

THE ACCLAIM TIMES

ISSUE 11 JUNE 2023

Acclaim Insurance Brokers Pte. Ltd. | Permit Number: MCI [P] 074/02/2022

Insuring the Future of Energy Generation - Another Milestone Project in Acclaim -

Placement of insurance cover for large powerplant projects can be challenging, because of the scale and complexity of the project. There is also multiple stakeholders involved from owner to a multitude of contractors and even financing partners to maintain communications with through the entire construction project, not to mention the challenge of a long project timeline.

Contractual obligations are a crucial aspect in the risk review and assessment when it comes to the risk obligations of parties. Failing to meet any form of contractual obligation may cause a large impact to the whole project, such as failure to commence work on time, or worse, incurring a larger cost when it comes to rectification of non-conformance of the contract. The insurance requirements and coverage needs of each party must be carefully negotiated and documented.

Acclaim's recent insurance placement for the first hydrogen ready powerplant in Singapore has helped our client, the owner, in securing financing for the project. Apart from obtaining the most competitive and appropriate insurance policies that meet strict insurance specifications stipulated by the owner's financiers was mission critical.

“The clients were very co-operative in providing the necessary information to enable us to deliver our solutions in a timely fashion.”

Stephen Chan, Divisional Director, Acclaim Insurance Brokers

ADDRESSING GAPS AND INSURANCE COVERAGE REQUIREMENTS

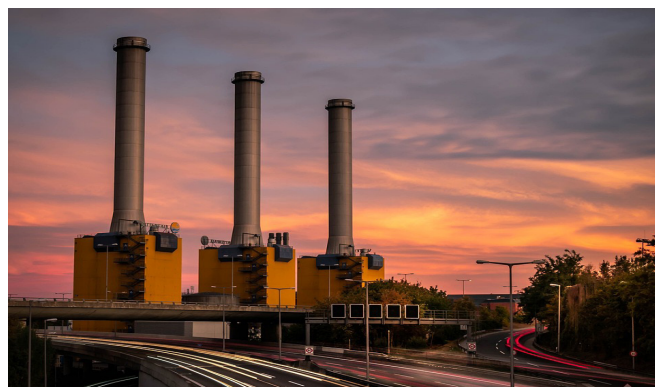
As part of the powerplant owner's due diligence process, Acclaim was approached to perform a review for gaps to their contractual obligations, and to map out its insurance coverage requirements to be translated and imposed on the EPC contractor, who is responsible for procurement of the project insurance policies with an insurable value of close to SGD750 million.

The challenge came about when the EPC contractor, a reputable global company, was unable to obtain the necessary insurance required. This included delay in

start-up cover (“DSU”) cover under their Erection All Risk and Marine Project Cargo Policies. The inability to secure the DSU cover by the contractor left our client crippled in meeting the bank's contractual obligations and in danger of losing its financing necessary to move forward with the project.

ACCLAIM APPOINTED AND A SOLUTION IN LESS THAN 2 MONTHS

In realising the time sensitivity of this requirement with the EPC contractor's inability to being able to find a solution, The owner appointed Acclaim to find a reasonable solution to meet contractual requirements to the owner's financiers.



A powerplant, for illustration purpose only

As our client's outsourced insurance department, the Acclaim team that included our specialty construction and project cargo teams, successfully negotiated the insurance placement required with the financiers and their advisors. The success of this placement reinforces our credibility in being able to work out solutions amicably for to a win-win for all parties which safeguarded our client's interest at all times.

Through our innovative approach, close communication with our client and the insurance markets, , Acclaim succeeded and secured a solution that satisfied both our client and their financiers in less than 2 months. Our close relationship with insurance markets enabled us to obtain the required support to complete the placement.

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CLIENT'S APPRECIATION

The client was appreciative of Acclaim's inventive and resolute commitment to having their placement problem resolved. They even benefited having more comprehensive insurance policies at a lower cost with greater understanding on what was procured.

This placement allowed Acclaim to display its creative approach to challenges in finding a solution that is non-traditional, commitment to our clients, courage to take on complex placements where others failed, working as a team with our client.

Our expertise in contract risk review and resourcefulness allowed us to help our client to negotiate with the financiers' advisors and to offer solutions that does not

just make us out to be an insurance broker, but also a trusted risk advisor who can design innovative solutions for clients.

A POWER PLANT PLACEMENT

Policies Placed

Erection All Risk with DSU, Marine Project Cargo with DSU and Comprehensive General Liability policies.

Owner held placement for a large powerplant to include Delay in Start-Up Cover [DSU] extension in their Erection All Risk and Marine Project policies.

Contract Value

Approximately 750 million SGD.

Acclaim Appointed Broker for Singapore Sports Hub

Singapore largest public-private partnership and the state-of-the-art integrated sports, entertainment, and lifestyle complex is the Singapore Sport Hub. Its vision is to be a world-class venue, for sports and recreational activities, hosting a wide range of events, from international sporting competitions to concerts and community activities. Spanning over 35 hectares, the Sports Hub has become a vibrant and iconic destination since its completion in 2014.

“ This is a testament of our ability to consistently deliver credible and competitive solutions. ”

Tony Lim. CEO, Acclaim Insurance Brokers



Singapore Sports Hub, Source: HCM

A DAVID VS GOLIATH TENDER

In January 2023, Acclaim participated in the Sports Hub insurance tender against global insurance brokers and was awarded their specialty insurance cover for the complex, the first Singaporean insurance broker to serve the Singapore Sports Hub.

From the placement of this risk, Acclaim was able to excel and display our core values in creativity, commitment, courage and collaboration. Our relationship with the insurance market especially global specialty insurers, are also exceptional that had enabled us to bring the best solutions to the Sports Hub. This is another testament of our standing in the insurance industry as an iconic homegrown transnational risks consultant and insurance broker.

SINGAPORE SPORTS HUB

Capacity

Combined 76,000

Construction Cost

Estimated SGD 1.3 billion

Soft Opening

30 June 2014

Main Facilities

National Stadium, Indoor Stadium, OCBC Aquatic Centre, OCBC Arena

Making Waves: A Complex Placement for Project Cargo

Navigating the vast expanse of the world's oceans, laden with high-value project cargo, is a journey filled with both great promise and inherent risk. This is the realm of Marine Project Cargo Insurance—a crucial instrument of assurance, providing a beacon of security in the unpredictable sea of global commerce.

Marine Project Cargo including Delay Start-up Insurance is designed to protect valuable goods from the unforeseen perils of sea transport, from damage during loading and unloading, to unexpected weather phenomena, and even piracy as well as loss of future earnings arising from such unforeseen perils.

“ **Acclaim’s dedication to client value is paramount to all that we do.** ”

Michael Lee, Divisional Director, Marine Specialist Team, Acclaim Insurance Brokers

ACCLAIM’S EXPERTISE IN MARINE INSURANCE PLACEMENT

Acclaim’s Marine specialty team’s recent placement of marine project cargo including Delay Start-up Insurance has enabled our client to confidently move forward with their marine projects, shielded from devastating financial losses that could potentially capsize their business ventures.

In an era of increasing complexity in global trade and construction, the significance of this specialized insurance cannot be overstated.

The project sits on an area of more than 15 hectares of reclaimed land in north Asia. During this EPC phase, the client will provide its proprietary waste-to-energy (WTE) technology.

The insurance placement is for some of the world largest modules weighting about 50,000 tonnes in total [which is equivalent to the steel structure weight of about 5 Eiffel Towers in Paris]. The first module weighing about 6,000 tonnes and is about 18 storeys high was successfully shipped in early 2023.

PROJECT MARINE CARGO PLACEMENT

Cover Placed

Marine Project Insurance including Delay in Start-Up (DSU)

Contract Value

Approximately 6 billion HKD

DEDICATION TO CLIENT VALUE

Acclaim’s dedication to client value is paramount to all that we do. The team of high market repute mustering its specialist knowledge in marine insurance and deep understanding of international shipping practices actively engaging client at various stages of their planning, negotiation, preparation and execution of the project.

Sound appreciation of client’s physical and contractual risk exposure, culminating in our design and crafting of a unique and comprehensive insurance policy wording to address client’s needs for a technically demanding and iconic project.



Shipment of 6,000 tonnes / 18 storey high construction module

OVERCOMING EXCLUSIONS AN INNOVATIVE APPROACH

Whilst complex areas were resolved through Acclaim’s experience and proven track record, one risk exposure segment which client was concerned with and wished to be protected fell under the scope of standard exclusions in worldwide insurance industry practice. With our innovative approach, bespoke wording construction skills and strong insurance markets relation, we managed to place the cover at reasonable cost.

In summary, although the risk is complex, our involvement of nearly 1 year in the detailed process from client’s initial enquiry right up to inception of cover clearly demonstrates the culture of Acclaim brokers – the commitment, tenacity and resilience in proactively creating value to our clients, providing the widest cover at the most competitive pricing.

Acclaim Training Day 2023: The Land of Smiles

The Acclaim Training Day has been a paramount event in Acclaim for the last 20 years. This event serves as a platform for the leaders to share key messages, performance of the organisation and team bonding for the Acclaim family. Our Training Day has certainly galvanised our collective effort in meeting challenges, opportunities and aspirations in our corporate journey.

This year's Training Day was held as part of Acclaim's 40th Anniversary celebration activities in Bangkok, Thailand where aside from participating in the Day's activities, colleagues banded together into small groups to take in the sights, sounds and especially the food of the land of smiles over a 4 day / 3 night stay.



Acclaim's Executive Chairman, Mr. Anthony Lim shared the importance of remembering the past to deal with challenges of the present and anticipate the future. He went on to share and reinforce Acclaim's vision, mission and values. Importantly to serve clients with integrity, commitment, collaboration and courage.

Our future journey including the next generation has to go beyond the core values and has to include future-ready framework as a purpose driven organisation going beyond profit and be in constant transformation.



Acclaim's CEO, Mr. Tony Lim shared an external perspective of how others see us as - local, unique, professional, reliable, responsive, reactive, and transnational. Tony went on share Acclaim's transformation journey and where we are going, what it takes to achieve our vision of being an iconic, innovative and tech-driven risk consulting firm in the region. He also spent time detailing our key focus' on operational efficiencies to support our 5-year goal [2023-2027]

As always, everyone had a wonderful time at this year's overseas training day. Looking forward to the next overseas Training Day in 2027!

Giving Back to Society: Our Ethos



From left: Mr Anthony Lim, Ms Jennifer Chiow, Mr Gordon Law, Mr Tony Lim, Mr Bryan Tan, Senior Head of Youth Leadership, Heartware

Acclaim proudly welcomes Gordon Law, a 3rd year student at Singapore Polytechnic and active student leader in the Heartware Network, as the newest member of our family. The Acclaim Education Fund uplifts underprivileged youths with leadership potential throughout their tertiary education.

Acclaim Insurance Brokers recently made our regular annual donation to the Metropolitan YMCA [MYMCA] Singapore - supporting their mission to nurture children, promote Christian values, and address social issues. This donation forms part of our shared ethos - "Purpose beyond Profit."



From left: Ms Grace Chan, Group CEO, MYMCA, Mr Anthony Lim, Mr Tony Lim