

THE ACCLAIM TIMES

Acclaim Celebrates 35 Years of Business in Sharing and Giving

The vaulted ceilings of the Conrad Centennial Singapore played host to Acclaim's 35th Anniversary Gala Dinner on Thursday, the 1st of November 2018. With conversation, canapés and the clinking of glasses flowing freely, the evening began with old friends catching up and new friends mingling. We were delighted to host our chief guest, Mr. Naoki Matsumoto, President of MST Insurance Service Ltd, Japan and Ambassador James Sinclair, Ambassador of Chile and Dean of the Diplomatic Corp, Ambassadors, CEOs from insurance and reinsurance companies here in Singapore, business partners and many other distinguished guests.



The Tron dancers

Following the pre-dinner drinks, our guests and colleagues were ushered to their seats in the ballroom. Amidst the bustle and murmurs of a settling crowd, the lights were dimmed, and we were treated to a dance performance reminiscent of the Tron movies. With costumes that glowed an Eighties-era neon in the darkness, the dancers brought us through a routine filled with energy and memories of beloved sci-fi movies of yesteryear.

The energy of the Tron dancers was a great opener for our Executive Chairman's opening speech - Mr Anthony Lim kicked off his speech with his usual humour, and shared anecdotes from visionary companies of the past and present. Despite poking fun at how entrepreneurship and start-ups are in vogue now as opposed to objects of scorn a few decades ago, Mr Lim

took on a more serious tone when he also shared more about Acclaim's growth since its establishment in 1983, and aspirations for even more growth in the future. He stated that even though Acclaim had almost doubled its revenue since our 30th Anniversary in 2013, Acclaim is still a small company and in the process of growing more. He believes that "unless we grow and scale up, we will count for little or nothing in the years to come". By the time of our 40th anniversary in 2023, Mr Lim shared that Acclaim's strategic intent is **to be a significant independent risk and insurance consulting group in East Asia; to quadruple our revenue; to have operations in the major Asian cities either by partnerships and collaborations, mergers and acquisitions underpin by the use of technology and innovative platforms with critical leverage of our human talents.**

During his speech, Mr Lim also announced the launch of the **Acclaim Endowment Study Fund** – a study fund for tertiary education jointly designed and implemented with the Heartware Network (a recognised charity body in Singapore focusing on youth outreach). The fund will empower disadvantaged youth by alleviating their financial burdens and give them access to equal opportunity. The 2 youths selected for this year's funding, Mr. Syafiq and Ms. Nurliyana, were presented with their scholarships by Mr Lim and Mr Tony Lim (Acclaim's CEO).

Acclaim will pledge support for 2 youths a year for the duration of their studies, from 2018 onwards. By our 40th anniversary, we will have committed close to \$1 million in tertiary education grants and support for at least 14 young leaders under the Acclaim Endowment Study Fund. Mr. Syafiq and Ms. Nurliyana, were invited to the stage to share a few words. The audience listened in silence as they talked about the obstacles they faced while trying to get a basic



From the left: Managing Director / CEO of Acclaim Insurance Brokers, Tony Lim; Awardee Mr. Syafiq; Awardee Ms Nurliyana; Director of Corporate Services, Jennifer Chiow; Executive Chairman, Anthony Lim.

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education, and applauded at the end of each short speech in heartfelt appreciation. Many present were moved by their speech spoken in sincerity and on how this grant would be able to fulfil and empower them to realise their dreams.

In keeping with the spirit of our Gala Dinner, Acclaim encouraged our business partners to donate to our designated charity, the Heartware Network instead of sending flowers and gifts on this occasion. A total of \$37,000/- was donated, surpassing our target of \$35,000/-. We are truly thankful and appreciative to all who contributed to this worthwhile cause.

Following the scholarship presentation and speeches, guests were treated to an exquisitely prepared seven-course dinner, while being serenaded with old favourites by the band. As the final course was served, Mr Anthony Lim, Mr Tony Lim and Mr Robert Tan, were invited onstage, and the guests were invited to rise for a toast. As Acclaim's leadership stood onstage with champagne flutes aloft, all 200 guests in attendance raised their glasses in unison as we toasted the success of 35 years past and that of many years ahead.



Left: Executive Director Robert Tan,
Middle: Executive Chairman Anthony Lim,
Right: Managing Director / CEO Tony Lim.

To close the evening, Ambassador James Sinclair was invited onstage for a song. He smoothly kicked off a rendition of Elton John's "Your Song"- his baritone voice soaring across the room as he effortlessly made his way through the stanzas. Shortly before the close of the song, the Executive Chairman, Mr Anthony Lim, joined his friend onstage and added his tenor voice to the mix with the evergreen song by the Bee Gees, "To Love Somebody". The duet ended with applause from the guests, and closed the night of celebration on a (literal) high note.

As the guests left for home or after-dinner drinks held in the atrium, there were many fond farewells and appointments made for catching up throughout the milling crowd. The team at Acclaim considered this event a success – not only as a 35th anniversary celebration, but also as a reunion for old friends and partners. We look forward to hosting the 40th anniversary celebrations and to achieving our strategic intent by 2023.

Appreciation from the President



Acclaim's Executive Chairman, Anthony Lim and MD/CEO, Tony Lim receiving the Certificate of Appreciation from President Halimah Yacob.

The **Acclaim Endowment Study Fund** was unveiled during our 35th Anniversary Gala Dinner on 1st November 2018. The initial S\$1 million fund aims to help to support 15 youths through a span of 5 years or more.

For this initiative, Acclaim received a Certificate of Appreciation from **the President of the Republic of Singapore, President Halimah Yacob** on 8 December 2018 at the **Appreciation Through Service Carnival** organised by the Heartware Network. In her speech she said that this award "recognise(s) youth champions beyond academic grades, and affirm(s) their volunteer



Acclaim team taking a group photo with President Halimah Yacob and members of the Heartware Network.

contributions, Heartware and its partner, **Acclaim Insurance Brokers** have set up a **S\$1 million Acclaim Endowment Study Fund....** I hope that more corporates will contribute to worthy causes and nurture the next generation of leaders, who will in turn contribute back to society. It is also important for us to manage the volunteers' experience well, and ensure that their time and effort is spent meaningfully". Acclaim's team joined 300 volunteers at the Carnival and spent almost a day with more than 300 beneficiaries from the **President's Challenge 2018 Organisations.**

Agri and Aquaculture Insurance

Agriculture has always been a capital-intensive and high-risk industry. As years have gone by, insurers have attempted to adequately insure agricultural risks - some have succeeded, while some have failed. In the past years, Acclaim has devoted resources to develop an agricultural practice to support the growing demands for bio-secured farming. Acclaim successfully helped institutional farmers to implement bespoke insurance solutions for aquaculture farms in Asia-Pacific. A solution that was years in the making, it was achieved with great effort, and will pave the way for future possibilities in this field.



Row Crop Farming

Note: Image has no relation to project and is for illustrative purpose only.



Fish Farming & Aquaculture Production

Note: Image has no relation to project and is for illustrative purpose only.

Acclaim's agriculture practice led by Miss Jessie Goh, Director of Agriculture, focuses on all aspects of agricultural activities, namely crop farming according to the type of crops or horticulture produced. Similarly, fisheries are insured according to the species of fish being farmed (differing by the specific breeds of fish, shrimp or even sea cucumbers), as well as according to the different farming techniques. Farms or other institutions that require insurance for animal husbandry practices are similarly insured.

Acclaim already provides solution to farmers and co-operatives – these are professionally run farms with good risk management and bio-security. When a major Singaporean company purchased a large fish farm in Australia, they approached Acclaim for assistance and to ensure they were adequately covered. By working with specialist insurance markets, Acclaim was able to design and implement a highly competitive solution tailored specially for this particular client when no cover was in place previously.

Acclaim's solution was able to provide all-risk cover that included coverage for natural disasters and most importantly, for mortality of fish due to disease. Mortality of fish is a particularly unusual item to be considered for coverage, but is the main concern for aquaculture farms. Acclaim was also able to provide a highly competitive solution, thanks to the team's domain knowledge and strong relationships with insurance markets.

As the fish farm continues to grow, Acclaim will be continuing our engagement with the client to match and accommodate any changes that will arise in time to come. Like any other client in any other industry, the needs of this particular client are definitely expected to change, and Acclaim is more than ready to assist in re-designing or re-implementing when needed.

Acclaim's Expertise: Customised and Innovative Solutions to our clients

Beyond understanding our clients' business models, Acclaim also focuses on exploring ecosystems that our clients operate in, in order to gain industry-specific knowledge. This knowledge provides us with the context and tools to innovate and provide customised solutions that better fit our clients and their critical supply chains.

An initiative that we have implemented, has been the building of niche expertise in practices such as agriculture, mergers and acquisitions and high-tech contract manufacturing. Several of our key practice leaders have had operational experience in their respective industries. Their understanding of how risks are generated in industry-specific operations allows us to effectively manage our clients' total costs of risks – this differentiates our risk management and broking advisory services from our competitors.

Our Director of Risk Management and Claims Services, Mr Kevin Yong, had been in the manufacturing sector for more than 15 years prior to joining Acclaim. With his experience in the manufacturing sector as well as in an

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international broking firm, he is able to identify risks beyond the obvious arising from high tech manufacturing operations, and treat them accordingly.

For example, during a regular risk engineering survey, the surveyor would focus on fire and other physical hazards within the production premises. Kevin would be able to closely study the operations, observe the production processes and understand the supporting supply chains. By doing this, Acclaim is able to better appreciate the financial impact of the physical and non-physical risk exposures.

This approach enables Acclaim to combine this expertise with our other speciality practices, to help our clients de-risk beyond the norm. It also allows us to structure risk transfer solutions that will maximise their return on investment. In this instance, our Divisional Director Trade Credit, Surety and Political Risks, Mr George Goh has worked for banks, major insurance broking houses as well as one of the world's leading credit bureaus as a credit officer. He has in-depth knowledge of credit risks and how different structures can assist our clients to enhance their cashflow.

In every industry, there is an ecosystem providing goods and services to one another in order to deliver the final product and services to the end consumers. Understanding how the intricate and complicated supply chains are interlinked is vital. It provides a holistic overview of how one risk arising from one location could reverberate along the supply chain to disrupt the whole ecosystem. By working with different clients in the same industry, we are in a better position to address such systematic risks that our clients may not have identified by operating single-mindedly in their focused areas of expertise.

Wherever there is risk, there will be opportunity – Acclaim's approach in installing industry experts to build specialised knowhow and engage our clients at the operational level to assess and uncover risks have strengthened our client relationships and brought in new opportunities.

Introducing Mr Kevin Yong, Director of Risk Management & Claims Services



Kevin heads up a team of nine to assist our clients with operational risk surveys, reviews, pre-loss quantification and design risk solutions to optimise their total cost of risks. The team also provides claims advisory services beyond claims processing to ensure our clients promptly receive the maximum claims settlement payable. Prior to joining Acclaim, Kevin was the recipient of the prestigious Public Service Commission of Singapore Government scholarship, and was educated in RWTH Aachen, one of the top engineering universities in the world, Imperial College and Michigan State University.

He then moved into senior positions in tech sector manufacturing, where he was largely responsible for business development, operational excellence and risk management, and served as Corporate Director at an international insurance broker to extend his expertise to large MNC accounts with complex global requirements.

Kevin is a Senior Associate of Australia and New Zealand Institute of Insurance and Finance. He enjoys squash, reading and developing software in his spare time.

**For more information or on your insurance needs – please contact us at
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Top view of modern operational plant producing fiberglass heavy industry machinery metalworking workshop concept.

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