

Tuesday, January 23, 2024 | Island Shangri-La Hong Kong



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Welcome to the Awards for Excellence 2023

2023 has been a year of generational shifts for the (re)insurance industry.

It started with a once-in-a-generation hard market that reset the rules of the game, forcing a much-needed introspection for the industry, which, now we know, has indeed yielded strong results and important lessons. But perhaps, the most transformative of changes was the mainstreaming of artificial intelligence (AI) and notably, generative AI.

In the past year, we have seen glimpses of a world enlivened with AI and we know that our social landscape and business ecosystem is being reimagined. The insurance industry is in the thick of the AI revolution, which will potentially reshape every aspect of the business from customer service to underwriting and claims management.

It was also another year of emerging risks, which are now more interconnected. Climate change, wars and social unrests, and cyber threats continue to challenge us, and as always insurershave been at the forefront, helping build resilience, drive adaptation, and facilitating recovery.

At InsuranceAsia News, we take great honour in recognising the commitment and passion of (re)insurance professionals across the region.

The InsuranceAsia News Awards for Excellence 2023 commend the finest firms in Asia Pacific's dynamic (re) insurance market for their achievements and contributions.

We are proud to present the winners, who have been chosen by an elite panel of judges with their impartial scrutiny following an extensive submission process.

We would like to thank all the companies that entered the Awards and all our judges.

Congratulations to all the winners. We look forward to seeing your entries to the InsuranceAsia News Awards for Excellence 2024.

Yours sincerely,

Yawar Tharia Publisher, InsuranceAsia News

www.insuranceasianews.com/awards

Mithun Varkey Editor-in-chief, InsuranceAsia News



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Introducing the Panel of Judges



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.



Christopher Kershaw

Chris Kershaw is a senior insurance and reinsurance professional with about 40 years' experience. He has spent almost 30 year in Asia as both a reinsurer and broker. He has worked at Peak Re, retiring as Strategic Advisor, having been the Managing Director for global markets at the reinsurer for nearly a decade. He has also worked at Asia Reinsurance Brokers, JLT Reinsurance across Asia Pacific and in London.



Jimmy Poon

Jimmy Poon has over 40 years of experience in insurance and was CEO of general and life companies with a specialisation in motor and EC business. He is 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 2014/2015 and ECIRSB Chairman for 2017/2020. As a recognition to his contributions to the industry and the public, he was awarded the Medal of Honour by the HKSAR Government in 2018.



John Spence

John Spence is the Managing Director of Asian Capital Advisors, a strategic advisory firm specialising in the Asian insurance market. He has years of experience leading M&A teams in the region at global insurers and advisory firms. John has been based in Hong Kong since 2000 with business leadership and corporate governance roles at Generali Asia, Keefe, Bruyette & Woods (KBW), Macquarie Funds Group and Manulife Financial.



Roger Steel

Roger Steel is an experienced insurance executive with almost thirty years of experience in Hong Kong and Asia. He was most recently the Managing Director of global broker WTW for Hong Kong and Macau. He has held leadership roles at Sun Life Financial in Hong Kong, Hana Life in Korea, and Zurich Life in Taiwan. He has also worked as a partner at Deloitte in Hong Kong.

Carriers watch out for inflation, climate risk and geopolitical tensions in 2024



Perils, climate change and escalating geopolitical tensions are among the main challenges the (re) insurance market is likely to face in 2024.

However, expectations for a recovery in growth, orderly renewals, improved supply-demand dynamics, easing of retro market conditions point to a shift in sentiments and the industry's resilience.

According to Sharon Ooi, member of the executive board, Hannover Re, the main themes haven't changed much from a year ago.

"Core inflation, which is still higher than the pre-Covid averages in many Asia Pacific markets, will remain a key challenge alongside rising exposures from higher frequencies and severities, especially of secondary perils. We also need to better understand the impact that climate change is having on exposures and need to be cognisant of geopolitical tensions," she said.

While financial market conditions improved during 2023, there are still some challenges as many countries – especially China which is about to enter a 'marked deceleration' – are expected to grow slower than before the pandemic, Howden said in its recent 1.1.2024 renewals report.

The insurers' capital positions are also at risk due to the war in the Middle East that is increasing the cost of shipping goods through the Red Sea and putting pressure on supply chain. Further compounding the challenge facing the cargo market are presidential elections in 2024, such as those in Taiwan and the US, which could further stir up geopoliticial tension.

Still, inflation tops the list of risks that (re)insurers are keeping an eye on.

In a recent survey by WTW, 25% of the respondents named inflation and interest rate volatility as the biggest obstacles in securing future revenue growth in 2024.

While inflation has started to slow down globally, labour costs and prices of services have stayed high in many developed economies, according to Howden.

"Everyone expects that our profit margins will just grow as a result of increased prices, if only it were that easy. Apart from inflation exposure growth, higher frequency and severity of expected losses need to be taken into account as well," Hannover Re's Ooi said.

Claims inflation, however, is likely to be softened after the correction seen in the reinsurance market in the last renewal cycle, which saw improved profitability in 2023 as the industry crossed US\$100 billion-loss mark, Howden said. This year, reinsurers will continue to benefit from higher reinvestment yields and underwriting performance will be sustained by favourable pricing.

Property insurance - a bright spot

Recent events have been putting significant pressure on certain specialty lines since the last quarter of 2023. These events, such as recent attacks on the ships in the Red Sea, could cause (re)insurers to switch back to property in 2024, which is now looking more attractive compared to casualty lines, which business performance is complicated by social inflation, primarily in the US.

At the same time, selective specialty lines such as war aviation and marine are facing more business risks from the conflict in the Middle East.

"Property reinsurance business is generally going to produce strong results this year, which obviously makes it look attractive, relative to other areas where perhaps there is more uncertainty," Mike Van Slooten, head of business intelligence, Aon Reinsurance Solutions, told InsuranceAsia News (IAN).

More stable and orderly January 1, 2024 renewals, which have seen increased supply and demand, bodes well for the



industry, especially for the property sector where pricing adjustments have been flattish.

Additional capital is needed to cover growing catastrophe exposures. However, macroeconomic and geopolitical instability, climate change concerns, loss of confidence in cat models, lacklustre returns and attractive opportunities in other asset classes contained capital commitments for much of 2023, according to Howden.

Sentiment is nevertheless starting to shift now, as more distributed loss sharing between cedents and reinsurers is in place compared to the past renewal cycle and is proving profitable for reinsurers, Howden said.

According to Swiss Re Institute, insurance premium growth in 2024-2025 will be 2.2%, higher than the average of the last five years (1.6%) but still lower than the pre-pandemic level (2.8%).

Additionally, the fact that selective well-structured programs are showing signs of over-placements indicates an improving position for some cedents going into 2024, said Gallagher Re CEO Tom Wakefield. Overall, changes in structures and pricing that took place in 2023 have led to more favourable trading conditions for buyers in 2024.

Key forecasts (%)		
	2024	2025
Real GDP growth		
US	1.10%	1.90%
Euro area	0.30%	1.20%
China	4.50%	4.40%
Infalation		
US	2.70%	2.40%
Euro area	2.70%	2.10%
China	1.80%	2.00%
CB policy rate		
US	4.60%	3.30%
Euro area	3.80%	2.50%
China	1.60%	1.80%
10y Gov. Bond yield		
US	4.20%	4.20%
Euro area	2.40%	2.60%
China	2.90%	2.70%

2023 has been an attractive year for retro as well and the market is expected to remain active in 2024, according to Hannover Re's Ooi.

The main reason is the absence of a single catastrophe event that would impact the retro market in 2023, and the reinsurers' success at attracting new capital.

Van Slooten said: "With that additional capacity, you're seeing a gradual easing of the difficult conditions in the retro market. It's still quite a tight market and retro continues to be expensive, but it's an improvement from last year."

Recalculating risk

Climate change continues to be one of the most discussed topics in the new year that had an eventful start with a major earthquake in Japan and subsequent tsunami warnings, and heatwave and thunderstorms in Australia linked to Cyclone Jasper and Christmas storms at the end of 2023.

Initiatives that support mitigation and adaptation aimed at helping policyholders to reduce climate risk will be necessary to ensure that assets exposed to nat cats are insurable.

These initiatives – which can range from public private partnerships to parametric products that add an additional layer of protection to reinsurance pools – are necessary as the industry alone is unable to meet the challenges of more severe and frequent nat cats.

"With rising costs and inflation, continued protection gap and evolving risk environment, innovation will be a key factor in ensuring [the industry's] success as technology continues to evolve," said Brandon Bruce, EY Asean insurance leader.

IFRS 17 highlights need for business viability

Ensuring profitability and sustainability is also more necessary than ever as insurers finally understand the impact of IFRS 17 on their results and financial position, according to EY's Bruce.

"We foresee that there will be better ability to strategically plan forward and ensure that profitability and sustainability of the business become their priorities again. New technologies and ways of working will be adopted to drive cost efficiency and facilitate a more positive customer experience," he said.

"This is critical in order to allow better analysis of results under IFRS 17, whilst ensuring that quality of reporting remains intact, given the various demands on the finance function," he added. ■



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- English Learning Corner
- Brain Enrichment Class
- Volunteer Trip
- Rebuild School
- Charity Sales





List of Winners

Commercial Lines Insurer of the Year	Zurich
General Insurer of the Year	QBE
Life Insurer of the Year	HSBC Life
Digital Insurer of the Year	AIA
Personal Lines Insurer of the Year	Singlife
ESG Leader of the Year	Zurich
Claims Initiative of the Year	Tune Protect
Managing General Agent of the Year	Delta Underwriting
Insurtech Initiative of the Year	MetLife
Risk Modeller of the Year	FM Global
Analytics Provider of the Year	FWD
Health Insurer of the Year	Singlife
Catastrophe Modeller of the Year	Moody's RMS
P&C Reinsurer of the Year	Peak Re
Excellence in Digital Transformation	Income

Life Reinsurer of the Year	RGA
Asean Reinsurer of the Year	Malaysian Re
Technology Provider of the Year	Clearwater Analytics
Loss Adjuster of the Year	Sedgwick
M&A Deal of the Year	Debevoise & Plimpton
Rating Agency of the Year	Fitch Ratings
Consulting Firm of the Year	RNA Analytics
Underwriting Initiative of the Year	Singlife
CSR Initiative of the Year	Generali Malaysia
Law Firm of the Year	Norton Rose Fulbright
Young Underwriter of the Year	Struan Todd - Pandamatics UW
CEO of the Year	Generali Malaysia
Insurtech of the Year	Bolttech
Lifetime Achievement Award	Philip Chan



Insurtech Initiative of the Year





Sanjeev Kapur, Chief Marketing Officer, MetLife Asia

"Millions of customers in Asia and the Gulf trust 360Health to manage their health and wellbeing. MetLife's continuing determination to build the most valuable solutions, create the best partnerships, and offer the most comprehensive support for their lives and lifestyles." etLife 360Health aims to help customers build confidence in the future by boosting their health span – so they can live healthier for longer. It focuses on five key aspects of managing critical illnesses: prevention, early diagnosis, access to treatment, ongoing care, and financial protection. But 360Health transcends traditional insurance offerings with a digital platform that offers an ecosystem of services covering mental, physical, financial and social health.

MetLife has launched 360Health online and via apps in Korea, China, Australia, Bangladesh and Nepal, as well as the Gulf states.

"Millions of customers in Asia and the Gulf trust 360Health to manage their health and wellbeing," said Sanjeev Kapur, Chief Marketing Officer, MetLife Asia. He added this fuels "MetLife's continuing determination to build the most valuable solutions, create the best partnerships, and offer the most comprehensive support for their lives and lifestyles."

Developed in-house by MetLife, 360Health revolutionizes health care by addressing not only customers' financial protection concerns, but also by offering comprehensive support across their health journey. Through the 360Health app and digital health solutions, MetLife helps to provide greater access to health services across its customer base and to those new to insurance.

To do so, the firm partnered with more than 20 healthtechs across its markets to offer a wide range of services and value-added features on the 360Health digital platform. This includes using some of the latest solutions leveraging artificial intelligence (AI) – namely, face scanning for vital health markers like blood pressure and heart rate, early critical illness detection and food scanning for nutrition recommendations.

360Health has helped MetLife drive millions in incremental sales, both through new customer sales and up-selling to existing clientele. The platform has also helped the company generate leads since it is also available to non-customers.

The 360Health mobile app allows customers to book physical appointments, speak to general practitioners or specialists online, receive fitness and nutrition recommendations, build their understanding of managing their health, link their wearable gadgets and/or smartphones, track their health status, and leverage analytics and AI for health predictions, along with other services.

The platform is a multi-function, multi-market project with teams across six markets working to launch the solution over several years. MetLife's latest market to go live was Nepal in September 2023. That project team comprised over 50 members from across marketing, product, finance, technology, operations and distribution from across Asia, as well as the local team in Kathmandu.



Loss Adjuster of the Year



"Despite the continued uncertainty in the wider environment, we adapted without any interruption to our day-to-day service, maintaining consistently high standards while refining the offering and preparing and planning to continue navigating new challenges in 2024 and beyond."



Stephen Kerr, Chief Operating Officer, Asia, Sedgwick

Sedgwick continues to maintain its position as one of Asia's leading loss adjusters by drawing on the business' global scale to respond to unprecedented catastrophe losses, refining its leading digital offering, and attracting the next generation of talented loss adjusters. These offerings and solutions have helped Sedgwick bag the Loss Adjuster of the Year award for the fourth time in a row.

We've successfully supported our clients this year through many major events. Our 45 offices across nine Asian countries allowed us to mobilise a catastrophe response team within 24 hours, setting up lines of communication and drawing in adjusters from across the continent to process hundreds of claims including damage to resorts, factories and homes.

Despite the continued uncertainty in the wider environment, we adapted without any interruption to our day-to-day service, maintaining consistently high standards while refining the offering and preparing and planning to continue navigating new challenges in 2024 and beyond.

In response to industry-wide recruitment challenges, we are prioritising attracting junior talent by recruiting based on mindset, behaviours, and skills, which is helping us reach a wider pool of high-potential candidates with diverse academic backgrounds.

We have established Pathfinder as a series of training and development programmes delivered in classroom environments and via online virtual classrooms, supported by experiential learning out on the field to enable transference of learning with one-to-one mentoring integrated. These programmes offer clear development and progression pathways for any dedicated colleague to nurture their career in Sedgwick.

Following a wave of digitisation during the pandemic, Sedgwick has invested significantly in its market-leading digital capabilities. In 2023, we focused on upskilling colleagues and integrating these technologies more deeply into our workflows, to better serve our clients. One such solution is Smart.ly, a proprietary solution allowing clients to generate custom forms through which policyholders can report claims.

Similarly, our Clarity Connect system allows investigators to connect to a claimant's smartphone camera, directing them to capture footage of damage. Alongside our increasing usage of drones to survey loss sites, our technology has helped save vital time when handling major weather events, when claims volumes are high and physical site visits may not be possible.

Our focus remains on investment in our people, digital capabilities, and geographic expansion that allows us to offer exceptional service to our clients and elevate the customer experience.



Consulting Firm of the Year





Dr Seungjin Han, Head of APAC Consulting, RNA Analytics

"For the past few years, RNA Analytics has actively provided end-to-end IFRS 17 solutions and related consulting services, not only in the EMEA region but also in...Korea, Japan, Taiwan, Thailand, Vietnam, Indonesia, and China." R Analytics empowers customers with software solutions that are efficient, reliable and consistent, combined with consulting services that are specialised, bespoke and personal. At the heart of RNA's development is a customer-centric approach, as it strives for continuous innovation and improvement of its offerings.

"For the past few years, RNA has actively provided end-to-end IFRS 17 solutions and related consulting services, not only in the EMEA region but also in Korea, Japan, Taiwan, Thailand, Vietnam, Indonesia, and China," said Dr Seungjin Han, Head of APAC Consulting.

"Additionally, RNA is committed to continuous research and development for various solutions and consulting services needed by insurance companies, including efforts in nested stochastic projection for principle-based pricing under IFRS 17, dynamic ALM, and forward-looking assessment of own risk for solvency," he said.

Amid changing market conditions, the firm regularly assesses market dynamics and adapts its strategies accordingly – thus maintaining financial stability and instilling confidence in its customers and partners.

It is an approach that has served the firm well with its total revenue for 2022 at about US\$15 million. And with the firm's expansion into South-East Asia, revenues are expected to increase.

RNA's technical support is bolstered with on-site assistance from IT representatives fluent in local languages such as Korean, Japanese and Mandarin, ensuring prompt resolution and comprehension.

The firm has undertaken several initiatives to support the development and growth of its staff through training programmes, promoting work-from-home options and engaging in corporate social responsibility activities. RNA has also introduced financial support for educational expenses, an actuarial qualification allowance and a professional book discount programme.

RNA's professional development programmes aim to enhance the skills and knowledge of its employees, covering technical skills, leadership development, soft skills and industry-specific training. These include video-based training materials, along with easy-to-follow guidelines – all of which are accessible and flexible, allowing employees to learn at their own pace. It also provides face-to-face training on actuarial knowledge and R³S Software for employees at various career stages.

On the mentoring and coaching front, RNA's programmes provide junior staff with guidance and support from experienced employees, helping in their overall development and growth in a tailored, personal way. The firm provides a monthly actuarial qualification allowance for staff who have successfully passed the final actuarial-related exam and obtained their certification. Additionally, support for certification exam fees (FIA, FSA, etc.) for qualified individuals is available.



M&A Deal of the Year



"We are extremely proud of the work our team has accomplished in the past year and are delighted to win this year's M&A deal of the year award, especially given the quality of the other finalists. We look forward to continuing these efforts to drive excellence and to support our clients spanning multiple jurisdictions and regions."



Edwin Northover, Partner, Debevoise & Plimpton

ebevoise & Plimpton has a dedicated insurance transaction and regulatory practice in Asia with a proven track record of handling complex, cross border and high-profile insurance transactions across the Asia-Pacific region. Our Asia team works closely with the rest of our global insurance practice in the U.S. and London, which allows us to provide unparalleled global coverage to our clients.

In the first half of 2023, the firm advised the global investment firm of Kohlberg Kravis Roberts & Co. (KKR) and the Global Atlantic Financial Group in their strategic partnership with Japan Post Insurance, the life insurance arm of Japan Post Group. The transaction was ground-breaking in terms of investments of large Japanese insurers in U.S. and global private equity ventures, coinciding with increasing involvement of U.S. private equity houses in the Japanese insurance market, often through reinsurance transactions.

The transaction received considerable attention in global insurance and private equity circles in 2023, to say nothing of the significant press coverage it received at the time in trusted industry sources. Looking ahead, the partnership between Global Atlantic and Japan Post is expected to be a key catalyst for further developments across these sectors.

"We are extremely proud that our team remains at the cutting edge of insurance transactions in Asia, and are delighted to win this year's M&A deal of the year award, especially given the quality of the other finalists," said Hong Kong-based partner Edwin Northover, who leads the Debevoise insurance team in Asia. "Japan has been a bright spot for insurance transactions this year. For the Japan Post deal, Debevoise was able to leverage its deep on-the-ground experience in the Japanese market coupled with our market-leading insurance and private equity practices in the U.S. and Asia. We look forward to continuing these efforts to drive excellence and to support our clients spanning multiple jurisdictions and regions."



Technology Provider of the Year

CLEAR WATER



Tom Marlatt, Director, Asia Pacific, Clearwater Analytics

"Clearwater Analytics is at the forefront of driving efficiency and automation for the insurance industry. We are not just honoured by this recognition, we are inspired. This fuels our commitment to continue leading the way in innovative solutions for our clients and for the industry." aving won the award in this category in 2022, the ultimate utility of Clearwater Analytics' platform lies in the fact that it replaces patchworks of on-premise software involving significant manual processes. Clearwater's software aggregates, reconciles and validates data from over 2,500 daily data feeds and more than four million global securities.

The platform uses machine learning to manage complex tasks around structured and unstructured data. Once 'cleansed' and validated, the data runs through Clearwater's proprietary accounting, performance, compliance and risk solutions to provide clients with powerful analytics and on-demand, configurable reporting. The net result is clients save time: 60% less time is spent on data collection, with over three hours saved per report created, and up to 77% less time spent during the end of a financial quarter – the dreaded reporting season for publicly listed companies.

"Clearwater Analytics is at the forefront of driving efficiency and automation for the insurance industry. We are not just honoured by this recognition, we are inspired. This fuels our commitment to continue leading the way in innovative solutions for our clients and for the industry," said Tom Marlatt, Clearwater Analytics' Director of Insurance for the Asia Pacific in Singapore.

The approach paid off as the company's second-quarter 2023 financial results saw it record quarterly revenue of US\$89.9 million, up 22% year-over-year. Its adjusted EBITDA for the period was US\$24.8 million, up 30% year-over-year, with annualised recurring revenue at US\$349.5 million, rising 20% year-over-year.

In July 2023, Clearwater announced the upcoming launch of Clearwater-GPT, the world's first generative AI technology for investment managers. By leveraging generative AI, Clearwater-GPT empowers investors to access their data through interactive prompts and use accurate, tailored AI-generated content to grow their assets under management. The impact of being able to 'talk to the data' opens up a wealth of possibilities for institutional investors and operations teams, while focussing on portfolio growth.

The firm has continued to rack up top-tier clients and partners. For example, Clearwater Analytics and J.P. Morgan Asset Management announced a strategic partnership to integrate Clearwater with the Morgan Money global trading platform, permitting authorised users to smoothly and seamlessly navigate between both systems. The joint solution gives financial professionals an easier globally connected view of their investment portfolios and enables them to make real-time investment decisions using both platforms.

Similarly, Clearwater Analytics was named 'IFRS 9 Solutions Provider of the Year' by Insurance Asset Risk for the Clearwater platform's role in helping global institutions streamline investment operations, maximise their investment data, and successfully tackle the challenges of IFRS 9 (and global versions such as PSAK 71).



Personal Lines Insurer of the Year



"We delivered strong business growth in 2023, underpinned by a high customer satisfaction score and fully engaged staff. We made significant investments in technology to further improve our customers' end-to-end digital experience and continued our commitment to ESG by embedding ESG components into our insurance product offerings."



Pan Jinglong, Head of General Insurance, Singlife

Singlife is a provider of home, car and travel insurance, distinguishing itself through its customer service, product pricing, digital experience and prompt and easy claims processing.

Singlife has invested about S\$1.5 million in technology to revamp its personal lines quote-and-buy portal and ensure backend systems support customer needs.

Singlife's expedited travel claims processing is straightforward – its claims officers are authorised to waive specific documentation requirements for minor claims. This has significantly reduced claims processing time, enhanced operational efficiency and generated substantial cost savings.

This has led to a streamlined process for small travel claims, which accounts for almost 25% of Singlife's overall travel claims. As a result, we've managed to reduce our overall assessment time by 20%.

The company's focus on enhancing the customer experience is evidenced by its 257% growth in claims-related relationship net promoter score scores between January and September 2023. This reflects Singlife's commitment to promptly meet customer expectations and has resulted in cost savings associated with complaints and follow-ups.

Notable initiatives include visual insurance initiative, shifting to visual language for better comprehension, incorporating customer feedback into decision-making through its voice of customer programme and the Dovetail platform for knowledge and customer insights sharing. Its digital touchpoints and MySinglife portal further offer customers one-stop access to information and policy management.

This streamlined approach has positively impacted staff morale and engagement as negative customer feedback has reduced. Through its development sponsorship policy, it also provides upskilling opportunities aligned with its employees' current and future roles.

As of August 2023, Singlife experienced a 90% year-on-year increase in the volume of travel insurance policies handled. The company's new business volume growth has outpaced the industry rate by 600%.

The company is also a leader in sustainability, having launched innovative green insurance products for travel and motor in response to climate change.

Singlife was the first in the market to build in additional insurance cover for heavy rainfall, underwritten in partnership with Arbol. Singlife also launched its green logistics fleet insurance programme in collaboration with CO2X, encouraging carbon footprint tracking through blockchain technology. Additionally, Singlife enhanced its car insurance for electric vehicles (EVs), offering a 10% go-green discount and additional EV-specific services.

"We delivered strong business growth in 2023, underpinned by a high customer satisfaction score and fully engaged staff. We made significant investments in technology to further improve our customers' end-to-end digital experience and continued our commitment to ESG by embedding ESG components into our insurance product offerings."



Digital Insurer of the Year





Sue Coulter, Head of Group Digital and Analytics, AIA Group

"At AIA, we are reimagining the customer experience across all key areas of our business. By applying innovative thinking and by sharing best practices at scale across our 18 markets, we are leading the industry in providing a new kind of digital experience for customers across Asia." aving been a long-time player on the insurance scene in Hong Kong and the Asia-Pacific, it comes as no surprise that AIA is the Digital Insurer of the Year for 2023.

Concluding in December 2023, the firm's three-year technology, digital and analytics (TDA) programme transformed its agency distribution channel through data analytics AI-driven solutions to enhance the quality of its agents' performance and customer interactions.

Having implemented 235 use cases across 10 markets and all functions, data analytics and AI now power every part of AIA's value chain. From using AI to recruit and train agents, to advanced analytics to help them sell and service clients more effectively, and the use of predictive models and visualisation for agency leaders to help them manage performance.

"At AIA, we are reimagining the customer experience across all key areas of our business. By applying innovative thinking and by sharing best practices at scale across our 18 markets, we are leading the industry in providing a new kind of digital experience for customers across Asia," said Sue Coulter, Head of Group Digital and Analytics in Hong Kong.

Throughout 2022, the firm added over 200 new features to its digital suite of tools, with improvements – raising the user experience and agent satisfaction, resulting in consistent agent feedback of 4.8 out of 5 for their interactions with the digital platform.

AIA also scaled its use of predictive and prescriptive analytics in eight markets, combined with added functionality, it equipped its agents with a digital sales tool (iPoS) that provides financial needs analysis, proposal generation, e-application and submission. This includes lead identification, creation, assignment and tracking, 360 views, calendar management, financial planning and sales management.

Specifically, in mainland China, AIA created Navigator, an all-inclusive engagement platform with customer segmentation, and targeted content and insights. The results were: over 15+ applications consolidated, creating one super app for agents; over 200 pieces of content available for agents consolidated from more than 10 platforms; above 200,000 monthly customer interactions; 15% customer conversions from high-quality leads; over 200 agent tags to identify key insights; and complete agent activity management.

Elsewhere in Asia, SIM allows AIA's life planners in Malaysia to generate, manage, contact, and actively convert leads. Its life planners' professional profile can be shared with customers and provide real-time access to leads assigned, including content recommendations for each customer.



Analytics Provider of the Year



"We are honoured to be named the 'Analytics Provider of the Year' at the Insurance Asia News Awards for Excellence 2023. This is a testament to our commitment to embrace emerging technologies and artificial intelligence in order to make the insurance journey simpler, faster and smoother for our customers."



Dr Yao Yuhui, Group Chief Data Officer, FWD

WD Group was awarded the Analytics Provider of the Year award from IAN for its AI+ Smart Insurance framework – an initiative to utilise transformative data initiatives and artificial intelligence (AI) to make the insurance journey simpler, faster and smoother for its customers.

Through this initiative, FWD is making it easier for customers to discover the right protection products. The FWD Protection Score, an in-house AI questionnaire helps to segment customers based on 'lookalike' personas and their needs. Customers can then compare their existing coverage against others in their segment, allowing them to identify their protection gaps.

FWD has also introduced the customer intelligence centre (CIC), a 360-degree customer dashboard integrated with intelligence to provide agents and telesales teams with a deeper understanding of their customer needs, enabling more personalised engagement and more tailored product recommendations.

By incorporating the AI lapse models, CIC also helps transform early lapse preventive initiatives by identifying customers with a high risk of lapsing. The utilisation of customer insights within CIC enables operations and customer care teams to prioritise conservation efforts, proactively implement preventive measures, and ensure customers remain protected in times of need.

Through the guidance of the AI+ Smart Insurance framework, FWD has spearheaded these innovative new propositions utilising data analytics and AI to meet its customers' evolving needs and continue changing the way people feel about insurance.

"We are honoured to be named the 'Analytics Provider of the Year' at the Insurance Asia News Awards for Excellence 2023. This is a testament to our commitment to embrace emerging technologies and artificial intelligence in order to make the insurance journey simpler, faster and smoother for our customers," said Dr. Yao Yuhui, FWD's Group Chief Data Officer.



Underwriting Initiative of the Year





Christine Ng, Executive Director, Strategic Underwriting & Claims, Singlife

"This initiative exemplifies our commitment to customer excellence and enriching the employee experience. By leveraging innovation to transform the underwriting process, we have improved customer access to insurance coverage, ensuring their protection when they need it the most." s early insurtech adopters of digitised medical underwriting processes, Singlife has integrated data science to advance its underwriting model, thus pushing the limits of its assessment approach across life, health, and long-term care underwriting.

Its tech-enabled automated controls have transformed the underwriting process by consolidating pertinent risk data into a unified dashboard view, streamlining case prioritisation based on complexity.

"This initiative exemplifies our commitment to customer excellence and enriching the employee experience. By leveraging innovation to transform the underwriting process, we have improved customer access to insurance coverage, ensuring their protection when they need it the most," said Christine Ng, Singlife's Executive Director for Strategic Underwriting & Claims.

When it comes to the customer journey, reduced underwriting approval time allows clients to access coverage quickly and effortlessly. Reducing underwriters' administrative burden improves employee experience as it enables them to focus on risk assessment and grow their technical skills to improve portfolio profitability.

Thus far, Singlife has processed over 2,000 insurance applications from repeat customers, achieving a 99% accuracy rate. A high accuracy rate ensures its premiums are maintained and that rates remain competitive.

The company's underwriting solution seamlessly integrates with eMedEx, an award-winning third-party digital platform – introduced to cater to customers requiring medical examinations. The eMedEx platform seamlessly connects with Singlife's partner clinics' medical appointment systems through an advanced doctor-patient matching algorithm.

Customers can leverage this service to book medical appointments via SMS, with medical reports digitally transmitted to Singlife within minutes – reducing processing time from 30 to 10 days. Further enhancements include a 50% increase in clinic locations to match geographical demand, the increased availability of female doctors, weekend appointment slots, and access to a wider range of medical services.

Beyond customer-facing tools, Singlife has also built automated controls to prioritise cases and assign them based on complexity, directing each case to the most suitable, experienced underwriter. Doing so not only consolidates risk profiling into a single interface, but also simplifies data collection by eliminating gathering information from multiple sources. This has made underwriters' decision-making more effective, saving almost 400 man-hours. Singlife's underwriters can redirect their focus on professional development, complex cases, and provide better support to its distribution channels.

Singlife's overall Relationship Net Promoter Score grew 83% from July 2022 to June 2023, when compared to FY2022 (January 2022 to December 2022). Similarly, its Customer Satisfaction score was at an 85% average for the first half of 2023. These positive results demonstrate how the improved claims process has successfully driven stronger customer satisfaction.



Risk Modeller of the Year



"We are deeply committed to improving business resilience by evaluating and understanding the risks our clients face. With our engineering-driven approach and focus on data and research, we identify proven ways to mitigate loss and maximize gain."



Hian Hong Tan, Operations Senior Vice President, Operations Manager, Asia, FM Global

M Global's approach to business resilience through loss prevention,
backed by engineering data and solutions, won the commercial property insurer Risk Modeller of the Year award for 2023.

"We are deeply committed to improving business resilience by evaluating and understanding the risks our clients face," said Hian Hong Tan, FM Global's Operations Senior Vice President, Operations Manager, Asia.

"With our engineering-driven approach and focus on data and research, we identify proven ways to mitigate loss and maximise gain. We quantify risk exposures through our proprietary approaches, including our Resilience Index, the Climate Change Impact Report and from practical simulations in the FM Global Centre in Singapore," he said.

Among its data-driven tools is the FM Global Resilience Index, part of FM Global's Climate Resilience Product Suite, which helps ensure clients prioritise risk improvements with engineering and research-based solutions to navigate an ever-changing climate.

The Resilience Index is an interactive tool ranking countries on 15 drivers of economic, risk quality and supply chain resilience. The data-rich index provides key information to help business leaders make informed decisions around site selection, supply chain design and other strategic priorities.

FM Global's Resilience Credit is the firm's first-of-its-kind program to support client investment in climate resilience solutions.

Clients use the credit to invest in climate risk improvements, such as flood protection, fire breaks and reinforced roofs. Following the allocation of the 2023 resilience credit of US\$350 million, FM Global clients accelerated the implementation of natural hazard-related recommendations, driving a potential reduction in economic impact of up to US\$20 billion, the firm says.

FM Global's Climate Change Impact Report is a forward-looking proprietary tool to help clients identify, understand and mitigate risks over the next quarter century. The report combines client-specific engineering data gained on location with the latest climate science and modelling. Information on locations facing the largest climate change impact provides actionable insights for clients to stay resilient.

The FM Global Centre in Singapore – a six-story, S\$80 million facility that held its Grand Opening in November 2022 – is the company's first experiential risk management facility in Asia-Pacific, with 10 interactive simulation laboratories showcasing real-world catastrophic scenarios and how the firm's solutions can prevent property losses. The centre aims to meet the region's complex and diverse needs through proactive and pre-emptive solutions.

With an eye toward the future and as a sign of its growth in Asia, FM Global expanded into South Korea in February 2023.



Health Insurer of the Year





Richard Vargo, Group Head of Products, Propositions & Transformation, Singlife

"In 2022, Singlife embarked on our multi-year strategic initiative called 'Reimagine Health.' It is a cornerstone initiative for Singlife to drive an improved customer journey for our policyholders and to look beyond the services of a traditional health insurer." inglife's innovative products and strategic initiatives that drive growth and help reach a wider demographic earned the company the Health Insurer of the Year award.

Against a backdrop of 20% of Singaporeans being senior citizens, compounded by health care inflation growing by an average of 8-10% annually, Singlife responded to these challenges by introducing a comprehensive, multi-year strategic initiative Reimagine Health. The initiative revolves around innovative product development, forming landmark healthcare partnerships and harnessing technology to streamline claims processes.

The goal: to cultivate lasting customer loyalty.

"In 2022, Singlife embarked on our multi-year strategic initiative called Reimagine Health. It is a cornerstone initiative for Singlife to drive an improved customer journey for our policyholders and to look beyond the services of a traditional health insurer," said Richard Vargo, Singlife's Group Head of Products, Propositions & Transformation.

"Since then, we have been extremely proud of our efforts in digitisation, ecosystem strategic partnerships and transforming the claims experience by using data analytics," Vargo added.

The approach bore fruit with Singlife's new business volume growing yearover-year by 600% - above their competitors. Over 52% of newly acquired Singlife customers already possessed a competing hospital plan, underscoring its ability to capture market share and further strengthen its market position.

Singlife adapted to evolving customer needs through its innovative insurance solutions. For example, the Singlife Shield Starter is an affordable hospitalisation plan for young working adults. It is the first and only hospitalisation product in Singapore offered via a market-first, end-to-end digital customer journey.

Appealing to the needs of diverse demographic segments, the product has increased insurability and strengthened financial literacy among consumers with budget constraints including young adults, platform and gig workers, employees eager to supplement their existing benefits coverage, and parents seeking basic insurance coverage for their children.

By harnessing over a million historical data points and large sets of dynamic rules, the company is able to make claims decisions within a second - with over 50% of claim applications undergoing straight-through processing. The use of machine learning has improved its conversion rate by 1.6 times by matching leads with suitable advisers.

Ecosystem partnerships are also a core aspect of Singlife's holistic community healthcare strategy. Singlife fosters collaboration with private and public key healthcare stakeholders through Singlife Care Collab – a health services hub for customers and their families to conveniently access preventive and long-term care. This is facilitated by partnerships with healthcare organisations including the Agency for Integrated Care, Homage, and SG Assist.



Life Insurer of the Year



"HSBC Life demonstrated market leadership through enhanced product innovation and exceptional customer service, whilst ensuring Life and Health insurance remains an essential part of a balanced financial portfolio for its domestic and international customers."



Edward Moncreiffe, CEO, Hong Kong and Macau, HSBC Life

SBC Life's dedication to meeting customers' increasingly sophisticated health and wealth needs, as well as its relentless customer servicing efforts have won it the accolade of regional Life Insurer of the Year. HSBC Life launched its market-first all-in-one holistic health and wellness proposition Well+, engaging customers digitally and encouraging them to adopt a healthier lifestyle by completing activities, levelling up and earning badges spanning physical, mental and financial well-being.

As well as providing a doctor search function and video consultation service on its award-winning HSBC Life Benefits+ app, HSBC Life introduced Care+ in 2023, a network of over 3,000 doctors and clinics in Hong Kong and Macau, to provide payment-free medical services to its policyholders.

With an investment of over US\$20 million to upgrade its technology and introduce new medical insurance services for customers, HSBC Life launched its in-app e-Claims capability to optimise overall customer experience with simplified processes and efficiency, reducing the time needed to pay out online medical claims from five days to only five minutes.

To cater for customers' evolving insurance needs, HSBC Life continues to diversify its product range including a high-net-worth whole-of-life product, HSBC Ultra Wealth Goal Insurance Plan, its brand-new digital HSBC Swift Guard Critical Illness Plan, the market-first protection-linked plan, HSBC Wealth Select Protection Linked Plan, and a long-term endowment plan, HSBC Jubilee Wealth Insurance Plan.

In 2023, HSBC Life solidified its strong presence as one of the leading insurers in the Greater Bay Area (GBA) by opening its first standalone insurance planning centre in Macau, fully dedicated to providing comprehensive insurance planning services to customers in Macau and visitors from the wider GBA, who are looking for bespoke solutions to meet their medical, protection, education, retirement, wealth accumulation and legacy planning needs.

Edward Moncreiffe, CEO, Hong Kong and Macau, HSBC Life, said, "We are pleased to remain the number one life insurer in Hong Kong by market share for annualised new premiums and new business premiums as of Q3 2023, writing a Hong Kong market record of almost HK\$30 billion in new business premiums in the first nine months of the year. This shows the trust that Hong Kong people and international visitors place on HSBC Life to meet their wealth and health needs."



Law Firm of the Year

NORTON ROSE FULBRIGHT



Anna Tipping, Head Asia insurance practice, Singapore, Norton Rose Fulbright

"This recognition of our insurance practice is a reflection of our commitment and dedication to the insurance sector. We're grateful to our clients for placing their continued trust in us to advise on their significant and complex insurance matters." key strength of Norton Rose Fulbright's Asia insurance law practice is its full range of services for M&A, joint ventures, new business licensing and restructuring, distribution and sales, technology, regulatory compliance and investigations.

The firm acts for a wide variety of market participants, including the important international insurance companies in the region – many of whom are long-standing clients that consult the firm regularly.

"This recognition of our insurance practice is a reflection of our commitment and dedication to the insurance sector. We are grateful to our clients for placing their continued trust in us to advise on their significant and complex insurance matters," said Anna Tipping, head of the firm's Asia insurance practice in Singapore.

The firm is also cognisant of escalating cybersecurity and data privacy risks. Norton Rose has a longstanding history as a cyber breach counsel and it has been engaged on multiple occasions to guide clients through the first 72 hours post-data incident occurrence.

Some of the firm's notable insurtech engagements have involved advising HSBC on their investment into a regional AI-powered health and wellness insurtech platform, as well as counselling AIG and Standard Chartered on insurance regulation on the use of blockchain in their recent trade finance platform.

Further on the M&A front, the firm advises Allianz on the Asian aspects of its acquisition of certain business assets from Aetna. Norton Rose also counselled a global insurance company on its proposed joint venture with a China-based global technology group to establish a regional insurtech JV – once established, it will be one of the largest globally.

A key initiative of the firm is its Horizon Scanner – a tailored service tracking regions and topics specific to businesses with all relevant changes in law and regulation.

A large global insurer client uses Horizon Scanner to ensure proactive notification of key regulations, based on regular input from the firm's offices and local counsel in different jurisdictions, loaded through a central portal with scheduled updates.

Further, NRF Transform, the firm's legal ops unit, played a vital role in supporting a multinational professional services client in navigating a complex M&A transaction. This involved managing numerous stakeholders across different regions and a substantial contract volume for transfer and termination provisions.

Specifically, the streamlined process allowed senior lawyers to provide analyses and automate crucial contractual data, ultimately enhancing efficiency.



Rating Agency of the Year

FitchRatings

"Fitch is very proud to have won this prestigious award for the 4th year running. This is testament to the hard work our insurance analytical and business teams have put in, focusing on bringing deep, differentiated, quality and usable opinions, data and research to Insurance market participants. We thank the market for their continued strong support."



Cynthia Chan, Global Head of Insurance, Fitch Ratings

o stranger to winning the Rating Agency of the Year award, Fitch Ratings secured the win fourth year running on the back of its strong initiatives and service to clients as the region works its way through a postpandemic recovery. A key to its success has been its broader criteria for ratings and its wide coverage.

"Fitch is very proud to have won this prestigious award for the fourth year running. This is a testament to the hard work our insurance analytical and business teams have put in, focusing on bringing deep, differentiated, quality and usable opinions, data and research to Insurance market participants. We thank the market for their continued strong support," said Fitch Ratings' Global Head of Insurance Cynthia Chan.

Fitch's commitment to ESG also contributed to its win as the first credit ratings agency to offer a thorough, credit-focused approach to show how ESG factors affect credit ratings, from sector to entity level, via ESG Relevance Scores. Its analytical opinion of the relative vulnerability of creditworthiness to ESG trends is demonstrated by Climate Vulnerability Signals. Fitch has also launched interactive dashboards that enable investors to explore individual ESG issues, rather than just entities, sectors or regions.

The ratings agency also continually monitored ratings outlooks, making realtime adjustments as needed, as well as publishing topical and timely regulatory reports. Fitch continued to run its popular webinar series in 2023 on varied subjects and organised more webinars than any other ratings agency globally.

In APAC, it held over 71 webinars, reaching over 4,551 market participants last year. It was also the first international ratings agency to set up WeChat and Weibo accounts to engage China's domestic market.

Fitch led the market in rating cross-border issues in APAC with a 76% of market share – equalling a transaction volume of US\$5.7 billion. Fitch was the only ratings agency to rate marquee issuances such as China Taiping Insurance Holding's US\$2 billion notes and Asahi Mutual Life Insurance's US\$375 million transactions. Fitch also rated all Taiwanese life insurers' debut onshore 10-year sub-debt transactions in 2023.

It rated all the global top 10 insurers and top 10 reinsurers (by net written premiums) and seven of the nine global systemically important insurers. As of 2023, its 65 analysts covered nearly 1,400 instruments of over 1,200 insurers worldwide and US\$91 billion in outstanding transactions. Its APAC-based analysts rated 126 entities, among which 46 only carry Fitch ratings.



Asean Reinsurer of the Year





Ahmad Noor Azhari Abdul Manaf, President & CEO, Malaysian Reinsurance Berhad

"We began our business predominantly serving our domestic market and now, fifty years later, we have expanded our business globally, while recording milestones along the way. We truly owe this to our dedicated team in Malaysian Re and the constant support and trust from our partners throughout the year." B oosting the competitiveness of local insurers, growing its revenue streams, and continuing to automate its business processes are what won Malaysian Reinsurance Berhad (Malaysian Re) the Asean Reinsurer of the Year award both this year and last.

As its country's national reinsurer and the biggest national reinsurer by gross premium and asset size in South-East Asia, Malaysian Re has met the reinsurance needs of domestic insurance firms on multiple levels. It underwrites all classes of general insurance business, coupled with general and family re-takaful businesses through its re-takaful division.

The Asean reinsurer, which celebrated 50 years of operation in 2023, has grown beyond its domestic markets and has built a significant overseas portfolio and has risen as a regional reinsurance leader.

"We began our business predominantly serving our domestic market and now, fifty years later, we have expanded our business globally, while recording milestones along the way," said Malaysian Re's President & CEO Ahmad Noor Azhari Abdul Manaf.

"We truly owe this to our dedicated team in Malaysian Re and the constant support and trust from our partners throughout the year," he added.

On the premiums front, for the financial year ending March 31, 2023, the reinsurance giant grew its net earned premiums and contributions to RM1.76 billion, up from RM1.47 billion year-over-year. Malaysian Re's goal is to exceed RM2 billion in gross written premiums in 2024.

For the financial year ending March 31, 2023, Malaysian Re's net profit was RM81.35 million – a 22.8% increase over the prior year's figure of RM62.8 million. This is an achievement because it occurred against the lingering knockon effects that the claims for the Great Malaysia Flood in December 2021 had on its financials and the volatile investment environment amidst global economic uncertainties.

As for global growth, the reinsurer continued to expand its worldwide portfolio with an eye toward its medium-term goal of becoming a key regional reinsurer by the end of this decade. This is on track to becoming a reality as it expands across the key markets in Asia, the Middle East and Europe, and diversifies beyond its core treaty business through strategic growth in retakaful, facultative and specialty lines.

In its continued quest for efficiency and cost optimisation, the reinsurer has embarked application of Robotics Process Automation in key processes of claims and underwriting administration which have resulted in faster processing and greater customer satisfaction.



P&C Reinsurer of the Year

Peak Re >

"Winning the prestigious 2023 P&C Reinsurer of the Year award is a shared achievement. It is the result of the hard work and dedication of the entire Peak Re team, who are committed to making a positive difference in the insurance industry."



Franz-Josef Hahn, Chief Executive, Peak Re

Peak Re has been a key player in modernising the region's reinsurance market, successfully building a robust reinsurer in Asia Pacific with a focus on the region's emerging middle class.

From its launch as an up-and-coming firm in 2012, it has now become an important global reinsurer with a noticeable presence in Asia-Pacific and beyond.

In terms of service quality, the firm has always maintained a client-centric business approach which has built ample goodwill and trust amongst its customers. It has maintained a high level of claims settlements, paying out 88% of claims within five days during 2020-2022.

"Winning the prestigious 2023 P&C Reinsurer of the Year award is a shared achievement," said Peak Re chief executive Franz-Josef Hahn.

"It is the result of the hard work and dedication of the entire Peak Re team, who are committed to making a positive difference in the insurance industry," he added.

The challenges in the reinsurance market in 2022 prompted the reinsurer to undertake a thorough portfolio review to optimise its exposure and capital consumption without sacrificing its longstanding client relationships with remarkable success.

The company scripted a commendable turnaround in 2023, posting a record net profit after tax of US\$160 million and reinsurance revenue of US\$750 million for the first six months of 2023 – driven by sound investments, prudent cost cuts, and targeted underwriting. In addition, Peak Re maintained a strong capitalisation at US\$1.3 billion and solvency ratio at 287%, as of 30 June 2023.

Peak Re has continued to diversify its P&C portfolio in 2023 by growing its non-catastrophe P&C lines, while adhering to strict technical underwriting. The company is increasing its footprint in areas like health and cyber insurance. Innovating to improve insurability and closing the protection gap remain key guiding principles for the company.



Managing General Agent of the Year





Eugene Cheong, Managing Director, Delta Underwriting

"Winning the award for the second time in a row highlights our team's in-depth expertise and thorough risk management which pro-actively seeks prevention of cyber and technology incidents rather than merely remediating them." *elta* Underwriting's continuous efforts to innovate coupled with a proactive approach to emerging risks in the realms of cyber and financial lines impressed the judges.

As a pioneering Lloyd's coverholder in Singapore, Delta operates internationally with a large intermediary distribution network, offering new solutions for emerging risks, including legal expense and personal cyber, as well as focusing on risk management prevention.

In 2023, it became the first APAC coverholder with an AM Best performance assessment of PA-2 Excellent, based on a review of its New Zealand and Singapore businesses' underwriting capabilities, governance and internal controls, financial condition, organisational talent, and relationships.

Eugene Cheong, Managing Director at Delta, said: "Winning the award for the second time in a row highlights our team's in-depth expertise and thorough risk management which proactively seeks prevention of cyber and technology incidents rather than merely remediating them. This resonates with our valued partners, brokers and their insureds and we thank them for their support and close partnership."

In 2023, Delta continued to offer risk management for prevention of incidents, introducing new underwriting initiatives and growing the market for brokers, while providing valuable cover to policyholders.

It has also developed several innovative products, such as the Dynarisk tool for personal cyber protection and commercial legal expenses liability insurance for directors and officers to pursue legal cases and defend litigation, anticipating the possibility of disputes in a recessionary climate.

Its updated cyber liability policy now includes coverage for reconstitution costs, social engineering cover, reputational harm, and human and programming errors.

Delta's secure internal technology is built around a 100% digital ambition. An example is the Delta Information Management System (DIMS platform), which automates 50-75% of underwriting renewals. Delta leverages a modular architecture and cloud microservices, moving towards seamless interfaces with the global insurance ecosystem.

While insurance is traditionally regarded as "reactive", Delta takes a "proactive" approach to specific risks through niche solutions and provides education, via a series of events on the latest cyber developments, claims insights and sharing industry trends to prevent further breaches.

Delta has sharpened its ESG focus by involving itself in the community with regular participation in beach cleaning and supporting its team morale with regular get-togethers. Delta is consciously fostering a proactive approach toward societal awareness and promoting good citizenship, demonstrating its dedication to corporate responsibility.

Delta expects to continue doubling its portfolio and profitability year on year.



Insurtech of the Year

bolltech

"In 2023, bolttech continued to grow the scale and capabilities of our global insurance ecosystem, forging significant partnerships with business partners across different industries to deliver tailored, affordable insurance products to help bridge the global protection gap."



Rob Schimek, Group Chief Executive, bolttech

nsurtech bolttech has demonstrated how embedded insurance holds the key to narrowing the global US\$1.8 trillion protection gap and promoting financial inclusion.

The meteoric rise of the internationally-scaled insurtech, which has grown into a billion-dollar unicorn within three years of its launch in 2020, is putting an increasing focus on emerging markets by connecting consumers with affordable insurance products, all made possible by technology.

"In 2023, bolttech continued to grow the scale and capabilities of our global insurance ecosystem, forging significant partnerships with business partners across different industries to deliver tailored, affordable insurance products to help bridge the global protection gap," said Rob Schimek, bolttech group chief executive.

With its service offerings already available in over 35 markets across Asia, Europe, North America and Africa, bolttech has established itself as a key provider of device protection by embedding its technology-driven products in mobile carriers' services. This year, it has formed new partnerships with Filippino telco Globe, and Thai operator AIS, enabling their subscribers to switch devices and seek replacements.

The use of AI has enabled bolttech to provide diagnostic solutions for device protection and help its business partners onboard new customers. Its proprietary solution helps its partners identify the conditions of, for example, a mobile phone remotely, ranging from the phone microphone quality and cracked screen, with 95% accuracy.

In claims, the use of AI has enabled it to predict up to 90% of the claims, while automating the claim process enables its users to reduce human interaction and save costs. Today, its platform is automating thousands of accepted claims each month in Asia and is also planning to expand capabilities across all its regions.

Through the acquisition of Digital Care in October, a mobile device protection provider, bolttech has expanded to four new markets including Poland, Croatia, Lithuania and South Africa.

These investments underlined bolttech's commitment to developing the device and appliance protection insurance market, which remains largely underpenetrated globally.

Its acquisitions and partnerships have expanded bolttech's insurance ecosystem to over 230 insurers and 700 distribution partners, as it offers more than 6,000 products on its platform with over US\$50 billion quoted premium annually.

The company by May of 2023 completed a US\$246 million Series B fundraising round, expanding its investor base to impact investor LeapFrog, sovereign wealth fund Khazanah Nasional, and insurers Tokio Marine and MetLife.



ESG Leader of the Year





Matthew Reilly, Chief Operating Officer, Zurich Asia Pacific

"Zurich is dedicated to becoming one of the most responsible and impactful businesses globally. We are actively embedding sustainability across our operations and consistently prioritising the well-being of our planet, communities, customers, partners, and our people." urich General Insurance is the winner of the year's ESG Leader Award on the back of its well-rounded approach and commitment to achieving ESG goals and its efforts to localise its strategies.

"Zurich is dedicated to becoming one of the most responsible and impactful businesses globally. We are actively embedding sustainability across our operations and consistently prioritising the well-being of our planet, communities, customers, partners, and our people. This unwavering commitment underscores our business ethos and guides our ongoing efforts to make a meaningful difference," said Matthew Reilly, Chief Operating Officer, Zurich Asia Pacific.

Zurich's approach to sustainability encompasses three key pillars – people, planet and customer – with its own set of goals and KPIs.

Over the past year, Zurich business units established comprehensive localised sustainability strategies aligned with on-the-ground priorities as well as its group sustainability framework. This aims to strengthen governance, engagement, and a transformation network, elevating sustainability initiatives across APAC.

Having well-defined KPIs in each pillar, overseen by local senior management and supported by sustainability transformation networks, Zurich ensures accountability and treats sustainability as an integral part of the governing system.

For the people pillar, Zurich prioritises creating a sustainable workforce (57% of positions filled internally), fostering greater diversity and inclusivity, and providing upskilling tools and resources.

As for the planet pillar, Zurich is committed to using every lever available – investments, operations, and products and services – to accelerate the transition and achieve net-zero emissions across its businesses by 2050. Zurich has been carbon neutral in its operations since 2014 and has been steadily increasing the proportion of its carbon removal offsets that qualify for net-zero certification. It also addresses climate resilience and invests in vulnerable communities through the Z Zurich Foundation.

On the customer pillar, the business engages with retail consumers, partners, and brokers to promote sustainable living, offering sustainable products and increasing sustainable revenues. In 2023, Zurich in APAC took an active role in identifying/creating sustainable solutions to support vulnerable customers by increasing its sustainable solutions by 61% compared with 2022.

These solutions support and incentivise positive actions for the planet and people, including helping customers understand their exposure to physical risks from climate change better, offering unit-linked solutions investing in ESG funds in Malaysia and Australia, expanding diversity, equity and inclusion solutions via micro-insurance for low-income customers in Japan and Indonesia, life protection for the elderly in Japan, and increasing coverage for EVs in China, Hong Kong, Indonesia, New Zealand and Japan, incentivising change of behaviour to reduce carbon emissions.



Life Reinsurer of the Year



"We are honoured to be named Life Reinsurer of the Year. This award recognises RGA's commitment to innovation and client collaboration and reflects the tireless dedication of our employees across the region."



Arthur Ozeki, Executive Vice President, Head of Asia Pacific, RGA

ailor-made solutions for the Asia Pacific (APAC) region, coupled with first-in-market innovations to meet evolving business needs and expand insurance coverage to the uninsured or underserved, have earned Reinsurance Group of America (RGA) the Life Reinsurer of the Year Award.

"We are honoured to be named Life Reinsurer of the Year. This award recognises RGA's commitment to innovation and client collaboration and reflects the tireless dedication of our employees across the region," said Arthur Ozeki, Executive Vice President, Head of Asia Pacific, RGA.

RGA's notable product innovations in the region include a first-in-market simplified issue critical illness (CI) product in China. This solution provides insurance protection for individuals with chronic diseases, while retaining the essential risk protection of traditional CI products, simplifying the underwriting and onboarding journey. A medical reimbursement product with a family-pool feature in Vietnam provides another example, allowing policyholders to share family members' reimbursement entitlements without premium increases once their annual limit is exhausted.

The global life and health reinsurer also introduced various digital and data-driven underwriting solutions, such as a digital reinsurance underwriting tool in Japan that returns decisions on facultative cases within minutes, a predictive mortality risk scoring model using data from a local credit bureau in South Korea, and a web-based assisted underwriting tool in Hong Kong that minimises medical evidence requirements and underwriting turnaround time.

One of RGA's most notable innovations was to address Korean insurers' challenges in expanding their simplified issue business and providing financial protection for consumers with health impairments. RGA Korea launched a market-first data-driven automated underwriting solution, the Simplified Issue Expansion Project, optimizing sales, risk management, and the customer journey.

Amid continued regulatory changes and the evolving economic environment, RGA's financial and capital solutions also helped clients optimise capital positions, including significant asset-intensive transactions in Japan and Hong Kong in the past year.

RGA's APAC operations include offices in Australia, China, Hong Kong SAR, India, Japan, Malaysia, New Zealand, Singapore, South Korea, and Taiwan, offering individual and group life, living benefits, health, high net worth, Retakaful, superannuation, annuity, and financial solutions.



Claims Initiative of the Year





Liza Woon, Head, Operations, CX & Innovation, Tune Protect

"This achievement underscores our team's commitment and dedication to simplifying insurance and recognising our pioneering role in transforming the landscape of travel insurance through innovative technologies like the parametric claims payout and ontime guarantee has revolutionised the claims process for our customers." une Protect earned the Claims Initiative of the Year award thanks to its innovative parametric solution for travel insurance that has transformed the claims process, prioritising customer satisfaction and convenience. The Kuala Lumpur-based P&C carrier is setting new standards for travel insurance with pre-defined payout thresholds that ensure a low-risk yet highly effective system, leading to seamless claims and instant compensation.

The parametric claims payout has been successfully implemented in Malaysia with its airline partner AirAsia and e-wallet partner, BigPay, which has more than 3.3 million users in South-East Asia, and with MoMo, the largest e-wallet in Vietnam to introduce Flight Delay protection on MoMo's e-wallet platform, which has approximately 31 million users. Strategic partnerships have proved pivotal for the company as collaborations with airlines and lifestyle platforms such as e-wallet partners strengthened the brand's credibility.

The insurer continuously refines its products based on feedback, cultivating a loyal customer base. This customer-centric approach has elevated the company's CNPS scores. The NPS score for claims specifically showed continuous improvement, consistently increasing from +42 in 1Q to +55 in 3Q 2023. Through this innovation, Tune Protect is reshaping the industry.

"We are honoured to be awarded Claims Initiative of the Year at the Insurance Asia News Awards for Excellence 2023. This achievement underscores our team's commitment and dedication to simplifying insurance and recognising our pioneering role in transforming the landscape of travel insurance through innovative technologies like the parametric claims payout and on-time guarantee has revolutionised the claims process for our customers," said Liza Woon, Head, Operations, CX & Innovation.

Digital innovation has been key to Tune Protect's success in the space. Leveraging cutting-edge technology, the insurer introduced digital platforms that streamlined the entire customer journey, from purchasing policies to making claims. This digital shift not only increased accessibility but also enabled real-time updates and instant compensation through its on-time guarantee and parametric claims payout.

Parametric claims payout is an immediate compensation mechanism triggered by specific events or conditions. This technology offers an instant resolution for passengers who experience travel delays. Rather than going through lengthy claim procedures, individuals can receive automatic compensation.

With an easy configuration of delay parameters and real-time compensation thresholds within the API, affected passengers will receive an instant payment, eliminating the need for traditional claim processes if a flight is delayed beyond the specified threshold.

Moreover, it significantly reduces the administrative burden associated with traditional claim processes. Airlines and travel insurance providers can allocate resources more efficiently, enabling them to focus on enhancing other aspects of the customer experience.



Catastrophe Modeller of the Year



"We are delighted to be recognised as the Catastrophe Modeler of the Year award for the fourth consecutive year. This recognition from InsuranceAsia News underscores our ongoing commitment to advancing models and services throughout Asia Pacific."



Andrew Hare, Managing Director APAC, Moody's RMS

WW (HD) models, and a cloud-native Intelligent Risk Platform, Moody's RMS has distinguished itself in the field of catastrophe modelling. Their exceptional work has been recognised with the Catastrophe Modeller of the Year award.

Moody's RMS models cover at least two major perils in each of the key markets, providing a detailed risk analysis from a specific location to a portfolio level. The HD model framework, accessible via the cloud platform, enables easy implementation and high-performance modelling. This comprehensive service is trusted and utilized by clients across the region.

Moody's RMS has been heavily investing in risk modelling solutions for the Asia-Pacific region, introducing new and updated risk models for both established and emerging risks. Notable developments include the New Zealand earthquake HD model, which incorporates the latest GNS national seismic map for the country, and an Australian model development roadmap featuring new HD models for major perils such as severe convective storms and bushfires.

The Intelligent Risk Platform by Moody's RMS is witnessing a transition of long-standing clients from on-premise modelling solutions to platform adoption and application use. New clients are keen to gain their own view of risk and access risk models quickly and conveniently through the platform.

For instance, reinsurer Korean Re expanded its risk model coverage by licensing Moody's RMS Europe inland flood and severe convective storm HD models using the risk modeller application. They also licensed the Europe windstorm model and earthquake models for Europe, Korea, China, Taiwan, and Israel. Other clients, including MSIG Mingtai and Taiping Re, have deepened their partnership with Moody's RMS, collaborating to enhance their risk analytics through the use of Moody's RMS risk models.

Moody's RMS is committed to enhancing efficiency, accelerating operations, identifying opportunities, avoiding risk accumulations, and increasing profitability. This focus is evident in their ongoing investment and their consistent achievement of the Catastrophe Modeller of the Year award over four years is a testament to the market's faith in Moody's RMS's mission to decode risk and unlock opportunities.



CSR Initiative of the Year





Fabrice Benard, CEO of Generali Insurance Malaysia Berhad & Country Head for Generali entities in Malaysia

"In 2023, we successfully raised over RM273,000 to support Project Makan Sihat, an initiative that aims to provide nutritious food and elevate parental awareness and knowledge on early childhood nutrition. More than just an insurer, our purpose extends far beyond our business and a singular fundraising effort. It is about cultivating a legacy of care, compassion, and positive change within the communities we serve."

aunched in 2017 as Generali's global flagship initiative, the Human Safety Net (THSN) is a global movement of people helping people. It extends Generali Malaysia's ambition to be a trusted Lifetime Partner to the most vulnerable in our communities, working with 64 partners in 24 countries and has so far positively impacted the lives of more than 200,000 people.

In Malaysia, THSN started in 2018 with a focus on supporting vulnerable families with young children (0-6 years), benefitting 531 families through the Family Empowerment Project with Yayasan Generasi Gemilang, a charitable organisation that focuses on improving education and nutrition for vulnerable communities in Malaysia.

"In 2023, we successfully raised over RM275,000 to support Project Makan Sihat, an initiative that aims to provide nutritious food and elevate parental awareness and knowledge on early childhood nutrition. More than just an insurer, our purpose extends far beyond our business and a singular fundraising effort. It is about cultivating a legacy of care, compassion, and positive change within the communities we serve," said Fabrice Benard, CEO of Generali Insurance Malaysia Berhad and Country Head for Generali entities in Malaysia.

This year, Generali Malaysia joined 24 countries in Generali's annual global fundraising activity and continued the meaningful initiative with Yayasan Generasi Gemilang through Project Makan Sihat – a company-wide fundraising activity aimed at raising funds for children and high-need families in PPR Lembah Subang.

The programme aimed to improve the nutrition and health of high-need families and children below the age of three who are suffering from the triple burden of malnutrition – undernutrition, hidden hunger, and micronutrient deficiency.

Within a month of the launch, Generali Malaysia raised over RM273,000, surpassing the initial goal of RM150,000 and was ranked second globally in the THSN 2023 Global Challenge. Raised as a part of a collaborative effort among the management team, employees, agents, partners, and vendors, the funds were used to provide monthly food boxes to 256 families living in PPR Lembah Subang.

On August 6, 2023, Generali Malaysia also joined Yayasan Generasi Gemilang in a special Project Makan Sihat Workshop to educate underserved mothers about 'Budget & Menu Preparation'. Generali Malaysia believed this could empower the mothers to make better food or lifestyle choices to benefit their family's nutrition.

But the effort does not stop here, and Generali Malaysia aims to amplify its efforts and continue empowering the communities as part of its yearlong agenda. Taking a step further, Generali Malaysia is currently planning more awareness campaigns, workshops, and family support groups together with Yayasan Generasi Gemilang as part of its commitment towards the underserved families.



Commercial Lines Insurer of the Year



"We seek to drive continuous improvement through innovation for the benefit of our customers, their brokers and the wider communities, and empower our colleagues to deliver on this across Asia."



Liam Burrell, CEO Singapore & Head of Commercial Insurance, Asia, Zurich

he breadth and depth of Zurich's offerings, its regional presence and global expertise, combined with its innovative digital solutions have earned the insurer the Commercial Lines Insurer of the Year award.

Zurich serves the global corporate, large corporate, middle market, specialties and global programs sectors in more than 200 countries and territories.

With a global workforce and partner network, it offers insurance protection and access to risk management and mitigation services (Zurich Resilience Solutions) – with a focus on helping customers understand, manage and minimise risks.

"Zurich's specialist expertise across commercial lines and engineering & resilience-based services, coupled with our global reach and steadfast focus on the customer, set us apart. We seek to drive continuous improvement through innovation for the benefit of our customers, their brokers and the wider communities, and empower our colleagues to deliver on this across Asia," said Liam Burrell, CEO of Singapore and Head of Commercial Insurance, Asia.

International Programs from Zurich (IPZ) is an integrated insurance solution that protects multinational companies wherever they operate. To enhance connectivity and transparency, Zurich has developed a one-stop-shop portal named MyZurich. This portal is accessible to both customers and brokers, allowing them to access a wide range of data, including policy issuance and claims payment status, as well as risk improvement actions. Additional features such as Global Program Systems (GPS) provide information on non-admitted insurance regulations, while the Zurich Risk Advisor allows for self-assessment of locations, offering insights and recommended practices. Application Program Interfaces (APIs) can also be developed upon request to connect MyZurich with other risk management systems, facilitating the exchange of insurance and risk engineering data.

Another notable achievement is the development of a digital solution for marine cargo insurance called Zurich Swift.

Zurich Swift was officially rolled out in Singapore in 2021 and new products such as Marine Cargo Open Cover are being added to the platform to expand its reach to additional customer segments.

Zurich Swift is available to partners such as brokers and agents to provide fast quotes and seamless binding experience. One of the partners is Surer, a cloud-based insurtech platform based in Singapore. Surer has been given access to the fully digital Zurich Swift platform, which enables Surer's brokers and intermediary users to manage their clients' marine cargo requirements more efficiently.

A global strategic collaboration with AP Moller-Maersk is another offering that has propagated digital innovation, customer experience, and partnership expansion. The partnership offers Maersk customers cargo insurance from the moment their goods are loaded to the point when they reach their destination.



General Insurer of the Year





Lei Yu, CEO for North Asia and Regional Head of Distribution, QBE Asia

"We are proud to be recognised by Insurance Asia News as the General Insurer of the Year. This award reflects our unwavering commitment to embedding a customercentric approach in every aspect of our work. This means that our focus extends beyond just providing a service. It is about creating value, fostering loyalty, and building trust with our partners and customers."

his year's General Insurer of the Year award was presented to QBE Hong Kong, which earned the accolade by introducing new products, expanding its offerings across various lines of business, and bringing digital innovation to its distribution and claims processes.

One of QBE Hong Kong's notable achievements in 2023 was the launch of a residential fire insurance plan. Exclusively distributed through a partnership with Manulife, the plan provides premiums based on a property's reinstatement value - the cost of rebuilding or repairing the property to its original state in case of damage or loss due to a fire.

The product both fulfills homeowners' financing requirements and affords them peace of mind by providing comprehensive coverage at cost-effective rates.

Other key drivers of QBE Hong Kong's success in 2023 were its crossborder motor protection plan, the QBE Connect employee compensation claims model, and the launch of QBE Hong Kong's first API for partners.

"This award reflects our unwavering commitment to embedding a customer-centric approach in every aspect of our work," said Lei Yu, QBE Asia's Hong Kong-based CEO for North Asia and Regional Head of Distribution.

"Our focus continues to extend beyond providing a service to creating value, fostering loyalty, and building trust with our partners and customers," she added.

Doing so has enabled the company to better serve its customers by offering protection more conveniently through multiple channels. This commitment to customer satisfaction is evident in a variety of initiatives:

QBE Connect. A platform that helps employers and employees with compensation claims, enabling injured employees to receive the necessary support and expertise that will facilitate their return to work. This involves assisting employers in managing the complexities of employee compensation and providing a seamless and empathetic experience for all parties involved.

TimeCare. The first blockchain-powered, luxury watch insurance service in Hong Kong. TimeCare provides embedded insurance with the purchase of a timepiece. Leveraging state-of-the-art blockchain technology that retains a detailed record of ownership and authenticity, TimeCare is also able to enhance the security, transparency, and efficiency of the claim process.

Cross-border motor protection. A one-stop insurance package launched in partnership with China Pacific Insurance. The plan boasts seamless cross-border motor coverage and a hassle-free claims process for those travelling to Guangdong via the Hong Kong-Zhuhai-Macau Bridge.



CEO of the Year Fabrice Benard

CEO of Generali Insurance Malaysia Berhad & Country Head for Generali entities in Malaysia



"A heartfelt thank you to all our valued customers, business partners, and colleagues who have supported Generali throughout this journey of growth and breaking boundaries. Without their unwavering trust and support, this remarkable achievement would not have been possible."



Fabrice Benard, CEO of Generali Insurance Malaysia Berhad & Country Head for Generali entities in Malaysia

abrice Benard, the Chief Executive Officer of Generali Insurance Malaysia Berhad and Country CEO of Generali entities in Malaysia, has had the allimportant job of integrating Generali Group's existing operations in the country, MPI Generali Insurans, and its recent acquisition, AXA Affin General and Life Insurance Malaysia, into a single unified brand.

The landmark acquisition by the Italian insurance giant, which was completed in August 2022, placed Benard in charge of one of the largest general insurers and emerging life insurers in the country – serving close to 2 million customers with over 9,000 agents and partners, more than 1,600 employees across an extensive network of branches nationwide.

The transaction valued the acquired companies at close to RM1.29 billion (EUR 262 million), making it one of the largest M&A transactions in Malaysia in recent years. The process was four years in the making, and Benard's role as the lead of the integration project was challenging. Together with his team, he navigated the complexity of the negotiations while facing various external headwinds amidst the pandemic, including the closure of international borders, economic volatility, and the complexity of integrating three companies.

One of the unique challenges Benard faced during the integration was having to drive a two-pronged approach: to accelerate the growth strategy and continue building on the market share for one of the biggest general insurance companies (Generali Insurance Malaysia); and to manage the expansion strategy for one of the growing life insurance companies (Generali Life Insurance Malaysia).

Benard believed that in addition to focusing on corporate streamlining and migration for both IT system and infrastructures, it was also crucial to accelerate sustainable growth in the daily business operations.

"2023 marks a transformational year for Generali Malaysia as we further our 'Lifetime Partner' strategy with a game-changing acquisition. This move has provided us with an expanded scale, enhanced expertise, and a broader network, enabling us to better serve our customers. A heartfelt thank you to all our valued customers, business partners, and colleagues who have supported Generali throughout this journey of growth and breaking boundaries. Without their unwavering trust and support, this remarkable achievement would not have been possible," said Benard.

Generali Insurance Malaysia registered RM2.3 billion in gross written premium (increase by 8%) for general insurance segment in 2022, while life insurance saw more than RM60 million annualised premium equivalent.

Benard charted out a Lifetime Partner strategy to forge sustainable growth responsibly based on personalised value propositions, leveraging on data and advanced analytics, simplifying processes, and integrating sustainability into core business processes.



Lifetime Achievement Award Philip Chan

"It is my great honour to receive this Lifetime Achievement Award from InsuranceAsia News. The award has given me a feeling of completeness in my insurance career."



Philip Chan

hilip WK Chan has more than 45 years of experience in the insurance industry, across broking and insurance, having worked across Hong Kong and China.

Starting his career in 1975 with an insurance broking firm, Chan worked in New Zealand Insurance for two years before joining Norwich Winterthur International Insurance in 1983.

Chan remained with Norwich Winterthur International, which over the years became part of Axa following several mergers and acquisitions, until his retirement in 2019.

During these years, Chan worked across marine underwriting, marketing, account management, and regional leadership across Hong Kong and Shanghai.

On top of his management roles, Chan also handled global programs business relationships with over 30 network partner companies in 14 countries in the Asia Pacific region.

In his illustrious career, he has served as Regional Account Manager, International Division - Winterthur Swiss Insurance for Greater China, Philippines and Vietnam, General Manager, Hong Kong, Winterthur International; Principal Officer, Catlin Hong Kong; Country Manager, Hong Kong, XL Insurance; Country Manager and Executive Director, China, XL Insurance; Chair, Board of XL Insurance Company of China; President, Greater China – XLCatlin, and Regional Hub Manager (Incoming global programs), Asia Pacific, XL Insurance.

Chan returned to the insurance market in early 2021 joining Navigators Asia (now known as The Hartford Asia) as the Head of Asia. Chan took his second retirement in the 2023, leaving The Hartford.

He is currently a mentor in the Hong Kong Federation of Insurers Élite Talent Development programme 2023 and a part-time CPD programme tutor.

Chan was elected the president of the Chinese Underwriter's Club for the term 1996-97 and has served as an Honourable Secretary of the Insurance Institute of Hong Kong from 2001-2002.

Philip is a Senior Associate of the Australian and New Zealand Institute of Insurance and Finance. He also holds a doctorate in business administration from Bulacan State University, the Philippines, and a master's degree in international marketing from the University of Strathclyde.

Commenting on the award, Chan said: "It is my great honour to receive this Lifetime Achievement Award from InsuranceAsia News. The award has given me a feeling of completeness in my insurance career."

"It is a message to every individual currently, or will be in the future, engaging in the insurance business, that their effort and achievements would ultimately be recognised highly in the industry."



InsuranceAsia News looks forward to presenting to you the

InsuranceAsia News Awards for Excellence 2024:

June

Judges and categories announced

July

Entries open

September

Entries close

November

Winners announced / Awards dinner

December

Awards' supplement published

The details will be updated on www.insuranceasianews.com/awards

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