

THE ACCLAIM TIMES

ISSUE 13 | JANUARY 2024

Acclaim Insurance Brokers Pte Ltd | Permit Number: MCI (P) 057/06/2023

Claims Advocacy : Promise Fulfilled Under an Insurance Contract

In an intricate and ever-changing world of risk management and insurance, claims advocacy is sadly missing. Currently in its place is claims handling and at best, claims management.

Claims advocacy is different. Policyholders should insist on it especially for large and complex losses. It is not about handling or managing claims - it's about adopting a holistic, client-centric approach that recognizes and addresses unique challenges of each claim to ensure the best outcome.

Acclaim's claims advocates deals regularly with claims and its complexities underscoring its pivotal role in ensuring client satisfaction.

Senior Management Involvement: A Synergistic Approach

One of the hallmarks of Acclaim's effective claims advocacy is the active involvement of senior management in overseeing large and complex claims. It signifies Acclaim's commitment in realising the promise made under an insurance contract.

This high-level engagement ensures that each claim is accorded the attention and expertise it deserves, leading to a more favourable outcome for our clients.



Claims advocacy is going above and beyond claims handling or management

Acclaim Claims Advocacy

- Convene a task force with clear defined roles and responsibilities
- Provide guidance on the what, how and when following a loss
- Identify potential coverage issues early
- Preserving rights under all relevant insurance contracts
- Plotting the life-cycle of claims to minimise surprises
- Interface with and pre-empting potential conflict between different stakeholders
- Engaging independent experts to ensure swift and fair assessment
- Maximise the payout available under an insurance contract

To our clients and business partners

Happy New Year 2024!



From all of us in Acclaim

Acclaim Insurance Brokers Pte. Ltd.

Case Study 1: A Cross Border Regulatory Legal Liability

Case Study 2: A Property Loss that Impacted Operations in 6 Countries

A long drawn legal battle over an alleged fraud brought against this client by a regulator in a European jurisdiction left them frustrated. This client was not getting the claims advocacy that they needed. Instead of being indemnified by their insurer against the legal action brought upon them, they had to appoint their own legal counsel to safeguard their own interest under their Directors and Officers Liability insurance policy.

Following a fire from a neighbouring property, this client's factory in South East Asia that supplies to their group of companies in 6 countries was badly damaged, resulting in serious financial impact on the Group.

After enduring 3 years of frustration, they turned to Acclaim for assistance. Acclaim took over from a multinational broking firm not just the policy administration, but also the complex claim and the dispute on policy coverage.

Acclaim had arranged a bespoke integrated master insurance programme covering close to 50 entities in 12 countries, and this was called into play following the loss.



Unresolved disputes in claims often creates frustration

Senior management and claim advocates of Acclaim immediately swung into action. We advised various stakeholders within the client's organisation on the how, what and when to do and what to look out for. The formation of a Task Force comprised of teams from the client, Acclaim, insurers, appointed experts at head office/regional local levels where the loss occurred. There were no less than 20 touch points.



Cross-border jurisdiction is often overlooked by many companies

Throughout the next 4 years of legal proceedings, Acclaim stood by as their claims advocate to negotiate multiple counterproposals with their insurer. We formulated iterations of defense strategies together with their insurer and legal counsels, ultimately reaching an amicable settlement with the regulator supported by their insurer.

Given the scale of the loss and the parties involved across multiple organisations and jurisdictions, a clear and coherent communication protocol as well as roles clarity is vital to ensure the smooth execution in managing the loss.

This successful resolution epitomised the importance of claims advocacy. It marked a closure for our client enabling them to move on with their business. It was a significant achievement, considering the complex legal landscape, the magnitude of the quantum sought by the regulator which was in the tens of millions of dollars, and the various challenges faced by our client.

With robust claims advocacy, we were able to help our client to collect 4 interim payments within 12 months from the date of the loss amounting to multiple millions in SGD.

“The Acclaim Team, with their respective expertise..., have been very helpful in providing us with the various options in the market....to meet our insurance needs. More importantly, they have been very attentive and hands-on especially their senior management, in obtaining a substantial settlement for one of our subsidiary's insurance claim, which was complex in nature.”



Acclaim claims advocacy instils confidence in clients on losses claimed

Regional Managing Director, Financial Institution

The loss is still under quantification especially when it has impacted their operations in 6 countries to seek indemnity under the same insurance programme: this has immensely helped to alleviate vital cashflow needed for reinstatement of the damaged property and operations of the businesses. Acclaim's claims advocacy approach had evidently straightened many kinks and surprises over the last 18 months that could be anticipated for large and complex losses.

2023 Best National Broking Company Award

Acclaim's achievement in being recognized as the best national broking company by QBE Insurance, a leading global insurance and reinsurance company with a presence in 26 countries, represents a significant milestone in the company's history.

This prestigious award places Acclaim at the forefront of the insurance industry, distinguishing it from other national broking companies. This recognition is not just a testament to Acclaim's market position but also an acknowledgment of its strategic approach to delivering value to its large corporate clients, highlighting the company's commitment to professionalism and excellence in serving its specific client segments.

Acclaim's strategic approach is characterized by a blend of:

- a) extensive technical knowledge;
- b) strategic business acumen;
- c) unwavering professionalism.

These qualities enable the company to handle complex and large-scale insurance placements with efficiency and precision. The company's versatility and adaptability in managing diverse client portfolios are further highlighted by its ability to navigate the intricacies of the ever-evolving insurance landscape.



QBE Best National Broking Company Award 2023

Furthermore, Acclaim's commitment to maintaining high standards of service is reflected in its continual efforts to innovate and improve. The company invests in training and development programs for its staff, ensuring that they stay abreast of the latest industry trends and techniques.

This investment in human capital not only enhances the company's service offerings but also contributes to building a knowledgeable and skilled workforce, which is critical in sustaining its market leadership.

“We decided unanimously to present the award to Acclaim this year as Acclaim has continued to demonstrate a willingness and ability to engage across the entire Singapore Insurance market, bringing opportunities to high-profile projects while also supporting the SME market that is so important to the country.”

Ronak Shah, CEO, QBE Insurance (Singapore) Pte Ltd

As Acclaim continues to grow and expand its reach, it remains committed to upholding the values and practices that have driven its success, ensuring that it remains a leader in the insurance broking sector.

Acclaim's Global Capabilities

Acclaim serves many multinational clients with operations across the globe. Apart from Acclaim's know-how and expertise in designing, placing and servicing such transnational insurance programme, the quality and responsiveness of the local servicing offices is paramount in ensuring our clients received the services they need.

One key ingredient that distinguishes us from our major competitors is the camaraderie of the network offices beyond the professional relationship that is governed by a robust set of service and compliance standards. Each year network partners globally will meet once or twice to discuss and share best practice and emerging risks as well as trends.



Top and Right: Mr Tony Lim and Mr Anthony Lim attending Brokerslink Global Conference in Sao Paulo, Brazil

In October 2023, our Founder and Executive Chairman, Mr Anthony Lim and Chief Executive Officer, Mr Tony Lim attended the **Brokerslink Global Conference** in Sao Paolo, Brazil. Attended by up to 300 delegates across the world, such conference aligns our interests in ensuring our mutual clients receive the best service; which is the primary reason for the existence of the network.

“Acclaim and its network partners are well organised, highly competent and effective to meet our business needs. The service levels that they are providing us are par excellence with multi-national brokers.”

Group Director, Corporate Legal Affairs of a Conglomerate in 7 distinct businesses with operations in 13 countries

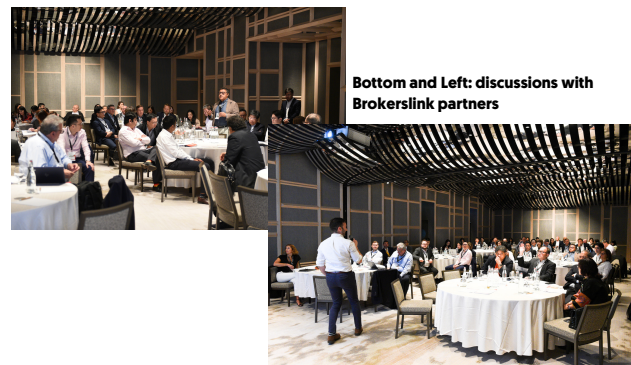


Bottom and Left: discussions with Brokerslink partners

Acclaim Hosts Brokerslink APAC Meeting

Acclaim played host to the Brokerslink APAC Meeting in Singapore, marking yet a significant milestone in Acclaim's history coinciding with its 40th Anniversary.

Attended by network partners from over 20 countries,, attendees shared their diverse capabilities and presented resources which are of great value to clients in terms of risk management and related services. The meeting encapsulated the spirit of Brokerslink of diversity, yet with a collaborative family spirit.



Bottom and Left: discussions with Brokerslink partners

“What a fantastic conference you put on for us and yes, after 12 years of attending these, it was the best to date. The work and effort going into making it so enjoyable for the participants would have been massive so congratulations to you and your colleagues!”

Brokerslink network partner in Japan



Bottom and Left: Brokerslink APAC Meeting attendees

This event also allowed Acclaim to display not only the high standards of organising a large scale event such as this but also sincerity to our partners with hospitality in focus. This is a value that Acclaim brings forward to its clients, not just being a service provider but a partner to empower their business.