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Political Violence - Real Concern Among Corporates

We live in a volatile world marked by increasing tension across the globe between US and China to the Taiwan Straits, the invasion of Russia into Ukraine and list goes on. Much forgotten in this global chaos is Myanmar's uprising after the military coup against the civilian government of Aung San Suu Kyi.

Singapore is one of the largest investors in Myanmar, viewed by many to have enormous growth potential within the Asean region. The unrest brings with it social and economic uncertainties impacting the foreign investment climate in the country. With investments stalled and new ones withdrawn. The biggest concern lies with existing investments in hard assets that cannot be easily withdrawn or extracted.

As our clients' trusted risks and insurance advisor, we see ourselves delivering beyond just placing and maintaining our clients' insurance programmes. We are constantly on the lookout for new emerging risks, insurance market developments, geopolitical threats, etc. that may adversely impact their businesses. One of our roles is to support our clients with relevant market intelligence so as to equip them to make timely business and strategic decisions in country.

Several of our clients do have significant investments in Myanmar. Since the military coup d'état in February of 2021, we have proactively been keeping Insurers abreast of our clients' Myanmar operations and their business partners to address Insurers' concerns on the impact of the US and UN sanctions imposed.

This has enabled our clients to enjoy continued coverage throughout this period and beyond. Additionally, the Acclaim Client Management teams have been tracking developments and advising our clients on what each stage of the unrest means to them.

From a peaceful protest, to unrest leading to a civil war and humanitarian crisis. Armed with the information, we were able to interpret whether our clients' insurance programmes will or will not respond to certain scenarios.

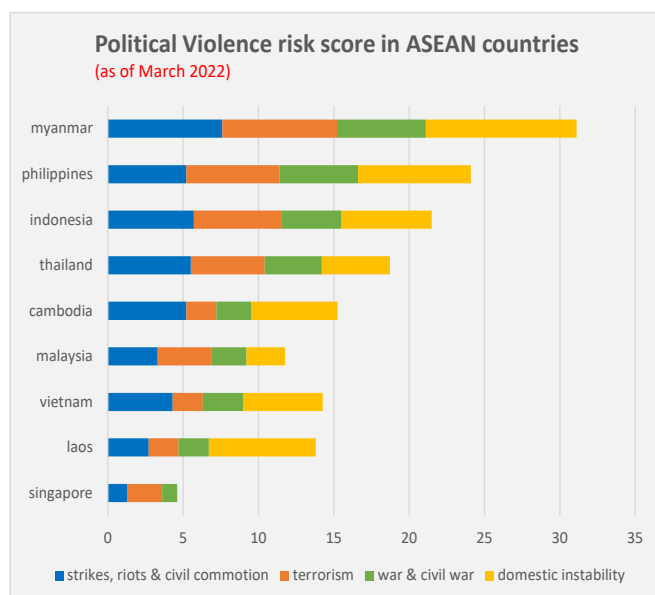


Risk of damages from Political Violence is a reality for many in Myanmar

At the start of the unrest leading to a popular uprising involving military force, some of our clients had decided to seek insurance coverage against loss of or damage to their investments arising from political violence which is a universal exclusion under a property their insurance programme.

Seeking such coverage during the height of the unrest is akin to buying fire insurance when the building is already on fire. It will be very difficult if not impossible.

Nevertheless, we sought coverage and support for political violence insurance from across the globe and were able to garner the required support that enabled our clients to have such a policy covering their investments.



See page 3 for Case Study on Political Violence

Acclaim Strengthens Commitment To Clients At Brokerslink Summit

The Covid-19 pandemic has put many organizations at a standstill for nearly 3 years, impeding opportunities to hold in-person meetings on a local and global basis and in turn growth of one's organisation which was no exception to Acclaim and its global network of partners. With the lifting of border controls and travel restrictions, Acclaim is at the forefront of re-igniting relationships with 41 network partners from 14 countries in Asia Pacific.

On 3rd to 5th November 2022, the Acclaim Management Team along with its team of Management Associates attended the Brokerslink Asia Pacific Meeting at Saigon, Vietnam. It was a summit where network partners meet up to reinforce partnerships, discuss on key topics affecting today's corporate risk environment. Importantly, how Acclaim is able to leverage on the network's ecosystem of partners to provide greater product offerings to its client base in an everchanging risk environment.



Acclaim Management and Management Associates Team at the Brokerslink Asia-Pacific Meeting 2022

CHALLENGES IN THE GLOBAL BROKING ENVIRONMENT

Chairman of Brokerslink Jose Manual Fonseca opened the summit sharing in his speech a view of the challenging business climate. We have seen in recent years the merger/acquisition of Global brokers like Marsh acquiring Jardine Lloyd Thompson, and also acquisition of many agencies/brokers by large international brokers. With such consolidation of business, the environment has become more competitive as the large global brokers have a larger sway on the insurance market.

Brokerslink is committed to remain an independent network built to support both multinational and local clients, remaining competitive at the same time having capabilities equal to, if not superior than the Global brokers in terms of capabilities.

STRONGER VALUE PROPOSITION

The presence of our Management Associate team in this meeting reinforces our value proposition of supporting Singapore clients especially when venturing overseas, serving them better and stronger.

Through roundtable discussions, the Acclaim team also had the opportunity to collaborate with a diverse range of professional partners and affiliate resources from the network's APAC and global broking ecosystem. These offerings include services such as analytics, risk consulting, mapping, auditing, asset valuation, business continuity planning, tech solutions, business legal consulting and enterprise risk.

Being able to offer these value-added services reinforces the value proposition of Acclaim that we are more than just a general insurance broker.

A CASE STUDY OF A GLOBAL CLIENT

Business

Manufacturer of products for the Automotive, Medical & Life Sciences, Information and Communication Technology & General Industries

Global Presence

79 locations in 11 countries across USA, Europe and Asia

Insured Values

Within SGD 1 billion

Testimonial

"Your team has delivered the innovative liability solution that make the rest of the proposals from our previous brokers pale in comparison.

The **transition involving your network offices was very smooth and well executed** which allayed our initial concerns over the quality and service delivery as we have close to over 30 operations across 11 countries"

CUSTOMER CENTRICITY WITH TECHNOLOGY

Another key highlight shared at the summit was the introduction and reinforcement of relationship using technology partners and affiliates in the network. With such resources available to clients, Acclaim is confident that clients are serviced with professionalism, speed, and efficiency on their technology related risks.

Space B IPA (International Program Administration) is a new technology platform developed specifically to meet the needs of Brokerslink’s brokers to manage and deliver structured and compliant international programs consisting of multiple policies and Insurers from a single bespoke digital platform.

Space B IPA had been created to facilitate international collaboration across the network allowing brokers to aggregate and consolidate all the types of risk and insurance information including policies, premiums, deductibles and coverages.

With this new platform, Acclaim is able to match Global Brokers services and importantly increase our capabilities in providing higher touch and value to clients’ needs in each country focusing on their unique market requirements instead of having to expend unnecessary energy on administrative matters.

GOING GLOBAL WITH OUR CLIENTS

Acclaim operates in the Brokerslink global network as a key driving partner for our clients to obtain competitive bespoke risk solutions in countries of expansion.

With the collective knowledge and objective views of insurance experts globally, it is a genuine alternative to global brokers.

Through Acclaim and its network, clients enjoy professional services and advice offerings and intimacy of local servicing in their bespoke insurance requirements.



Participants of the Brokerslink Asia-Pacific meeting 2022 held in Saigon, Vietnam

Incorporated in Switzerland, Brokerslink is a global broking company present in 130 countries, supported by a network of well-established local broking partners in each country. Acclaim Insurance Brokers being a key partner and shareholder of Brokerslink, Acclaim’s Executive Chairman and founder Mr Anthony Lim currently sits on the Board of Directors of Brokerslink.

Acclaim will be hosting the Brokerslink Asia-Pacific meeting in Singapore in 2023

A CASE STUDY ON POLITICAL VIOLENCE - CONTINUED FROM PAGE 1

Nature of Risk

Real Estate properties in Yangon

Insured Values

Between USD 200 million and USD 500 million

Concerns

Loss of or damage to properties due to protest and clashes with government forces attempting to quell the unrest.

The likelihood and magnitude of a loss of or damage to their properties and the magnitude was considered high with grave financial impact. There was very little that these clients could do to protect or mitigate such a loss to their properties if the unrests escalate further.

Acclaim Solution

In the short term, finding insurance coverage (a risk transfer solution) was the only viable solution for these clients. With a carefully prepared and detailed underwriting submission providing a balanced view of the risks, the Acclaim Team together with our global specialty resources approached major insurance markets in the London, US, Europe and Asia. Through numerous presentations, negotiations, persuasions and leveraging on our relationships, we were able to secure the insurance covers at equitable cost.

Summary

This case study demonstrated Acclaim’s strategic differentiator stated in our tagline “Risk made simple, enabling businesses”, as we partner our clients to be their trusted risks and insurance advisor supporting them in their ventures beyond Singapore’s shore.

Acclaim Gala Night : Celebrating Our People

Acclaim held its first Gala Dinner since the pandemic 2 years ago on 14 October 2022. It has been a challenging time for everyone in Acclaim not being able to collaborate regularly face to face. The Gala Dinner themed “Festival of Crazy Colours” was a strong testament to show our guest attendees attending the dinner that the Acclaim Spirit was alive and well and brought everyone at Acclaim even closer together not just in the good times but also during tough times as the pandemic did.

This comradere was evident over the course of the evening when even having WFH for most of the year, colleagues bonded in teams for “friendly” competition organised by the event organizers.



Needless to say, laughter was abound along with friendly “hackles” and banter of fellowship amongst colleagues. The evening’s activities was especially joyous after an absence of 2 years because of the pandemic.

Separately, on behalf of Acclaim Social and Recreation Committee [“SRC”], vice-chairwoman and finance manager Jocelynn Kwong extended her gratitude to all Acclaim colleagues for their hard work and commitment throughout the challenging pandemic period.

The 2022 SRC was formed during the difficult pandemic period when everyone was working from home and meeting up was an almost impossible.

Led by James Sim from the Marine Practice, the SRC team comprised of members from different practices/ departments with the intent to foster inter-department/ practice collaboration and execute events to improve the well-being of the Acclaim colleagues.

During the evening’s festivities, the management team reiterated the message of “Purpose Beyond Profit”, where Acclaim goes above and beyond their corporate goals by giving back to the community, building an even more sustainable Acclaim for years to come.



One of the initiatives of giving back, is the Acclaim Heartware Endowment Fund created to provide education sponsorship to deserving tertiary and post-secondary less privileged individuals.

The Acclaim management team also took the opportunity to thank key partners invited for the strong support in our business and their kind sponsorship in making the colourful night a wonderful one.



Acclaim will be celebrating its 40th anniversary in 2023.

Lifelong Learning At Acclaim Academy

Acclaim Academy is a framework created to integrate and align Acclaim’s strategies of Talent Acquisition, Staff Development, Work Performance and Career Progression for each of our colleagues.

The aim of Acclaim Academy is to equip our colleagues with the right technical knowledge and skill set for productive and effective work.

Instead of generic classroom training programmes to all employees whom have differing needs, motivation, determination and learning capacity; Acclaim Academy advocates a “self-directed” learning approach, powered by mentorships. It also drives employees to take on the philosophy of lifelong learning journey.

The training modules are blended with external and internal resources wrapped with our culture These are customised to support our long-term growth strategy and to continuously deepen our strategic differentiation and positioning of service to our clients.

Acclaim Academy provides an avenue for career progression of our colleagues. The programme also serves to attract, train with a view to retain new talent joining the insurance industry.

“ It is essential for us to stay relevant to our clients in an ever-changing business and risk landscape ”

Tony Lim, CEO, Acclaim Insurance Brokers