pandemic, launching a next-generation risk modelling tool and harnessing the latest technology to deliver timely insights to its clients.

During what was a busy year for natural catastrophe events, the risk management firm delivered new artificial intelligence and machine learning techniques to analyse post-catastrophe event satellite imagery, significantly reducing the time previously taken to deliver insights.

Despite the pandemic, it was also able to roll out its RMS Risk Modeler Version 2, available through its cloud-based risk analytics platform Risk Intelligence. Risk Modeler is a next-generation modelling application that is designed to meet the complex needs of risk analysts and catastrophe modellers at scale.

The application provides clients with a unified modelling and analytics solution for their entire organisation, through which they can run portfolio and account modelling workflows, and generate real-time risk insights, as well as access existing aggregated loss models, detailed loss models and a range of models that use RMS's high-definition risk modelling framework.

Leveraging the latest technological innovations, Risk Modeler can be easily integrated into clients' own on-premise applications and other cloud applications through open APIs and export services, offering maximum flexibility.

Alongside the launch of Risk Modeler, RMS also delivered on its promised product roadmap, introducing new models on US and Canadian wildfire, European flood and updates to key APAC models, including Japan earthquake and tsunami, Japan typhoon and flood, and New Zealand earthquake. These models are all available on Risk Modeler.

Vivek Bajaj, Managing Director, Asia and Continental Europe, RMS said: "Insurers, reinsurers, and brokers from every major global geographic region are on the RMS platform. Leveraging leading models, technology, and the cloud to gain greater risk insights helps them to avoid surprises, confidently deploy more capital, and potentially develop new business models and products."

RMS also took steps to support clients through the disruption created by the pandemic. Its analytical services team provided extra modelling resources, and clients were able to use its pioneering Infectious Diseases Model, first developed in 2006, to assess the impact of Covid-19.

As the pandemic developed, new data covering vaccine production, availability and efficiency was added to the model, as well as countryspecific responses. RMS also produced projections on the number of cases, hospitalisations and deaths regionally, to provide a better understanding of how different factors impacted mortality.



Underwriting Initiative of the Year

"Chubb recognised that local intermediaries and customers were looking for more than just a cheap cargo or freight liability policy – they were seeking added value. This is why we have decided to do things differently and make investments in people, products and platforms."



Anthony O'Brien

 hubb's efforts to shake up the marine insurance sector through launching new products and increasing the capabilities of its digital
platform, caught the attention of the judges.

The group aims to not only compete on price, but also provide added value to intermediaries and customers through offering products that respond to the needs of the transport sector.

As a result, it has developed a suite of products for use in the Asia region. These include Cargo Plus Insurance for importers and exporters, Relocation Insurance for individuals and their possessions, Shipment Insurance for parcel and express freight and Multimodal Freight Liability Insurance for transport operators.

The insurer has also made additional investments in its Chubb CargoAdvantage[®] platform, a web-based marine insurance quoting and issuing system, to support automation, including providing portal sales capabilities and middleware support for external partner portals.

In addition, it has hired experts from maritime universities, technology firms and directly from the transport industry to help it understand the products and services the logistics sector needs.

Anthony O'Brien, Regional Marine & Fine Art Manager, Asia, Chubb, said: "Chubb recognised that local intermediaries and customers were looking for more than just a cheap cargo or freight liability policy – they were seeking added value. This is why we have decided to do things differently and make investments in people, products and platforms."

The insurer has expanded its leading Korea agency platform by rolling out the Chubb CargoAdvantage portal to a network of agents within the Vietnam transport community. Across Asia, Chubb achieved over 1,000,000 user transactions, with the sale of over 3,000 freight liability policies. It made insurance available on digital platforms where parcel shipment policies were offered from as little as US\$1 in countries such as Korea, the Philippines and Singapore. Contractual and physical risk management services were also offered as value add to clients. In Taiwan, Chubb tailored bespoke cover for a major petrochemical company's network of independent haulage operators, as well as established physical risk management protocols for a major infrastructure project.

Chubb's investments are paying off, with its enhanced logistics business on track to see double-digit percentage growth in 2021 following the enhancements. While the traditional cargo insurance business still accounts for the largest share of the portfolio, the insurer is continuing to invest in other channels, as it thinks traditional cargo insurance business will reduce over time, as shipping lines and transport operators offer cargo insurance with their freight services.

With its ongoing investment, Chubb is an insurer to watch in the marine space.



M&A Deal of the Year

Debevoise & Plimpton

China's life insurance space is expected to grow significantly in the coming years as tens of millions of people join a middle class that has a strong appetite for the long-term market



Edwin Northover

dvising on one the largest insurance transactions of 2021 in Asia helped Debevoise & Plimpton secure the award for M&A Deal of the Year.

Acting as lead counsel on AIA's US\$1.86 billion acquisition of approximately 25% of China Post Life Insurance — a state-owned insurer with extensive operations across the mainland — required a deft hand as the deal faced several legal and regulatory issues under the laws of both Hong Kong and mainland China.

The transaction was also significant in that it required guidance on a number of other technical and business cooperation arrangements between the two companies.

This deal stood out among all the applicants given its complexity — it involved a public bidding process, bilingual negotiations and the finalisation of transaction documents under a tight timeframe. The transaction also required an adviser that had extensive experience in the mainland Chinese insurance industry as well as a deep familiarity with Chinese state-owned enterprises.

Hong Kong-based AIA is one of the most prominent pan-Asian insurers and has a growing presence in the mainland. China Post Life, a subsidiary of China Post Group, has access to around 40,000 financial outlets and 600 million retail customers through a distribution partnership with Postal Savings Bank of China. The transaction will increase AIA's exposure to the Chinese life insurance market by giving it access to new distribution channels and customer segments that complement its existing strategy in China.

China's life insurance space is expected to grow significantly in the coming years as tens of millions of people join a middle class that has a strong appetite for the long-term market. This deal received widespread media coverage and is expected to be the largest PRC insurance transaction for some time. In addition, this M&A is likely to be part of a growing trend where multi-national insurers seek to gain access to China's vast, under-penetrated insurance market.

The Debevoise & Plimpton team advising AIA was led by partner Edwin Northover and included international counsel Tingting Wu, associate Fengjian Ao and international associates Michelle Qi and Ellena Xu.



Rating Agency of the Year

FitchRatings

Fitch's team of 14 analysts across the Asia Pacific region were the rating agency for 80 entities including leading insurers such as AIA Group, Prudential, FWD, QBE, Nippon Life, Dai-ichi Life, Kyobo Life, China Life and China Taiping Insurance Group.



Jeff Liew

A n innovative approach to environmental, social and governance (ESG) issues, partnerships with leading regional insurers and a strong track record of industry outreach and engagement helped Fitch Ratings secure the Rating Agency of Year award.

Fitch's team of 14 analysts across the Asia Pacific region were the rating agency for 80 entities including leading insurers such as AIA Group, Prudential, FWD, QBE, Nippon Life, Dai-ichi Life, Kyobo Life, China Life and China Taiping Insurance Group. Notable activity over the past year or so include Fitch's rating of Aviva Singlife's debut issuance and Guoren P&C's debut issuance. Fitch also rated Asahi Life's US\$380 million sub notes and AIA's US\$750 million senior notes.

One area where Fitch displayed an innovative approach was in the field of ESG issues. In October 2020, the Fitch Ratings ESG Relevance Scores Data Feed was launched to allow market participants to access this key data via a feed, an Excel add-in, an API and the web. Fitch also launched an ESG Heat Map and interactive ESG dashboards to help investors better understand the credit impact of ESG factors.

Fitch was also a thought leader and published a range of Asia-focused research and reports addressing a range of issues including "The Next Phase: Chinese Insurers Embracing the Digital Transformation Era"; "Japanese Life Insurance Is Blueprint for Managing Low Interest Rates"; "Developed Market Insurers in APAC Pioneer Climate Risk Initiatives" and "Indonesian Government, Economic Recovery to Support Takaful Sector Growth".

In a period of unprecedented uncertainty, Fitch produced insightful reports to help the insurance market navigate through the pandemic, including the reports "APAC Insurance Regulators' Response During Coronavirus Crisis" and "Pandemic-led Economic Fallout Hits Australian Insurers' Earnings". In addition, Fitch published cutting-edge reports of global themes that are highly relevant for the APAC insurance market, covering topics such as the spectator ban at the Tokyo Olympics, the Suez Canal blockage, ransomware attacks and rising cyber insurance claims.

Corporate social responsibility (CSR) is another area where Fitch showed leadership through the creation of a Global CSR committee that oversaw charitable donations and other volunteer activities. In Asia, the Hong Kong team came together to raise funds for Plan International by joining the Hong Kong Virtual Marathon. In addition, a "Building an Inclusive Culture" workshop was attended by over 500 Fitch managers across the globe and several eLearning training modules were introduced to promote Diversity and Inclusion within the organisation.



D&I Initiative of the Year



"Inclusion is more important than ever during these volatile times." XA Asia was rewarded for its consistent efforts to support equality across genders and sexualities.

This was demonstrated through activities in May to support The International Day Against Homophobia, Transphobia and Biphobia (IDAHOT) which occurs each year. In addition, the company supported the annual PRIDE celebration in June for the LGBTQ+ community.

Apart from supporting these global initiatives, AXA Asia also organised internal activities to make sure their employees have the comprehensive understanding of "LGBTQ". The firm has managed to raise awareness of "LGBTQ" both internally and externally.

In 2020, AXA Asia commissioned an online debate about the meaning of the acronym LGBTQ+ to raise awareness among employees and an external audience of the importance of diversity and inclusion (D&I).

The firm developed a social media campaign and video on what LGBTQIA means. It turned out most people know the first three or four letters but could not identify the latter letters.

The resulting video of the call was shared on AXA's social media channels around Asia, and through AXA's internal channels. Since its launch, the video has been viewed for more than 200,000 times and shared 3,200 times. AXA's Asia and Africa chief executive Gordon Watson's LinkedIn post attracted 20,000 views alone.

"AXA is proud to be an ally to the LGBTQ+ community because, as an equal opportunity employer, we believe companies thrive through an environment where people can bring their whole selves to work. Inclusion is more important than ever during these volatile times, so we remain committed to raising awareness of the barriers that people face in the workplace and working together to fight against discrimination," said Watson.

It has almost become a cliché in recruiting posts to say that employees will enjoy equal rights regardless of your genders and religions. But in reality, there's still so much to do to truly make everyone feel comfortable to be themselves. And to achieve that, it takes pioneers like AXA, to stand out as a corporate, and spend money and time to advocate for diversity and inclusion.



Gordon Watson



Life Insurer of the Year

Manulife

"Through our ability to deliver exceptional customer experiences that are reinforced by intuitive digital processes, we've been able to limit disruptions to our business and stakeholders."



Sang Lee

anulife Vietnam impressed the judges with its ability to create exceptional customer experiences through intuitive digital processes, showing how insurers can be more than just about financial protection.

Manulife Vietnam's Customer Experience Transformation program saw the business further reorganise its operations around the customer experience. This helped them roll out a suite of digital solutions that focus on the simplification and automation of not only the customer, but also the adviser and employee experience.

The pandemic was a further opportunity for the insurer to accelerate its digital transformation and to set it apart from the competition.

The company's innovative digital solutions such as ePOS, ePolicy, Digital Payments and eClaims helped its distribution teams and customers during this challenging period by focusing on continuity, speed, safety and convenience

Sang Lee, CEO of Manulife Vietnam, said: "Through our ability to deliver exceptional customer experiences that are reinforced by intuitive digital processes, we've been able to limit disruptions to our business and stakeholders."

Manulife Vietnam also continued to innovate in the distribution space, giving consumers a hassle-free way to purchase life and health insurance online. Through its Manulife Shop eCommerce site and partnership with Shopee, one of the largest ecommerce platforms in Vietnam, the company is further helping close the health protection gap through affordable online-only solutions.

Manulife Vietnam's digital focus also helped its industry-leading net promoter score – which measures how likely customers are to recommend the company to others.

In addition, Manulife Vietnam also made it a priority to support pandemic relief efforts in the community through charitable donations and customer support programs.

A focus on staff training and building an internal environment that champions innovation and continuous learning gives the company a distinct competitive advantage.

These initiatives helped increase the customer base in 2020 by 20% to 1.2 million customers – and its number of advisers by 33% to 53,000 YOY.

Manulife Vietnam kept its position as the market leader in terms of new business premiums. Also, in 2020, total revenue reached US\$1.1 billion, up an impressive 43.4% YOY, while net premium revenue from insurance activities was 33.4% higher at US\$865.2 million.

As technology continues to revolutionise the customer experience, it is companies such as Manulife Vietnam that will continue to lead the way in meeting the evolving expectations of consumers.

Expect more from Manulife Vietnam as they further change the relationship and perception that customers have with their insurers.



Loss Adjuster of the Year



The group's growth strategy in the region focuses on providing enhanced services through offering new and improved products and solutions, specially tailored to meet clients' needs across multiple territories



James Ong

S edgwick's commitment to providing exceptional service standards to clients, combined with its ongoing digital innovation saw it come out as a winner.

Despite the disruption caused by the Covid-19 pandemic, Sedgwick coordinated its 660 employees across nine territories in Asia and harnessed digital solutions to maintain operations, with no loss of service or connectivity.

The group's growth strategy in the region focuses on providing enhanced services through offering new and improved products and solutions, specially tailored to meet clients' needs across multiple territories. In line with this goal, Sedgwick introduced a variety of new digital products and services during 2021. Building on its digital claims service, which uses a video tool to enable loss adjusters to conduct site visits remotely, it launched its new 'smart.ly' solution.

Smart.ly is a first notice of loss digital claims reporting platform, which provides notification of claims or incidents to all stakeholders and insurers, minimising the need for clients to co-ordinate multi-party communication and reducing response times. Alongside making life easier for clients, smart.ly' also harnesses powerful datamining tools to enable it to use historical loss data to provide risk management analysis.

Another newly introduced innovation is Sedgwick's viaOne application, which enables insurers to access real-time claims information and a personalised dashboard around the clock through their computers, tablets and mobile phones.

James Ong, Sedgwick's Chief Executive Asia, said: "Our ability to respond to clients in extraordinary times showcases our expertise, resilience and resources." Sedgwick has successfully integrated its recent acquisitions into its business to increase its technical loss adjusting capacity and major complex loss expertise in in the region, as well as its third-party administrator and 24/7 claims management service offerings.

The loss adjuster is developing a workforce absence management solution to enable employers to keep track of staff absences as flexible working policies become increasingly common, as well as to monitor where and when their staff are most productive.

Meanwhile, its forensic advisory services have been in high demand, as specialist accounting skills were required to assess business interruption losses caused by the pandemic across the region.

Sedgwick Asia has enjoyed steady growth during the past five years, at an annual average rate of around 10%. Growth was slightly lower in 2020 at 8% due to the disruption caused by the pandemic, although Sedgwick Asia's combined revenue still totalled around US\$53 million.

Going forward, the group's focus on innovation and its expanding digital capabilities to improve the client experience, make Sedgwick a loss adjuster to watch.



Personal Lines Insurer of the Year



"AmGeneral took a proactive lead in Covid-19 measures and responses, and rolled out many initiatives to support our customers, partners, and all Malaysians at large as we continue to address concerns in response to the changing landscape of the industry."



David Tan See Dip

he introduction of initiatives to help not just its own customers but all Malaysians during the Covid-19 pandemic made AmGeneral Insurance stand out from the crowd.

From providing vehicle sanitation at its panel workshops, to offering interest-free loans to eligible agents, the personal lines insurer was quick to adapt to the challenging operating environment and introduce measures to support its customers and partners.

After Movement Control Orders (MCO) were put in place in Malaysia, it offered free assistance to all Malaysians who needed help getting stationary cars back on the road due to issues caused by a lack of use, such as a flat battery or flat tyre.

At the same time, AmGeneral set itself the goal of delivering an industry-leading claims service. It set up a dedicated claims assessment centre using capabilities developed in-house to fast-track claims assessment and approval, significantly reducing turnaround times.

During MCO, AmGeneral also enabled its motor insurance customers to lodge express claims by WhatsApp or email, while the AmGeneral Repair Progress Tracker ensured policyholders could see the status of workshop repairs on their vehicles.

For travel insurance customers, it provided ex-gratia coverage for travel cancellation and curtailment as a result of Covid-19, as well as offering a free 12-month extension to customers with annual Kurnia Travel Supreme policies.

In addition, the insurer extended complimentary Covid-19 coverage, with bereavement benefit to all its policyholders.

AmGeneral also launched several products with new value-added benefits during the year. These included enhanced motorcycle coverage aimed at the mass market, and a comprehensive insurance policy with flexible solutions for small and medium-sized enterprises, while it added sabotage and terrorism cover to its existing Fire365 product.

David Tan See Dip, chief executive of AmGeneral Insurance, said: "AmGeneral took a pro-active lead in Covid-19 measures and responses, and rolled out many initiatives to support our customers, partners, and all Malaysians at large as we continue to address concerns in response to the changing landscape of the industry."

The insurer also improved its risk management culture during the past year by increasing emphasis in managing risks, including greater cybersecurity awareness, enhanced product offerings and effective business continuity management.

AmGeneral's strategy was successful with an annual gross written premium of US\$374 million and profit after tax of US\$59 million in FYE March 2021.



Risk Modeller of the Year



RNA believes one of its most valuable resources is its people, and since the onset of the pandemic, it has worked to ensure its employees feel a sense of stability, empowerment and inclusion.



Alex Tsai

NA Analytics' ability to adapt to evolving market conditions to provide up-to-date solutions for its clients impressed the judges.

The group is continuously investing in and releasing new software solutions, offering specialist consultancy packages to enable it to respond to the needs of individual insurers.

During the year, RNA has accelerated its use of new technology, such as cloud and artificial intelligence, working with both customers and its back-end developers to ensure its technical solutions and actuarial consultancy remain world-class.

It has continued to develop its R³S Software Suite, a software solution for financial, risk and actuarial analysis. The suite enable insurers to use a single set of calculations, approaches and skills across all departments, from product development, to pricing, to financial and regulatory reporting.

It includes R^3S Modeler, a risk and actuarial software tool designed to help insurers with regulator and other reporting requirements, R^3S Process Manager, a workflow solution, and R^3S Development Manager, which enables multiple model developers to work on the same codebase at the same time. In addition its R^3S Toolkit enables users to build their own interfaces and dashboards, and runs models from outside of the R^3S Software Suite.

The group recognises that investing in technology is one of the most important decisions an insurer can make and that the decision carries its own financial risks. As a result, it has put together a team of highly skilled actuarial consultants, some of whom have been working together for more than 20 years, to help guide clients.

Alex Tsai, Head of Greater China, RNA Analytics said: "RNA Analytics strives to simplify the complexity of actuarial, regulatory and riskbased requirements to help industry professionals deliver consistent calculations, models, approaches and processes with the greatest possible accuracy, granularity and speed of delivery."

RNA believes one of its most valuable resources is its people, and since the onset of the pandemic, it has worked to ensure its employees feel a sense of stability, empowerment and inclusion. Leaders have shown understanding about employees' needs for changed work arrangements, while the group has used open company forums to enable staff to raise any issues they encountered immediately.

It also introduced staff development programmes to drive improved performance through strengthening employees' job-specific and professional skills, including offering training to line managers and putting in place efforts to build team motivation.

For actuarial solutions and advanced modelling software, RNA remains a provider to watch.



P&C Reinsurer of Year

PeakRe >

"We look forward to the continued development of reinsurance solutions that will help close the protection gap, and ultimately support the needs of the emerging middle-class in Asia."



Andy Souter

nnovative achievements such as Pakistan's first trade credit insurance scheme and insurance solutions that helped facilitate the rollout of Covid-19 vaccinations in an Asian market were two of the landmark achievements that helped Hong Kong-headquartered Peak Re secure the title of P&C Reinsurer of Year.

Industry outreach and education were also key factors in the company winning this year's award as the reinsurer produced an impressive body of thought leadership reports, client webinars and industry research.

One of the firm's most noteworthy recent achievements was helping to narrow the trade credit protection gap in emerging markets, such as Pakistan. Traditionally, such insurance has been a special line of business, with medium-sized local insurers acting as intermediaries for a small group of large and global underwriters that dominate the industry.

Despite the tremendous growth potential of trade credit, these types of referral relationships do not allow knowledge sharing, which hinder local insurers in developing their own capabilities. With these pain points in mind, Peak Re rolled out a trade credit insurance scheme in Pakistan by partnering with clients and a specialised fintech solution provider.

The collaboration offers insurers access to Peak Re's co-underwriting, reinsurance capacity and risk management as well as the fintech partner's technology, platforms and quality buyer database. It also allowed insurers the ability to offer trade credit insurance to customers, and made Pakistan more resilient from credit risks, contributing to a healthier and more sustainable economy.

Andy Souter, Director, Global markets, Co-head of Property & Casualty, Peak Re, said: "Peak Re is known for forming deep client partnerships, being nimble in our decision-making, and settling claims quickly. Despite the challenges in the past year, we remained steadfast in this approach and delivered strong performance."

"We look forward to the continued development of reinsurance solutions that will help close the protection gap, and ultimately support the needs of the emerging middle-class in Asia," Souter added.

Despite challenging market conditions, Peak Re delivered strong FY 2020 financial performance for its eighth consecutive year as gross written premiums (GWP) grew at a CAGR of 29.5% between 2016–20. For the year ending 2020, the company's GWP rose to US\$1.97 billion — with its P&C business in particular recording a 22% year-on-year increase. This in turn generated a net profit of US\$87.1 million, which was more than double compared to the same period last year.



P&C Broker of the Year

I howden

"We have experienced transformational growth in Asia over recent years. This growth has been made possible through acquisitions, increasing the breadth and depth of specialisms and by hiring the right specialist brokers. We've also really embraced our people-first culture, which is the cornerstone of our strategy. People are your most valuable asset."



Goh Chye Huat



Paul O'Neill

strong emphasis on sustainability, analytics and regional innovation helped Howden secure the award for P&C Broker of the Year. With the demand for ever more granular data growing across

the (re)insurance value chain, the establishment of HX Asia was a key development for the market this year. HX is the data, digital and analytics division of Howden Group Holdings, comprising of HX Data, HX Markets, HX Analytics, and xTrade Digital Marketplace. The company's multi-faceted offering, coupled with Howden's specialist broking and underwriting expertise, is unique in the Asian market and aims to provide best-in-class insights and advice to clients and insurers.

Howden Philippines used these capabilities to offer one of the country's largest business process outsourcing companies a new employee benefits proposition that included an improved analytics capability and a medical dashboard.

Another local initiative saw a collaboration between IPG Howden, its high-net worth life insurance broker, and Howden Hong Kong. Together, they worked on a post-vaccination insurance coverage initiative complementary to all IPG clients and selected partners.

Howden's commitment to ESG & sustainability saw a plastic neutrality initiative in partnership with Seven Clean Seas, while the broker is seeking to mitigate its own carbon footprint across every part of its business. The firm also launched a group corporate social responsibility (CSR) platform – where employees can organise, volunteer and donate to their preferred charity partners.

Goh Chye Huat, CEO of Howden Asia, said: "We have experienced transformational growth in Asia over recent years. This growth has been made possible through acquisitions, increasing the breadth and depth of specialisms and by hiring the right specialist brokers. We've also really embraced our people-first culture, which is the cornerstone of our strategy. People are your most valuable asset."

Paul O'Neill, CEO of Howden Specialty, APAC & Singapore, said: "As a group we are now at US\$13 billion GWP combined international broking business and our commitment to investing in technology and driving market transformation means that we are well placed to service clients looking for a real alternative in a market where choice is diminishing."

"We continue to work hard to earn our position as the international challenger broker, with a relentless focus on providing clients with our combined specialty and retail expertise, service, and choice that they want and need to face the risks of today and tomorrow," O'Neill added.



Digital Insurer of the Year



"AIA has continued to transform into a simpler, faster, more connected organisation through investing in new technology and people capabilities."



Biswa Misra

IA's agility in responding to the Covid-19 pandemic, rolling out new digital solutions for both customers and agents, saw it win this award.

The insurer launched new wellness apps, powered by artificial intelligence (AI), in four markets to help customers stay mentally and physically healthy during the pandemic. It also increased the number of services available online, leading to 75% of all customer service transactions being conducted digitally.

To help customers renew their policies remotely, AIA launched XiaoBang, an AI-powered voice robot in Mainland China. Since its launch in the first quarter of 2021, it has renewed more than 150,000 policies.

AIA also harnessed AI to help customers lodge claims easily during lockdowns. For example, in Thailand it automated 80% of all outpatient claims, up from 10% previously, to enable policyholders to receive payments faster.

At the same time, AIA launched new digital tools for its Agency force to enable them to continue to reach and serve customers remotely, as well as recruit new agents. It introduced digital recruitment capabilities in 13 of its 18 markets, leading to acquiring adoption rates of 100% in many countries.

The insurer also introduced remote signature capabilities across all of its markets, so that agents could serve customers even when they could not meet face to face. Around 40% of new sales now use this capability.

Meanwhile, after research showed 75% of customers do online searches and use social media networks when making purchasing decisions, AIA launched an innovative social media prospecting and content sharing tool (SIM) across five of its key markets in Asia. The tool enables agents to become social medial influencers and share relevant and meaningful content created by marketing professionals at AIA Group or their local business unit.

AIA agents have generated more than half a million leads since SIM was launched in Mainland China, Singapore, the Philippines, Hong Kong SAR and Malaysia, and it is now being rolled out across all markets in Asia.

As a result of all of these initiatives, adoption of AIA's digital apps and tools increased significantly, and customer and agent satisfaction reached industry-leading levels.

Biswa Misra, AIA Group Chief Technology Officer, said: "AIA has continued to transform into a simpler, faster, more connected organisation through investing in new capabilities that have delivered superior customer and agent experiences."



Specialist (Re)insurer of the Year



"Our advanced in-house expertise and understanding of the evolving insurance market and customer needs means we are well equipped to deal with any crisis."



Gilles Fromageot

XA XL's commitment to developing new products to manage evolving risks, along with its focus on industry-wide education saw it scoop this award.

The insurer and reinsurer, which is already a market leader in a number of specialist areas, including political risk, energy, credit and bonds, fine arts and crisis management, has launched new solutions to help clients in Asia address the risks created by climate change.

Its Climate and Ocean Risks products not only offer insurance and risk mitigation solutions, but they also help companies build greater resilience to climate change through providing climate vulnerability assessments and access to its NatCat monitoring tool and CYMO, a digital platform offering live monitoring of extreme climate risks.

In addition, the group has rolled out its AXA Climate School, a training programme to raise understanding of the impact climate change will have on the region. The firm also expanded its Ocean Risk Initiative, under which it talks to corporates and education institutions as part of its ongoing commitment to assess, manage and mitigate ocean risk.

AXA XL's education focus is not limited to the area of climate change, and it also dedicates resources to developing the skills of both its own employees and the wider risk community in Asia, using digital platforms to reach a wider audience.

Its education series has covered topics as diverse as innovation through risk financing, the impact of Covid-19, and business performance and best practices. In addition, AXA XL has offered in-depth studies on various specialty insurance classes, as well as soft skills training led by its certified trainers.

These programmes were delivered by all levels of its organisation, from its leadership team to its AXA XL Underwriting Academy. Its wellestablished Fast Forward series also continues to offer thought leadership from an Asian perspective.

Client servicing continues to be another key strength for AXA XL. It also consistently achieves the highest scores in broker satisfaction surveys.

Gilles Fromageot, Regional Manager, Asia, AXA XL said: "Not only do we achieve superior service ratings on day-to-day claims servicing, our advanced in-house expertise and understanding of the evolving insurance market and customer needs means we are well equipped to deal with any crisis that may come our way going forward."

With its commitment to understanding and responding to the changing risks companies face, expect more innovative products from AXA XL in the years ahead.



CEO of the Year

Alexander Grenz



Under Grenz's leadership, Allianz PNB Life has been the fastest growing life insurer in the Philippines for two consecutive years.



Alexander Grenz

lexander Grenz's focus on creating a customer centric organisation, emphasis on employee wellbeing, and introduction of sustainability initiatives earned the commendation of the judges.

Under Grenz's leadership, Allianz PNB Life has been the fastest growing life insurer in the Philippines for two consecutive years, owing to the efficiency and effectiveness of its Covid-19 response which ensured that access to its portfolio of quality solutions was not compromised.

Since taking the helm, Grenz has made Allianz PNB Life more performance driven by introducing the Objectives and Key Results framework. This ensured that quarterly targets for the com-pany and all departments were ambitious while resources were appropriately allocated to support their successful achievement. As a result, the company has cemented its status as a leading bancassurance player in the Philippines and strengthened its agency presence in a very competitive landscape. It has also made significant strides in delivering on its digital roadmap, critical to the continuation of its growth trajectory.

Staff wellbeing is an ongoing priority for Grenz, with Allianz PNB Life offering flexible work arrangements to all employees and providing assistance in the form of utility subsidies. Employee benefits were also enhanced and a range of wellness initiatives introduced such as a Work Well Pact, Mindful Mondays and Focus Afternoons. Grenz also sets the tone from the top with consistent and open communication through his weekly CEO reports, monthly #AskAlex virtual engagements, and quarterly town hall meetings.

Allianz PNB Life's local advocacies are also worthy additions to those of the Allianz Group, which regained its status as the most Sustainable Insurer in the world according to the 2021 Dow Jones Sustainability Index. Its key programs support youth empowerment, sustainable mobility, financial inclusion, and food sustainability through its product development initiatives.

Grenz said: "It is a great honour to be recognised as CEO of the Year. I accept this award on behalf of my dedicated and hardworking colleagues who persevered and achieved a great deal in 2020. Thank you for recognising our efforts and giving us further inspiration to remain steadfast on our purpose to secure the future of Filipinos through simple, fair, and sustainable solutions."



Lifetime Achievement Award

Ross Matthews

"It has been a fascinating journey and I have thoroughly enjoyed the vibrancy, diverse cultures and growth opportunities in the industry across the region. I hope that as an industry, we can continue to challenge the status quo and work towards responding to new emerging risks."



Ross Matthews

Rong-headquartered global reinsurer Peak Re, is a worthy winner of the InsuranceAsia News Awards for Excellence 2021 Lifetime Achievement Award.

Matthews began his international insurance career in New York in 1979 and was assigned to work in Japan in 1980. His 40-year international career included a wide range of executive roles across underwriting, reinsurance, general management, strategic expansion and investments.

He served 18 years with AIG in a variety of senior roles based in Japan, South Korea, Hong Kong, China, Taiwan and New York. Between 1997 and 2005 he was AIG's senior executive for the non-life businesses in Greater China. At AIG Matthews led several successful strategic insurance investment projects including AIG's investment in the People's Insurance Company of China (PICC) pre-IPO in 2003 and AIG's acquisition of Central Insurance of Taiwan in 2006.

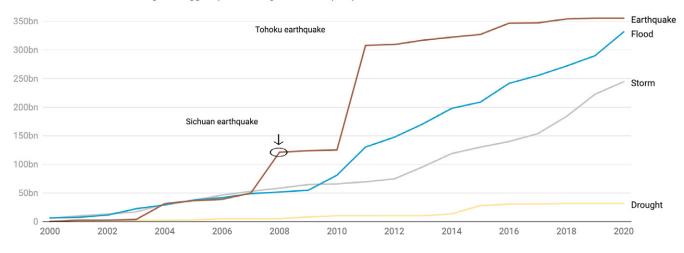
Matthews joined CV Starr & Co in 2007 in Hong Kong to lead the establishment of Starr's insurance operations in Asia Pacific – reporting to Starr's Chairman and CEO Maurice "Hank" Greenberg. In March 2019 Ross Matthews retired as President & CEO of Starr International Insurance (Asia) and as senior insurance executive for Starr Companies in Asia Pacific. He served as Regional President and CEO during the majority of this period while directing the establishment of 10 new insurance entities in eight countries. This role included overseeing licensed insurance operations in China, Japan, Hong Kong, Philippines, Singapore, Malaysia, Australia and New Zealand.

Between 2011 and 2012 Matthews became the first foreign CEO of a domestic Chinese state-owned insurance enterprise when Starr invested in Shanghai-based Dazhong Property & Casualty Insurance.

Well-connected and regarded, Matthews has also been a member of the American Chambers of Commerce in Japan, Korea, Hong Kong, Taiwan and China, the US Philippines Society, the US China Business Council and the Hong Kong Federation of Insurers.

Asia nat cat costs double since 2010

Cumulative losses from the region's biggest perils during 2000-2020 (US\$)



he economic damages caused by natural catastrophes in Asia has more than doubled during the past decade as a combination of economic development and climate change have increased the region's exposure.

The average annual cost of natural catastrophes rose to US\$68.5 billion during the period from 2011 to 2020, which represents an increase of 138% from the US\$28.8 billion average annual cost during 2001 to 2010, after adjusting for inflation, according to InsuranceAsia News analysis of the EM-DAT international disaster database.

Floods were responsible for the most economic damages, costing a total of US\$250.5 billion during the past decade, followed by US\$230.2 billion caused by earthquakes and US\$178.4 billion by tropical cyclones.

Global warming

While it is difficult to say how much of the rise is caused by climate change versus economic growth, it is notable that damages from earthquakes (which are not affected by rising temperatures) rose by 84%, while damages from floods increased by 235% and damages from windstorms rose by 196%.

It is also worth noting that the increase in damages from earthquakes is almost entirely due to the 2011 Tohoku earthquake in Japan, which alone caused an estimated US\$182.5 billion of damage, according to EM-DAT, and was one of the most powerful earthquakes ever recorded.

However, if climate change has affected damages from floods and windstorms, it is not through an increase in frequency — the number of events has not changed significantly during the past decade. If there is an effect, it is mostly through a rise in severity.

For example, the average cost of floods recorded in the database from 2011 to 2020 was US\$467 million, compared to just US\$137 million during the period

2001 to 2010.

All but the rarest perils in the database caused more damage in the region during the past decade, with the exception of extreme temperatures, the costs of which fell by 89%.

While that may seem odd in the context of warming average temperatures, the main reason for this is that high temperatures cause relatively little property damage compared to extreme cold temperatures and, indeed, the decline in damages is almost entirely due to the exceptionally high costs of a single winter storm in China in 2008 that caused huge amounts of damage (mainly from heavy snowfall causing roofs to collapse on more than 200,000 buildings).

Economic burden

Another indicator that climate change may be playing a role in the increased cost of natural disasters is the fact that damages have risen even faster than economic output. Across Asia, the average annual cost of catastrophes during the past 10 years rose to 0.24% of GDP from 0.19% in 2010.

South-East Asia has seen some of the biggest increases in the economic burden of natural catastrophes. During the past 10 years, the Philippines has incurred average annual costs of 0.5% of its GDP, up from 0.1%. Thailand has also increased markedly, to 0.8% from 0.06%, though this was exacerbated by the floods in 2011. Cambodia and Vietnam have both also seen sharp increases.

While the EM-DAT data has incomplete information for insured damages, it is evident that insurance penetration in the region is not matching the rise in economic exposures. Figures from Swiss Re Institute show that non-life penetration in emerging Asia has increased only marginally since 2010.

Much more will need to be done during the coming decade to help mitigate the rising costs of natural catastrophes.



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