

JOSEPH SCHOOLING: A SINGAPOREAN'S VICTORY



Left to Right – Lazlo Czech (Hungary’s silver medal winner), Chad Le Clos (South Africa’s silver medal winner), Michael Phelps (United States’ silver medal winner) & Joseph Schooling (Singapore’s gold medal winner) at the 100-meter butterfly medals ceremony, 2016 Summer Olympics in Rio de Janeiro

Joseph Schooling made history at Rio 2016, by winning Singapore’s first-ever Olympic gold medal in the 100m butterfly event, and the first ever gold medal by a Southeast Asian male swimmer. He smashed the Olympic Games record of 50.58 seconds, clocked by American legend, Michael Phelps, at Beijing 2008.

As a national broker, Acclaim celebrated this historic moment alongside Schooling and all Singaporeans. We watched as a nation as Schooling told the media in his post-win press conference -- “I hope this shows people from small countries can do extraordinary things,” and we could not agree more.

We cannot help but draw parallels between our company, and this extraordinary young man. Schooling’s success began as a young boy’s dream, 17 years ago. Our journey at Acclaim also started with a

dream, albeit more than 33 years ago. While Schooling has to compete with swimming legends, we compete with global insurance broking giants at a similar Olympic scale.

In recent months, Acclaim has won some significant clients, and can lay claim to beating the “Phelps, Czech and Le Clos” of the insurance world. We closed our first ever 230MW power plant in Myanmar after 2 years supporting, advising and advocating for our client, Acclaim is proud to have been part of this venture. We also secured a major Property Group client with assets worth over SGD\$3 Billion, in excess of 100 hotels, resorts, office buildings, shopping malls and residential assets distributed across six countries. In addition to that, we were also awarded a SGD\$5 Billion major infrastructure group account. The assets includes water treatment, desalination, power and district-cooling/heating plants, in six different countries.



Power Plant -- Picture has no relation to Project.
For illustrative purposes only.

As Steve Jobs once said, “Great things in business are never done by one person. They are done by a team of people.” Schooling’s success was only possible through the united perseverance, passion, patience and support from his parents, coaches, swimming association and government. At Acclaim, we also believe that unity is strength – we work hard and collaborate to achieve wonderful things, and we serve with creativity, courage and team work.

Our collaborative culture and our team have brought Acclaim to greater heights than we could have ever imagined, and we look forward to more successes in the near future.

Note: Due to the confidentiality, we are providing only a brief profile of these new clients.

CREDIT RISK: A REAL ISSUE IN OUR ECONOMIC SLOWDOWN

two oceans
film company

The Singapore High Court has given the green light for one of Singapore's oldest film production houses to wind up despite owing creditors SGD\$609,000 (*The Straits Times*, 1 September 2016)

With the economic slump, many firms across the region are facing significant credit risk. A Two Oceans film creditor, someone with business transactions with Swiber Holdings – these individuals may both be losing sleep from the stress of financing these transactions, avoiding credit risk and cash flow shortages.

Jackit Wong, a Coface Asia Pacific Economist, shared the findings of the annual Asia Corporate Payment Survey (*Insurance Business*, 7 June 2016) stating that “a much higher number of Singaporean companies suffered from a surge in non-payment issues, which placed them under increased financial pressure... 2016 is set to be another challenging year for the small and externally-oriented Singapore economy... (and) credit insurance could play a more important role for businesses throughout the region.”

It is likely that the board members of many companies are unlikely to consider this a real issue. One of our clients – a well-established Japanese MNC thought just that. They were reluctant to renew their Trade Credit Insurance despite much persuasion on our part, as they had not experienced bad debt in the last four years.

Thankfully, we managed to convince them otherwise. Soon after the policy renewal, one of their key clients went belly up. Our client with a SG\$800,000 credit exposure filed a claim against this company. At settlement, our client was paid SG\$720,000 - a 90 percent recovery, while many creditors had no recourse!

The world's economy is currently undergoing structural changes, and we are faced with a double-blow of slowing economy and mounting global uncertainties. The International Credit Insurance and Surety Association has also weighed in on this, stating that “insolvencies are expected to grow in all regions in 2016, particularly in Asia (and) Australia” (*GT Review*, 30 March 2016).

Unlike previous economic downturns, this current cycle might require a longer period of adjustment. The emergence of regional trading blocs and the evolution of technology are set to transform the global landscape beyond anything we have ever imagined. But all this progress comes at a cost, however, as it has given rise to previously unfathomable cyber-crimes, political instability and business insolvency. At Acclaim, we recognize that Trade Credit Insurance is one of the best financial enabling instruments to protect against bad debts, increase sales and cash flow financing especially in these troubling times.



In this challenging economic time, call on our Acclaim consultants to assist you with your trade credit solutions.

THE 2016 HSBC WORLD RUGBY SEVENS

Acclaim, the official insurance broker
for another world class event:

The 2016 World Rugby Sevens

Singapore played host to the **2016 HSBC World Rugby Sevens** in April at the National Stadium. The 2-day

tournament, attended by 52,000 spectators, featured 16 of the world's top Rugby Sevens teams from the flamboyant Fijians and irrepressible New Zealand *All Blacks* from Down Under, to South Africa's *Springboks*.

The Singapore Sevens were last held in 2006 and drew up to 16,000 spectators per day. A decade on, the 2016 edition welcomed at least 46,000 rabid fans over the 2-day event. The record turnout comprised fans from Singapore and all around the APAC region.

The 2016 Rugby Sevens is one that will go down in history – despite zero precedence, Kenya managed to score a surprise triumph over rugby strongholds like England, Australia and New Zealand. Mr Low Teo Ping, the President of the Singapore Rugby Union said: “You get a team like Kenya, who were underdogs, and they have actually won... (they) beat England. It was fabulous to hear that the Kenyan team felt that Singapore is special ground for them.”



Kenya's Edwin Shimenga tackles England's Will Mathews during their match at the 2016 Rugby Sevens in Singapore

Event Cancellation

Insurance is an incredibly important risk management tool for event organizers – it protects revenue or expenses from an event against cancellation, postponement, curtailment, relocation or abandonment of the event for reasons beyond the control of the event organizer. Some of these might include adverse weather conditions (such as hurricanes, tornadoes, severe winter storms etc.), or venue unavailability (due to incidents like fires, floods, power outages, threats, acts of terrorism, communicable disease outbreaks etc.).

Terms like “general liability”, “property all risk”, “public liability” and “additional insured” float around the industry and event organizers are left none the wiser. To combat this, our consultants at Acclaim include

our clients in the entire process – from the identification of risks, suggestion of mitigation methods and the development of bespoke insurance solutions for each event.

“At Acclaim, we are very excited to be a part of this major event. As a proudly Singaporean company, it was extra special to service an event on home ground, especially when we competed against top international brokers. We are exceptionally delighted with this appointment because it's another “badge of honor” to be selected as the official insurance broker, as we were for the Singapore Airshow, the SEA Games and the ASEAN Paralympic Games”, said Tony Lim, Managing Director/ CEO.

THE MARK OF A STRATEGIC FRIENDSHIP



Mr Harris presenting the token to Mr Lim at Acclaim's Office
From Left to Right --Mr Kwek Joo Chuan, AVP Client & Broker Engagement (AIG), Mr Anthony Lim, Executive Chairman, Acclaim, Mr Matt Harris, CEO, AIG, Asia Pacific & Mr Robert Tan, Executive Director, Acclaim

To commemorate the 2016 World Rugby Sevens, AIG Asia Pacific Insurance, the official global sponsor for the All Blacks (*the New Zealand national team*), presented Acclaim with a jersey signed by all the players that participated in the Singapore Rugby Sevens to mark our strategic partnership.

"Acclaim is the only national insurance broker AIG has presented with the token. We regard Acclaim as a key and strategic valued partner," Mr Kwek Joo Chuan, the Assistant Vice President, Client & Broker Engagement.

"It is rare to find partners who share the same professional ethos, business approach and who provide the best uncompromised insurance value propositions for our mutual clients. Acclaim Insurance Brokers have demonstrated that they are true professionals in this field. I am proud to say that this business approach has enabled us to thrive together," Mr Matt Harris, CEO AIG Asia Pacific.

A TESTIMONIAL FROM A SATISFIED CLIENT

One of our new clients, Kenyon Pte Ltd, undertakes engineering projects for chemical & petrochemical process companies



"We deeply appreciate the professional advice provided for this matter (Financial Lines), and though short – and only our first experience with Acclaim, we could definitely sense something positively different compared to the current intermediaries serving us.

Our experience with your team has definitely set a high experiential benchmark for us. Acclaim's speed and competitive pricing are just some of the fundamentals which make us inclined to move towards a strategic working relationship with you and your team." Benjamin Heng, Senior Manager, Kenyon Pte Ltd

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

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