INSURANCE ASIA NEWS

AWARDS FOR EXCELLENCE 2022

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Welcome to the Awards for Excellence 2022

Welcome to the InsuranceAsia News Awards for Excellence 2022 supplement where we celebrate the best firms in Asia Pacific's (re)insurance market.

It has been a year of recovery, as countries opened up after nearly two years of shutdowns following the pandemic.

The pandemic has given both businesses and people a new perspective on risk and protection.

It has been a testing time for insurers, who have shown admirable resolve in standing steadfast and helping the world tied over this unprecedented calamity.

Certainly, it has also been a time for reflection and reinvention and an opportunity to innovate and shape new products and services.

Digitisation has been at the heart of all the transformation we have witnessed in the last couple of years, and it has been no different for (re)insurers, who have embraced technology across their value chain.

The pace at which businesses have had to adapt has raised the bar for businesses and set new expectations for companies and their consumers. It is against this background that we have had to evaluate this year's contenders and it sure was not an easy task to choose the winners.

As in the past years the awards 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.

Congratulations to all the winners – your success is very well deserved. We look forward to seeing your entries to InsuranceAsia News Awards for Excellence 2023.

Yours sincerely,

Yawar Tharia
Publisher, InsuranceAsia News

Mithun Varkey
Editor-in-chief, InsuranceAsia News

www.insuranceasianews.com/awards

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Table of Contents

Rising to the occasion in a challenging world

We are living in an era of macroeconomic and geopolitical realignments. While we started the year with much hope as we emerged out of two years of pandemic-induced lockdowns and travel restrictions, we soon plunged into a world of uncertainty as we were hit by a war in Europe, the first in many of our lifetimes.

Meanwhile, slowing economies, some dramatic Covid outbreaks connected to Omicron, rising inflation and interest rates and supply chain disruptions added to woes across many economies. In addition, yet another US$100 billion-plus nat cat loss year, including some significant weather disasters in the region, meant that (re)insurers had to be on their toes through most of the year.

We are living in an era of macroeconomic and geopolitical realignments.

These challenges have reshaped the (re)insurance industry. Players have sought to innovate and embrace technology at an unprecedented pace to respond to the new realities.

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

In these times of great uncertainty, we present to you the annual InsuranceAsia News Awards for Excellence. The Awards are designed to celebrate the best insurers, reinsurers, brokers, law firms, loss adjusters, MGAs, rating agencies, risk modellers, insurtechs and other firms that are deeply connected with the fast growing (re)insurance markets across Asia Pacific.

Asia innovation

Throughout the year, insurance companies invested in a host of exciting digital initiatives allowing their customers and business partners as much choice as possible to conduct business.

There is still huge potential for the insurance value chain to grow in the region digitally, with a relatively low overall penetration compared to markets such as the US and across Europe. Asia's huge protection gap will need to be closed through the likes of microinsurance, digital payments and risk awareness.

Insurtech has been ramping up in the region and is helping Asia's market by allowing greater data transparency, underwriting, smoother claims' payments, capital management, product innovation and cross-border payments.

In addition, the introduction of insurance-linked securities (ILS) in Hong Kong has been helping Asia's market to bring in more capital and to diversify risks.

There are also more sophisticated models being created to map out regional risks such as climate change – including flood, typhoon and bushfire models, cyber threats and supply chain management weaknesses.

Insurers also continued to invest in their environmental, social and corporate governance (ESG) credentials, such as net zero, in order to help sustainability across the region. As governments and regulators increase their focus, ESG will become increasingly important in the years ahead.

Some insurers have been helping local communities with specific guidelines on how to make buildings more resilient to flooding by providing engineering and climate modelling experience.

Insurance firms have also developed ways to nurture talent and keep employees and partners engaged during the pandemic through a variety of e-learning platforms, WFH initiatives and flexible work structures.

In addition, insurance companies continued to support their charity partners through both staff time and targeted donations.

Challenges

The pandemic, the post-Covid economic challenges, along with the Russia-Ukraine conflict and climate change have all had varying impacts on different markets in the region.

The pandemic, the post-Covid economic challenges, along with the Russia-Ukraine conflict and climate change have all had varying impacts on different markets in the region.

While there were problems aplenty, Asia Pacific largely remained less affected than the rest of the world. Inflation has been less of a problem than in the US and Europe, although it is gradually becoming more of an issue in the region.

The pandemic returned to the news in 2022 with the rise of the Omicron variant which caused havoc across many countries in the region as governments scrambled to readjust measures. This was particularly problematic for markets such as Hong Kong, Thailand and Taiwan.

Insurers once again showed their resilience by implementing their pandemic plans, keeping employees safe and supporting their customers' needs.

China's reopening post-Covid is set to have a significant impact on the market but is a welcome move after a tough 12 months in 2022 which has seen significant headwinds for the P&C sector in the country on top of motor reforms.

Although there will inevitably be challenges, Asia's economies should see a welcome boost from Chinese tourism in 2023.

The world will be holding its breath that there are no new more serious variants with governments ready to impose travel restrictions if necessary.

Growth opportunities

Despite the myriad challenges, the fundamentals for (re)insurance growth in the Asia Pacific region are strong with gross written premium growing.

Large infrastructure projects continue to be built across the region for transport and energy which will provide closer connectivity and more risks to be insured.

There will also be more cross-border collaboration through the integration of the Association of South-East Asian Nations (Asean), which is bringing together the growing economies of Indonesia, Malaysia, the Philippines, Singapore, Thailand, Vietnam, Brunei, Laos, Myanmar and Cambodia.

Asean will increasingly become a powerful bloc of countries with a greater array of businesses looking to tap these fast-growing markets which have a long way to develop.

Another regional integration project is the Greater Bay Area (GBA), which is seeking to align the economies of China's Guangdong province, Macau and Hong Kong to create one of the largest economic areas in the world. With Covid restrictions being relaxed, 2023 will be a pivotal year for the GBA with cross-border regulations for products such as motor and business insurance being priorities for closer integration.

(Re)insurers and brokers will need to monitor all these developments closely to ensure they are keeping up with their clients' needs, especially when it comes to claims.

With only a relatively small amount of nat cat losses covered each year in the region by insurance, there is huge potential for growth, market innovation and risk management support to be offered.

Asean will increasingly become a powerful bloc of countries with a greater array of businesses looking to tap these fast-growing markets which have a long way to develop.

Congratulations

InsuranceAsia News would like to congratulate all the winners, both companies and individuals, of the InsuranceAsia News Awards for Excellence 2022. Each firm and individual that won provided significant value to the market.

The competition was intense across all the categories. With many high-calibre entries, our panel of judges had to make some difficult decisions in choosing the winners.

Also a big thank you to our judges: Simon Copley, Praveen Gupta, 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 2023.

We would also like to thank all of the companies that entered but didn't win this year.

More details about the Awards for Excellence 2023 can be found on page 40 – including the Awards' timeline -- and updates will be made available on the Awards website throughout the year.

Meanwhile, 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 is involved with 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. As a recognition to his contributions in serving the industry and the public, he was awarded the Medal of Honour by the HKSAR Government in 2018.

Praveen Gupta

Praveen Gupta FCII is a Chartered Insurer. He was part of the core founding team at the Allianz's India non-life joint venture and the founding Managing Director & CEO of specialist insurer QBE's India JV. He now devotes time to teaching, writing and speaking - with a particular focus on climate-related causes. You can track much of his work on www.thediversityblog.com. Praveen believes that the insurance industry has an urgent and vital role in restoring planetary health.

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 Bermuda, Singapore, Australia and the UK.

2023 offers reinsurers a slow path to recovery

The (re)insurance industry is preparing for a tough 2023 as macroeconomic factors, tighter cash flows, closer regulatory scrutiny and a hardening market continue. Rampant inflation and bigger-than-usual nat cat losses are leading to higher rates but slowing global economic growth would require (re) insurers to adapt and innovate.

While growth is set to be slower than in recent years, there is hope on the horizon as markets are expected to stabilise later in the year and some of the capital that is trapped is returned to reinsurers.

Swiss Re expects global GDP to grow by 1.7% in 2023 with advanced markets' real GDP growth anticipated to be at just 0.4%, the lowest since the 1980s.

In non-life insurance, growth is likely to remain muted. Swiss Re predicts that real premium growth is expected to be below 1% and return on equity is likely to halve to 3.4%, but potentially rebound to a 10-year high in 2024 as the interest rate tailwind and potential rate hardening take effect.

Macro realities

The macroeconomic scenario is going to be one of the most pressing factors, caused by supply chain bottlenecks, logistics costs and price shocks for energy and construction materials, gradually flowing into 2023 from the previous year.

Clarence Wong, chief economist at Peak Re, says three macro drivers – inflation, recession and retention/hard market – are the hardest challenges of the coming year.

"The challenge is that everything is happening at the same time, we have inflation in a recession situation, cat losses have remained high, and there is no end to geopolitical tensions," he noted.

"The impact on the demand side is less clear, inflation will be a positive factor for insurance and reinsurance demand but is constrained by the impending recession. Supply-side capacity will remain highly constrained because of tight monetary conditions and cat losses. This will be a continuation of what we've seen in the second half of 2022", he added.

We also have a lot of capacity locked because of uncertainty about the final claims of Hurricane Ian. As the development of claims becomes more obvious, capacity will be unlocked and will be available again.

Clarence Wong, Peak Re

(Re)insurers will have to reprice risk to reduce pressure, which means the market will continue to harden in 2023.

"In a global recession, everyone gets impacted. In Asia, a lot of markets are very cheap, and it is questionable whether insurance companies can increase rates to match the pricing that reinsurers are demanding," a senior executive of a global reinsurance broker told InsuranceAsia News.

Inflation and economic slowdown along with rising rates are the biggest challenges globally and in Asia. A Swiss Re survey showed that 59% of respondents named inflation as the biggest concern for the industry in 2023, surpassing climate change (30%) and the war in Ukraine (11%).

Brandon Bruce, Asean insurance leader at EY, says: "Some of the main issues impacting insurance companies in South-East Asia include rising interest rates, which will potentially affect premium income growth in 2023, as well as rising inflation and pressures from the cost of medical supplies and other goods increasing the cost of claims payouts."

Silver linings

Though the outlook is less than rosy, the market is likely to find its way out of the woods gradually.

"I guess the market will slowly normalise next year," says Peak Re's Wong.

He points to two main considerations: one is that the US Federal Reserve is slowing down the tightening, pointing out that "after one or two further hikes, interest rates will peak at 5-5.5%".

The other point is that there will be more capacity available as the claims from Hurricane Ian become clearer.

"We also have a lot of capacity locked because of uncertainty about the final claims of Hurricane Ian. As the development of claims becomes more obvious, capacity will be unlocked and will be available again," he noted.

While things are hard for the industry in general, reinsurers will benefit from the correction in pricing.

The senior executive at the reinsurance broker said, "On the reinsurance side we will see profitability recover."

"In terms of expected pricing for risk-adjusted rates, the reinsurers, for the first time in ten years, are going to deliver results that the shareholders will be happy about," he added.

However, for insurers, the pain is likely to be more protracted.

"For insurance companies, it's going to be a very uncertain 12 to 24 months with changed pricing, lower returns on capital, and the negative impact of the recent loss-making years," the reinsurance broker said.

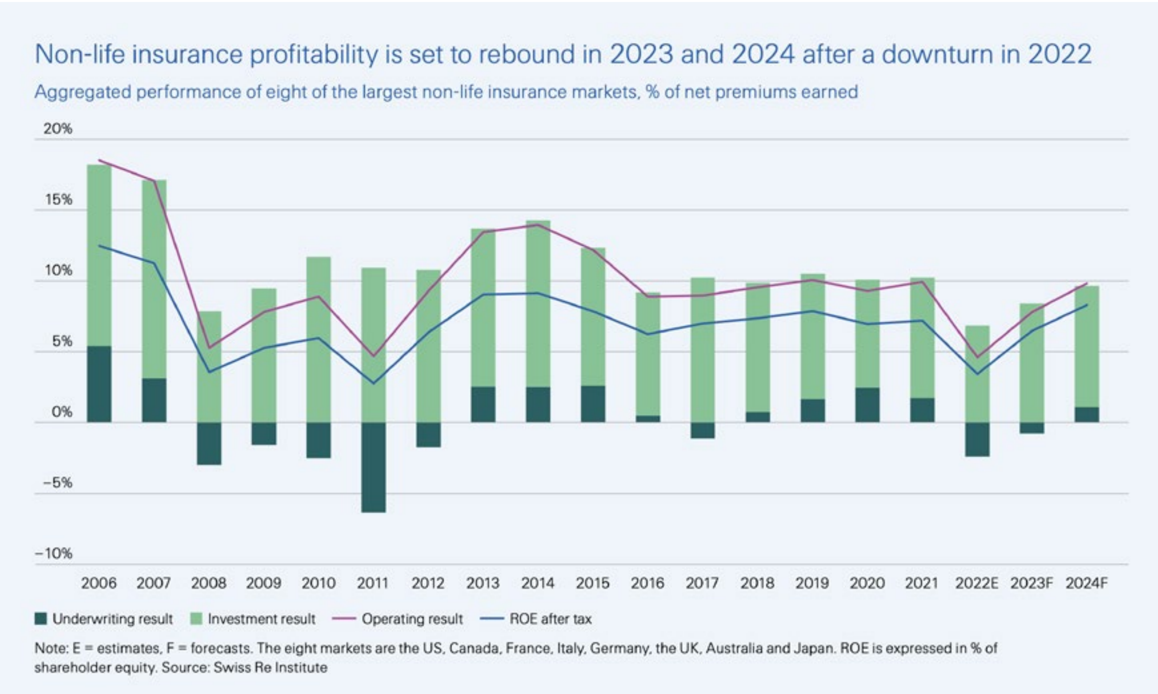
The key for insurers will be to adapt to the new realities and to innovate. For example, in the context of an economic slowdown, with customers having less capital in hand, insurers will have to come up with a combination of new types of offers, such as on-demand, subscription-based or bite-sized policies, according to a report by Forrester Research.

A challenging 2022 for insurers will be followed by a gradual recovery in 2023 and 2024

Real insurance market forecasts, key markets

	Total			Non-life			Life		
	Past 2017–2021	Growth rate 2022	Outlook 2023–2024	Past 2017–2021	Growth rate 2022	Outlook 2023–2024	Past 2017–2021	Growth rate 2022	Outlook 2023–2024
World	2.6% =	−0.2% ▼	2.1% ▼	3.5% ▲	0.9% ▼	2.3% ▼	1.5% =	−1.9% ▼	1.7% =
Advanced markets	2.2% ▲	−0.8% ▼	1.6% =	3.2% ▲	0.6% ▼	1.9% ▼	0.7% =	−2.8% ▼	0.8% ▲
North America	2.9% ▲	1.2% ▼	1.5% ▼	3.4% ▲	1.0% ▼	1.9% ▼	1.3% ▲	1.5% ▲	0.0% ▼
EMEA	2.4% ▲	−2.9% ▼	1.6% ▲	2.6% ▲	−1.2% ▼	1.9% ▲	1.8% ▲	−4.2% ▼	0.7% ▲
Asia Pacific	−0.5% ▼	−3.9% ▼	2.2% ▲	3.1% ▲	2.1% ▼	2.3% ▼	−1.7% ▼	−6.0% ▼	2.0% ▲
Emerging markets	4.4% ▼	2.1% ▼	4.2% ▼	5.4% ▼	2.7% ▼	4.1% ▼	4.4% ▼	0.9% ▼	4.3% ▼
Excluding China	2.5% ▼	1.5% ▼	4.0% ▼	2.2% ▼	1.4% ▼	3.2% ▼	3.1% ▼	2.0% ▼	5.1% ▼
China	6.2% ▼	2.6% ▼	4.3% ▼	8.5% ▼	3.6% ▼	4.7% ▼	5.3% ▼	0.2% ▼	3.7% ▼

Note: figure shows insurance premium forecasts, in real terms. Total insurance premium forecasts are for life and non-life combined. Icons show direction of deviation from long-term trend (2006–2021) for each region. EMEA refers to Europe, Middle East and Africa.
Source: Swiss Re Institute



Corporate bonds will be written down and perhaps even go to zero. Anything around the insolvency of corporates is probably a big issue on the banking and investment PI landscape.

Joel Pridmore, Frontier

Not so specialty

The macroeconomic environment will also have significant knock-on effects across industries and economic pockets that will impact the industry in general, especially the specialty lines.

According to Allianz Research, a higher risk of a liquidity and profitability squeeze in certain industries will make insolvencies rise by 19% in 2023.

Inflation, the energy crisis and supply chain issues will bring insolvency-related D&O claims and lead to larger settlements and higher prejudgement interest rates.

Joel Pridmore, managing director of Frontier Global Underwriters, foresees a "big hangover of insolvencies" in financial lines and D&O-related claims in insolvent trading, the surety market, construction and performance bonds, and "the flow on effects down the chain" of subcontractors.

"Corporate bonds will be written down and perhaps even go to zero. Anything around the insolvency of corporates is probably a big issue on the banking and investment PI landscape," he said.

In addition to the volatility in the stock markets, the possibility of sovereign debt rating downgrades looming over firms carrying these assets on their balance sheets is another area of concern for underwriters.

"An important consideration for 2023 is the impact state interventions will have on government budgets and whether credit ratings of government debt will remain stable," said Van den Berghe, global head of financial institutions at AGCS.

Rising inflation will increase the frequency and severity of claims in the professional indemnity market due to the economic conditions and the rates that will 'keep hardening, but at a slower pace than in 2022', said a note from law firm Clyde & Co.

The inflationary pressure will affect the cost of defence litigation, wages and the cost of materials. While it may cause insurers to reduce coverage for specific perils, some will compensate for that with standalone coverage to commit capacity to the market.

"Capacity is significantly down, some traditional capacity providers just stopped providing it. Some of the specialty lines like virtual assets are basically gone", Peak Re's Wong noted.

While the industry is at a crossroads and the road ahead is dotted with multiple hurdles, insurers would have to apply strategies they have learned in these past years dealing with instability caused by the pandemic, geopolitical tensions, and higher nat cat losses in the last few years.

Understanding the value of technology and anticipating regulatory tightening will help drive innovation and competency in the industry.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

List of winners

Commercial Lines Insurer of the Year	**Generali Global Corporate & Commercial**
Life Insurer of the Year	**Allianz PNB Life**
Digital Insurer of the Year	**AIA**
Specialty (Re)insurer of the Year	**Beazley**
Underwriting Initiative of the Year	**Swiss Re Corporate Solutions**
Managing General Agent of the Year	**Delta Underwriting**
Risk Modeller of the Year	**RNA Analytics**
Analytics Provider of the Year	**FWD**
Catastrophe Modeller of the Year	**Moody's RMS**
P&C Reinsurer of the Year	**Peak Re**
Asean Reinsurer of the Year	**Malaysian Re**
Reinsurance Transaction of the Year	**Peak Re**
Insurtech Initiative of the Year	**Cheche Technology**
Technology Provider of the Year	**Clearwater Analytics**
Claims Initiative of the Year	**QBE**

Loss Adjuster of the Year	**Sedgwick**
P&C Broker of the Year	**Howden**
M&A Deal of the Year	**Debevoise & Plimpton**
Rating Agency of the Year	**Fitch Ratings**
Consulting Firm of the Year	**Dynamo Analytics**
Law Firm of the Year	**Mayer Brown**
Marketing Campaign of the Year	**Manulife Malaysia**
CSR Initiative of the Year	**Ping An**
Young Underwriter of the Year	**Vincent Padula (Chubb)**
Young Broker of the Year	**Kevin Wong (Lockton)**
CEO of the Year	**Hicham Raissi (Allianz Insurance Singapore)**
CFO of the Year	**Cathy Chen (Peak Re)**
Health Insurer of the Year	**April**
Insurtech of the Year	**bolttech**
Lifetime Achievement of the Year	**Allan Yu**

APAC to drive non-life GWP growth and profitability until 2024

Asia is set to enjoy slightly higher premium growth than more developed parts of the world largely because of the less severe macroeconomic headwinds that it will be facing in the months ahead.

Growth of non-life premiums and profitability in Asia Pacific is set to outpace the rest of the world as conditions across the region improve faster than elsewhere.

The Swiss Re Institute expects non-life premium growth to grow by 2.3% across the region's more advanced markets, whilst China will see growth of 4.2%. Emerging non-life markets, which include large parts of Asia, will see premium growth of 2.7% over the next two years.

These projections contrast with the 1.9% non-life premium growth rate that is expected to be seen in both EMEA and North America.

The Institute forecasts a global increase of non-life premiums over the next two years of 2.3%, with 1.8% growth being seen in 2023 and 2.8% in 2024.

"However, what growth there is globally, most of it will be contributed by East Asia, where we expect higher GDP growth and lower inflation on average compared with Europe and the US. This is because the APAC region comprises of more faster-growing emerging markets, and because the region has not had the energy crisis and very tight labour markets driving up inflation in Europe and the US respectively," said John Zhu, chief economist for Asia at Swiss Re.

Inflation is a major concern across the world. While in Europe, 50% of inflation is driven by energy prices, probably about 20% of it in the US, but it's much more muted here in Asia, said Allianz's Chris Townsend.

One of Asia's biggest advantages at the moment is that the region – with the notable exception of Australia – is unlikely to face the same inflationary pressures as being seen in other parts of the world.

Asian economies have, to some extent, been shielded by the fact that many of the raw materials that effect the cost of claims – such as cement – are manufactured within the region. Moreover, labour costs in many of Asia's lower-income countries have not been rising in line with inflation.

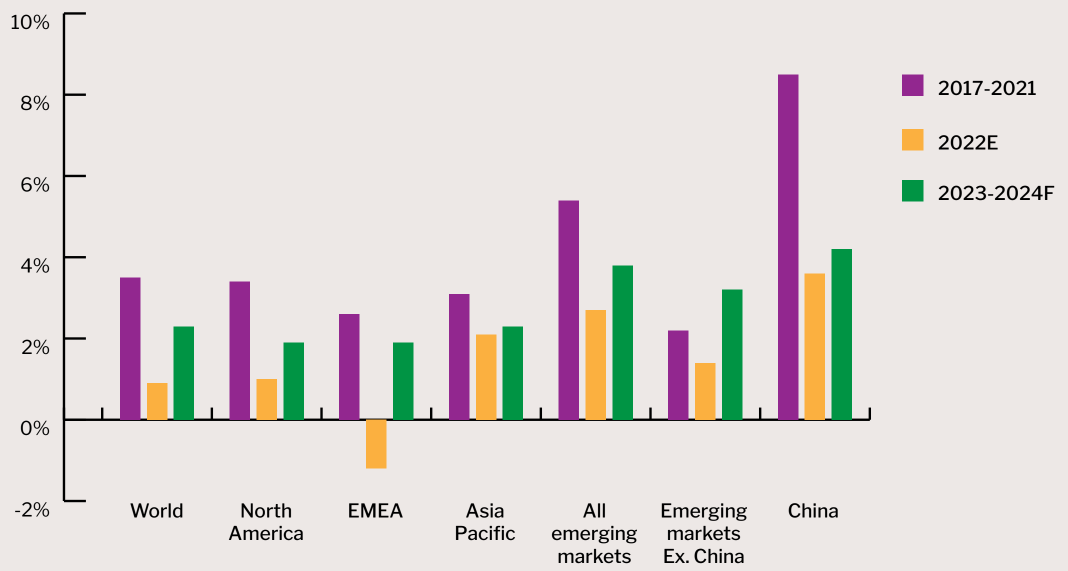
The outlook for underwriting profitability in Asia is also much better than many other parts.

Average underwriting profitability (expressed as a percentage of net premiums earned) is currently 1.6% for Asia's advanced markets, compared to -0.4% in EMEA and -3.6% in North America.

Looking ahead to 2023-2024, the outlook for advanced Asia is 2.4%, compared to 1.6% in EMEA and -0.6% in North America.

Those companies that have been investing strongly in Asia could find themselves in a better place than many rivals over the next two years.

Global non-life insurance premium growth



INSURANCE ASIA NEWS

AWARDS FOR EXCELLENCE

2022

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Analytics Provider of the Year

FWD insurance

"With our AI+ Smart Insurance, we will continue to strive to deliver best-in-class customer experiences in line with our vision of changing the way people feel about insurance."

Dr Yao Yuhui

FWD Group is harnessing artificial intelligence (AI) to accelerate its digital transformation and enhance the customer experience across all its markets.

Under its two-year AI+ Smart Insurance roadmap, the insurer aims to build more than 150 AI models covering customer, agent and employee journeys, to simplify and automate the claims and underwriting process, and create innovative and easy to understand products.

The strategy will also see it strengthen its distribution channels to be digitally enabled and future ready, as well as create data partnerships in emerging channels to drive real-time automated campaigns to grow its customer base.

Supported by centralised data architecture and a cloud data warehouse, the group data platform enables FWD's data scientists to integrate AI models into the group's business processes, to support management in making critical decisions, reduce operational costs and provide a more personalised customer experience.

Meanwhile, FWD's AI Conservation framework aims to support individual markets with customer retention. In the Philippines, its AI Lapse Prevention model uses machine learning to identify policies that are at a high risk of lapsing, as well as customers with high potential to renew their policy or respond to cross selling offers.

The model is supported by its AIX+ Voice Bot, which delivers automated payment reminders and next best offer recommendations. The introduction of the framework not only increased call centre efficiency, but FWD also saw a strong improvement in payment behaviour.

AI models were also used in Vietnam to identify customers with a high risk of letting their policies lapse. Backed by payment reminder calls from agents and incentives for prompt renewals, the initiative led to an increase in payment rates among high-risk customers.

To help develop an AI culture across the group and enable colleagues to expand their skillsets, FWD's data scientists, engineers and architects held data analytics workshops during the year. The insurer also hosted bi-monthly country sharing forums and a Data Leaders' Summit to promote the sharing of best practices and successful data initiatives between markets.

In addition, FWD has expanded its team of data scientists, data engineers and data analysts, to support its many AI initiatives, with technology employees accounting for around 43% of total headcount at group office level, as at March 31, 2022.

Dr Yao Yuhui, Group Chief Data Officer at FWD Insurance, said: "This win is a recognition of the innovation and teamwork between FWD Group and our country data and business teams. With our AI+ Smart Insurance, we will continue to strive to deliver best-in-class customer experiences in line with our vision of changing the way people feel about insurance."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

M&A Deal of the Year

Debevoise & Plimpton

Edwin Northover

"We look forward to continue these efforts to maintain the momentum in the Hong Kong market and to support it to become Asia's most strategically dynamic insurance market."

The Hong Kong Stock Exchange listed life insurer AIA's acquisition of Blue Cross and the associated bancassurance deal with Bank of East Asia (BEA) was one of the most significant deals in the Asian insurance industry this year and certainly for Hong Kong.

Debevoise & Plimpton's role as the adviser to AIA in the US$268 million deal has earned the firm this year's award for M&A adviser of the year. As part of the deal announced in March this year, the global insurer acquired Blue Cross, which is a wholly owned subsidiary of BEA, as well as the Hong Kong-based financial services group's 80% stake in the healthcare service provider Blue Care JV.

The combination of these transactions with AIA's acquisition of BEA's life insurance business (and associated bancassurance deal) in 2021 cements a partnership between two big Hong Kong financial institutions in a homegrown deal.

Apart from it being one of the high-profile deals of the year, the transaction was complicated because of the challenges involved in harmonising the existing 15-year bancassurance agreement with BEA to distribute its life and long-term savings products on an exclusive basis to its retail banking customers in Hong Kong and Mainland China with the arrangement to extend the scope to personal lines and general insurance products.

Notably, Debevoise & Plimpton has now represented buyers in all the Hong Kong insurance M&A deals in the last three years.

"We are delighted to have been involved in some of the most complex and significant transactions in the market in the past year. Being recognised for this award for the second consecutive year is a testament to the strength and depth of our insurance practice," said Edwin Northover, a partner at Debevoise & Plimpton who led the team advising AIA and leads the firm's Asia insurance practice.

"We look forward to continue these efforts to maintain the momentum and to support our Asian clients strategically across the dynamic Asia markets," he added.

The Debevoise team that advised the AIA deal also included international counsel Jan Buschmann and associates Monisha D'Souza and Josephine Chen. The law firm has a dedicated insurance transactions and regulatory practice with a track record in handling high profile insurance transactions across the region.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Insurtech of the Year

bolttech

"We're inspired to continue our work in enabling the insurance industry to connect people with more ways to protect the things they value."

Rob Schimek

Since launching in 2020, the insurtech unicorn bolttech has gone from strength to strength to become the largest technology-enabled insurance exchange in the world with US$50 billion in premiums annually.

Its insurance ecosystem makes distribution faster, easier and more efficient, while its partners can tap into it in ways that fit their business objectives, complement their existing customer journeys and meet the evolving needs of consumers.

The company closed its US$247 million Series A funding in 2021, the largest-ever funding round for an insurtech. In 2022, the company opened its Series B fundraise with Tokio Marine, the Japan-based global insurance holding company, as a lead investor. The funding will value bolttech at an up-round valuation of over US$1.5 billion.

bolttech serves customers across 30 markets in Asia, Europe and North America, working with over 800 distribution partners and 200 insurance providers, covering thousands of different products.

The group has grown its international footprint through establishing greenfield operations, as well as completing several acquisitions to accelerate its expansion, this year including acquiring Singapore-based insurance intermediary and specialist broker AVA Insurance and PT Axle Asia, an established insurance broker in Indonesia

bolttech has pursued a balance-sheet light, partnership-led strategy. Leveraging its strong ecosystem of distribution partnerships and its affiliate network, its cloud-native, hyper-connected infrastructure enables it to integrate quickly with any partner, regardless of their size or complexity. This strategy has helped it become the most international insurtech in the world, supporting multinational partners, with local expertise.

The group enables its partners access to its insurance exchange in different ways, to suit their specific business needs, with options ranging from single embedded products to full marketplace integrations with multi-insurer connections. It also offers the Software as a Service (SaaS) application of its exchange platform to enable partners to digitise insurance sales, as well as application programming interface (API) technology products and add-ons, such as its remote diagnostics tool Click-to-Protect and its proprietary Internet of Things-driven home protection solution – expected to launch with several partners in 2023.

Rob Schimek, Group Chief Executive Officer, bolttech, said: "The bolttech team is truly humbled to be awarded for the second year running. We're inspired to continue our work in enabling the insurance industry to connect people with more ways to protect the things they value."

With strong financial backing and the size and scale of its platform making it stand out from similar offerings in the industry, expect further impressive growth from bolttech in the year ahead.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

CSR Initiative of the Year

PING AN
Expertise Creates Value

Ping An P&C volunteers participating in a fire drill.

Ping An Property & Casualty's focus on improving society's capacity for disaster prevention, caught the attention of the judges.

The insurer's Ping An Guardian Initiative is an 'insurance + service' model that offers both the traditional insurance role of risk transfer, while also helping communities understand what they can do to prevent disasters and minimise the impact if they do happen.

As part of the initiative, Ping An P&C has launched products, including production liability, accident, and family property insurance, tailored to reflect different regional characteristics in terms of disasters and risks.

These were backed by the mobilisation of more than 20,000 employees, including those from underwriting, risk management and claims, across China to work with clients to increase their disaster prevention knowledge, review hidden risks and conduct emergency drills.

To improve society's capability for disaster prevention and mitigation, Ping An P&C employees went into communities, enterprises, villages, government offices and schools to teach how to respond to a natural disaster, including how to escape or rescue and assist others.

The insurer also joined forces with the Fire Department to conduct emergency drills for disaster relief, modelling the process to improve emergency rescue capacity.

Ping An P&C has 277 first-aid workers with national certifications, who are trained with practical skills for disaster prevention, and to provide emergency rescue services.

Outside of China, the insurer worked with partners, such as Control Risks, to provide risk prevention services to Chinese personnel abroad, as well as emergency rescue and evacuation services following unexpected security incidents.

Ping An P&C hopes that alongside offering insurance, its work to increase knowledge of disaster prevention and mitigation will improve communities' capacity to manage unexpected disasters and risks, creating new social value.

Ping An P&C hopes that alongside offering insurance, its work to increase knowledge of disaster prevention and mitigation will improve communities' capacity to manage unexpected disasters and risks, creating new social value.

In 2021, Ping An P&C responded quickly to 31 unexpected events, including earthquakes in Qinghai and Yunnan, and rainstorms in Henan and Shanxi, immediately simplifying the claims process.

Staff also made visits to over 50,000 rural households, sent 170,000 disaster prevention alerts, and reduced losses for rural households by an estimated Rmb38.3 million through sharing disaster prevention knowledge and donating disaster prevention materials.

A Ping An P&C spokesperson said: "As the concept of ESG is accepted by an increasing number of companies around the world, our company is also thinking about how to better connect with environmental protection and social development. In the future, our company will continue to improve its product and service capabilities and contribute to the realisation of social sustainable development."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Loss Adjuster of the Year

sedgwick

"Our investments in our people, digital capabilities, and geographic expansion have allowed us to continue offering exceptional service to clients in unpredictable times."

Eric Malterre

Sedgwick's continued investment in digital capabilities and delivery of exceptional service in a challenging post-pandemic environment helped it secure the Loss Adjuster of the Year award.

Having rapidly established the complete digital capabilities needed to serve clients during the Covid-19 pandemic, 2022 saw Sedgwick 'hit the road'- building a robust hybrid offering allowing for seamless in-person and digital service as the lockdown situation across Asia evolved.

Sedgwick's expansive network of offices combined with its comprehensive digital tools enable the business to seamlessly solve new challenges and meet customer needs in a rapidly changing environment. These challenges included handling over 7,000 flood claims in Malaysia, and helping insurers in Japan deal with claims relating to a 7.4 magnitude earthquake - a first for the business, where CAT adjusters were quickly deployed to assist insurers and the local population.

Sedgwick has developed its technology-based solutions significantly during the last year. Technologies such as 'Clarity Connect' allowed Sedgwick to remotely survey sites when travel was impossible, and its market-leading e-FNOL platform smart.ly enabled claimants to quickly manage claims, whilst creating a valuable source of data for future risk management analytics. Sedgwick Malaysia also leveraged its 'Darwin' operating system to complete a first-of-its-kind API integration with one of its largest clients, resulting in increased efficiency, eradication of redundant processes, and a marked increase in data quality and availability for the client's home assist and travel businesses.

2022 also saw Sedgwick complete the rebranding of its Indonesian operations to Sedgwick - unifying all Asian operations under the Sedgwick brand. This unification was encapsulated in the group's first 'Sedgwick Asia Town Hall', which brought together employees from across Asia in an open dialogue, fostering the camaraderie and community that will be key as the business continues to grow. This growth was accelerated by the expansion of the 'Sedgwick University' training course, which now allows employees to access over 15,000 courses on demand, enabling its staff to learn and grow on an ongoing basis and continue to offer market-leading service to clients.

Eric Malterre, Sedgwick Chief Client Officer – International and Sedgwick Chief Executive Officer in Asia, said, "Our investments in our people, digital capabilities, and geographic expansion have allowed us to continue offering exceptional service to clients in unpredictable times. I'm proud of the team's achievements this year, and we have laid the foundations to continue our growth in Asia through 2023 and beyond."

As we move out of the shadow of Covid-19, Sedgwick is primed to continue to evolve its offering and grow even further in Asia.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Managing General Agent of the Year

Eugene Cheong

“A large thank you to all of our customers, partners, intermediaries and the wider business community across Asia.”

Delta Underwriting’s commitment to innovation and efforts to harness data to optimise operations impressed the judges. Delta was launched five years ago with the aim to reshape the way insurance is approached through product, technology and service innovation. Since then, it has become the first Lloyd’s Coverholder in Singapore, and grown to operate across several countries in Asia.

Eugene Cheong, Managing Director, Delta Underwriting, said: “A large thank you to all of our customers, partners, intermediaries and the wider business community across Asia. The loyalty and support we have received for the last five years has been truly remarkable and we never take it for granted.”

It has continued to build its distribution network, establishing an additional partnership with cloud-based insurtech platform Surer, giving intermediaries and SMEs easy access to its product suite.

Delta has also developed a number of innovative products, including legal expenses insurance and the first personal cyber cover in Asia. The latter product minimises clients’ exposure to a cyberattack through using Dynarisk, an easy-to-use tool that enables them to monitor devices for data breaches. If a client suffers a cyberattack, Delta’s specialist IT partner provides the support necessary to get them back up and running.

Technology is at Delta’s core, and its ambition is to become fully digital. With this aim in mind, it took the opportunity during the Covid-19 pandemic to transform its Delta Information Management System (DIMS).

It upgraded the platform’s functionality from a monolithic core, performing simple actions with an internal focus, to a flexible architecture that uses modularisation and cloud-based microservices as a first steps towards offering a seamless interface with the global insurance ecosystem.

The upgrade has not only led to greater user-led functionality and customer engagement, but it has also increased speed and efficiency and improved data capture.

Through reducing reliance on capacity providers for data, DIMS has enabled Delta to automate 50-75% of underwriting for renewals, as well as enhancing its performance and profitability through enabling optimal pricing and risk selection, and better portfolio management.

Overall, the DIMS upgrade has led to a projected doubling of Delta’s current profit margin by 2025. It has also improved capital adequacy, and model risk scenarios. Delta believes modularisation of DIMS gives it a competitive advantage through having a flexible, scalable, secure and future-proofed solution that delivers improved user performance, greater control, and more on-sell opportunities.

With plans to improve further the functionality of DIMS through introducing robotics, artificial intelligence and machine learning, Delta is one to watch.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Reinsurance Transaction of the Year

Peak Re

[The cat bond] issuance demonstrates Peak Re's ability to bring financial innovation to the market, structure complex transactions and provide novel solutions to tackle risk and capital market challenges.

Peak Re's Hong Kong-domiciled US$150 million catastrophe bond issued in June 2022 was a landmark for the region's nascent insurance-linked securities (ILS) market. The offering, though the second Hong Kong ILS offering, was the biggest in size and the first Rule 144A issuance.

The issuance securing multi-year risk protection against Japan typhoon risk was issued through a special purpose insurer Black Kite and garnered strong market interest and ended doubling the initial announced size. The offering saw demand from a diverse group of more than 20 international high-quality institutional investors.

The Black Kite transaction was also the first expected to utilise the Hong Kong Pilot ILS Grant Scheme, which covers up to 100% or HK$12 million of upfront costs per issuance.

The bond offering, the first time Peak Re sponsored a cat bond transaction and via the Rule 144A market, demonstrates the Hong Kong-based reinsurer's strong capability to bring financial innovations to the market, structure complex transactions efficiently, and deliver novel solutions to tackle risk and capital market challenges.

Franz Josef Hahn, Chief Executive Officer of Peak Re, said: "It is a great honour to receive the Reinsurance Transaction of the Year Award on behalf of Peak Re. In June 2022, we launched our first catastrophe bond, which significantly exceeded market interest. Black Kite Re was the first Rule 144A catastrophe bond issued from Hong Kong and the largest to date. Its issuance demonstrates Peak Re's ability to bring financial innovation to the market, structure complex transactions and provide novel solutions to tackle risk and capital market challenges."

Since 2018, Peak Re has tapped the insurance-linked securitisation (ILS) market to extend the insurability frontier in Asia. The Black Kite Re is a risk and capital management tool and provides risk protection for one of Peak Re's largest peak perils. This cat bond provides risk protection on an index triggered, excess of loss basis for a single region (Japan) and peril (typhoon).

The cat bond is essential for Peak Re's diversification of retro capacity and products. It is also expected that the bond will engage capital markets to augment and create competitive tension with traditional reinsurance capacity.

The issuance will help augment Peak Re's ILS capabilities and support Hong Kong's development as an international risk management centre.

Franz Josef Hahn

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

P&C Reinsurer of the Year

PeakRe

Piotr Nowakowski

A pioneering catastrophe bond, expanding product lines and a strong claims track record saw Peak Re named P&C Reinsurer of the Year.

Over the last decade, Peak Re has developed from a start-up to a respected global reinsurer, with a footprint in Asia-Pacific, the Americas and Europe. Throughout this time, the group has remained true to its motto of 'courage to deliver', and been at the forefront of modernising the Asian reinsurance market.

In June 2022, Peak Re issued the first 144A catastrophe bond in Hong Kong, a transaction that was well received by investors, with the final order book reaching US$150 million – double the initial announced size. Earlier initiatives have seen it launch Asia side-cars and issue hybrid securities.

The catastrophe bond was also the second issuance of Insurance-linked securities (ILS) in Hong Kong, and the first to utilise the Hong Kong government's Pilot ILS Grant Scheme. Peak Re expects ILS capital to continue to grow alongside traditional insurance and reinsurance capital, becoming an increasingly attractive alternative asset class for investors.

Meanwhile, the reinsurer's can-do attitude and client-centric business approach have helped it to build long-term trust with its clients. It has maintained a high level of claims settlements, paying out more than 90% of claims within five days during the past seven years.

Peak Re has seen profitable growth since its launch in 2012, with gross written premiums increasing by 9% in 2021 to US$2.15 billion, while its underwriting margin also improved. Net profit reached US$73.2 million for the year, underpinned by disciplined underwriting, rigorous cost management and prudent investment strategies.

Peak Re has seen profitable growth since its launch in 2012, with gross written premiums increasing by 9% in 2021 to US$2.15 billion, while its underwriting margin also improved.

Peak Re expects further growth, including through the expansion of its Life & Health business and the acquisition of the remaining 50% of issued share capital in Caribbean insurance group NAGICO Holdings.

Piotr Nowakowski, Chief Underwriting Officer of Peak Re, said: "The award recognises Peak Re's pioneering work as a global reinsurer based in Asia. Over the past decade, Peak Re has grown from a start-up into a well-regarded reinsurer known for its risk expertise and commitment to advancing our markets."

He added: "This is only possible because of our seasoned and professional team, the trust of our clients and a strong belief in our purpose. Despite today's volatile market environment, we remain steadfast in our commitment to clients and continue to help strengthen Asian reinsurance markets."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

CFO of the Year

Cathy Chen

Chen's industry expertise and strong focus has helped Peak Re consistently achieve impressive financial results over the past decade.

Peak Re's Chief Financial Officer Cathy Chen's innovative mindset, impressive industry knowledge and strong financial stewardship of the Hong Kong-bsaed reinsurer saw her named CFO of the Year.

She has more than 20 years' experience in both the insurance and reinsurance industries, and a deep understanding of the regulations governing both markets.

Under Chen's leadership, Peak Re has successfully tapped capital markets for additional supplementary funding. She has overseen the launch of sidecars Lion Rock Re I, II and III, and the issuance of US$250 million of perpetual subordinate guaranteed capital securities.

More recently, Chen was a key promoter in using a catastrophe bond to augment Peak Re's underwriting capacity. She actively participated in closing a US$150 million 144A catastrophe bond, the first of its kind in Hong Kong, through newly established special purpose insurer Black Kite Re Limited. The final order book was more than twice the amount initially announced.

At the same time, Chen has been heavily involved in developing and expanding Peak Re's Life and Health reinsurance business, overseeing impressive growth in gross written premiums from US$99 million in 2020 to US$245 million in 2021.

Much of this increase came from China, where the company signed deals with several leading life insurers. Chen was instrumental in ensuring Peak Re's capital efficiency was maintained in these transactions, in addition to an inaugural UK longevity transaction.

Against the backdrop of heightened market volatility in 2021, Chen worked closely with Peak Re's investment team to reduce its exposure to equities, instead shifting to real estate and debt to capture the illiquidity premium and a stable cashflow.

This strategy enabled the company to maintain a healthy investment income of US$75 million as of December 31, 2021. Meanwhile, total assets under management have nearly doubled from US$1.55 billion in 2017 to US$2.78 billion in 2021.

Chen has also focused on increasing Peak Re's operational efficiency.

Chen's industry expertise and strong focus has helped Peak Re consistently achieve impressive financial results over the past decade, helping it become one of the best capitalised and most trusted reinsurers in Asia Pacific.

Chen said: "Together with the entire finance team at Peak Re, we are committed to providing our company with insightful financial information and the financial capital necessary for our management to make informed decisions and to run our business as efficiently and effectively as possible."

She added: "I'm proud to have the opportunity to work with such a motivated and passionate team, and this award is a strong endorsement of our united spirit."

Cathy Chen

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Rating Agency of the Year

FitchRatings

Jeffrey Liew

Fitch Ratings secured the award for Rating Agency of the Year with an impressive array of initiatives and client work during another exceptionally challenging period for the market.

These included an environmental, social and governance (ESG) heat map, comprehensive IFRS 17 market research, and dealing adeptly with challenges such as the ongoing Covid-19 pandemic and the conflict in Ukraine.

Throughout the year Fitch also continued to perform its core functions diligently, including the revision of rating outlooks and the publication of insightful regulatory reports.

The company also conducted a popular webinar series on subjects ranging from fintech to reinsurance to regulation, and increased its social media presence in China through a WeChat video account.

From January 2021 to June 2022, Fitch rated over US$4.5 billion in cross border transactions in Asia Pacific. These included Muang Thai Life Assurance's debut US$400 million sub issuance in October 2021 and AIA's HK$6.5 billion issuance in March 2022 as the only rating agency. In September 2021 it helped with QBE's US$553 million issuance and then in June 2022 with Kyobo Life's debut green hybrid issuance, as one of the only two rating agencies.

In Asia Pacific, Fitch has 14 insurance analysts across the region – based in Bangkok, Beijing, Hong Kong, Jakarta, Singapore, Sri Lanka, Sydney, Thailand and Tokyo. It rates over 120 entities, with 36 of these being Fitch-only rated entities.

Jeffrey Liew, Fitch's Senior Director & Head of Asia Pacific Insurance Ratings, said: "Being recognised as a top insurance rating agency for the third year running clearly demonstrates Fitch's leading position and commitment in the APAC insurance sector."

Liew added: "This award represents market recognition of our strong credentials, in-depth research and dedicated service for Asia's insurance industry."

"This award represents market recognition of our strong credentials, in-depth research and dedicated service for Asia's insurance industry."

Fitch also implemented several impressive CSR, training and WFH initiatives across the 12- month period. These included volunteering work and raising money for charities, talent programmes for graduates and a WFH employee assistance programme which included counselling and telephone support.

In a challenging economic environment with a growing complex regulatory structure, Fitch is well positioned to continue to adapt and provide more valuable services to companies operating across Asia Pacific's (re)insurance market.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Commercial Lines Insurer of the Year

GENERALI
Global Corporate & Commercial

Generali GC&C continued to place a strong emphasis on taking care of its people. During the year, it put increased investment into developing existing staff's technical and leadership skills, as well as attracting talents from across the market, with a strong focus on diversity and inclusion.

Generali Global Corporate & Commercial's ability to generate record double-digit profitable growth despite the challenging insurance environment, caught the attention of the judges.

The Generali Group unit, which aims to meet the needs of medium and large businesses by providing flexible, custom tailored insurance solutions in property and casualty, has pursued a consistent underwriting strategy during the past three years, well adapting to market turbulence and working closely with clients and brokers to ensure it meets their needs.

It has placed a particular emphasis on enhancing its services to deliver a smoother and seamless customer experience, including digitising its policy issuance and claims handling processes.

For the latter initiative, Generali GC&C has implemented robotic process automation solutions to automate the data capturing process for handling claims. The solution ends the need for every step, from claims registration to payment issuance to claims closing, to be done manually, increasing speed and efficiency.

The insurer has developed an internal search engine with algorithm calculation technology to help claims handlers quickly identify policies' suitability for claims registration. The time freed up through automating the claims process has enabled the claims' team to spend more time on other tasks, such as claims assessment, and other services which provide value to clients.

Generali GC&C has also implemented a number of technical initiatives to ensure solid portfolio management and the correct use of monitoring systems to manage its exposures and profitability metrics.

Meanwhile, the insurer has continued to strengthen its presence in key markets through the acquisition of AXA's operations in Malaysia, and increasing its majority stakes in its Indian joint venture companies – making it the first global insurer to have a majority shareholding and management control in the Indian market.

It has reinforced its partnerships with local partners in various markets across Asia, leveraging the position of its regional hub in Hong Kong. Alongside growing its business, Generali GC&C continued to place a strong emphasis on taking care of its people. During the year, it put increased investment into developing existing staff's technical and leadership skills, as well as attracting talents from across the market, with a strong focus on diversity and inclusion.

Axel Roesner, Head of Generali GC&C Asia, said: "Our clients and people are at the core of our strategy and value proposition. We constantly look to provide greater value to our clients and brokers through enhanced customer experience, relationship-based advisory and services. We continue to invest into both growth and talent, as our people are our most important asset."

Axel Roesner

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Claims Initiative of the Year

QBE

Vick Rajaswaran

As part of its efforts to strengthen its claims process further, QBE Hong Kong has joined the HKFI's Insurance Fraud Prevention Claims Database (IFPCD).

QBE Hong Kong's commitment to detecting insurance fraud to safeguard the interests of its customers caught the attention of the judges.

Insurance fraud is a global problem, accounting for between 10% and 15% of all claims paid out in developed markets, according to estimates from the Hong Kong Federation of Insurers (HKFI).

At QBE Hong Kong, most fraudulent claims are detected through digital fraud rules, and manual referrals on a per claim basis, typically on motor or employee compensation cover. The insurer credits the high alertness and experience of its claims handlers for preventing these fraudulent claims from being paid.

As part of its efforts to strengthen its claims process further, QBE Hong Kong has joined the HKFI's Insurance Fraud Prevention Claims Database (IFPCD). The initiative uses artificial intelligence and machine learning to analyse claims data to identify different types of insurance fraud, particularly instances that involve multiple claims and organisations.

Through applying an algorithm to fraud scenarios and analysing claims data, the IFPCD is better able to identify fraud patterns and networks. If a potentially fraudulent case is detected, the IFPCD alerts participating insurers. A committee team, made up of representatives from participating insurance companies, also meets on a regular basis to share new scenarios to be built into the database.

QBE Hong Kong has joined the motor database of the IFPCD, enabling it to industrialise the detection of fraud, reduce leakage, and improve productivity by eliminating false claims.

It has incorporated the IFPCD digitally into its claims' workflow, meaning claims investigations can be processed more efficiently. If QBE Hong Kong receives an alert, its claims system automatically initiates a referral to its Special Investigation Unit Manager to review the case for potential fraud.

QBE Hong Kong's participation in IFPCD is part of its commitment to reduce fraud and safeguard the interests of its policyholders, channelling the resulting cost savings into more competitive products and services.

In fact, QBE Hong Kong expects to see a 1% uplift in fraud detection rates as a result of being part of the IFPCD, leading to an annual fraud saving of approximately US$235,000.

Alongside wanting to reduce its own fraud loses, the insurer also emphasised that it has a social responsibility to participate in the industry-wide centralised database to help prevent and combat insurance fraud.

Vick Rajaswaran, Head of Claims, QBE Hong Kong Asia, said: "This award is a recognition of our team's efforts to digitally incorporate HKFI's Insurance Fraud Prevention Claims Database into our claims solutions, enabling a safer digital transformation and increased automation to deliver a seamless customer experience."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Young Broker of the Year

Kevin Wong

LOCKTON®

"[Wong] has been instrumental in the execution of business initiatives and will continue to be a vital member of the team as we build our future success in Lockton."

A focus on keeping Lockton's team united, significantly growing its small and medium enterprises portfolio and prioritising the training of younger employees saw Kevin Wong win the Young Broker of the Year award.

The broker, praised by his team for strong problem-solving skills and a can-do attitude, joined the firm without an insurance background but very quickly became a key member of the global professional and financial risk team.

Wong has been independently managing and developing the company's small and medium enterprises, which saw a 15% year-on-year growth in 2022.

The broker provided extensive technical guidance and programme design advice to a wide spectrum of industries, including financial institutions and complex manufacturing, and served clients with varying operations modes, ranging from small and medium enterprises to multinational firms.

The delivery of Lockton's e-platform, which grew 20% YoY, for two business schemes has demonstrated Wong's ability to innovate and adapt to the changing needs of clients, partners and the insurance industry overall.

He also stood out by helping younger Lockton team members acquire better product knowledge and develop high-level negotiation and presentation skills.

"[Wong] has always been making a great effort to support the team and made sure the business continuity was not negatively affected during some challenging times. He has been instrumental in the execution of business initiatives and will continue to be a vital member of the team as we build our future success in Lockton," said Melody Qian, Senior Vice President, Head of Global Professional and Financial Risk, at Lockton Greater China.

Wong has put effort his colleagues noted as outstanding to overcome the demanding challenges to business continuity caused by the recent changes in the team, taking extra responsibility during the handover process. He has been helping to keep the business running smoothly and the team united.

The broker has participated in Lockton's corporate social responsibility and volunteering activities with colleagues, and internal and external enrichment programmes, seeking opportunities to learn more and to expand his industry network and insight in order to build up skills for future leadership.

The current focus on collaborative culture and the support of his colleagues and clients have helped Wong to experience professional growth this year.

Kevin Wong

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Technology Provider of the Year

CLEARWATER
ANALYTICS

Sandeep Sahai

"We're proud of our customer-driven approach and invite institutional investors everywhere to learn how our award-winning technology can be put to work."

Clearwater Analytics scooped up the Technology Provider of the Year award by helping Asia Pacific's fast-growing insurers look after their assets digitally in an ever-changing regulatory environment.

The company's Software-as-a-Service (Saas) solution provides automated investment data management, including aggregation, reconciliation, accounting, compliance, risk, performance and reporting for even the most complex portfolios.

Clearwater Analytics allows its clients to save time on data collection, report creation, tabulating end of quarter data, internal IT support and operational capacity. The company provides a range of tech-driven data aggregation, accounting, analytics and reporting services.

Clearwater Analytics helps over 1,000 companies by providing them investment data on over US$5.9 trillion in assets. It helps clients scale investment strategies, diversify asset classes and improve data management services, and can also help insurers with their environmental, social and corporate government (ESG) commitments. The company also utilises a bespoke global data set and updates its functionality regularly without interruption.

Showing that it is determined to adapt in the future, Clearwater Analytics has a clear strategy to invest around 25% of its annual revenue in research and development to help support client needs.

The company also has a well-run diversity strategy, supports local communities and provides its staff continuous learning opportunities.

Sandeep Sahai, Chief Executive Officer at Clearwater Analytics, said: "We are simply delighted to be delivering cutting-edge solutions that push the boundaries of what is possible in investment accounting and reporting across borders and industries."

Sahai added: "These honours acknowledge the impact Clearwater is making on our clients' investment operations in the US, Europe and the Asia Pacific region. We're proud of our customer-driven approach and invite institutional investors everywhere to learn how our award-winning technology can be put to work."

As assets in Asia Pacific's (re)insurance markets continue to grow at pace, the market can expect plenty more technology improvements and initiatives in 2023 and beyond from Clearwater Analytics as the company continues to grow its client base across the region.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Risk Modeller of the Year

ANALYTICS RNA

"Our aim is to continue to be at the forefront of customer service and product innovation as we move into 2023."

Harry Kim

A focus on solving customer problems and supporting value creation, often with innovative methods, has helped RNA Analytics win the Risk Modeller of the Year award.

RNA this year launched a service that runs IFRS 17 reports in the cloud, building on the solution that runs its actuarial software, R^3S, in a cloud environment. It has in the past year, made significant investments in its IFRS 17 and ICS reporting services in the cloud.

It has since begun developing a cloud-based market risk system, as well as cloud-based operations support services.

Specifically for Asia, it is developing K-ICS, for the Korean market, and J-ICS, for Japan, packages by modifying its existing Solvency II Package. With the release of K-ICS and J-ICS packages, it has built a firm market position in the region.

RNA strives to simplify the complexity of actuarial, regulatory and risk-based requirements to help clients deliver consistent calculations, models, approaches and processes with the greatest possible accuracy, granularity and speed of delivery.

The actuarial modelling software provider understands the need to scrutinise all investments, and it highly values the trust put on it by its clients.

Harry Kim, Group CEO of RNA Analytics, said: "It's an incredible achievement to win this award two years in a row. As a company, we are thrilled with this outcome and would like to thank the full RNA Analytics team and InsuranceAsia News for this accolade."

"We're working tirelessly to help and support our clients, especially with the development of cutting-edge solutions for new regulations and fast-changing financial environments. Our aim is to continue to be at the forefront of customer service and product innovation as we move into 2023," Kim added.

As the market, and customer requirements, evolve, RNA continuously invests in its software suite adapting its professional consulting packages to suit the unique needs of each client.

RNA's flagship R^3S Modeler is an actuarial and financial analysis suite for insurance firms used primarily for: risk-based modelling for Solvency II, internal capital models, economic capital and asset-liability management; financial reporting for IFRS 17 and business planning, and advanced modelling technique such as nested stochastic pricing, dynamic hedging, curve fitting as well as least squares Monte Carlo simulation.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Digital Insurer of the Year

HEALTHIER, LONGER, BETTER LIVES

Sue Coulter

AIA is harnessing the latest technology to improve the customer experience, increase efficiencies and reach under-insured segments of the population.

Through its Technology, Digital and Analytics (TDA) programme, the insurer has delivered more than 100 major projects that use AI and data analytics to enhance every aspect of its business, from recruitment and training, to underwriting and claims handling. It is making significant and targeted investments to introduce best-in-class tools and capabilities that drive higher productivity, improve risk management and increase customer loyalty.

AIA has automated its core processes, such as policy purchases, servicing and claims, with 67% of customer interactions across 18 markets now straight-through-processed, reducing the time it takes for customers to receive a response.

In the Philippines, the combination of digital application submissions and AI underwriting has led to end-to-end customer onboarding in just 20 minutes. In Singapore, 98% of claims are auto-assessed, with 60% requiring no human interaction, enabling them to be paid within 24 hours.

AIA's TDA journey has introduced external benchmarking across 40 of its customer journeys in eight markets, with the stated aim of being the leader in all 40 areas.

To change the way it engages with customers and non-customers, AIA has created a hyper-personalised lifestyle app, ALive, which was designed specifically for the young family segment. Since ALive's Thailand launch in February 2021, it has acquired 500,000 users, generated Thb81 million (US$2.3 million) in annualised new premiums, and led to 500% growth in online-to-offline leads year-on-year.

To reach younger customers in Asia, AIA has created a platform that enables it to offer life and general insurance products through digital partners, such as Gojek, fintech company TouchNGo, and e-commerce firms Tiki and Shopee. The platform has gone live in four markets, and already has 379 million users across 20 partners, leading to 1.7 million digital leads and the sale of more than 483,000 digital policies.

To ensure access to talent, AIA has created TDA Centres of Excellence to provide tools and training to its staff. Meanwhile, its Cloud Academy, Agile Academy, Analytics Academy and Design Academy provide technical training in specific areas.

Sue Coulter, AIA's Head of Group Digital, said: "In 2020 we created our three-year corporate strategy - Ascend 200 – which was underpinned by a US$1 billion investment in TDA. Since then, we have been systematically transforming AIA into a more customer-centric, world-class, digitally enabled insurer. So we are absolutely delighted to win this prestigious award which demonstrates the outcomes of TDA are now making a significant impact for our customers, agents and partners."

"In 2020 we created our three-year corporate strategy - Ascend 200 – which was underpinned by a US$1 billion investment in Technology, Digital and Analytics (or TDA). Since then, we have been systematically transforming AIA into a more customer-centric, world-class, digitally enabled insurer."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Underwriting Initiative of the Year

Swiss Re
Corporate Solutions

"We're thrilled to be awarded the 'Underwriting Initiative of the Year' and [receive] recognition of value that our innovative parametric insurance solution offers to corporates."

Andre Martin

The development of an innovative natural catastrophe insurance solution that enabled the construction of a renewable energy project saw Swiss Re Corporate Solutions win this award.

In response to the current capacity constraints for natural catastrophe cover in highly exposed regions, Swiss Re Corporate Solutions developed a tailor-made coverage to help secure funding for a large renewable energy project in a high earthquake zone in Asia.

The hard insurance market, combined with a recent earthquake in the region, led to severe capacity constraints for the construction of the project, putting its financing at risk. With the traditional construction insurance available in the market not providing sufficient earthquake cover, the insured approached the Alternative Risk Transfer market for a solution.

Swiss Re Corporate Solutions worked closely with the customer and key stakeholders in the project, including a financing consortium, to structure a parametric earthquake insurance to fill the gaps in the traditional construction cover.

The customised solution is based on Swiss Re Corporate Solutions' QUAKE product, and uses 'shaking intensity' as a trigger for payouts. This trigger parameter, expressed in Peak Ground Acceleration (PGA) at the project site, allows for a significant reduction in basis risk compared to other parametric insurance solutions, which are based on earthquake magnitude. As a result, it ensures that the pre-agreed insurance payouts are more closely correlated to the actual financial impact to the project.

The solution provides certainty of cover for the entire construction period of several years, and includes an innovative reset feature, which offers the flexibility to adjust the cover in line with changes to work progress and exposure over the term.

The cover is a landmark solution, as it is the first time that a financing consortium has approved funding for a project backed by a parametric natural catastrophe insurance, with the tailor-made solution reassuring lenders that the project meets their insurance requirements, and enabling construction to go ahead. The parametric earthquake cover, which was also endorsed by the local regulator and received market support from a panel of co-reinsurers, complements the indemnity insurance placement and guarantees a quick payout after a triggering event, when the funds are most needed.

Andre Martin, Head of Innovative Risk Solutions APAC, Swiss Re Corporate Solutions, said: "We're thrilled to be awarded the 'Underwriting Initiative of the Year' and [receive] recognition of value that our innovative parametric insurance solution offers to corporates."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Catastrophe Risk Modeller of the Year

Moody's | RMS

Andrew Hare

Moody's RMS and Moody's Analytics have also collaborated to develop and launch an ESG Insurance Underwriting Solution, which integrates ESG indicators and scores into insurance underwriting workflows to enable property and casualty insurers to operationalise risk assessment.

Moody's RMS' investment in new Asia-Pacific risk models to assist insurers in understanding the impact of climate change, impressed the judges.

Following its acquisition by Moody's Corporation in 2021, Moody's RMS has expedited the development of Moody's global integrated risk assessment capabilities to address the next generation of risks and to expand Moody's insurance data and analytics business.

Leveraging these capabilities, Moody's RMS is helping clients see how climate change will affect their portfolios over both the short term and long term, as they come under pressure from regulators and stakeholders to demonstrate that they understand the risks, can identify loss drivers and develop mitigation strategies.

Moody's RMS provides completely correlated global views of risk in relation to climate change, covering not only risk for acute peril-specific threats, but also extending to chronic risks, such as drought, heat stress, water stress, and rising sea levels.

Moody's RMS introduced its first climate change risk model for the region with Japan Typhoon, which includes tropical cyclone-induced inland flood, extending its range of climate change risk models to six.

It has also developed a new inland flood risk model for China, completing a model suite covering three major natural peril risks for the country, as well as new inland flood models for New Zealand and Southeast Asia, including Thailand, Singapore, Malaysia and Indonesia, extending its flood models to cover a total of nine Asia-Pacific counties.

The models, which are based on standardised scenarios, such as the Intergovernmental Panel on Climate Change's Representative Concentration Pathways (RCP), assist insurers across the different stages of their climate change journeys, whether they want to understand their current position, communicate it to stakeholders or take proactive risk management action, including working towards net-zero carbon goals.

Moody's RMS and Moody's Analytics have also collaborated to develop and launch an ESG Insurance Underwriting Solution, which integrates ESG indicators and scores into insurance underwriting workflows to enable property and casualty insurers to operationalise risk assessment.

Using a database of more than 290 million ESG scores for public and private companies, the solution can be integrated into applications, such as Moody's RMS ExposureIQ, or underwriting workflows, analysing the scores alongside internal data to create a sustainable competitive advantage.

As a market leader in helping insurers deal with climate change, and following its integration with Moody's, expect further innovation from RMS going forward.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Life Insurer of the Year

Allianz PNB Life Insurance, Inc.

Allianz PNB Life Insurance's work in this area has helped to elevate its reputation, contributing to a 90.2% year-on-year increase in gross written premiums to US$588.4 million.

Alexander Grenz

Allianz PNB Life's impressive growth and focus on contributing to the communities in which it operates saw it win this award.

The insurer was formed six years ago as a joint venture partnership between global insurer Allianz and PNB Life, the insurance arm of Philippine National Bank. Since then, it has gone from strength-to-strength. For the past two years, it has been the fastest growing life and health insurance company in the Philippines, as well as the leading bancassurance partnership in the country.

Allianz PNB Life places a high emphasis on digital initiatives. During the pandemic, when lockdowns were in force, it was one of the first companies to have digital sales approved by the Insurance Commission in the Philippines.

Its commitment to selling and servicing policies through digital channels, which began before the pandemic, also saw it become the market leader for net promoter scores for digital customer experience in 2021.

To ensure it remains agile compared to its competitors, Allianz PNB Life has targeted younger, more digitally savvy agents, who it calls Allianz Life Changers. During the year, its recruitment increased by 64%, contributing to a 153% year-on-year increase in sales.

Alongside serving its customers, Allianz PNB Life also strives to give back to the communities in which it operates, leading it to launch a wide range of Corporate Social Responsibility initiatives.

When lockdowns disrupted public transport during the pandemic, leading to more people using bicycles, Allianz PNB Life teamed up with public and private organisations to promote cycling as a healthy and sustainable form of transport, and to supply bicycles and cycling infrastructure.

Meanwhile, to help promote social inclusion, it hosted financial literacy seminars called Allianz Kaagapay, meaning to 'stand beside' in English. Over 500 people have taken part in the seminars, with more planned to be held across the country.

Allianz PNB Life Insurance's work in this area has helped to elevate its reputation, contributing to a 90.2% year-on-year increase in gross written premiums to US$588.4 million.

Alexander Grenz, President and CEO of Allianz PNB Life, said: "I would like to thank InsuranceAsia News for this great recognition of the hard work and achievement of all my colleagues at Allianz PNB Life. This award belongs to them for their dedication and effort. We have succeeded because we all worked together as a team to meet our goals, and because of this, we are encouraged to achieve even more next year."

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Asean Reinsurer of the Year

MALAYSIAN RE

Zainudin Ishak

As the reinsurer eyes its next milestone of exceeding RM2 billion in gross written premiums, which it aims to achieve in 2024, Malaysian Re is definitely one to watch.

Malaysian Reinsurance's efforts to enhance the competitiveness of local insurance companies, expand its business lines and automate its processes saw it win Asean Reinsurer of the Year.

As Malaysia's national reinsurer, and the largest national reinsurer by asset size in South-East Asia, Malaysian Re has worked to meet the reinsurance needs of local insurers in the country. It underwrites all classes of general insurance business, as well as general and family retakaful businesses through its retakaful division, Malaysian Reinsurance Retakaful Division.

Leveraging on its experience and expertise, it achieved a significant milestone during the year, with gross written premiums hitting RM1.75 billion (US$385 million) for the financial year to March 31, 2022. At the same time, it continued to expand its international portfolio to account for around 50% of its total portfolio, up from 30% 10 years ago, in line with its aspiration to be a leading regional reinsurer.

In addition to its geographical expansion, Malaysian Re has also diversified away from its core treaties business by growing its facultative offerings and moving into general and life retakaful, managing general agents, and Lloyd's and specialty lines. The non-treaties business now makes up 25% of its portfolio, up from only 10% just five years earlier.

Alongside expanding its areas of business, Malaysian Re has also pursued a business remodelling strategy, introducing a number of robotic process automation (RPA) initiatives to improve the efficiency of its internal processes.

RPA initiatives include automating interface data by portfolios, automating exchange rates for international claims reserves, and automating claims market updates for facultative business, with a target of reducing claims turnaround times from eight days to five days.

Despite being impacted by claims for the Great Malaysia Flood in December 2021, and lower investment income, Malaysian Re still made a net profit of RM62.8 million for the financial year ending March 31, 2022, representing profit growth of 2,368% compared with FYE 2016.

Zainudin Ishak, President and Chief Executive Officer of Malaysian Re, said: "We are truly honoured to be chosen as winner of the Asean Reinsurer of the Year Award 2022. This is a testament to our strength and accomplishments, which were driven by the constant support and trust from our partners."

As the reinsurer eyes its next milestone of exceeding RM2 billion in gross written premiums, which it aims to achieve in 2024, Malaysian Re is definitely one to watch.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Specialist (Re)insurer of the Year

beazley

Its initiatives to build a local pool of expertise has served the company well – allowing it to provide its insureds the benefits of being covered by a large, specialised entity, whilst still enjoying the kind of expertise that only a local can possess.

Lucien Mounier

Beazley's rapid expansion in Asia Pacific, notching up a 70% year-on-year growth in the region in 2021, while building local expertise saw the Lloyd's syndicate scoop up the Specialist (Re)insurer of the Year award.

The company's Asia Pacific business has grown in terms of business units, premiums and people in the last few years. Beazley's growth in the region has been driven primarily by a focus on innovation and talent development.

The diversification of product lines in the last few years also impressed our judges.

In the past three years, Beazley has built dedicated units for mergers and acquisitions, cyber, healthcare and life sciences, jewellery and fine art, product recall and specialty treaty, all of which have contributed to its exceptional growth in the region.

It has also maintained a focus on new product development in Asia Pacific. In 2022, it launched product recall and miscellaneous medical liability following the launch of life sciences and virtual care products in the previous year.

Its partnerships strategy, launched in 2019, focused on developing long-term partnerships with established local insurers across the region is also bearing fruit – providing clients better access to a specialist product suite.

In Asia Pacific, Beazley is headed by Lucien Mounier and has a team of 50 people, which is almost double the firm's bench strength in 2019.

Its initiatives to build a local pool of expertise has served the company well – allowing it to provide insureds the benefits of being covered by a large, specialised entity, while still enjoying the expertise only a local can offer.

Beazley's Singapore Graduate Programme, which trains the next generation of Singaporean underwriters, differentiates it from other players in the region. The programme is now in its second year.

Meanwhile, at a group level, Beazley launched the first dedicated ESG syndicate in Lloyd's, Syndicate 4321. The new syndicate focuses exclusively on offering additional capacity to businesses that perform well against ESG metrics. In the initial phase, the syndicate will accept D&O, healthcare, financial institutions, London market US cyber, property, marine hull, marine cargo and aviation business. The syndicate underwrites on a multi-line basis to ensure diversification and balance.

Notably, the company has also joined the FTSE 100.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

P&C Broker of the Year

howden

Goh Chye Huat

Dave Wall

"The increasingly complex risks that our clients in the region face require the full range of expertise that Howden can offer."

Howden's focus on expanding its specialist expertise in the region and their innovative approaches to helping their Asia Pacific clients earns them the award for P&C Broker of the Year.

One of Howden's notable successes this year was its deepening presence in the region both organically and inorganically. Its acquisition of Expat Marine (EML), a specialist insurance broker catering for the insurance and risk management needs of individuals and small businesses, with an emphasis on Fine Art Insurance, yachts, and pleasure craft was one such move. The acquisition expanded Howden Asia's capabilities across multiple specialty lines.

In response to the significant growth in M&A deals in the region and surging demand for M&A insurance policies, Howden bolstered its APAC broking team in Singapore and Hong Kong, with the addition of key talents who are experienced in negotiating bespoke insurance solutions for global M&A transactions and multi-jurisdictional operational transactions.

"Our culture is the single most important differentiator. While clients are at the heart of every decision," said Goh Chye Huat, CEO of Howden Asia.

Its outreach to its clients, going beyond its role as an insurance broker by educating and support its clients in building cyber resilience and crisis readiness through about 200 webinars, and rolling out a Howden Cyber Care Package. This included an infographic with six easy steps that clients need to know about their cyber policies, to help them better prepare for any cyber incident were steps that set it aside from the competition.

"The increasingly complex risks that our clients in the region face require the full range of expertise that Howden can offer," said Dave Wall, Interim CEO – Howden Specialty, APAC.

Deepening its roots in South-East Asia, it has built Howden Takaful Brokers, a fully dedicated Takaful specialist and now the largest Takaful broker in Malaysia. The provision of a singular Takaful entity in the Malaysian market underscores Howden's strategy to utilise local expertise to deliver optimised (re)insurance solutions that are tailored to client's operational priorities.

Howden Malaysia also launched the online digital platform Instapol, which is the country's only fully licensed "quote and buy" tool, allowing you to compare, personalise, and purchase motor insurance/takaful, allowing its customers to make an informed decision by answering a few basic questions.

A big success for the broker in the region was winning one of the largest clients in the Philippines, Manulife Data Service, a large multinational business process outsourcing company with about 24,000 employees and dependents after an eight-month selection process.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Law Firm of the Year

MAYER | BROWN

"The firm is proud to be recognised as a trusted advisor on a comprehensive range of insurance and cyber security matters as well as for developing innovative solutions for insurers to enable remote sales despite the closure of borders in recent years."

Tow Lu Lim

The depth and breadth of Mayer Brown's insurance practice in the region, having acted on a variety of matters ranging from dispute resolution to regulatory counsel and transactions advisory, has earned it the Law Firm of the Year award.

Mayer Brown is recognised as a leading practice that is highly-recognised in handling variety of complex insurance disputes ranging from casualty and property claims to financial lines, professional negligence, and cyber security matters, as well as advising on a broad range of insurance regulatory matters.

Notably, the firm advised a global bank on its acquisition of an insurance broker in Hong Kong, which in turn was the vehicle for it to acquire an insurance broker in the Greater Bay Area (GBA), PRC through the CEPA arrangement. The acquisition helped the company build a channel to offer wealth management and insurance products to customers in the GBA market.

"It's a great honour to receive the award and to be recognised for our work. Over the years, we have walked shoulder to shoulder with our clients as their trusted partner, be it navigating Covid restrictions through remote sales initiatives; overcoming existential cyberattacks; to assisting insurers in realising their GBA strategies. None of these will be possible without the seamless cross practice collaboration and being dedicated to helping our clients achieve their goals," said TL Lim, partner with the firm's insurance and reinsurance and cybersecurity & data privacy practices.

The Mayer Brown team is commended by clients for being innovative in assisting clients to develop sales processes given the challenges and travel restrictions imposed by the Covid-19 pandemic. It has worked with life carriers and intermediaries to develop remote sales processes, navigating cross border legal issues, when the client is overseas through the use of virtual on-boarding, mobile applications, and trust arrangements.

The team has assisted clients in their submission of insurtech Sandbox Applications to the Hong Kong Insurance Authority (IA) relating to non-face-to-face sales processes, and has also assisted a cybersecurity insurtech start-up in setting up a coverholder in Hong Kong to provide insurance for cyber security risks - including advising on regulatory application and compliance of the IA other regulatory bodies in Hong Kong, advising on applicable legislation, guidelines, rules or regulations for engaging.

With the marked increase in cybersecurity incidents in recent years, Mayer Brown has built up an impressive track record in handling large-scale, complex and multi-jurisdictional incidents involving ransomware and nation state attacks. It helps in actively managing the crisis, remediating the breach, advising on notification requirements in the event of data breach and engaging with the relevant regulators.

INSURANCE ASIA NEWS AWARDS FOR EXCELLENCE 2022

CEO of the Year

Hicham Raissi, Allianz Insurance Singapore

Hicham Raissi

Hicham Raissi's sustainability commitment, emphasis on open communication, and promotion of innovation and entrepreneurship values among his employees earned the commendation of judges.

Under Raissi's leadership, Allianz Insurance Singapore has become one of the fastest-growing insurers in the country and has made it to the top-10 motor and travel insurance providers.

Aligning with the group's sustainability agenda, Raissi has led the company's entry into the growing electric vehicle market by introducing Allianz Electric Motor Protect. The policy offers specific cover for electric vehicle-related items not seen in internal combustion engines such as loss or damage caused by malicious cyber acts or autonomous driving.

As a result, Allianz Insurance Singapore, incorporated in June 2020 as a greenfield insurance company, saw a 350% growth in GWP as well as extensive reach in its distribution network. The company has since ascended ten spots – from 35th to 25th out of 38 general insurance companies in Singapore by market share.

Raissi's innovative approach has inspired local and offshore teams to take charge in overcoming challenges faced when scaling the business, helping to reduce turnaround time for intermediaries and customers.

Straight-through processing for individual retail product lines went up from 0% to 55%, paving the way for the company to implement the same approach for commercial lines. Innovative use of digital technologies resulted in paperless workflows such as policy issuance, intermediary portal processes and many other internal processes.

Raissi's push for a culture of innovation, entrepreneurship and ownership with open communication inspired local and offshore teams to take charge in overcoming challenges faced when scaling the business. Notable is his ability to make employees feel equally invested in the company's progress and growth, which has inspired colleagues to contribute in a ground up and inclusive manner.

Under Raissi's leadership, Allianz Insurance Singapore has become one of the fastest-growing insurers in the country and has made it to the top-10 motor and travel insurance providers.

Raissi said: "It is indeed an honour to be recognised as CEO of the Year on a regional stage. Allianz Insurance Singapore, though only incorporated less than three years ago, we have become one of the fastest growing insurance companies in the local market."

"This award goes to all our colleagues in Singapore that have made our story a success thus far. We will continue to care about what matters – our customers, our partners, our colleagues as well as our environment," he said.

INSURANCE ASIA NEWS
AWARDS FOR EXCELLENCE
2022

Lifetime Achievement Award

Allan Yu

Allan Yu

"I'm most honoured to receive this special award from InsuranceAsia News. As an insurance practitioner, I have enjoyed every moment working for the industry which offers tremendous opportunities for personal career development."

Allan Yu has over 50 years of experience in general and life insurance with expertise in underwriting, pricing, reinsurance, claim reserving models and product development.

Yu, who is a ACII qualified, has worked for several major international and local insurers in a variety of senior management positions during his insurance career in Hong Kong.

In 2003, Yu joined Zurich Insurance as Director, General Business, responsible for market management and operations of the general insurance business in Hong Kong and was later appointed as CEO from May 2005 to May 2012, where he was responsible for strategic development and profitable growth of the general insurance business.

Yu led a professional team to develop a successful business for Zurich, becoming one of the top five insurers in the market, under his strong leadership.

After reaching retirement age in mid-2012, Yu stepped down as CEO and continued to work for Zurich Hong Kong as a senior consultant and assumed the role as supervisor of the Supervisory Board of Zurich Insurance China until his formal retirement in mid-2016.

After his departure from Zurich, Yu first extended his career development into the life market by joining Tahoe Life Hong Kong and Macau as Executive Director and stayed there until his resignation in early 2018. In October 2019, Yu rejoined Tahoe Life and was appointed Executive Director and CEO fully responsible for the growth of the life business from January 1, 2020 until his retirement in October, 2022 .

With a vision to enhance professionalism and standards of conduct and practice, Yu served on various industry bodies for over 30 years, including as Chairman of the Hong Kong Federation of Insurers, Chairman of the Motor Insurers' Bureau of Hong Kong, Chairman of the Employees' Compensation Insurer Insolvency Bureau and member of the Insurance Advisory Committee (General Business) of the Insurance Authority.

Yu continues to serve the market with commitment and passion. Current roles include Chairman of the Insurance Training Board of Vocational Training Council and Chairman of the Insurance Industry Training Advisory Committee of Qualifications Framework.

Yu said: "I'm honoured to receive this special award from InsuranceAsia News. As an insurance practitioner, I have enjoyed every moment working for the industry which offers tremendous opportunities for personal career development."

He added: "We are obliged to nurture the growth of the new talents and young practitioners by providing continuous training, coaching and mentoring for their professional development for assuring quality practice in place."

M&A insurance: 2023 to be 'a year of two halves'

Brokers in Asia say that 2023 could be a year of two halves for M&A insurance in the region, as negative market indicators gradually give way to more positive ones.

"The outlook for 2023 is a relatively flat start, but with scope to progress into a strong year," said Montgomery Terrence, head of M&A and transaction risks for Asia at WTW.

"We already have a pipeline of sellers and attractive assets, but see slower activity at the beginning of 2023 with buy-side sentiment remaining cautious and sellers holding back in anticipation of a more favourable market."

He added that market sentiment, however, could change extremely quickly.

"When this happens, there could be a flurry of sales processes being launched to a high number of energetic buyers keen to transact and deploy capital," said Terrence. "In particular, processes for high value quality assets will be highly competitive. M&A insurance will be utilised across these deals."

Terrence's sentiments are expressed by a number of other market participants in the region.

"Although there was a downward trend in M&A activity in the second half of 2022 in Asia, we expect to see M&A activity pick up in 2023 across Asia," said Xianwei Lee, head of transaction solutions for Aon Asia.

James Kay, M&A insurance director for Howden M&A in Asia, said: "The market has moved back from a record-breaking 2021, especially so in the second half of 2022. If there is positive data early in Q1 that shows inflation easing, then we could see a sudden rush of activity again."

Kay remains particularly optimistic about M&A deals returning to swathes of South-East Asia, especially Indonesia. "Indonesia has a large, active and growing middle-class consumer base, a relatively stable political system and has been shielded from the worst of the pandemic more than certain other countries," said Kay.

"There is also a big commodities boom going on at the moment – and Indonesia has one of the largest proven nickel reserves in the world, an essential mineral in renewable energy and green transition technology. So it's a pretty exciting market."

A record number of M&A deals took place in 2021, as firms started to shrug off the worst of the pandemic-induced crisis and looked for somewhere to deploy surplus capital. However, with the worsening economic outlook, M&A deals have started to dry up – and with it the volume of warranty and indemnity

(W&I) insurance that cedents are writing.

"The question will be: can those that are executing deals see light at the end of the tunnel and an abatement, or at least a predictability, around these issues?" said William Lewis, head of Asia Pacific for Liberty Global Transaction Services.

There is still much uncertainty surrounding how 2023 will play out, although underwriters remain bullish on the opportunities.

"Whilst [2023 will be] a more challenging year for M&A and transaction risk insurance than the previous post-Covid buoyancy of 2021, the current macro environment does offer a number of silver linings for both dealmakers and their insurers," said Katherine Simmonds, managing partner at M&A insurance specialist Fusion.

Lewis expects the pressure on rates to be mainly on insurance for smaller M&A deals.

"We're expecting a continued bifurcation of the market, with more downward pressure on rates at the smaller end of the market, since new players tend to focus more on the smaller deals and have less experience underwriting larger complex multinational deals," he said.

Kay from Howden estimates the number of M&A transactions that are insured in Asia to be 30-40% of the total, which he believes may be less than half of the level in Europe.

Whilst the vast majority of M&A insurance policies sold in Asia tend to be for W&I cover, Kay insists that there is a lot of value to be had in other specialist M&A products. One particular growth area that Kay sees is in title insurance.

INSURANCE ASIA NEWS AWARDS FOR EXCELLENCE 2023

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June
Judges and categories announced

July
Entries open

September
Entries close

November
Winners announced / Awards dinner

December
Awards' supplement published

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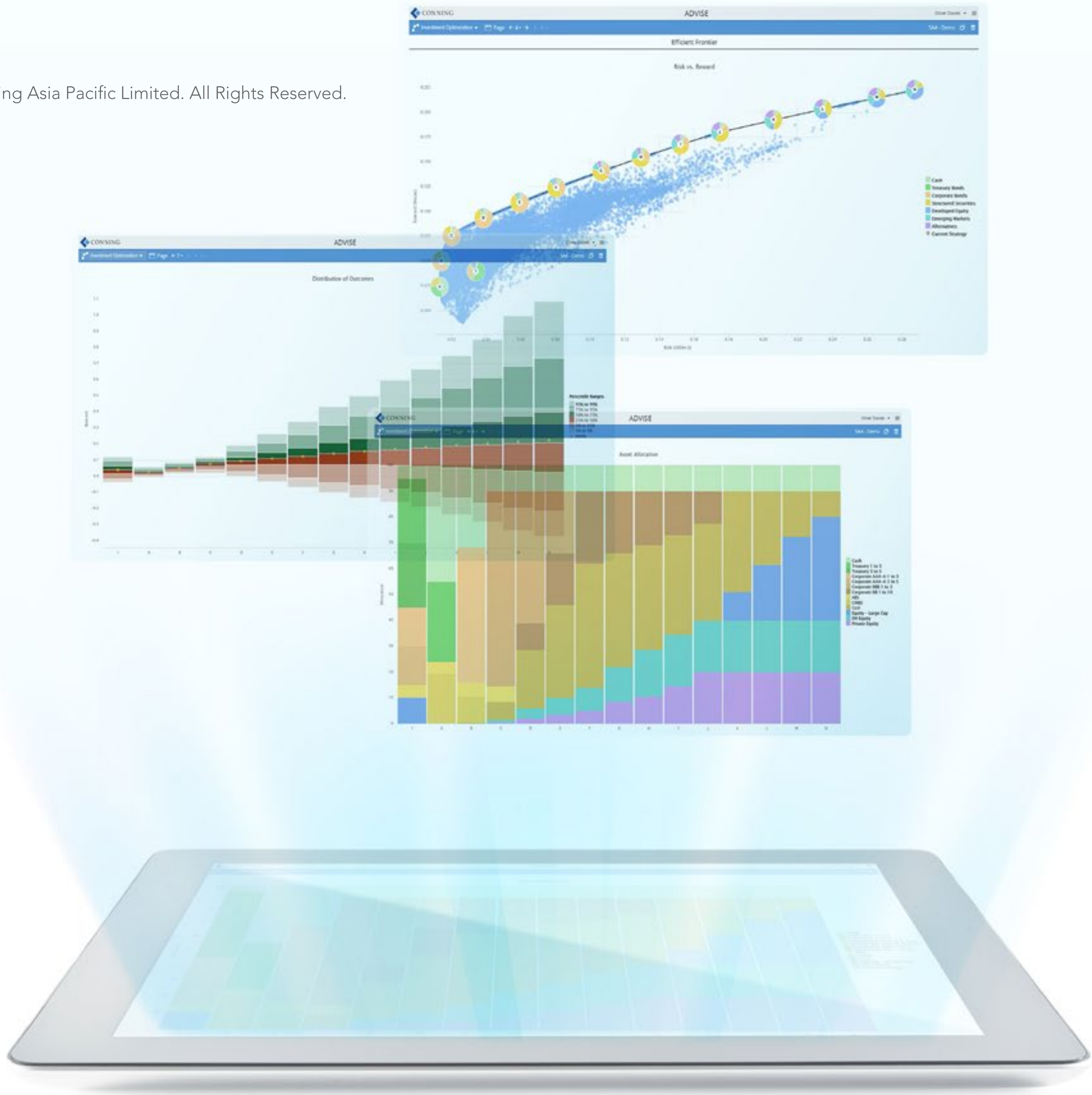

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