

Underwriting Initiative of the Year

CHUBB®

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Anthony O'Brien

Chubb'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.