

Myth: Size Equates to Better Service & Stronger Capabilities

“Size equates to Better Service and Stronger Capabilities” is a remark often heard in passing in the insurance industry, especially when one compares an independent broker to the global brokers. As an independent national broker, Acclaim, has on numerous occasions proven this statement wrong. While it may be true that size brings scale and thought leadership in some areas, the cost of engaging global brokers is not usually competitive, attention to service details may be lacking and their areas of expertise may not be aligned with clients’ needs.

Size also brings with it “Centralitis”, a term coined by a risk manager from a global logistic corporation. “Centralitis” is a profit centre disease that divides an organisation despite its growth, size and perceived strength. Not only does it hamper service, it also stifles the innovation and creativity that these global insurance intermediaries are constantly striving to achieve.

“YOUR TECHNICAL KNOWLEDGE AND HARD WORK HAD GREATLY HELPED US IN THE SMOOTH TRANSITION... GIVEN THE COMPLEXITY OF OUR INSURANCE PROGRAM”

General Manager, Risk Management of an Infrastructure Group with operations in 7 countries



Multi-modal public transport system. Note: Image has no relation to actual project and is for illustrative purposes only

Over the years, Acclaim has proven itself capable of providing new perspectives, solutions, as well as consistently excellent service to our existing and new corporate clients. We have delivered on risk management that are considered unconventional, impossible, or have not been thought of before. This is possible because of Acclaim’s close-knit and highly experienced insurance specialists with input from senior management.



Global manufacturer with operations in 11 countries. Note: Image has no relation to actual project and is for illustrative purposes only

This attention to detail and our commitment to clients enables us to analyse, source and design varied solutions for many of our clients’ risk challenges.

Our major new business wins clearly attest to the fact that “size equates to better service and capabilities” is a myth. Founder and Executive Chairman of Acclaim, Mr. Anthony Lim commented, “With these recent wins, it affirms Acclaim’s capabilities to successfully compete against the global brokers for large, complex and high value risks.”



OUR MAJOR WINS

- Data centre projects, with the largest valued in excess of S\$1 billion
- A fleet of bulk carriers with total gross tonnage in excess of 1 million ton
- Real estate firm with extensive assets and operations in 6 Asian Countries
- Global manufacturer with close to 30 operations across 11 countries including the USA, Mexico, Europe and China employing more than 13,000 employees
- Diverse energy and environmental infrastructure company with assets and operations across 7 countries in Asia and Europe
- Multi-modal public transport company comprising of railway system, buses and taxis, employing more than 10,000 employees



Energy and environmental infrastructure. Note: Image has no relation to actual project and is for illustrative purposes only

We have received many accolades from existing and new clients (as mentioned in this article), with a strong emphasis on our high quality solutions, services and deliverables. Insurers and clients have also recognized our strengths, some of which are:-

- Blended program that eliminates coverage overlaps and excessive premiums outlay
- Unparalleled multi-territorial service delivery across the world that is seamless and responsive
- Strong claims advocacy that has resulted in the settlement of long outstanding claims that previous intermediaries could not resolve

“ACCLAIM’S SERVICE METHODOLOGY COUPLED WITH THEIR EXTENSIVE NETWORK HAVE BEEN INSTRUMENTAL IN THE SMOOTH ADMINISTRATION OF OUR GROUP’S INSURANCE PROGRAM...”

Group CFO of a public listed engineering firm in the Oil & Gas industries with operations in 6 countries

“THE SERVICE LEVELS THAT ACCLAIM AND ITS NETWORK OFFICES ARE PROVIDING US WITH ARE PAR EXCELLENCE WITH MULTI-NATIONAL BROKERS...”

Group Director - Corporate & Legal Affairs of a conglomerate in 7 distinct businesses with operations in 13 countries

“YOUR TEAM HAS DELIVERED INNOVATIVE LIABILITY SOLUTION THAT MAKES THE REST OF THE PROPOSAL FROM OUR PREVIOUS BROKERS PALE IN COMPARISON...”

TRANSITION INVOLVING YOUR NETWORK OFFICES WAS VERY SMOOTH AND WELL EXECUTED WHICH ALLAYED OUR INITIAL CONCERNS OVER THE QUALITY AND SERVICE DELIVERY...”

Group CFO of a Global Contract Manufacturer with operations at 79 locations in 11 countries including USA, Mexico and China

Mr Tony Lim, CEO of Acclaim, who led our teams in these successful appointments by the clients expressed his appreciation for their trust in Acclaim, “It was the cohesiveness of the team that binds our capabilities, knowledge and service delivery to ultimately convince these sophisticated and discerning corporations to choose Acclaim as their broker.”

In the current challenging market caused by the unprecedented COVID-19 global pandemic, change in weather patterns and other major events, the Acclaim team continues to offer top-notch advice and innovative risk solutions for our clients. This enables us to effectively assist them to mitigate and cushion the steep insurance premium hikes and the withdrawals of certain insurance underwriting capacities since the beginning of 2020. We believe our clients’ success is also ours – thus, we shall continue to strive to provide innovative, focused and distinctive service and risk solutions as we navigate a very tumultuous future for corporations.

Supporting Our Client through COVID-19

COVID-19 has made its impact felt in the world economy and its fallout is felt keenly in the events and MICE (Meeting, Incentives, Conferences and Exhibitions) arena. The pandemic has caused multi-million dollar losses globally with major events being cancelled or postponed, including the Tokyo Olympics, Singapore Grand Prix to name but a few. Amidst the chaos, Acclaim was able to assist the below mentioned client to effect an Event Cancellation insurance claim of close to S\$1.5M in additional expenses to ensure the continuity of a major international event despite the pandemic disruption.

This particular client hosts a biennial event that draws more than 100,000 government/trade delegates and public visitors from 45 countries over 4 days. This event typically attracts coverage from more than 250 global media outlets, and cancellation or disruption would be disastrous. Discussions with the client began almost one year before inception of the insurance coverage for this year's event. Through our in-depth profiling, infectious disease was identified as a key point of exposure along with many others, and appropriate coverage was specially recommended and purchased by the client.

In December 2019, when initial reports of a possible pneumonia outbreak hit the news, we immediately took notice and started tracking the situation closely. Before the end of December, we took steps to advise our client on the various insurance coverage options we had recommended, before World Health Organization made its official statements.

As the situation worsened, the decision to proceed with many large events came under close scrutiny across the world, as more data about the virus and transmissions were made available. Our client cooperated with the authorities to implement a slew of measures to address all transmission scenarios. With robust preventive and safe-distancing measures, and the inclusion of onsite medical facilities, the event was allowed to proceed although on smaller scale after incurring this additional unplanned expense.

Over the years, Acclaim has built a reputation for excellence, and we are recognized by major Event Cancellation insurers as one of the foremost brokers for large international events. Examples of other events that we have handled are the:-

- 2015 Southeast Asian (SEA) Games
- 2015 Para Olympic Games
- 2016 & 2017 Rugby Sevens Singapore

Currently, the entire Event Cancellation Insurance market excludes any claims arising from any communicable disease. Despite this, we strongly believe this does not sound the death knell for event organizers. In fact, the key extension of the main Event Cancellation policy that covers the cancellation/abandonment/postponement of an event due to the unavailability of the event venue can actually be

extended to outdoor event cancellation/abandonment/postponement due to adverse weather. For example, Acclaim has previously recommended a Regional Haze extension to clients holding outdoor events. It states that if the PSI exceeded a pre-agreed level causing cancellation, the policy would be triggered to meet costs incurred by the organizer. The policy can also cover loss of expected revenue derived from an event that has been cancelled.



A Sports Event. Note: Image has no relation to actual project and is for illustrative purposes only

“THE COMPETENCY OF AN INSURANCE BROKER IS DEMONSTRATED BY THEIR ABILITY TO HAVE FORESIGHT INTO DEVELOPMENTS AND TRENDS OF THE MARKET. EVEN MORE SO IN CURRENT TIMES IN RESPECT TO EVENT CANCELLATION INSURANCE. FOR CLIENTS, IT ALLOWS FOR THE MANAGEMENT OF RISKS WITH GREATER CLAIRVOYANCE AND BETTER UTILIZATION OF LIMITED RESOURCES IN THE MITIGATION OF ENTERPRISE RISKS.”

Donald Yeo, Divisional Director



Event Cancellation Insurance should be considered if you are:

1. An Event Organizer;
2. Organizing a company event with a substantial budget (e.g. annual company trips, functions, incentive trips)
3. Holding an outdoor event (e.g. sporting events, carnivals)

If you have any questions or would like more information on Event Cancellation Insurance, please feel free to contact:

Mr Donald Yeo
DID: 6212 0045
Email: donald.yeo@acclaim.com.sg

Ms Gladys Ng
DID: 6212 0060
Email: gladys.ng@acclaim.com.sg

Yacht Insurance – One of Acclaim’s Specialties

The original focus of Acclaim’s Marine Practice was the insuring of commercial vessels in both blue and brown water. Our yacht insurance portfolio initially comprised mostly personal vessels from our corporate shipping clients. However, our increased activity in the private yacht owners’ community, such as sponsoring numerous regattas as well as our appointments as insurance broker for yacht clubs, marinas and the National Sailing Centre resulted in many new enquiries from yacht owners.

Over time, we started receiving more enquiries for Yacht Insurance from yacht owners purchasing larger yachts (otherwise known as Super Yachts). Thus, Acclaim saw a need to develop customized solutions to meet the needs of the yacht owners, whose vessels range in value anywhere from less than a million to the tens of millions.

One of the key challenges we faced was the yachting community’s lack of awareness of Acclaim’s capabilities as a leading insurance broker. Despite this, we continued to engage the insurance markets to find alternative solutions and better premiums for the yacht owners. This strategy paid off, with Acclaim winning more opportunities to serve several well-known Super Yachts, prestigious Marinas, yacht clubs and yacht dealerships.

Our Marine team comprises of insurance industry experts who are also yachtsmen – they are not only equipped with sound technical and operational knowledge, but are also driven by passion. Our point-person for Yacht Insurance is Mr. Lester Low, who started his career as a Naval Officer and was also a qualified Marine Surveyor prior to joining the Acclaim Marine Practice. With team members like Lester, we are able to better connect with our clients to understand their needs, concerns and requirements. Through this, we are able to achieve our key service objective – to ensure our clients enjoy their prized possessions free from worry of the unknown and other risks.

In a little over 2 years, through our client-centric approach and strong recommendations, Acclaim has grown our yacht portfolio from less than 50 to nearly 200 yachts (ranging from sailing sloops to Super Yachts). We will continue to provide our clients with fast responses and best-in-class insurance coverage at competitive premiums.

Please feel free to send us your enquiry. We look forward to be of service to you.

If you have any questions or would like more information on Marine Insurance, please feel free to contact:

Mr Lester Low

DID: 6317 9306

Email: lester.low@acclaim.com.sg

For more information or on your insurance needs – please contact us at

Acclaim Insurance Brokers Pte Ltd

[T] +65 6225 5880 [F] +65 6224 1736 [E] admin@acclaim.com.sg

[W] www.acclaim.com.sg



A SUCCESS STORY

One particular client came to us with multiple insurance issues. They owned a number of yachts including motorized water scooters for hire, sale and charter. Prior to meeting us, they received inaccurate advice, and subsequently, the incorrect insurance solution for their needs. They could not address legal liabilities of their many charterers.

They are also distributors for the sale of the water scooters, which are deemed to be yacht or pleasure crafts by the authorities, and have to meet strict regulatory requirements, such as appropriate insurance coverage. In this case, their customers were unable to obtain insurance policies for the purchase of the water scooters. Our clients were also unable to find insurance coverage for them, for sales and for chartering. Confronted with this dilemma, they were left unable to sell or hire out any scooters for an extended period, resulting in a negative impact on their business.

In less than 1 month after approaching us, we were able to resolve all their insurance issues. They are now able to secure appropriate insurance coverage for their yachts, yacht charter business and for the buyers of the scooters, thus enabling them to improve sales and increase revenue.

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Presence in more than 140 countries with over 500 offices worldwide