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Anthony Lim speaking at MDS's 30th anniversary.

Over the past 33 years, **Anthony Lim**, Founder and Executive Chairman of Acclaim, has built his business into one of Singapore's leading independent insurance brokers with over 60 staff. **FULLCOVER** found out more about his route to success and his relationship with Brokerslink.

### The pursuit of a dream

The journey begins in 1982 with Anthony's dream 'to be the best insurance broker he can be'. "I was young, innocent and naive", he says "but a year later, I set up the Company and made my first transaction in January 1983. I was a one-man band and delivered my first policy by foot. Although small compared to other firms in the industry, my ambition was to become a national company."

One year on, Anthony was still learning how to 'crawl' when Singapore experienced its first post-independence recession. In early 1984 there were already warning signs of a slowing economy, but a booming construction industry bolstered the overall numbers. However, by the end of that year the construction market had become saturated and only a few projects were in the pipeline for completion. Singapore was facing a crisis! To keep the Company afloat, Anthony did not pay himself any salary or allowance for a year, but he ensured every member of his team was paid on time.

For the Company to grow, it had to be an active player in the market; Anthony joined several organisations, including the Singapore Insurance Brokers Association where he was elected President in 1998.

In the same year he was invited by the Government to serve on several financial and insurance committees (set up to help bring Singapore out of the national crisis) and in a bid to raise Acclaim's profile internationally, Anthony created the Singapore International Insurance Brokers Conference, attracting delegates from more than 25 countries (the 1998 Conference was so successful it became a major biennial event in the region). In 2003, he was elected Chairman of the World Federation of Insurance Intermediaries, a global insurance brokers and agents' association with members in over 80 countries.

During this period, the world was undergoing intense regulatory changes. Wielding the influence gained in his global roles, Anthony invited world-wide leading insurance practitioners to an Insurance Leaders Forum in Singapore. This not only gave local and regional insurance companies and brokers an opportunity to better understand the impact of the changes and how to act upon them, but it brought insurance brokers and regulators together – enabling open dialogue.

While most insurance brokers were still grappling with the consequences of the economic crisis and continuous regulatory changes, Acclaim embarked on a series





Jose Manuel Fonseca and Anthony Lim at the Brokerslink booth at PARIMA, Singapore, 2015.

**The one-man dream of being 'the best insurance broker that he can be', is now superseded by a shared dream of the Acclaim team 'to be a high touch, high tech leading risk consulting group in the high value space'.**

of mergers and acquisitions with local insurance brokers. By building its business portfolios, Acclaim was in a better position to compete in the market.

Anthony says: "Where others saw challenges, we saw opportunities; many parts of Asia were still relatively untapped and in varying degrees of liberalisation, and the concept of risk management was beginning to take root in Asia – presenting new opportunities. Singapore was (and still is) well-positioned to work with existing and new players so in order to harness these opportunities, I decided to expand the leadership team. I wanted a person with global experience who had worked in multinational corporations and after three years of head hunting, convinced Tony Lim (no relation) to join Acclaim as Chief Executive Officer (CEO) and shareholder."

Tony joined Acclaim in 2011 as Managing Director and CEO, bringing 28 years' experience working with some of the top global insurance brokers in all classes of business. His expertise in structuring, implementing and servicing global and regional risk solutions for clients in various industries in more than 20 countries is unrivalled.

### 33 years' service

This year Acclaim celebrates 33 years in business. One of the largest national independent risk advisors, insurance and reinsurance brokers in Singapore, the Company specialises in risk placement, claims advocacy, consultancy advice and risk engineering. In 2015 its revenue was US \$8 million – more than some of Singapore's international insurance brokers.

Over the years, Acclaim has built a reputation for being 'positively different to other intermediaries' and is recognised for its high standards, speedy response, competitive pricing, high-performing technology and client/claims management.

For Acclaim's team, top priority is taking care of clients. Known as Client Advocacy, it goes beyond building tailor-made business solutions to meet clients' needs, it's about delivering a great customer experience, building strong and powerful relationships and creating emotional equity.

Another priority is Claims Advocacy. A process of claims management, rather than claims handling, gives the team a competitive advantage. Tony adds his feedback: "Agility and reinventing the claims experience are key, claims should not be seen as a back-end role that does not add value – they should be positioned as the value differentiator. And it is in this area Acclaim can boast a number of cases of successful negotiation on behalf of clients.

Acclaim believes its present and future success depends on the people within. Attracting and retaining talent is ever more important today and it is for this reason, the Company has embarked on a talent recruitment drive, appointing experienced insurance practitioners in specialty areas such as agriculture, aviation, construction, crime, directors and officers, employee benefits, legal liabilities, marine (hulls and cargo), political risk, professional indemnity, property, reinsurance, surety and bonds and trade credit. Each brings different experiences of working with multinational corporations and clients with regional and global offices.

Last but not least, technology. Like it or not, it's a part of our life and one of the key ingredients for survival in this fast-paced environment. As more and more companies expand internationally or regionally, staying connected with clients is imperative.

Tony explains: “Customers expect brokers and insurers to deliver IT-based reporting and analytical tools to enable them to monitor the performance and progress of their insurance programmes. Acclaim is certainly using technology to improve productivity and enhance efficiency - we are developing a system that enables clients to report claims online and monitor their progress 24/7, from anywhere in the world, when it’s convenient for them. They no longer need to wait for quarterly reports to study claims trends or conduct risk management exercises.”

He continues: “This investment in technology demonstrates our commitment to customer service and will help us and our regional and global clients in their external growth strategies. Singapore has a relatively small domestic market, so it is no surprise Asia - supported by the Government signing of free trade agreements and our membership of the ASEAN Community – is an area of focus.”

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### **Brokerslink membership – global reach, local touch**

Membership ensures Acclaim continues to provide exceptional service. It enhances its capacity to design a complete range of global insurance solutions, co-ordinated and managed via Brokerslink’s local partners, and in Tony’s words: “Is just like a multinational corporation without having to bear the cost.” Brokerslink also ensures access to specialised resources in reinsurance, specialized expertise, captive management and modelling.

So how did this partnership begin? It was a bitterly cold morning in London in 2006. The first Heath Lambert Global Conference was being held at a London hotel. Anthony was having breakfast and couldn’t help but notice the hotel and its restaurant was bustling with people and activities. It felt unlikely he would be able to connect with anyone in such a hectic environment, yet at that moment José Manuel Fonseca (Brokerslink CEO and speaker at that conference), could not find a seat at an empty table, approached Anthony and asked if he could join him. There was an immediate connection which continued throughout the conference and remains to this day. Shortly after, José visited Anthony in Singapore, setting the foundations for their professional relationship and close friendship, to a point where they joke about being like ‘brothers from different parents’.

At the time, José was Chairman of a small European Network Brokerslink and Acclaim was a member of the Asian brokers Alliance PanAsian Alliance (PAA). In 2008, PAA, Alinter (a Latin American broker Network) and Brokerslink merged, establishing Brokerslink. Anthony says: “Passionate as he was about the merger of our networks, José immediately began planning and strategizing for our shared future. When I listened to his vision, I felt sure he was one of those people destined to make a difference.”

Anthony believes Brokerslink is unlike other networks: “It’s warm, welcoming and most importantly, its members possess an unequalled passion and motivation. As the saying goes ‘if you surround yourself with dreamers and creators, the results will be exponential. Most of our members are entrepreneurial by nature – they are not merely wealthy – but all of them are set on leaving their mark on this world.”



Anthony Lim, Tony Lim and Robert Tan at Acclaim's offices in Singapore.



José Manuel Fonseca and Anthony Lim in Sydney (Brokerslink Asia Pacific Regional Conference, 2016).

## ACCLAIM AND MDS – A CLOSE RELATIONSHIP IN ANTHONY’S WORDS

“I made it a point to attend MDS’s 30th anniversary, to share their joy and pride. As part of the celebrations, I was invited to conduct a Leadership Forum for more than 20 MDS leaders over two days. I recalled how enthusiastic the MDS leaders were – instead of fixating on their differences, they focused on their strengths and what they had in common. During our time together, they kept open hearts and open minds and worked on integrating each other’s point-of-view. This strengthened their resolve and motivation as a team, paving their way towards success.”

## ANTHONY LIM

- Anthony Lim is the Founder and Executive Chairman of Acclaim. He started the company in 1982.
- He is the longest serving elected President of the Singapore Insurance Brokers Association since 1997.
- He was the first person in Asia Pacific to be elected Chairman of the World Federation of Insurance Intermediaries (WFI), serving his term in 2007/08.
- Anthony Lim has a post-graduate degree from the Asia-Pacific Executive (APEX) and a Business Administration MBA programme from National University of Singapore.
- He has spoken in many International Insurance conferences and seminars globally. He enjoys a good conversation and is a food enthusiastic.
- In his free times he loves yachting. He is Commodore of the Singapore Changi Sailing Club (CSC) since 2009. Acclaim Insurance Brokers sponsored the Acclaim Regatta Event since 2009.
- He also enjoys restoring heritage houses. His passion for restoration began when he set eyes on a dilapidated terrace house while hunting for a new home in 1988. “It was dirty, rundown but I saw a lot of charm and beauty” said Anthony Lim.



Anthony Lim, Robert Tan, Tony Lim and José Manuel Fonseca at Acclaim's 30th anniversary.

Describing another milestone moment, Anthony says: "The 2013 Brokerslink Global Conference was the network's second event taking place in Asia, and Acclaim had the privilege to play host to delegates from over 50 countries. The programmes were a good mix of serious discussions and uniquely Singaporean dining experiences, which allowed our guests to learn more about our culture and history. Despite the many happy memories we made during the Conference, my personal favourite was our 'sing-along' session at the final evening's Gala Dinner. I looked around and saw all the partners singing along to music from our youth, and I marvelled at the fact that the Beatles, Elvis Presley and other musical icons can still bring people of all races and backgrounds together. I look back on this memory in particular with great fondness and I'm grateful to know the relationships across our organisation, and as friends, are thriving alongside our businesses. I believe the mutual trust and reliance we've established in Brokerslink is unique and will weather the test of time. I have high hopes for us and look forward to reuniting with business partners and friends at our Conference in Amsterdam later this year."

### Marching onwards

The insurance industry is ever-changing at an increasing pace. In 2015 alone, there were infinite acquisitions and mergers and an endless restructuring of international insurers. A situation made more complex by authorities all over the world hardening regulations. The Chinese have a saying, translated it literally means 'big fish eat small fish'. Being small is being vulnerable and when the big get bigger, the small look even smaller.

Acclaim's senior management is acutely aware of the need for independent brokers to offer a similar range and level of technology-based services as the leading listed international brokers. Being a part of a larger network is the way to achieve this, allowing members to become shareholders and providing the central funding and resources needed to deliver a personalised, yet global service.

The one-man dream of being 'the best insurance broker that he can be', is now superseded by a shared dream of the Acclaim team 'to be a high touch, high tech leading risk consulting group in the high value space'.

In this connected, highly-competitive and complex economy, Acclaim knows clients

are better informed and sophisticated, so insurance brokers can no longer just be intermediaries, hoping to generate revenue through simple insurance placement. In order to remain relevant and prosper, they must be high-value service providers who drive innovation and collaboration in the industry.

At Acclaim they will continue to do it 'their way'. Anthony concludes: "We embark on life-long learning and service with all our heart. We integrate our service delivery into clients' supply chains, but first endeavour to understand our clients' businesses and their environments before designing tailor-made insurance solutions."

Just as their beloved nation, Singapore, evolved from a tiny red dot in South-East Asia (a struggling seaport in the 1950s with no natural hinterland or resources) to a prosperous independent country, Acclaim has also grown into one of the major players in the Asian market. •