

## **Award Winners Of 2005:**

### **Life Insurance Company of the Year**

#### **Aflac Japan**

It is very telling that this year's winner came out on top of a survey in the Nikkei Financial Daily in January this year for its ability to develop new products. There are many people in the market who acknowledge Aflac for having built one of the largest, most profitable life insurance businesses in Japan by focusing on innovations within a niche category of products, including supplemental medical and cancer insurance. In 1974, the company pioneered the sale of cancer insurance in Japan, establishing a totally new market in the process. It was symbolic of their strong commitment to innovative design as in order to launch this, the company had to overcome powerful social taboos towards cancer; part of this was running a consumer awareness campaign about the disease.

Aflac also makes a virtue of its claims paying capacity. Despite the large number of transactions, Aflac has long been committed to making prompt claims payments. For last year it was able to boast that its claims processing time was less than two business days on average, measured from the time that the necessary claims documents are received to the time that payment is made. This is an important factor in the high level of customer satisfaction the company enjoys.

A key decider for judges was the company's financial strength. It is rated AA by Standard & Poor's and, as of September last year, maintained a solvency margin ratio higher than all nine of the largest life insurers in Japan. It enjoys a solid financial reputation demonstrated by its ranking as the "most reliable life insurer in 2004" by the Japanese magazine Economist.

Aflac is also active in community support activities. It has focused on helping children in Japan with cancer and other illnesses by creating the Aflac Kids Support System, the Aflac Scholarship Fund for Children of Cancer Victims and other activities. For an all round performance, Aflac stood out as this year's worthy winner of Life Insurance Company of the Year.

### **General Insurance Company of the Year**

#### **Mitsui Sumitomo Insurance**

Through a succession of initiatives, Mitsui Sumitomo Insurance (MSI) has become the second largest non-life insurance company in Japan measured by consolidated net premiums written. This has been done not just through domestic growth but also through considerable growth overseas, predominantly in Asia.

MSI has been emphasising new overseas business development, especially in Asia. MSI has been very active on the merger and acquisition front. Its activities in 2004 included participation in Asia Insurance (Cambodia) Limited, acquisition of the entire Asian non-life insurance operations of Aviva, the establishment of

Cholamandalam MS Risk Services Limited, a risk management company in India, and finally acquisition of Mingtai Fire & Marine Insurance in Taiwan.

These integrated activities have brought around US\$1 billion gross premium to MSI from its Asia operations last year, two-and-a-half times its gross premiums in 2003. In 2003, the company launched MS WAVE II as a two-year strategic business plan covering fiscal year 2003 through 2004 and achieved extremely good results. MS WAVE II was aimed at making MSI the number one in terms of "total corporate group power" against criteria of profits and corporate quality. In the field of growth and profitability, the company aimed to diversify its profit sources that had depended largely on domestic non-life insurance operations, and accelerate to expand our profit. Its success at doing this clearly impressed the judges.

What also impressed were the strong activities promoting corporate social responsibilities. MSI has started a project for regenerating a tropical forest of 300-hectare site in Indonesia and made cash donations, worth around US\$380,000, to survivors of the Indian Ocean Tsunami in December 2004.

For its efforts at growth of profits and financial robustness through diversification and acquisition, and for its commitment to the region in both a financial and CSR sense, Mitsui Sumitomo Insurance is worthy winner of this year's award for General Insurance Company of the Year.

### **Reinsurance Industry Contribution Award** **Central Re**

As the largest domestic reinsurance company in Taiwan, Central Re has set its sights at being the leading authority on managing risk and capital and delivering attractive returns to shareholders. At the same time it seeks to maintain top financial strength and leverage its intellectual capital as part of its contribution to the insurance industry.

In order to achieve these aims, the company has sought to maintain a high level of risk diversification, proper growth in premium and an optimal capital structure.

As part of its dedication to the industry Central Re also plays a leading role in supporting the insurance regulator, The Insurance Bureau of the Financial Supervisory Board, with regard to scrutiny of new products and regulatory issues. The most significant example in recent years is the Taiwan Residential Earthquake Insurance Pool (TREIP), a nation-wide earthquake pooling scheme for residential houses. It started operations on 1 April 2002 after the disastrous Chi-Chi Earthquake of 21 September 1999.

Because of Central Re's role, the Financial Supervisory Board awarded the company the position of TREIP Pool Manager responsible for handling all the administrative work, risk control and the arrangement of reinsurance protection.

Central Re also plays a leading role with the Taiwan Insurance Committee submitting its feedback and professional opinion in the sub-committees, assisting with the introduction of various new products such as personal accident, professional indemnity, accident & health, poison products liability and terrorism pool. Its role with new product introduction includes guidance on the underwriting, policy wording and rating procedures.

In August 2003, a catastrophe bond was introduced by Central Re and integrated with the traditional reinsurance for TREIP. The company continues with its efforts to

provide strong safeguards against the financial consequences of natural disasters in Taiwan, and is now considering issuing other catastrophe bonds or using another method of alternative risk transfer.

These are but some of the examples of the responsible way Central Re supports the local industry and goes to show why they are worthy winners of this inaugural award.

## **Educational Service Provider of the Year**

### **Taiwan Insurance Institute**

For 20 years, the Taiwan Insurance Institute has shown a consistent commitment to re/insurance training in their country. The body holds regular regulatory policy discussion panels and seminars providing a platform for communication between the regulators and insurers, and improve the insurance service quality and environment. The institute organises useful courses to meet market needs and bring the market up-to-date knowledge, as well as co-operating with other organisations to hold occasional seminars on current issues.

Earlier this year, the institute inaugurated the first 'Taiwan Insurance Best Performance Award' with the support of the Financial Supervisory Commission and Consumer Protection Commission. The award recognises not only the hard work and service of insurers but also the insurer's commitment to the wider Taiwanese society.

The award was very popular with the industry as competition was very keen. Judges screened and reviewed 136 applications submitted to compete for five award categories: 'Best Public Service Award', 'Best Customer Service Award', 'Best Staff Training Award', 'Best Product Innovation Award and Best E-Commerce Award'.

The contribution that the institute has made to education has received further recognition. The Insurance Bureau appointed the body to design and provide compulsory education, such as auditing training for auditors of insurance firms, as well as prevocational and on-the-job training for insurance agents and brokers.

In addition, the institute has become the government designated examination centre for conducting the 'Qualification Examinations of Unit-linked Insurance Products for Life Insurance Solicitors'. This is a computer-based examination system that allows thousands of examinees to participate in the examination around the island simultaneously.

The Taiwan Insurance Institute has been recognised by the judges as the leading insurance education centre in Taiwan and for its work helping insurance staff to succeed in their career goals and ensure a high standard of service quality.

For their commitment to lead Taiwan's insurance industry to face all challenges and better serve the public in the future through constant improvement of education and training programmes; they are worthy winners this year.

## **Innovation of the Year**

### **Fubon Insurance - Seismic Risk Evaluation System**

The spur to Fubon Insurance launching its Seismic Risk Evaluation System was the the importance of Taiwan's industrial and commercial sector to the insurance industry. At the time of the Chi-Chi earthquake, business interruption losses of over US\$500million represented the bulk of insured losses from the event. It had become clear to the industry that it was critical for insurers to evaluate and quantify the risk through a reliable statistical model.

Its importance was underlined by the level of support it received from other organisations on the island. The scheme was completed with the assistance of Central University and the Industrial Technology Research Institution. Fubon Insurance also successfully applied for government support through the Industrial Development Bureau of the Ministry of Economic Affairs. Fubon's application was the first and the only time a financial institution was given a grant to assist the development of a project for an innovative service model.

Put simply, the system estimates the loss severity of earthquakes under each regressional period for every region and industry in the island. By utilising the model, arms of government as well as insurers are able to review the appropriateness of the loss control or contingency planning. This system also aims to diagnose the earthquake endurance of buildings and provide an estimate for the expected loss for every factory under each earthquake regressional period.

The eventual goal of the SRES project is to assist especially domestic semiconductor, optoelectronic, high-speed railway, mass rapid transit system and power-generation enterprises and help clients cut down on operational risks and reduce accident-related losses.

Success is also a measurable quantity. Fubon itself utilises SRES to evaluate its portfolio risk. The result of this was a major reference point for the negotiations for renewal terms with several international reinsurers. The saving in 2005 treaty renewal exceeded \$1million.

In addition, SRES helps high-tech clients to reduce its business risk allowing Fubon to reduce its frequency of claims. It is estimated that the model will bring actual revenue of more than \$1.5million.

A truly praiseworthy innovation for this year's award

## **Service Provider of the Year**

### **3i Infotech**

3i Infotech is an information technology solutions and services company for the banking, financial services and insurance industry. Since its launch in 1993, it has evolved into a publicly traded global IT company with US\$67million in revenue and

12 offices in key financial centres across the Americas , Asia-Pacific, Europe , the Middle East and Africa . They are supported by state-of-the-art software development centres in the US , India , Singapore and UAE.

The company's stated quest is to become the leading global IT solutions provider for the insurance industry; no mean feat. To get there it has already achieved some major milestones this year. It has increased its presence in Asia through new offices in Bangkok , Sharjah and Almaty. It is also working with new partners in Vietnam , Taiwan , Indonesia , Sri Lanka , Iran , Nepal and Bangladesh .

3i Infotech's global customer base has increased 40% and now includes 70 Insurers' across 30 countries. In Asia , that growth has been most pronounced where the number of customers has increased by 60% to 48 insurers across the region.

The company has also opened new software development centres in Sharjah and Kuala Lumpur to address localisation and regulatory needs of the regional customers and in general increased its financial strength and spending on research and development; 6% of total revenue.

What attracts clients to this year's winner, and which caught the judges' eye, was that insurers increasingly want a single vendor who understands the needs of the insurance industry and has solutions for various lines of business and also has all round service capabilities. 3i Infotech is able to offer a vast range of solutions catering to all aspects of the insurance business including life, non-life, health, broker market and Takaful business. This is coupled with extensive use of mobile and internet computing based alternate distribution channels.

When it launched its IPO on the Indian Stock Exchange, the issue was eight times oversubscribed. It is a true testament to the popularity of this year's worthy winner of Service Provider of the Year, which is characterised by a desire to grow throughout the region and by a demonstrable willingness to provide ever-increasing levels of service and innovation to clients.

### **Risk Manager of the Year**

**Ray Mattholie, FCII, FIRM, CRM**

**Group Risk Manager, Jardine Matheson Limited**

Techniques to promote effective risk management are becoming more complex and sophisticated. To ensure a company is promoting the latest practices requires someone who is constantly benchmarking against others and thinking creatively. If these are the standards by which a winner of this award is to be judged then there can be few more worthy recipients than Mr Ray Mattholie.

Throughout his career, Mr Mattholie has always actively supported risk management professional bodies. He is a past president of RIMS in Canada and has led various committees for AIRMIC and IRM, where he has retained his links.

An important part of the job of the Risk Manager is promoting the principles of risk management within a corporation. Mr Mattholie has worked hard to develop and maintain key relationships with senior executives at Jardine. He frequently meets

with them to discuss current market issues and trends as well as sitting on client advisory boards of the major insurers that are Jardine's clients, and leads an industry specialist steering group for the company's risk consultants. Recently, Jardine's group risk management division launched a dedicated website to provide support and guidance to the businesses on a number of risk and insurance areas. It features a group directory to support business continuity planning and crisis management.

In addition, as a build up to renewals, Jardine puts on a roadshow, with group risk management being joined by senior executives from the businesses to present to the market. The role of our broker/risk consultant is well defined and frequently reviewed against clear 'Service Level Agreements'. This has allowed Jardine to develop a true 'virtual team', working together to meet the needs of the company. On a personal level, Mr Mattholie was this year elected to membership of M200, the elite international group of risk managers and leading insurers.

Over the last 35 years of his career in risk management has developed into a major business discipline. Our winner this year is clearly committed to upholding the professionalism that makes it a vital contribution to modern commerce.

## **Broker of the Year**

### **Jardine Lloyd Thompson Asia**

The last year has been a busy one for Jardine Lloyd Thompson Asia. As well as increasing revenues and profitability it has faced some significant market challenges and brought new products to the market.

In response to the need of companies to have a full and clear view of an organisation's risks is critical to making the right decision, JLT Asia's recently launched a risk management system called iRIS: a web-based insurance and risk management information portal. Its multi user, multi currency platform makes provision for the diverse language and geographic needs of Asia's insurance buyers.

The system also enables risk managers to identify and quantify risk exposures and to gather, manage and interpret data including survey reports, claims reports, underwriting data and policy documents among others.

iRIS was developed in Singapore in consultation with a number of leading risk managers to ensure that it could provide the right kind of sophisticated risk financing programmes in Asia clients required, assisting them in making decisions on retention control and transfer of risk.

One of the other big challenges was the Asia Tsunami. Within 48 hours of the tragic events of 26 December 2004, JLT mobilised a response team and established a project office in Phuket to provide on the ground support and advice to those who had suffered losses.

In addition to handling the claims for all JLT clients in the affected areas, the team were retained by many other companies to guide them through the claims process and to negotiate advance payments from insurers, so as to facilitate the injection of critical working capital into the businesses that needed it most.

JLT also met with the Insurance Commissioner of Thailand to highlight the scale of the disaster and to ensure that the response from insurance companies was positive, professional and timely.

As a result of these efforts, JLT was able to conclude claims settlements in excess of US\$20million for clients in Phuket, Khao Lak and the Maldives.

It is said that no other broker took such a proactive approach to managing the disaster. Innovation and service are the hallmarks of success in this industry. This year's winner has demonstrated both in abundance.

## **Reinsurance Broker of the Year**

### **Aon Re Asia**

In April this year, Aon announced the formation of the Aon Re Asia Pacific; a combination of the reinsurance operations of Australia/ Pacific with Asia. Announcing the move at the time, the company said it was done in order to maximize revenue growth and boost its profile.

Asia and Australia/Pacific have been two of the most successful operations in the Aon Group. This was demonstrated in 2004 when the profit margin enjoyed by the region was one of the highest within the group.

The company uses its strength in the more mature markets in Asia to help in expanding its activities in emerging markets. Aon's business model is focused on making Aon Re Asia Pacific a value based business, and is aimed at further growth over the next five years.

Aon cites several reasons why clients are attracted to it. One is that Aon Re Asia's technical experts that include actuaries, engineers, geologists and financial analysts who can provide guidance and consultancy to clients across Asia.

As an example, for the first time an India-specific catastrophe model is being developed by Aon in collaboration with risk modelling company RMS.

But at the core of the business is the basic broking business. Aon insists that its multi-disciplinary approach is the most effective model for negotiating and securing appropriate covers for clients. By way of example, Aon Re has its own Terrorism Model.

With the shake-up of the broking industry that has been taking place, the introduction of the Aon Code of Business Conduct has proved essential in that it outlines the fundamental requirements for doing business. Envisaged as a broad view of how Aon staff should approach their work, relationships, decisions and actions, it has now been translated into major languages and is open to annual revision.

For a company with a clear commitment to the region, Aon is worthy winner for the Reinsurance Broker of the Year award this year.

## **Reinsurance Company of the Year**

### **AXA Re Asia Pacific**

These days more than ever, strong financial performance is required of reinsurers. AXA Re impressed the judges with its strong record of financial performance and stability, especially in recent times. In 2004, the company had an after tax profit of S\$38million and an investable fund of S\$427million. The company's shareholders' funds reached S\$157million from a paid up capital of S\$50million.

Even in harder market conditions it has not always been possible for companies to post good combined ratio figures. However, AXA Re AP is able to boast a three-year average combined ratio of 76.6% as well as a three-year average cashflow generated from operating activities of S\$31million per annum. Since the incorporation of the company in 1990, it has consistently maintained a positive cashflow every single year.

For its investment policy, the company follows industry best practice by adopting a prudent asset-liability matching philosophy to minimise financial risks arising from the movements in exchange rates and interest rates. Again unlike many larger companies, AXA Re AP's stringent debt collection policy means that the amounts owing to it for more than six months represents less than 10% of our total collectables.

Security also matters, of course. Here, the company is well placed with consistently high rankings of AA- (stable outlook) from Standard & Poor's, AA (stable outlook) from Fitch, and A (stable outlook) from AM Best.

That is no small feat. Despite the current depressed climate, the AXA Re Group was recently upgraded by AM Best from A- to A (with stable outlook); a rare upgrade in today's environment.

In addition to its financial soundness, the company needs to be on top of issues that concern clients. One such example is terrorism. AXA Re AP operates a business continuity plan for both biological and non-biological threats. It also has contracts with two local service providers to provide off-site data storage facilities, immediate global IT and other operational facilities as contingencies for either biological or non-biological events.

Meeting market demand is what leads to success in today's reinsurance industry. AXA Re AP continues to prove its worth throughout the region.

## **Loss Adjuster of the Year**

## **Maphilindo International Sdn Bhd**

Maphilindo International is well-regarded for the range of comprehensive and innovative loss adjusting services it provides to clients. Complementing its motor claims management services, the company operates Roadside Assistance Services on a 24/7 basis for 13 Insurers in Malaysia. Collectively, these serve more than one million motor policyholders.

Over the past year the company has assisted more than 8,000 motor policyholders who suffered an accident or breakdown to their vehicles.

In co-operation with partner insurers, Maphilindo currently operates the 24/7 road assistance programme for the owners of new Toyota, Hyundai, Mitsubishi and BMW car owners who purchases insurance policies from these partners.

The company's home replacement scheme, which provides cashless replacement of home appliances and desktop assessments for personal lines losses, has proved very popular with policyholders. The importance of this is all the more as, by achieving a consistent three-day settlement benchmark, Maphilindo has been able to enhance the competitiveness of its partner insurers.

The company conducts regular claims reviews and audits for their partner insurers on their claims files and provide a 'no cure, no pay' claims subrogation recovery service.

Maphilindo has also used technology to support clients. The company has developed technology-enabled solutions for clients including the Maphilindo Web Portal that provides an "end-to-end claims flow processing system" to enable seamless common file sharing, document imaging and immediate and interactive response to queries.

Maphilindo is also growing. Figures on large loss statistics compiled by Malaysian Re for the period 1 April 2004 to 31 March 2005 show that Maphilindo was assigned more than 40% of onshore, property, losses above RM5million in the Malaysian market. The company handled the largest loss in Malaysia for 2004; an automotive plant fire in December 2004, reserved at RM37million.

Based on the 2004 regulators' annual report, Maphilindo commanded a 14% share of the total volume of assignments handled in Malaysia.

It is clear that Maphilindo have not rested on their laurels from winning last year's award. For effective growth and client oriented innovation, they are deserved winners again this year.

## **Insurance Website of the Year**

### **NTUC Income**

[www.income.coop](http://www.income.coop)

Based in Singapore, NTUC Income is the country's only insurance cooperative. It offers a wide range of insurance products including Incomeshield, annuity and motor insurance. Besides insurance plans, the company provides value-added services to policyholders under the banner they call 'More Than Insurance'. NTUC

offers a wide range of special benefits including, competitive loans, 24-hour repair services, domestic cleaning services, house moving service, tuition service, health screenings, fitness centre memberships and will writing services for its clients.

The winning website is regarded by many as one of the most informative insurance websites in Singapore. Besides a wealth of product information, it embraces a wide range of essential information such as claims procedures, legal and investment tips, and FAQs. It also offers a one-stop access to information ranging from product features and brochures to policy documents.

Unlike many websites, it seeks to make service more personal for customers by putting pictures of staff in order to make visitors browsing through the corporate profile and career web pages feel more welcomed. Media releases, advertisements, annual reports, e-magazines and educational articles by industry experts are also available.

NTUC Income is also the first insurance company in Singapore to host separate websites catering to different communities (Chinese and Malay websites). The structure and contents of these websites are specially tailored for each different target audience.

The company play an active role in educating the public on insurance related matters through the website. On it is a collection of educational videos and interviews, including one with CEO Tan Kin Lian sharing his views on challenging insurance issues. Customers are also able to register for NTUCs regular educational seminars.

Recently, the company conducted a survey to gather feedback on the website. Out of the 73% that replied, [www.income.coop](http://www.income.coop) was rated good for content, function, layout and ease of use. Overall, respondents find the new Income Coop website user-friendly, giving it an average rating of 75%.

It is indeed a website which offers ease of use and careful attention to clients needs.

## **Insurance Personality of the Year**

### **Jose L. Cuisia, Jr**

Mr Jose L. Cuisia, Jr is President and CEO of the Philippine American Life & General Insurance Company (Philamlife) and President, Philippine Life Insurance Association (PLIA). His twin roles have seen him involved in some of the most urgent questions of reform in the market but also the challenge of steering an already large and successful company towards further growth.

Philamlife has celebrated another year of dominance of the life insurance industry in the Philippines. As the head of the company Mr Cuisia possesses a thorough understanding of the local life insurance market and the need to study regional insurance developments.

An effective and inspiring head of Philamlife, his management philosophy is to communicate a strong and clear vision while still allowing his

management team to arrive at creative responses to meet goals. According to the company, this unrestrictive leadership style allows Philamlife to lead the industry in innovation on products and services.

This is supported by the evidence of growth. Philamlife posted a record performance in 2004, with an outstanding 48% growth in new business, a robust 21% growth in total premiums and an increased market share estimated at 28%. The company consistently has the strongest balance sheet, the highest net income and the lowest expense ratio in the Philippines.

As president of the Philippine Life Insurance Association (PLIA), Mr Cuisia has continued to rally for industry reform, particularly in the area of taxation, simplification and automation of the licensing process and professionalisation of the agency force. In that role he has promoted tax relief for the life insurance industry in order to make insurance policies more affordable to a larger segment of the population.

Mr Cuisia continues his work pursuing the abolition of premium taxes, which have hampered the growth of the industry and which no other ASEAN country imposes. He likewise continues to push for professionalisation of the life insurance industry as well as for intensifying education and public relation campaigns to strengthen public awareness on the benefits of life insurance. All of which add up to worthy accolade for a champion of the industry.

## **Corporate Social Responsibility Award**

### **Ceylinco Insurance Co Ltd – Life Division**

In a country where there has been so much ethnic-based tension, it is fitting that the inaugural award for Corporate Social Responsibility should be given to a company that makes much out of its work across all parts of Sri Lankan society.

Ceylinco Life's CSR projects, notably its tsunami relief work, have benefited victims across the racial divide and without geographic or political boundaries, driving home the message of non-discrimination. More than Rs75million has been committed to projects in areas such as Tamil villages in Trincomalee, Tamil villages in Batticaloa, Muslim villages in Kalmunai and in Galle, Matara and Hambantota, benefiting members of the Sinhala community.

A series of free medical camps called 'Vaidya Hamuwa' conducted at more than 25 locations across the country by a team of doctors hired by the company has to date provided free diagnosis and treatment to more than 5,000 people in rural areas, where access to doctors is limited and where indigenous medicine is usually the only resource available. This is the only service of its kind in the country.

The CSR initiatives of Ceylinco Life fall into two categories – projects that contribute to the well being of the community through enhancement of the quality of life of policyholders and grassroots level projects that enrich the lives of the community in general, particularly the poorest segments of the population in underprivileged areas. Key areas of focus are education, health, lifestyle and livelihoods. The scope of projects are too numerous to list here.

But there are benefits through educating the community about insurance as well. A unique feature of Ceylinco Life's CSR initiatives is its ability to reach the wider community through its large base of policyholders. As a result of the company's success in marketing insurance across the country, the lives covered by Ceylinco Life now represent nearly 8% of the population. Benefits provided to them and their dependents therefore have a tangible impact on the community at large. These initiatives are grouped under the company's 'Life Rewards' portfolio, the only one of its kind in the local insurance industry.

For projects that enhance the industry's reputation in the wider community and their commendable Tsunami relief work, Ceylinco Life is indeed a very worthy winner.

## **Corporate Social Responsibility Special Mention**

### **Life Insurance Corporation of India**

For having gone beyond the call of business to focus on "customer delight and social welfare" in reaching out to the needy, be they poor, blind, deaf, handicapped or disabled or children or the old, while protecting the environment and investing in infrastructural development to boost the quality of life, LIC has been given a special mention.

Life Insurance Corporation of India (LIC), one of the world's largest life insurers with 160 million policyholders and handling more than 10 million claims a year, is consciously involved in activities promoting social welfare. Even its investments, though pragmatic, are aimed at helping the needy as well as infrastructure development and improvement in quality of life.

LIC partners the Government through its social security schemes to provide the protection of life insurance and other benefits like scholarships and pensions to million of the under privileged.

As a responsible corporate citizen, LIC has been conducting business with a sensitised attitude towards the community at large with a host of activities.

Its aid projects reach out to the deaf, blind, handicapped and disabled as well as children and aged and the needy. Aside from adopting rural villages, and care homes, LIC provides supplies to hospitals including ambulances and mobile health vans, surgical equipment and blood donation camps. On the Environment front, LIC maintains children parks, plants trees on road sides, provide tree guards and takes part in water supply/sewage /sewerage projects.

In the recent Indian Ocean Tsunami tragedy, LIC donated INR50million to the PM's Relief Fund within one week for immediate financial assistance to the bereaved. It simplified claims' procedures to help quicker settlement of death claims. It also set up Special Help Desks in its offices in the affected regions and sent Task Forces of Agents and Employees to distribute basic necessities like food packets, medicine and blankets. It settled some 454 claims immediately amounting to INR40.6million.

A particular social cultural initiative that LIC is actively promoting is its "Save the Girl Child" campaign. It has adopted the emblem of the mission on all its official stationery to save the girl child.

### **Millea Group**

For its commitment to Corporate Social Responsibility and active actions over recent years to contribute both to the environment and local communities of the Asian region with the Mangrove Reforestation Project to reforest an area of over 3,400-odd hectares of mangroves throughout Asia, Millea Group has been recognised as deserving a special mention.

This project has contributed to the fight against global warming by offsetting its own greenhouse gas emissions, but it also has the added benefits of mitigating soil erosion, supporting the economies of coastal communities reliant on man grove protected fisheries. Mangroves were shown to have had a significant effect in mitigating the catastrophic effects of the Indian Ocean Tsunami disaster.

The Mangrove project was started in 1999 with an initial target to cover 3,000 hectares in 5 years. By early 2004, a total of 3,444 hectares were reforested in five Southeast Asian countries (Indonesia, Thailand, Philippines, Myanmar and Vietnam). The second phase from 2004 to 2008 will cover an additional 2,000 hectares in six Southeast Asian countries.

This achievement was made possible through the on-going participation of some 220 staff members of the whole Millea Group (known as "Green Volunteers") with the cooperation of local volunteers & NGOs - the Organization for Industrial, Spiritual and Cultural Advancement (OISCA) and Action for Mangrove Reforestation (ACTMANG).

### **Tsunami Relief Project**

After the Indian Ocean Tsunami, Millea Group employees and agents collected some ¥63million (US\$580,000) from among themselves to help with the recovery efforts in affected areas. In Thailand the donation will be spent to reconstruct 800 fishing boats lost by Tsunami. Millea Asia also started a "Student School Scholarship" program in Thailand to sponsor children whose family has been adversely affected by this tsunami disaster. A total amount of BHT3.5million (US\$84,000) will be disbursed to a total of 280 students over a four-year period.

Corporate Social Responsibility (CSR) forms an integral part of the Millea Group's corporate philosophy. It even has an established CSR Charter.