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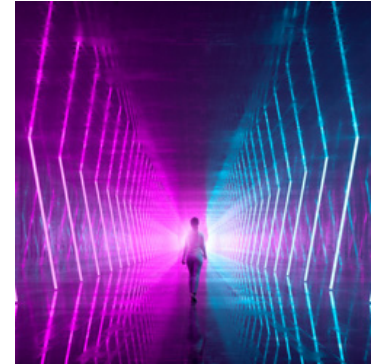
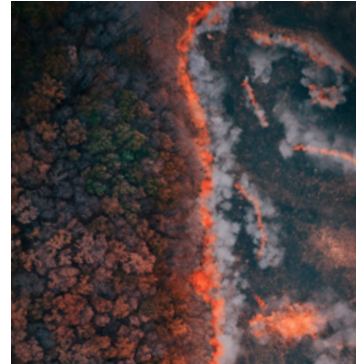
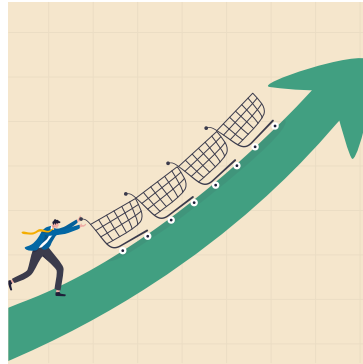
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"Technologies such as AI can help insurers meet customer expectations, but only if they get it right. Clunky chatbots, inadequate cybersecurity measures and insufficient guardrails around generative AI can be a huge turn-off for customers."



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"There is a clear moral and business case for insurers to keep improving the way they support customers affected by natural disasters and catastrophes, especially as the impact of climate change intensifies."



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"The next decade, leading up to ANZIIF's 150th anniversary, will require skilled management by insurers as AI brings change at a previously unimagined pace."

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Welcome



Welcome to a milestone edition of our magazine as we proudly mark 140 years of unparalleled service and leadership in the insurance and finance sector.

ANZIIF, THE PREMIER membership-based educational provider and professional development organisation for the Asia-Pacific region, stands at the intersection of tradition and innovation.

For almost a century and a half, we have been dedicated to advancing professional standards, fostering community understanding and driving excellence in the field. Our journey began 140 years ago. Along this remarkable timeline, ANZIIF has evolved and grown, continuously adapting to the dynamic landscape of insurance and finance.

We have forged invaluable partnerships with a diverse array of organisations and government bodies, always with the aim of enhancing the standards and practices within our industry.

As one of the oldest professional associations in the region, we have a history that is a testament to our enduring commitment to supporting and uplifting our members. This special edition of our magazine reflects on our rich heritage, celebrates our achievements and looks forward to the future with a renewed vision.

Join us as we reminisce about the past, appreciate the present and anticipate the exciting prospects that lie ahead. Here's to 140 years of shaping the future of insurance and finance, and to many more years of excellence and innovation to come.

Katrina Shanks
ANZIIF CEO



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A vibrant background of fiber optic cables radiating from a central point, creating a starburst effect with colors ranging from blue and purple to orange and red. The cables are illuminated, creating bright points of light and a sense of depth and connectivity.

Professionalism: what lies ahead

Despite significant progress in education, ethical standards and customer service, industry leaders argue that a consistent and unified approach is needed to further improve professionalism in insurance.



When former ANZIIF board member Allan Reynolds started his career in insurance, he was offered the chance to gain formal qualifications through a local insurance business. It was an opportunity that took him to Deakin University to complete a business studies degree (insurance) and helped shape his career, which has now spanned more than five decades.

"I was fortunate that when I first got into the industry, I had an insurance company in Shepparton [in north-east Victoria] pay my way through university, so I always had the desire to give back to the profession and help it grow," says Reynolds, who in his retirement is a non-executive director of various subsidiaries at Steadfast Group Limited.

Throughout his career, Reynolds continued to gather qualifications, and he has become a strong advocate for establishing a standard program of ongoing education for insurers across all areas. He says a central body, such as ANZIIF, has a significant role to play in this effort. However, he also notes the challenge of standardising professionalism in an industry with numerous training and education options.

"I have always argued that we need a consistent standard of professionalism," he says. "While there are some really good providers with visions similar to ANZIIF, there are others more focused on profits than on the quality of their programs.

"If you've got different bodies providing their own version of qualifications, then how are you going to be able to satisfy the regulator that you do have a standard against which people can be measured?"

As one of those regulators, the Australian Securities and Investments Commission (ASIC) influences professionalism in the insurance industry by regulating and enforcing laws that ensure fair, transparent and ethical practices.

"Our responsibility for acting against misconduct in financial services, including insurance, continues and we have recently

taken action to ban [some] people working in insurance from providing financial services or brought criminal charges for some of the most serious offences," says an ASIC spokesperson.

ASIC also mandates certain education and qualification standards for individuals working in the insurance industry, especially those providing financial advice.

"Reforms introduced after the financial services royal commission require all advisers, including those advising on insurance, to have a professional qualification, to have passed the Financial Adviser Exam, to participate in continuing professional development and to comply with a code of ethics," the spokesperson says.

Professionalism in insurance refers to upholding high standards of competence, ethical conduct, regulatory compliance, client-focused service and adherence to industry best practices, says Dr Junaedy Ganie, independent commissioner at Allianz Indonesia (General, Life & Pension).

He argues that maintaining professionalism through mechanisms like certification, standard dispute-resolution processes and disciplinary bodies is essential, and continuous efforts across the sector are needed to elevate insurance to the level of other respected professions.

"When I started my career, access to insurance training and education was very limited, but as the industry has grown that has changed and the levels of professionalism have transformed dramatically," says Ganie.

"Globalisation and technological advancements have impacted and changed the industry. For example, innovations in technology are influencing a wide range of insurance practices, from customer experience and claims handling to market competition, risk management, governance and regulatory compliance."

This evolving landscape reflects the need for continuous adaptation to meet new demands and challenges, Ganie adds, and to establish a standardised approach to providing service that will benefit both insurers and their clients.

IN SHORT

› While many APAC countries have their own insurance qualifications and codes of conduct, there are no universal benchmarks for insurance professionals.

› Lapses in professionalism can damage the industry's public image, leading to diminished consumer confidence and increased scrutiny.

› In addition to education providers such as ANZIIF, regulators have an important role to play in enforcing ethical standards and behaviour in insurance.

The risks of not having a universal benchmark

Unlike medicine, law and accounting, which have the advantage of well-established international frameworks and consistent standards, insurance lacks a universal benchmark for qualifications and professional practices.

This lack of uniformity undermines trust and credibility with clients and stakeholders, making it challenging for consumers to assess and compare service quality reliably, argues Ganie.

The absence of a unified vision also complicates regulatory compliance, he says. Diverse approaches to professionalism can create confusion and difficulties in adhering to regulations, increasing the risk of legal issues and potential penalties. This fragmentation extends to market dynamics, making it harder for companies to compete effectively and for consumers to make informed choices.

Operational inefficiencies are another risk. Without a common framework, insurers may face duplicative efforts and increased costs, which can negatively impact overall industry performance.

“Continuing to advance professional standards and qualifications is crucial for enhancing the insurance industry’s ability to effectively deliver its services,” Ganie says. “If we don’t, it will lead to an overall decline in the insurance business.”

Perhaps most importantly, variability in professionalism can damage the industry’s public image, leading to diminished consumer confidence and increased scrutiny.

“To avoid these risks and ensure a cohesive, effective and trusted insurance environment, it is crucial for the industry to embrace a shared vision of professionalism that promotes consistency, high standards and integrity,” says Reynolds.

In medicine, globally recognised guidelines and certifications, such as those from the World Health Organization, ensure a high level of professionalism. Similarly, accounting standards like International Financial Reporting Standards, along with designations such as certified practising accountant (CPA) and chartered accountant (CA), provide a consistent framework for ethical and professional practice.

In contrast, the insurance industry has diverse national frameworks and industry-recognised certifications that vary widely across regions and organisations. Australia and New Zealand have a strong focus on industry-recognised certifications, as well as some university courses. Many countries in Asia also offer a range of international and regional qualifications with significant diversity due to the varying regulatory environments and educational systems across different countries.

“It is crucial for the industry to embrace a shared vision of professionalism that promotes consistency, high standards and integrity.”

Allan Reynolds / Former ANZIIF board member



The issue isn’t that people working in insurance lack qualifications or professional development opportunities, Reynolds argues. Rather, the problem lies in the multitude of competing options and the absence of a unified standard, which leads to confusion and inconsistencies in professional development.

“All of the organisations I’ve worked with encouraged people to get their qualifications and, in fact, would pay for the costs or reimburse [employees] on successful completion,” says Reynolds.

Those qualifications in Australia and New Zealand can range from the foundational Certificate IV in Insurance Broking to the Certified Insurance Professional (CIP), which recognises advanced knowledge and skills in insurance and risk management.

However, without a clear, cohesive framework, ensuring that all professionals meet the same high standards becomes challenging. This inconsistency can affect consumer trust, have an impact on the quality of insurance services and create difficulties for professionals moving between different regions or roles.

“It is vital that the leaders of the profession work together towards a common goal of maintaining and improving standards and making sure that the programs that are offered are relevant in today’s market,” says Reynolds. “For that purpose, I believe ANZIIF is the pre-eminent body for providing training and professional standards that enable people to be qualified and increase the professionalism of the business.”

Industry codes: pillars of professionalism

In Australia, New Zealand and Asia, industry codes for insurance play a vital role in upholding professional standards and ethical conduct. These codes are designed to complement formal qualifications by offering practical guidelines and expectations for behaviour within the industry.

The Australian General Insurance Code of Practice provides a framework for ethical practices and customer service. Similarly, New Zealand’s Fair Insurance Code sets out clear obligations for service quality and transparency. Across Asia, the diversity of regulatory environments and industry practices means that codes of conduct can vary significantly. However, many countries have established their own industry codes or align with international standards to promote professionalism and integrity. For example, in Hong Kong, the Insurance Authority has issued two separate codes of conduct, namely the Code of Conduct for Licensed Insurance Agents and the Code of Conduct for Licensed Insurance Brokers. These codes outline principles of conduct and related standards and practices that licensed insurance agents and brokers respectively are expected to comply with when carrying out regulated activities.

Together with formal qualifications, these industry codes can help create a robust and reliable insurance industry by setting clear expectations for professional behaviour.

“The insurance industry is continually evolving to meet the changing needs of its customers while maintaining high standards and ensuring robust processes are in place to protect New Zealanders’ trust in insurance,” says a spokesperson from the Insurance Council of New Zealand (ICNZ).

“Those standards, and the processes to back them up, are set out in the Fair Insurance Code, which all ICNZ members follow.”

The other part of the puzzle is ongoing learning and training opportunities, says Andrew Hall, CEO of the Insurance Council of Australia (ICA).

“Insurance is a cornerstone of a resilient Australian society. The integrity and expertise of insurance professionals are crucial in maintaining public trust, which is essential for the sector’s success,” says Hall.

“As a profession, insurance demands a commitment to ethical standards, customer-focused practices and continuous learning to adapt to a changing risk landscape.”

Adapting to change and addressing complaints

The insurance sector is currently facing several challenges, including adapting to rapid technological advancements, meeting evolving customer expectations and navigating complex regulatory environments. Additionally, issues such as data privacy, market competition, emerging risks like climate

INSURANCE EDUCATION IN ASIA

Through his role as ANZIIF’s ambassador to Hong Kong, Tony Lee, chief agency leader at Marsh Hong Kong, is actively promoting insurance education to practitioners in Hong Kong and mainland China. Many universities and other education providers in the region, and Asia more broadly, offer courses in areas spanning risk management, insurance and actuarial science. However, there is no universal requirement for those entering the industry to complete a professional qualification – though employers do value it.

“From the industry perspective, we prefer to recruit people who have professional qualifications, and professional learning opportunities are encouraged and supported by both employer and local regulators,” says Lee.

Having set its sights on enhancing professional qualifications and knowledge in the region, ANZIIF has co-organised continuing professional development training courses in recent years with the Hong Kong Federation of Insurers, the Confederation of Insurance Brokers and the Professional Insurance Brokers Association, covering topics such as cybersecurity, underwriting and claims.

In addition to improving education uptake, Lee believes increased professionalism can be achieved by “promoting the relevant professional learning opportunities for young people and educating the public about the importance of professional risk transfer and insurance arrangements”.

Mandarin feature



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change, economic uncertainty and talent acquisition are also concerns that insurers must address to stay competitive and ensure operational resilience.

Hall points to the role of industry bodies in helping insurers adapt to emerging challenges.

“As the industry faces new challenges from emerging risks and technological advancements, ANZIIF’s role in providing training and thought leadership will continue to be important to the ICA and its members,” he says.

Emma Curtis, Lead Ombudsman for Insurance at the Australian Financial Complaints Authority (AFCA), says the independent dispute organisation views professionalism as how the insurance industry treats its customers.

“We acknowledge there has been immense pressure on the industry over the past few years, with severe weather events, supply-chain and labour issues, and resource constraints. As a result, we have seen a 50 per cent increase in general insurance complaints to AFCA over the past few years,” says Curtis.

“Professionalism is setting and following high standards of customer care, particularly at claim time. This means not only acting in accordance with the industry code of practice but striving to provide customer service at or above the standards set out in the code. Overall, it’s about treating customers with fairness, respect and care.”

When that doesn’t happen, AFCA receives customer complaints that commonly relate to delays without explanation or regular updates to the customer. “A lack of professionalism decreases trust and satisfaction. It can result in a higher number of complaints coming to AFCA. In the last financial year, we received almost 30,000 complaints in general insurance and the most common issue was claim delay,” says Curtis.

“We also see complaints where insurers are relying on expert reports to decline a claim where the information in the report is not consistent with the expert’s conclusions or may be open to interpretation or is not consistent with the insurer’s decision to decline the claim.

“The code of practice review, along with the federal parliamentary inquiry into insurers’ responses to the 2022 floods, will help identify areas for improvement to help reduce the number of issues consumers are experiencing.”

Investigating systemic issues is also an important part of raising standards in the industry, she says. “We are required to identify, investigate and report systemic issues to the regulators to ensure better outcomes for consumers and minimise consumer complaints.”

In the face of current challenges, unethical business practices can emerge in a highly

competitive environment, says Ganie, and for that reason, rigorous professional standards are necessary to address these challenges.

“It is crucial for insurance institutions to establish a robust system to monitor and address any allegations of professional misconduct or breaches of ethical standards among their qualified professionals, similar to the standards seen in the legal profession,” he says.

Collaboration in the industry

In New Zealand, the three insurance sector representative groups — ICNZ, the Financial Services Council and the Financial Services Federation — have worked together to address future challenges, says the ICNZ spokesperson.

“The three groups have taken the opportunity to deepen the relationship with regulatory bodies such as CoFR [Council of Financial Regulators] to assist with the BAU [business as usual] of the regulatory environment.

“But importantly, it is also to ensure regulators and industry are preparing the ground for the longer-term challenges, such as climate change and the impact that will have on our sector and our customers.”

Collaboration among the sector’s peak bodies is important to work out what a consistent standard would look like, says Reynolds.

“Regulators like ASIC may enforce the rules, but it’s up to industry bodies like ANZIIF, the National Insurance Brokers Association and ICA to collaborate and set a cohesive standard that aligns with both regulatory requirements and the practical needs of professionals,” he says.

By working together, the industry can create a more consistent and reliable framework that not only meets regulatory expectations but also fosters consumer trust and professional excellence.

“Employers — whether it’s the insurance company, the loss adjuster or the broker — have to have buy-in to understand the importance of professionalism and the importance of qualifications,” says Reynolds. “It’s a challenging but essential task to ensure that the insurance sector maintains its critical role in society and continues to evolve in response to new risks and opportunities.” //



MEGAN BREEN

Freelance journalist

“Like many other professions, as the insurance sector adapts to technological advancements and changing market dynamics, a unified approach to professional standards will become even more essential for ensuring trust and maintaining integrity.”



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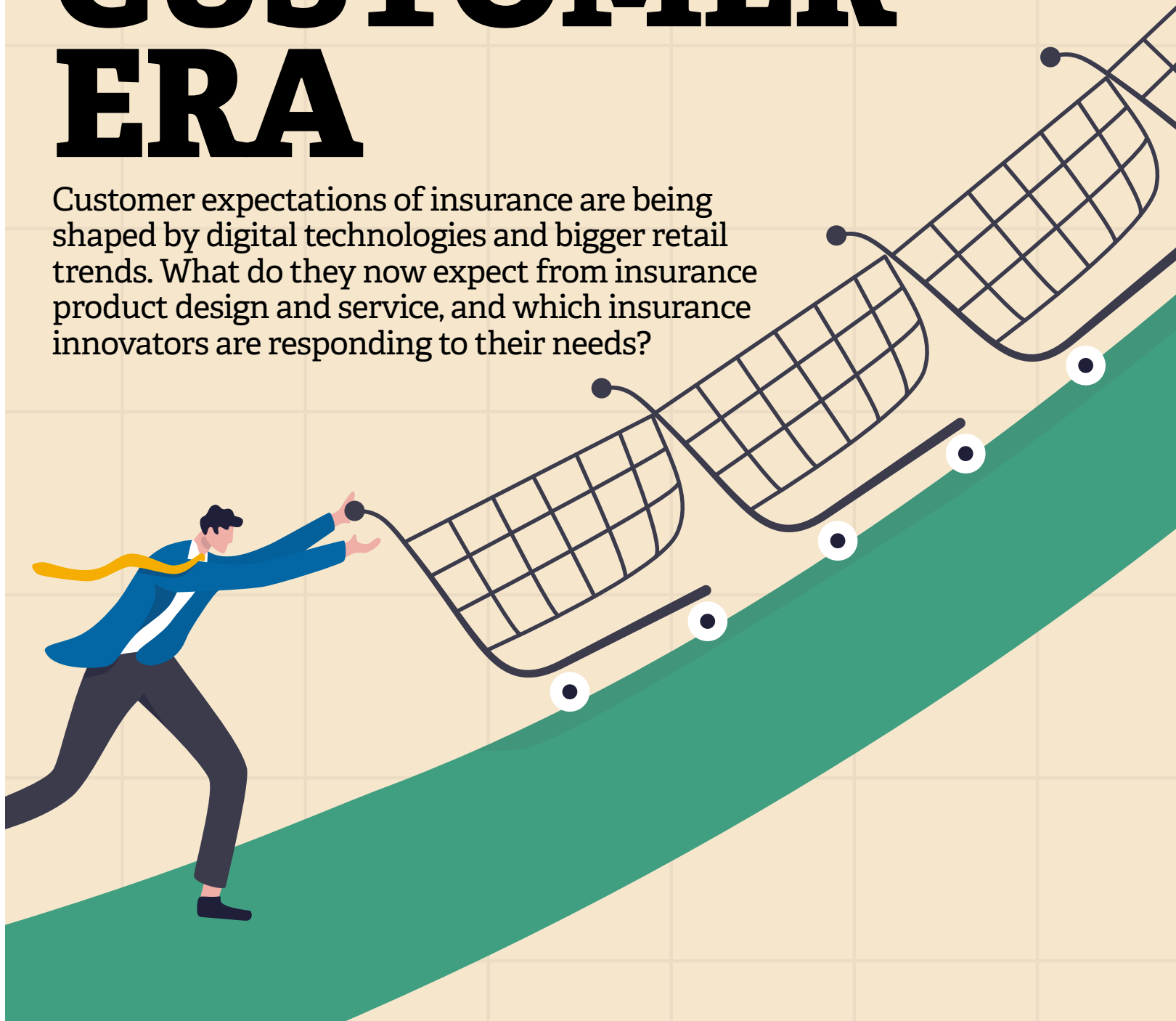


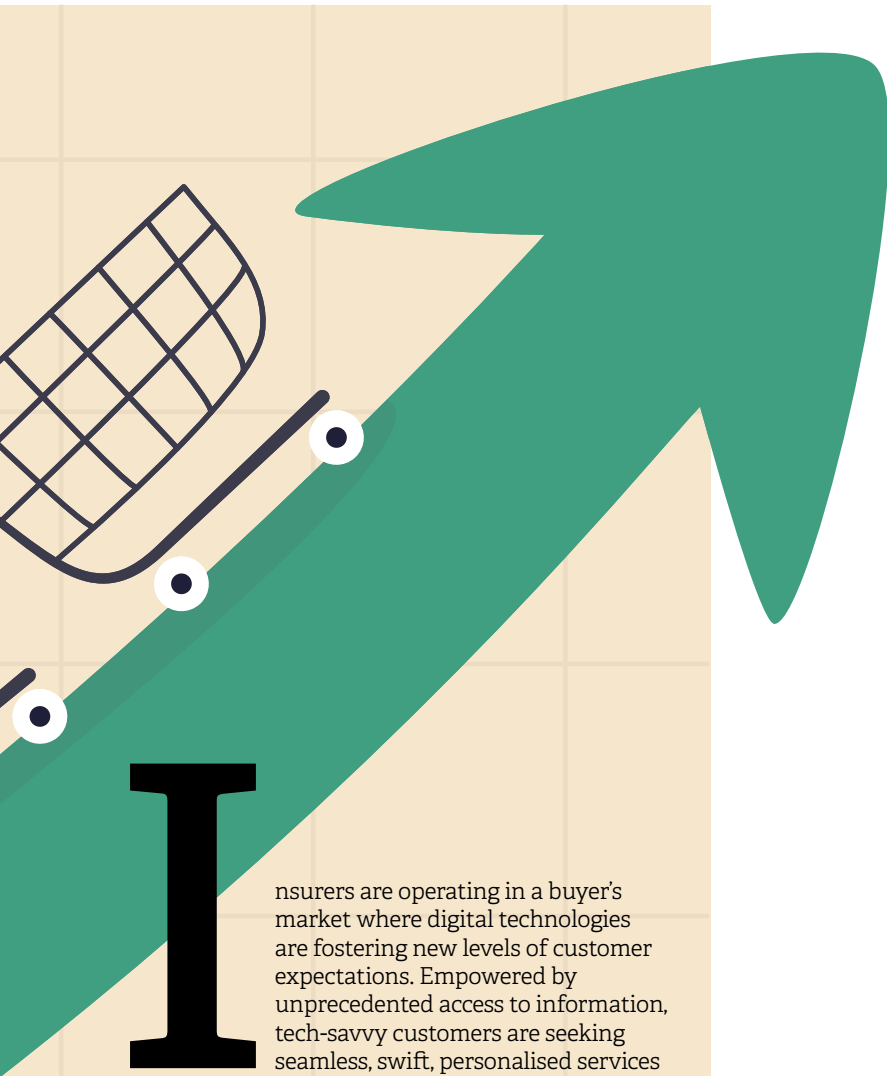
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THE CUSTOMER ERA

Customer expectations of insurance are being shaped by digital technologies and bigger retail trends. What do they now expect from insurance product design and service, and which insurance innovators are responding to their needs?





Insurers are operating in a buyer's market where digital technologies are fostering new levels of customer expectations. Empowered by unprecedented access to information, tech-savvy customers are seeking seamless, swift, personalised services and aligning their loyalty to purpose-driven brands.

This shift in customer expectations of insurance is also being influenced by bigger trends in the retail space. Here are five of the key trends shaping customer expectations of insurance and some of the brands that have stepped up to meet these needs.

Trend #1: Choice of interaction

Customers want more control over their purchasing experiences. This includes having more choice in how they interact with brands. Data from PwC shows 73 per cent of consumers point to experience as an important factor in their purchasing decisions. "People's expectations are becoming much higher," says Jaquie Scammell, CEO and founder of ServiceQ and author of books such as *The Future of Service is 5D*. "They are much more tech-savvy and they want more choice, more variety, more speed, more ways of consuming information to get access to goods and services, and more ways of interacting with brands — and they are so exhausted by accepting average service. Companies need to step up their game when it comes to giving customers more of what they want."

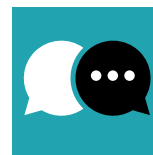
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IN SHORT

Customer expectations of insurance are being shaped by digital technologies and bigger retail trends such as loyalty to purpose-driven brands, cover on demand and seamless solutions via smart technologies.

Insurance innovators around the globe are responding to new customer demands by listening to their needs and harnessing technology to reduce service friction.

Updated customer-facing AI applications are expected to increase amongst insurance incumbents who, at present, mainly use them for internal processes.



Case study: Avaamo speaks your language

Data from CSA Research — a research provider that focuses exclusively on the global content

and language services markets — shows 76 per cent of online shoppers prefer to buy products with information in their native language. US-based Avaamo is helping them to achieve this. A multimodal generative AI platform, it empowers global enterprises to automate and deliver outstanding self-service experiences.

Avaamo's virtual assistants support 114 languages. Customers can type in any of the languages, and the AI will reply in the user's language of choice.

If a customer is speaking in another language during a call with a human agent, Avaamo AI can provide support by translating to English in real time, explains Ram Menon, Avaamo CEO and co-founder. "The agent can then reply in English and the AI translates back to the customer with no time lag."

Menon says English-speaking workers can now support multiple dialects and languages. He points out that this is especially important in regions with a vast diversity of languages, like Asia, with the technology allowing the high cost of hiring agents who speak multiple dialects and languages to be reduced.

Trend #2: Aligning loyalty with brand purpose

The 2020 *Zeno Strength of Purpose* research from global communications company Zeno includes a survey of 8,000 consumers across eight countries such as the US, China, Singapore and Malaysia. It shows that consumers are four to six times more likely to buy from, trust, champion and defend companies with a strong purpose.

Monique Richardson, customer service expert and author of books including *They Serve Like We Lead*, says the desire to engage with purpose-driven brands is increasing.

"Customers have access to more information than ever before and they want to understand what brands stand for," she says. "Purpose-driven brands are resonating with customers, who are also demanding greater transparency from the brands they buy from. Purpose-driven brands are also emerging as employers of choice, and when employees are aligned with a brand's purpose, it filters through to the overall customer experience."



Case study: Stella Insurance supports women

A purpose-driven insurance brand, Stella Insurance reimagines insurance processes and products to reflect women's perspectives and needs.

Founded in Australia in 2020 by Sam White, Stella expanded into the United Kingdom market two years later and provides car, travel and pet insurance. While its cover is not exclusive to women, its vision is to balance the gender biases that exist for women.

“Our purpose is to strive for a world that embraces gender equality, both socially and economically,” says White. “That means changing the status quo for women today and for generations to come, and we’re starting with insurance.”

Stella’s car insurance, for example, includes domestic cover and does not apply any excess to a claim for damage to a member’s car that arises from a deliberate act by a current or former spouse or partner.

White says insurance should be “a partner in women’s lives, not just a product”.

Beyond product innovation, Stella partners with organisations such as Her Heart, a not-for-profit focused on the prevention of women’s heart disease, and Women’s and Girls’ Emergency Centre, which provides support for those experiencing domestic violence. “This purpose-driven approach has resonated deeply with our customers, who are seeking more than just coverage,” says White.

Trend #3: Cover on demand

As consumers demand flexible, cost-effective products and services, the pay-per-use business model is increasingly appealing. Powered by the availability of Internet of Things devices and data, the model marks a shift from fixed pricing to a usage-based approach. Businesses can align their revenue generation with the actual value delivered to customers.

“Customers want to be more empowered with choice and they want personalised services,” says Richardson. “That includes having access to services only when they need them.”



Case study: YAS delivers protection on the go

Launched in 2019, YAS in Malaysia and Hong Kong offers microinsurance on demand, allowing customers to pay only for the resources or services that they consume.

YAS insurance can be ‘hired’ to protect consumers anywhere via the YAS app. It offers cover for travel, sports, commuting and more, without monthly contracts. Insurance can be activated on demand using GPS technology, which allows users to be insured for specific events or durations. For example, if someone is hiking and a storm develops, they can activate insurance to protect their hiking gear instantly through the YAS app.

In a 2023 interview published on *Medium*, YAS co-founder and CEO Andy Ann explains the insurtech




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aims to tackle “the fundamental issues that have long plagued the insurance industry”.

“Many traditional insurance products no longer align with the needs of younger generations, and the cumbersome purchasing and claim processes deter potential users,” he says. “We’re revolutionising insurance by making it relevant, accessible and user-friendly, especially for today’s tech-savvy and mobile-driven customers.”

Trend #4: Seamless solutions via AI

Customers increasingly expect the frictionless service that AI tools can enable.

Simone Dossetor, CEO of Insurtech Australia, says legacy systems and manual claims processes have limited insurers’ ability to provide the seamless transactions consumers expect from industries like retail, but she believes this is changing.

“We completed a survey this year, and it showed that almost 50 per cent of [insurance] companies are using AI in some way and 67 per cent of our members are building some sort of in-house capability around AI,” she says.

“At the moment it’s very much about using AI to drive internal efficiency — how can they make it easier to get the information they need to provide a better experience to the end customers.”

While customers expect a seamless offering, Dossetor believes insurers are cautious at the moment about rolling out some forms of AI to their end-customer base. “While they are in

“At the moment it’s very much about using AI to drive internal efficiency — how can they make it easier to get the information they need to provide a better experience to the end customers.”

Simone Dossetor / Insurtech Australia

the phase of using AI internally, they’ll become more confident. Over the next six to 12 months I think we’ll see more and more use cases going to end customers, but end customers won’t necessarily even notice that they’re using AI.”



Case study: bolttech reduces friction

Singapore-based insurtech bolttech operates as a digital insurance exchange, connecting insurance

providers with businesses that want to offer easily accessible insurance to their customers without taking on additional risks. This embedded approach integrates insurance into the customer experience when they buy a product or sign up for a service. For example, when a consumer buys a smartphone, they may be prompted to purchase a protection plan that offers repair, device replacement or trade-in. bolttech’s clients include tech giant Samsung, which uses the platform to offer device-protection insurance at point of sale.

Launched in 2020, bolttech works with approximately 700 distribution partners and 230 insurers across more than 35 markets. AI and advanced machine learning have been central to its operations and sit at the core of its platform to drive smart, efficient decision-making and enhance customer experiences. For example, bolttech uses natural language processing technology to process vast numbers of unstructured data sources and generate automated analysis in real time. With these predictive models directly integrated into its platform, the insurtech allows its partners to better understand changing customer behaviours and deliver more proactive risk-management solutions.

In a recent KPMG article, bolttech CEO Rob Schimek says the bolttech exchange provides value for all participants, adding: “We are helping our partners provide a fast, easy, customer-centric experience.”

Trend #5: Predicting wants and needs

Consumers value personalised service. Data from Accenture shows 91 per cent of consumers are more likely to shop with brands that recognise, remember and provide them with relevant offers and recommendations.

By harnessing the data-collection and analysis capabilities of AI tools, brands can anticipate customer requests before they arise.

Dossetor says AI presents huge opportunities for enhancing the insurance customer experience.

“There are use cases in terms of risk mitigation, claims assessment, scanning vehicles, scanning properties, and that’s going to evolve pretty quickly,” she says. “Data analysis capabilities also allow insurers to understand their customers better than ever before.”



Case study: BizCover taps into real-time sentiment

Australian small-business insurance service platform BizCover was founded in 2008 to help SMEs compare quotes and buy business insurance online.

“BizCover has been primarily focused on the customer journey and offering value in the insurance space that previously wasn’t really there,” says Bradley Hoyle, manager of Operational Excellence at BizCover. He adds that the company has taken advantage of recent developments in AI to help customers find what they need efficiently. “This includes things like real-time agent assistance, having AI to provide knowledge articles and relevant information that could help customers with products or processes, and making sure the customer gets the best-possible outcome.”

Hoyle explains BizCover has also developed a real-time customer sentiment analysis tool called the Pulse Check Engine, which helps it to understand customer needs.

“As soon as we get an email or a message via live chat, we can automatically check on the overall customer sentiment. Are they happy? Are there positive or negative themes? What are the recommended actions we could take?”

“I think of it as having an ability to listen in on everything that’s going on live within the business and picking up trends and themes and issues that we can resolve.

“We automatically assign any low-scoring-sentiment cases directly to managers to review with the hope of turning a potential negative interaction into a positive one in real time.”



SUSAN MULDOWNEY

Freelance business journalist

“Technologies such as AI can help insurers meet customer expectations, but only if they get it right. Clunky chatbots, inadequate cybersecurity measures and insufficient guardrails around generative AI can be a huge turn-off for customers. And, when they contact their insurer during a crisis, it’s human qualities that they value most.”

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IN SHORT

- > The Asia Pacific has experienced numerous natural disasters, and they are becoming more common and more extreme because of climate change.
- > Some insurance events have led to changes in legislation or to insurance policies to expand or limit exposure.
- > Increasingly, insurers will have to work with governments, regulators, councils and communities to manage foreseeable risk, such as flood and bushfire.

ACTS OF GOD & ACTS OF MAN

As the frequency of natural catastrophes and man-made risks increases, there is no room for complacency from insurers as they protect their businesses and customers.

For insurance industry veteran Professor Allan Manning, the landmark Cyclone Tracy disaster in 1974 will always go down as a significant catalyst for change in the way insurers help customers to get their lives back on track.

The founder of LMI Group says the Darwin tragedy, which flattened the city, highlighted the need for a rethink by insurers.

"If I go back to Cyclone Tracy, a lot of insurers at the time did cash settlements, but what we found

is that a lot of people just drank the money or spent it on other things," he says. "By the time builders came along, people didn't have any money left for repairs."

Manning says positives emerged from Cyclone Tracy, however. Stronger building codes ensued, heralding the start of better national building standards. For insurers, the event started the momentum for embracing science and risk modelling to better manage their exposure to natural catastrophes.

Heavy price to pay

In an era of rising threats from climate change, terrorism and cyber attacks, the insurance industry faces challenges on multiple fronts.

Swiss Re recently reported that global insured losses from natural catastrophes alone hit US\$60 billion in the first half of 2024, with severe thunderstorms accounting for two-thirds of that figure.

Trent Thomson, CEO Australia & New Zealand for Swiss Re, says Australasian events such as the 2011 Christchurch earthquake, the 2019-20 Black Summer bushfires and the 2022 floods in Queensland and northern New South Wales underscore the multi-pronged threat. Likewise, international events including the 2011 Tōhoku earthquake and tsunami (triggering insurers to embed secondary perils such as tsunamis in catastrophe modelling for better risk assessment) and the 2004 Indian Ocean earthquake and tsunami (highlighting the vulnerability of coastal regions) have informed the insurance industry's response to disasters.

"These large and sometimes extreme events almost always present the industry with unexpected impacts and typically force a reappraisal of risk views," says Thomson.

For example, the Christchurch earthquake surprised reinsurers and insurers with the extent of secondary loss drivers, such as liquefaction and landslide risks, as well as complexities in claim settlements.

Thomson adds that the industry continues to work to "close the protection gap" via insights from catastrophe modelling and greater understanding of secondary perils. "However, excluding Australia and New Zealand, data quality continues to be a challenge that the industry in the Asia Pacific needs to address," he says.

Meanwhile, high rates of under-insurance throughout Asia were the catalyst for the 2019 launch of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF). The initiative was established by ASEAN+3 countries as a regional platform to strengthen financial resilience to climate shocks and disasters for member countries, which currently include Cambodia, Indonesia, Laos, Myanmar, Philippines, Singapore, Japan and Vietnam — distributing rapid payouts to governments in the aftermath of a loss event.

Aon's 2024 *Climate and Catastrophe Insight* report reveals economic losses in the Asia-Pacific region reached US\$65 billion in 2023, driven

LESSONS LEARNED

The following are amongst the catastrophes that have influenced changes in legislation and insurance cover in the Asia Pacific and beyond.



1974 / Brisbane floods, Australia

- **What happened?** Swollen river catchments flooded south-east Queensland, causing a public backlash against insurers as most cover at the time did not include flood.
- **The toll?** 16 deaths; about 13,000 properties affected; the Insurance Council of Australia (ICA) estimates costs of the event today would be about A\$3.3 billion.
- **The response?** The event ultimately led to flood cover becoming standard under the *Insurance Contracts Act (1984)*.



1974 / Cyclone Tracy, Darwin, Australia

- **What happened?** On Christmas Eve, the cyclone struck the Northern Territory capital, demolishing or damaging about 80 per cent of the city's buildings.
- **The toll?** 66 deaths; about 10,000 homes destroyed; A\$5.04 billion in insured losses*.
- **The response?** The disaster led to cyclone mitigation being required under the building code and started the discussion about rapid-claims processing and settlement.



1989 / Newcastle earthquake, Australia

- **What happened?** A 5.6 magnitude earthquake devastated Newcastle, damaging about 50,000 buildings.
- **The toll?** 13 deaths; A\$4.24 billion in insured losses*.
- **The response?** The quake spurred the development of catastrophe loss modelling in Australia.

*Source: Insurance Council of Australia, all normalised to 2017 values

primarily by floods in China and drought in India. Of this figure, only US\$6 billion was covered by insurance — proving that SEADRIF is a much-needed solution. In August 2023, for example, the SEADRIF Insurance Company (which provides disaster risk financing and insurance products to participating countries) made two payouts to the Laos Government totalling US\$1.5 million to support flood relief efforts.

At the time, Yoshihiro Kawai, board chair of the SEADRIF Insurance Company, said: “The SEADRIF Insurance Company collaborated with the Government of the Lao PDR in offering the first insurance policy that provides protection against flood risks and other shocks. Within an hour of receiving the notice of loss forms, the board convened and approved the claims. Payouts have been expedited to contribute to a timely response and recovery efforts.”

Noting the increase in frequency and intensity of extreme weather events due to climate change, Kawai added: “We are committed to stand with the Government of the Lao PDR and other member countries in strengthening the financial resilience against disaster risks in the ASEAN region, through the use of innovative financial products.”

“I believe, more than any other event, Hurricane Andrew reshaped the insurance landscape, emphasising preparedness and risk management for unprecedented natural disasters.”

Peter Cheesman / Aon



1999 / Sydney hailstorm, Australia

- **What happened?** The storm hit about 85 suburbs, damaging 24,000 houses and 70,000 cars.
- **The toll?** About A\$5.57 billion in insured losses*.
- **The response?** The event highlighted the importance of risk assessment for hail-related damage and led to premium pricing for properties in hail-prone areas.



2001 / 9/11 terrorism attacks, United States

- **What happened?** Al-Qaeda terrorists hijacked four commercial aeroplanes. The most well-publicised attack led to the collapse of both towers of the World Trade Center in New York.
- **The toll?** 2,996 deaths; insurance claims estimated at US\$40 billion.
- **The response?** While 9/11 catalysed the need for better insurance solutions, such cover remains complex. Many reinsurers and insurers avoid such risk or charge substantially more for it.



2004 / Boxing Day tsunami

- **What happened?** A 9.1 magnitude earthquake struck off the coast of Sumatra, Indonesia, unleashing a series of tsunamis. India, Indonesia, Maldives, Sri Lanka and Thailand were the countries worst affected.
- **The toll?** About 228,000 deaths; US\$9.9 billion damage.
- **The response?** Within three weeks, many countries adopted the Hyogo Framework for Action, the world’s first comprehensive agreement on disaster risk reduction.



2009 / Black Saturday bushfires, Australia

- **What happened?** An estimated 400 bushfires primarily affected Victoria, destroying more than 2,000 homes.
- **The toll?** 173 deaths; insured losses of A\$1.07 billion, according to Munich Re.
- **The response?** Stricter conditions and exclusions resulted for properties in high-risk areas. Insurers also pushed for the scrapping of fire service levies, saying they pushed up premiums and led to under-insurance.



Risky business

APAC has undoubtedly borne the brunt of many catastrophes (see breakouts). Natural disasters aside, the COVID-19 pandemic, terrorist attacks such as 9/11 in 2001 and the Bali bombings in 2002, and a growing number of cyber attacks in recent years (including the Latitude Financial, Medibank and Optus data breaches in Australia) are all facts of business for insurers. Such events have forced them to constantly refine their risk-assessment models and incorporate advanced technology and data analytics to better predict and price risk.

Peter Cheesman, head of Analytics at Aon, says that over the years, insurers have had to quickly learn from and react to new and ever-greater threats, amongst them Hurricane Andrew, which struck Florida in 1992. The storm prompted insurers to start managing coastal exposure and led to the introduction of hurricane deductibles in insurance policies.

Hurricane Andrew also resulted in the bankruptcy of 11 insurance companies and significantly depleted the surpluses held by more than 30 others. "The resulting impact after this was that insurers began using more reinsurance capital from around the world to spread risk and enhance financial resilience," says Cheesman.

The event also spurred the birth and rapid evolution of sophisticated catastrophe modelling.

"I believe, more than any other event, Hurricane Andrew reshaped the insurance landscape, emphasising preparedness and risk management for unprecedented natural disasters," he says.

Co-ordination and communication improve

Manning acknowledges clear improvements in the way insurers now prepare for and respond to catastrophes. In the 1970s, '80s and early '90s, he says "we seemed to have to reinvent the wheel after every disaster: we didn't sit down as an industry and do lessons learned."

Today, in Australia there tends to be better co-ordination and communication between governments, councils, property developers and insurers to reduce the chance of such errors. Nevertheless, Manning says there is still room for insurers to agree on industry-wide, standardised reporting platforms and processes after disasters.

Insurance Council of New Zealand (ICNZ) chief executive Kris Fafoi says insurers' responses to the Auckland Anniversary Weekend and Cyclone

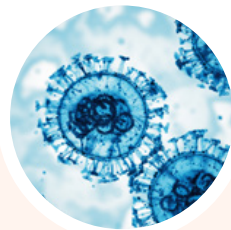


2010–11 / Canterbury earthquakes, New Zealand

● **What happened?** The disaster started with a 7.1 magnitude quake in September 2010, followed by a 6.3 magnitude quake in February 2011, devastating parts of Christchurch and the wider Canterbury region.

● **The toll?** 185 deaths; estimated economic losses of NZ\$40 billion; insured losses of about NZ\$31 billion.

● **The response?** Insurers developed a more rigorous approach in assessing and managing earthquake risk.



2020–22 / COVID-19 pandemic

● **What happened?** Beginning with an outbreak of SARS-CoV-2 in Wuhan, China, the pandemic quickly spread around the world.

● **The toll?** 7 million-plus deaths worldwide; insurance broker Howden estimates that by January 2022 COVID-19 had cost insurers US\$44 billion.

● **The response?** Re-examination of underwriting practices, plus greater engagement with regulators and industry bodies to provide legal guidance quickly and at lower cost to policyholders.



2022 / Queensland and northern NSW floods, Australia

● **What happened?** Severe floods triggered about 240,000 insurance claims.

● **The toll?** Insured losses of about A\$6 billion.

● **The response?** Findings of an ICA report included the need for insurers to improve catastrophe planning; communicate better with policyholders during disasters; improve their ability to leverage data and insights; and co-ordinate better with government to deliver funding.



2023 / Auckland Anniversary Weekend floods and Cyclone Gabrielle, New Zealand

● **What happened?** A fortnight after the Auckland region was devastated by mass floods, Cyclone Gabrielle made history as the nation's costliest non-earthquake natural disaster.

● **The toll?** 15 deaths; claims expected to reach NZ\$3.81 billion.

● **The response?** New Zealand insurers are increasingly working with government and other sectors to reduce risks and build resilience to natural hazards.



Gabrielle weather events in early 2023 show that gains are being made.

“Insurers have made significant progress in getting claims settled into the high 90 per cent range some 16 months after two of New Zealand’s most costly natural disasters and provide certainty to those affected to get on with their lives,” he says.

Faafai says New Zealand’s vulnerability to climate-related hazards — such as rising sea levels, coastal erosion and extreme weather events — requires a clear and co-ordinated approach, with government best placed to lead.

“By taking a proactive approach, adaptation measures cannot only reduce these risks but also contribute to the economy’s security and community resilience and avoid the higher costs associated with future climate-related disasters,” he says.

On the radar

Amid fears that the frequency and impact of extreme weather events in Australia are adversely affecting the insurability of homes and the value of properties, Commonwealth Bank’s 2024 *Climate Report* highlights the growing complexity of insurance affordability.

It cites data from the Actuaries Institute showing that average insurance premiums rose by 28 per cent in the year to 31 March 2023, with 12 per cent of households “experiencing extreme home insurance affordability stress”.

Providing an insight into the risk outlook from climate change for banks, insurers and customers, the Commonwealth Bank analysis indicates the following 2024 exposures for the bank:

- **Cyclones** — A\$11 billion, corresponding to about 35,000 properties exposed to high cyclone risk
- **Flood** — A\$16.9 billion, corresponding to about 41,000 properties exposed to high flood risk
- **Fire** — A\$1.8 billion, corresponding to about 4,000 properties exposed to high fire risk.

Ciaran McCormack, head of Market Development for AXA Climate and who previously led climate training for former US Vice President Al Gore, says the intensity and frequency of catastrophes suggest the term ‘natural disaster’ is becoming a misnomer.

“These events are unnatural disasters in that they’re beyond the background rate that would’ve happened without humans burning fossil fuels,” he says. “This is a new norm.”

Looking ahead, McCormack says greater climate literacy will be crucial for insurers, businesses and governments. For this reason, AXA Climate has rolled out online training and education programs on climate, environmental and social sustainability for all 150,000 AXA employees across 51 countries. It also provides the white-labelled content to companies around the world, across all sectors.

McCormack says one element of the goal is “to inform people’s day-to-day work in calculating risk and applying it” across an entire organisation. With the latest predictions indicating that global temperatures are likely to be well in excess of 1.5°C above pre-industrial levels, recent extreme weather events are “just a taste of what’s to come”, says McCormack. “That’s why there’s such a dire need for literacy and for change to happen, but also for it to happen now.”

Closing the gap

Ernst Rauch, chief climate expert at Munich Re, says events such as Typhoon Mireille in Japan in 1991, flooding in China in 1998 and the Newcastle earthquake in Australia in 1989 serve as a reminder that there is often a significant gap between what businesses and people insure compared with overall economic losses.

“If you look at the last 20 years, for example, the average gap across Asia has been around 90 per cent,”



STRIKING OUT

The recent disastrous IT outage involving cybersecurity company CrowdStrike poses a question for insurers: Can such a massive international incident be covered?

Lloyd’s coverholder Parametrix estimates losses for Fortune 500 companies from the 19 July event — when a faulty software update disrupted businesses around the world — could reach about US\$5.4 billion. However, Parametrix suggests

the “portion of the loss covered under cyber insurance policies is likely to be no more than 10 to 20 per cent”.

LMI Group’s Allan Manning is also sceptical that such cyber events can be adequately covered.

“It’s a capacity issue, just like with pandemics and terrorism incidents,” says Manning. “If the event is so big that it affects massive numbers of businesses, I don’t think private enterprise can fund it.”

Image: Newspix (Justin Lloyd)

he says. “In other words, only about a tenth of the overall economic losses are insured.

“These kinds of events take a devastating humanitarian toll and cause massive financial losses, highlighting the vulnerabilities in the region to natural disasters.

“They underscore the need for rapid-response capabilities and building resilience, especially in high-risk areas. And, from an insurer-reinsurer perspective, these events underscore the necessity for excellent — and science-based — understanding of risks from natural hazards, a strong financial basis and risk-adequate pricing to provide natural catastrophe risk-transfer solutions that are reliable and long term.”

Rauch notes that climate change in the Asia Pacific specifically is contributing to more frequent and extreme weather events, such as heavy storms and floods. In response, he says Munich Re is “continuously refining our risk models, incorporating the latest climate science to better account for and prepare for future catastrophes”.

Collaboration the key

With an eye to the future, Manning says it will be essential for insurers to have an “industry-wide plan” as part of a co-ordinated response to natural disasters and other catastrophic events.

At Swiss Re, Thomson notes that affordability and availability of insurance remains “a hot topic”. He says the most effective way to reduce the harm experienced by communities — and, by extension, to reduce the cost of insurance and reinsurance — is through concrete risk mitigation and reduction actions, as well as adapting communities to become more resilient to a changing climate.

“Therefore, it is imperative for a collaborative approach between industry and government to manage and mitigate the level of risk through such risk reduction and mitigation.”

ICNZ’s Faafoi says the focus must be on “supporting the collective effort to improve resilience at the national level”. “By working with central government, councils and others as part of a New Zealand-wide approach, it helps send the right signals to global reinsurers that, as a country, we are reducing risk to ensure insurance is affordable and accessible,” he says.

Rauch agrees that limiting future climate-related losses demands a collective effort from insurers, governments and regulators “who must work together to build resilience and reduce risks”.

“It’s about building codes,” he says. “It’s about land-use planning. And it’s about ensuring economic stability of risk carriers to sustainably offer financial-risk-management solutions to strengthen the adaptation capacity in times of increasing risks from natural hazards.” //



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BUILDING BACK BETTER

With more floods and cyclones occurring, it makes no sense to keep replacing damaged homes and offices with the same vulnerable building stock. Resilient building design is coming to the fore in recognition of its critical role in climate mitigation and adaptation and ensuring that buildings are greener and last longer.

In the US, some exciting initiatives are occurring. For example, in the aftermath of Hurricane Katrina (2005), the redeveloped Louisiana Children’s Museum in New Orleans has been built on a raised concrete structure to increase flood resistance, and the site and surrounds can hold up to 90 cm of water during storms to stop the building and nearby neighbourhoods being inundated.

Ensuring resilient buildings are also available to low-income communities will be crucial, too. To that end, US non-profit Habitat for Humanity wants governments to prioritise affordable housing that can mitigate climate threats and allow access to low-carbon, resilient housing solutions for poorer families.

AXA Climate’s Ciaran McCormack says any discussion about building resilience should also include the topic of “managed retreat” and the planned relocation of people, buildings and assets from flood zones.

“That’s a touchy subject for policymakers and communities but it’s a conversation that needs to be had,” says McCormack. “Where do we build? Why do we build in those places? How do we retreat from some of those places? And how do we also make sure we’re not developing in flood zones or high-risk coastal areas?”



CAMERON COOPER

Freelance business journalist

“There is a clear moral and business case for insurers to keep improving the way they support customers affected by natural disasters and catastrophes, especially as the impact of climate change intensifies. Reassuringly, there are many ethical organisations and people in the industry who are striving to make a difference.”



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OUR HISTORY

140 YEARS

OF ANZIIF

A lot has happened in ANZIIF's first 140 years. We're proud to share some of our milestones, as well as some of the events that have shaped our world and driven innovations in insurance.

COLLATED by Abigail Murison

1884 /

The Victorian Insurance Institute and the New South Wales Insurance Institute are both formed — the start of what eventually will become ANZIIF.

1885 /

French chemist Louis Pasteur invents the rabies vaccine.



1886 /

German engine designer Karl Benz applies for a patent for a vehicle powered by a gasoline engine.

Dr John Pemberton serves a new tonic — Coca-Cola — at Jacob's Pharmacy in Georgia, in the United States.



1889 /
German pharmaceutical company Bayer patents aspirin.

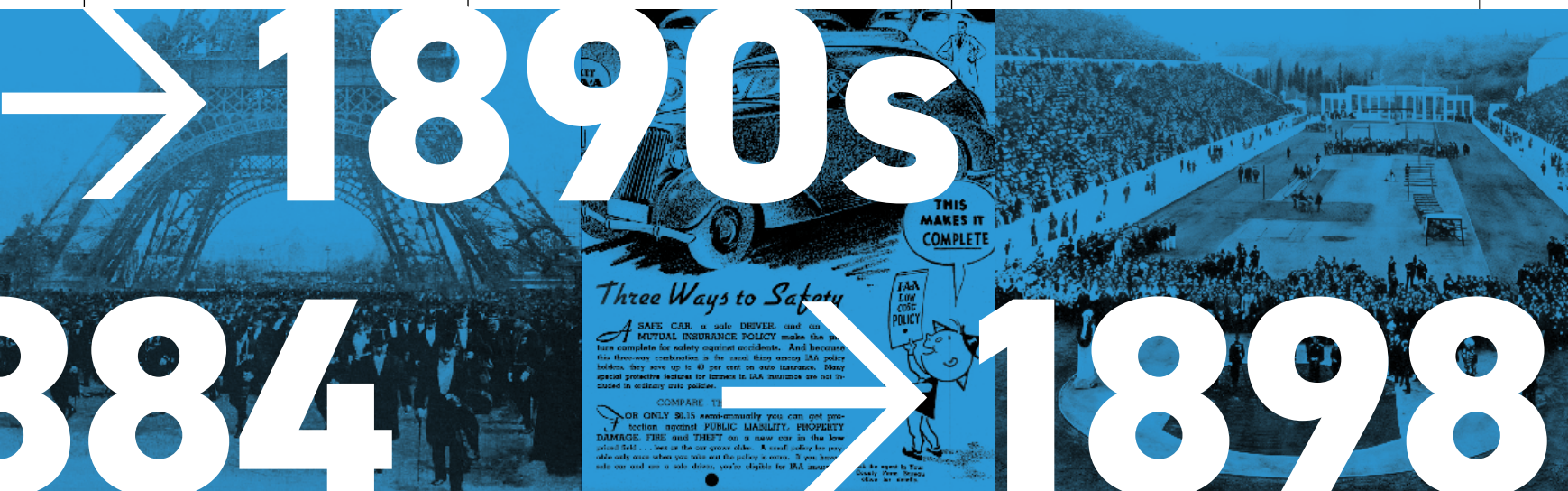
The Eiffel Tower opens in Paris, after just over two years of construction. It is the tallest human-made structure in the world.

1893 /
NZ RIGHT TO VOTE

New Zealand becomes the first country in the world to give women the right to vote, and 109,461 women enrol to vote in the 1893 election two months later.

1897 /
The Fire Underwriters Association of Victoria is formed and an Australian tariff agreement is worked out, based on New Zealand's model.

Gilbert J Loomis purchases the first car liability insurance policy from The Travelers Companies, in the US. It covers any damage his car might do to property or people.



1884

1898

Early 1890s /
AUSTRALIAN BANKING CRISIS

An Australian banking crisis and a drop in investment values result in three-quarters of the local insurers exiting the market in the following 10 years.



1895 /
Insurers in the New Zealand market set out tariffs and classified risks at a conference in Melbourne.

1896 /
Athens hosts the first international Olympic Games in modern history. The all-male participants compete for a silver winner's medal and copper runners-up medal in 43 events.



1898 /
SPANISH-AMERICAN WAR

Spain relinquishes sovereignty over Cuba and cedes Puerto Rico, Guam and the Philippines to the US.

Images: Wikimedia Commons (Alonso de Mendoza; Commonwealth Bank of Australia; William Blomfield; James Burton; Illinois Agricultural Association; Unknown)



1899-1900 /

Monsoon rains fall in India, leading to a famine that kills an estimated nine million people. It is the last all-India famine; a new countrywide railway system means that hereafter, farmers are able to move goods around more easily and export crops in good years.

1906 /

SAN FRANCISCO FIRES

A devastating earthquake in San Francisco causes fires that burn for several days. More than 3,000 people die and 80 per cent of the city is destroyed. It leads insurers to reconsider the potential size of losses and the importance of adequate reinsurance. Most of San Francisco is rebuilt in three years, with most claims being paid by foreign insurers and reinsurers – demonstrating the globalisation of the insurance industry.

1911 /

The Western Australia Insurance Institute is formed.

Equitable Life Assurance Society in the US writes a group life insurance policy for 125 employees of the Pantasote Leather Company, with no medical examinations or individual applications.



1905 /

The New Zealand State Fire Insurance Office is founded. It competes directly with tariff firms, offering rates 10 per cent lower. It later becomes State Insurance New Zealand.

1909 /

In New Zealand, the Federal Association of Fire and Accident Underwriters is founded.

The Commonwealth Marine Insurance Act is enacted to regulate marine insurance in Australia.



1911 /

FIRST FOR AVIATION

Lloyd's writes the first aviation insurance policy for planes taking part in a meet. Poor weather results in numerous crashes and the company abandons the line for a year. Demand for aviation insurance only really increases with World War I.

1912 / INSURING THE UNSinkable SHIP

Insurance broker Willis Faber & Co pays a premium of £7,500 to insure Titanic for £1 million with Lloyd's (which reinsures the risk with Swiss Re). The 'unsinkable' ship sinks on its maiden voyage and 1,514 people perish. Lloyd's pays out in full within 30 days.



1918 /
The Spanish Flu epidemic in 1918 kills an estimated 50 million people worldwide.

1919 /
State insurance institutes federalise to form the Incorporated Australian Insurance Institute.

The Travelers Company in the US provides the first comprehensive airline insurance policy for private and commercial markets to incentivise the market.

INDUSTRY INSIGHTS

ANDREW HALL

CEO / Insurance Council of Australia (ICA)

"Insurance is a cornerstone of a resilient Australian society. As a profession, insurance demands a commitment to ethical standards, customer-focused practices and continuous learning to adapt to a changing risk landscape. The integrity and expertise of insurance professionals are crucial in maintaining public trust, which is essential for the sector's success.

"As the industry faces new challenges from emerging risks and technological advancements, ANZIIF can continue to support the profession by fostering a culture of learning and innovation. ANZIIF's role in providing training and thought leadership will continue to be important to ICA and its members."

YOLANDA WIDJAJA

Director / PT Sampo Insurance Indonesia

"Insurance in Indonesia is in a unique position. While we face challenges in increasing insurance penetration, which continues to decline [from 3 per cent to 2.7 per cent in 2019-23, based on the Indonesian General Insurance Association (AAUI) report, Q1 2024] and the literacy rate in the insurance sector is around 31.7 per cent, we remain optimistic about turning challenges into opportunities.

"Insurance is more than just a product. It reflects the trust customers place in their insurers to meet their needs and vice versa; it's about the insurer's role in managing risk and protecting customers' needs, providing a sense of security and reassurance. Therefore, co-operation among various stakeholders is needed to have the same mission of contributing to the industry. For example, within the insurance companies, we should continue our collaboration to support [the Indonesian financial services authority] Otoritas Jasa Keuangan's programs and the insurance roadmap, to eventually bring positive contributions to the industry's growth and development.

"For almost 50 years Sampo has been dedicated to protecting Indonesian clients and business partners. We are committed to this goal and prioritise our customers' needs. We keep up with the dynamic situation and push ourselves to innovate our products and services.

"I'm sure that members and future members of ANZIIF are already aware of the importance of professionalism in every role we do. But it's OK to keep reminding ourselves about our purpose in life beyond the roles we do.

"We need to constantly push boundaries, challenge ourselves and maintain a growth mindset through learning and innovations. In the digital era, plenty of tools are available that make improving our skills and mindset easier. We can also utilise this community to share our knowledge and experiences.

"At Sampo, we are encouraged to leverage our skills by embracing a 'culture of growth' mindset. This culture is not just a part of our work but is also aligned with our brand purpose. Eventually, through our professionalism and innovation in protection and services, we will enhance standards and improve community understanding of insurance."



1913 /
The South Australia Insurance Institute is formed.

1914 /
The assassination of Austrian Archduke Franz Ferdinand by Serbian extremists leads to World War I.

1917 /
The US Government pays for US\$4,500 of life and disability cover for all active military personnel. By 1919, US\$40 billion of life cover is in force.

Insurance in Russia is nationalised after the Russian Revolution. Gosstrakh is the only domestic insurer, while Ingosstrakh covers foreign risks.

1920
The Insurance Officers Guild of New Zealand is formed.

An earthquake in Haiyuan, China, kills more than 230,000 people owing to building collapses, landslides and subsequent freezing weather.



INDUSTRY INSIGHTS

JENNY BAX

CEO / Underwriting Agencies Council

"As we look to the future of the insurance industry, several challenges and opportunities will shape its evolution. A top-of-mind challenge for me is the ongoing war for talent. Attracting and retaining skilled professionals will be a major hurdle. Insurance must work harder than ever to appeal to the next generation by fostering innovation, offering dynamic career paths and embracing flexibility. This presents an exciting opportunity to reshape the perception of insurance as a forward-thinking and technology-driven industry.

"Another challenge lies in the accelerating pace of technological advancement. Insurers need to leverage data analytics, artificial intelligence and automation to improve underwriting, claims processing and customer engagement. The opportunity is immense, as those who embrace digital transformation can deliver more personalised and efficient services while enhancing risk-management practices.

"Insurers will need to innovate in areas such as parametric insurance to remain resilient in the face of increasingly unpredictable natural disasters. At the same time, this challenge brings an opportunity to lead by example in the global sustainability movement, developing products that support green initiatives and resilience.

"Cybersecurity risks are becoming more complex and frequent. Insurers must protect their own data and systems but also offer comprehensive solutions to help clients understand, manage and mitigate the risks. This creates a huge opportunity for growth in cyber insurance.

"ANZIIF has been a cornerstone of professional development in the insurance industry for 140 years, and its role in shaping the future is more critical than ever. Continuing education will remain vital, and ANZIIF also has a strong voice that can help position the industry as a dynamic and attractive career choice.

"The industry is grappling with increasingly complex risks, providing ANZIIF with a strong platform for thought leadership and collaboration, bringing together insurers, brokers and regulators to share insights and develop solutions that will help the industry respond proactively to these emerging challenges. With its already-strong education programs, conferences and white papers, ANZIIF is helping, and will continue to help, shape the future of risk management and insurance practices."

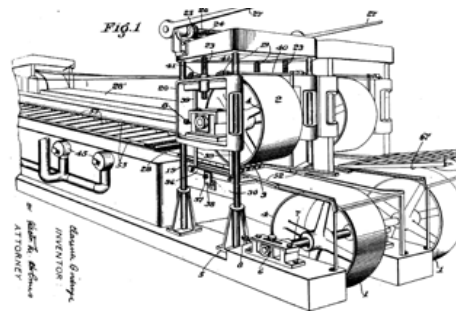
CHUA SECK GUAN

CEO / MSIG Malaysia

"ANZIIF is one of the longest-standing, reputable insurance institutes in the Asia-Pacific region. To be certified with a qualification from ANZIIF denotes the professional development one has achieved in the knowledge of insurance. ANZIIF provides updates and news on insurance matters, helping members to keep abreast of insurance information.

"The insurance industry must continue to remain relevant to play important roles in support of businesses and communities.

"Continue to hone and enhance your insurance knowledge and contribute towards building and developing the insurance industry into a proud industry of the future."

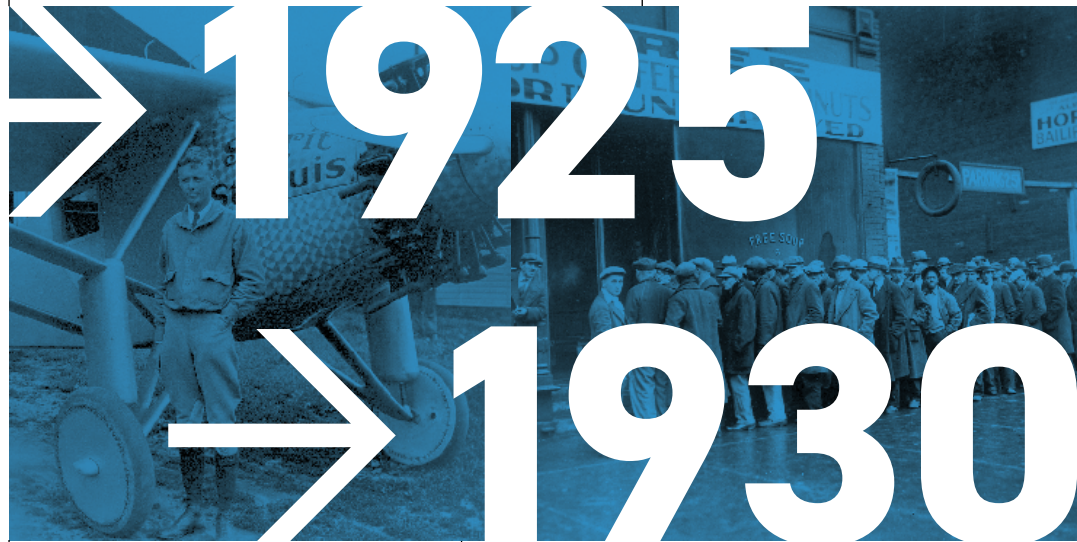


1925 / FROZEN FOOD ARRIVES

In the US, Clarence Birdseye patents a process for quick-freezing food inspired by the traditional food preservation methods of the Inuit people.



1929 / The US stock market crash ushers in the Great Depression, which lasts for 10 years. The insurance industry is exposed to significant risks on the asset side of the balance sheet and many have asset writedowns.



1927 / In Australia, insurers offer free earthquake cover as an extension of fire insurance policies.

Charles Lindbergh flies *Spirit of St Louis* solo across the Atlantic, non-stop from New York to Paris. The brother-in-law of his chief engineer, Donald A Hall, later founds aviation insurance firm Airis Insurance with the motto 'Engineering against risk since 1927'.



1930 / A HEART AS BIG AS ...

Racehorse Phar Lap survives two assassination attempts and wins his first Melbourne Cup. The owners have a £8,000 insurance policy and seek to renegotiate it to apply outside of Australia for the champion's travels to America. Phar Lap dies on 5 April 1932 in California, worth an estimated £100,000 and uninsured.

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1931 /

Napier is hit by a magnitude 7.8 earthquake, killing 256 people and causing extensive damage. New Zealand's first earthquake design codes are introduced four years later.

Japan invades Manchuria in China to secure coal and minerals for industrialisation and surrenders it only in 1945 after the Russian invasion.

1933 /

The Faculty of Insurance is formed in New Zealand.

1937 /

The Insurance Institute of New Zealand is formed when the Insurance Officers Guild and the Faculty of Insurance merge.

1939 /

World War II begins when Germany invades Poland. Great Britain and France respond by declaring war on Germany two days later.

1945 /

NZ EARTHQUAKE COVER

Premiums to cover earthquake risk in New Zealand are too high for the commercial market. The New Zealand Government founds the Earthquake and War Damage Commission, which will become the New Zealand Earthquake Commission (EQC), now known as Toka Tū Ake EQC. EQC cover is automatically included in home and contents fire insurance purchased from private insurers, so up to 80 per cent of the economic losses caused by an earthquake are now insured.

WANTED

INFORMATION AS TO THE WHEREABOUTS OF



CHAS. A. LINDBERGH, JR.

OF HOPEWELL, N. J.

SON OF COL. CHAS. A. LINDBERGH

World-Famous Aviator

This child was kidnaped from his home

1930s



19

1932 /

The Insurance Deposits Act is passed in Australia. It requires deposits to be made to the Commonwealth Insurance Commissioner in Canberra, who answers to the Treasury.

Charles Lindbergh's 20-month-old son is kidnapped. While the Lindberghs pay a US\$50,000 ransom, the child's body is found two months later. Lloyd's subsequently develops kidnap and ransom insurance.



1945 /

WORLD WAR II ENDS

Germany surrenders in May and Japan surrenders in August, shortly after the US releases atomic bombs over Hiroshima and Nagasaki.

1947 /

The Indian Independence Act changes the political borders with the creation of Pakistan and Bangladesh on either side of India. It leads to mass migration and conflict and, in 1948, Mahatma Gandhi starts to fast to stop the violence.



1948 /

The Malayan National Liberation Army (MNLA) fights a guerilla war against Britain. It's known as the Malayan Emergency because insurers won't pay claims related to civil war. MNLA is defeated but ultimately the country achieves independence in 1957.

1949 /

After four years of civil war, Mao Zedong declares the creation of the People's Republic of China under the rule of the Chinese Communist Party.

1950 /

More than 30 international brokers enter the Australian market.

1953 /

The first of China's Five-year Plans coincides with rapid industrialisation, aided by a huge transfer of technology from the government's Soviet allies. Today it is the world's top manufacturing country, with 31.6 per cent of global manufacturing output.

INDUSTRY INSIGHTS

TONI FERRIER

CEO / Marsh McLennan New Zealand
President / Marsh New Zealand

"Insurance accessibility and affordability are starting to be a challenge, and the frequency and size of catastrophic events continue to increase. Brokers have a key role to play, looking more broadly at the risk issues facing our clients and exploring alternative risk solutions with them, such as parametrics and captives.

"Opportunity-wise, to quote a former colleague: 'Insurance is the backbone of economic and community resilience.' It can also be the backbone of innovation. The opportunities for our industry are technology and risk data at a level that was unimaginable even 10 years ago. It's all about how we reimagine and leverage tools to help clients solve today's threats, which are complex, nuanced and interconnected across the world.

"ANZIIF can support the profession in the future by fostering the appetites of young and incoming generations of brokers to think outside the box of traditional solutions and to take a big-picture, long-term view. The brokers who will stand out are the ones who can solve interconnected risks, leveraging deep data and alternatives to traditional risk solutions. Broking is going to be a lot more about taking clients on the journey to help them understand their risks and make informed decisions about managing them, rather than just being insurance brokers.

"We also need to encourage the brokers of the future to develop strong critical-thinking skills and a curiosity about data. Critical thinking is our industry's bedrock in this age of misinformation and disinformation — and so are data and analytics in helping clients accurately quantify and understand their risks."

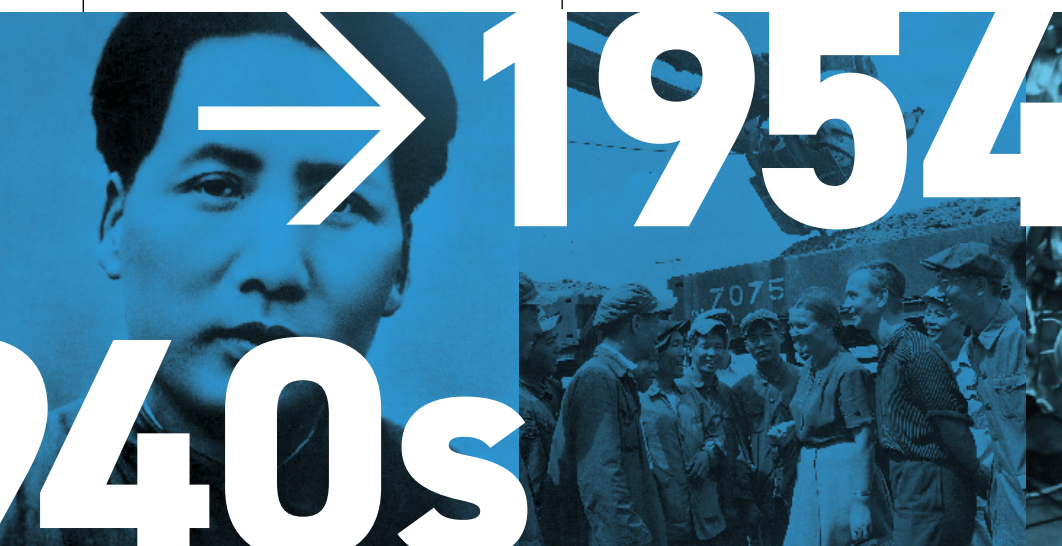
DINH CONG CHINH

Director / MSIG Vietnam

"The insurance industry will face some key challenges in the future, including business misconduct due to the regulatory changes, and digital technology development, which will differentiate insurers very fast — insurers with technical advantages will win and others may fail or even disappear in the retail market segment. The other main challenge is about the increasing trend of natural catastrophe exposures, which could undermine reinsurance capacity and negatively impact the performance of smaller insurers.

"On the other hand, I see the opportunities from the aforementioned challenges. Insurers with a good technical background and well-prepared systems can achieve business expansion, even if the regulatory requirements become stricter. From the digital perspective, those insurers who prepared well for digitalisation will continue to win retail business.

"In developing countries like Vietnam, it is very difficult to find a good course of study in risk management. In addition to the excellent support being rendered to the market so far, I hope that ANZIIF will expand its activities to other expertise areas such as risk management, enterprise risk management and risks related to the cyber environment in order to support the local insurers to strengthen their risk-management activities."



1949 /

DATA INFORMS DESIGN

Samuel Alderson invents the crash-test dummy. It's initially designed for the aviation industry but the automotive industry sees the potential. Subsequent upgrades extend the male crash-test dummy to an entire crash-test family, with sensors to measure impact effects from collisions. The data results in better seatbelt and airbag design.



1954 /

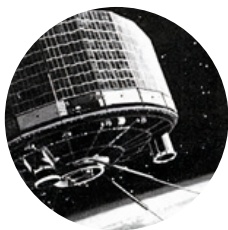
French forces are defeated in Indochina in South-East Asia and the region is divided into North Vietnam, South Vietnam, Laos and Cambodia.

Australian chemist Dr David Warren invents the black box flight recorder. In 1960, Australia becomes the first country in the world to mandate black boxes on all future aircraft.



1955 / VIETNAM WAR

The Vietnam War begins, with the Soviet Union and China supporting North Vietnam and the US and other anti-communist countries supporting South Vietnam. It will only end almost 20 years later.



1960 /
The Australian Insurance Institute drops 'Incorporated' from its name.

TIROS 1, the world's first weather satellite, is released into orbit. It provides more accurate weather forecasts and helps meteorologists and modellers to better understand extreme weather. TIROS 1 is still in orbit today, along with 321 other weather satellites.



1969 /
ONE SMALL STEP FOR MAN ...

Apollo 11 lands on the moon.



1957 /
British firm Legal and General applies for a licence to sell life insurance in Australia.

Marc Chavannes and Alfred Fielding invent bubble wrap while trying to create a textured wallpaper. IBM becomes the first major consumer, using it to protect computer components in the mail.

1959 /
US electrical engineer Jack Kilby and physicist Robert Noyce invent the microchip.

1962 /
Allen Scherr launches the first modern-age cyber attack — against MIT — stealing passwords. Fifteen years later, in 1977, AIG markets the first cyber insurance policy.

1963 /
The Townsville Bulk Sugar Terminal is destroyed in Queensland's largest structural fire, leading insurers and reinsurers to pay more than A\$5 million in claims. Firefighters responding from surrounding districts discover they have different hoses and connectors, hampering firefighting efforts. The disaster leads to standardised training and fire equipment across Queensland.

1970 /
Munich Re establishes a subsidiary in Australia, with offices in Melbourne, Sydney and Brisbane.

1973 /
The Australian Insurance Act regulates local insurance companies, including a requirement for transparency and consistency in accounts. Some insurers cannot meet the solvency requirements and others consolidate. By 1984, the number of registered insurers has dropped from 474 to 180.

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INDUSTRY INSIGHTS

RICHARD KLIPIN

CEO / National Insurance Brokers Association of Australia (NIBA)

"If you track the history of ANZIIF at the forefront of helping to guide and shape the insurance sector and the insurance profession, 140 years is a huge achievement and one to be recognised.

"NIBA works closely with ANZIIF, helping to advocate for and shape the insurance profession and the advice members give. Collectively, we serve Australia's businesses, Australia's families and Australia's communities by helping them identify, understand, manage and mitigate risk. As the world grows more complex and more complicated, the role of insurance and the insurance professional becomes ever more important.

"Learning is never static. When we think of the insurance professionals of the future, we ask: 'Who are they? Where do they come from? What skills, knowledge and competencies will they need for their roles?' Together with ANZIIF, we're supporting current and future insurance brokers through learning and professional development, networking, conventions and conferences, and building stronger connections and relationships."

JUSTIN WARD

Managing director / Guy Carpenter, Singapore

"Throughout my career in insurance I have had the privilege of contributing to a variety of facets of the industry value chain. From the beginning I have been in awe of the insurance sector's ability to meet new and shifting challenges, combine various academic disciplines, manage volatility and commercialise with the clients' needs in mind.

"To ensure sustainable progress, our industry requires a diverse set of capabilities and experiences as well as a platform for continuous growth and development. Strong professional leadership is essential for any industry to grow, and ANZIIF provides vital pillars for that growth in its thought leadership, education services and career development opportunities across the insurance value chain.

"ANZIIF has granted me the opportunity to engage with the organisation from several perspectives: as a facilitator of ANZIIF programs, as a close collaborator with two former presidents and as a participant in training modules and thought-leadership initiatives.

"Perhaps ANZIIF's most important asset lies in its network of professionals. This network encourages and lifts professionalism across our industry. The platform has provided me invaluable access to formal and informal professional development opportunities as well as a strong sense of industry camaraderie.

"I have been able to expand my industry presence while ensuring that my skills have remained on the cutting edge. Since starting my work in South-East Asia in 2020, ANZIIF has been essential in enabling me to stay connected with the latest developments in the Australian and New Zealand markets and the evolving operating environment."

1973 /

New Zealand gets colour TV two months before the Christchurch Commonwealth Games, two years before Australia and some 21 years after the US.

1974 /

Swiss Re establishes a branch in Auckland.

1975 /

UK insurance broker Julian Radcliffe founds Control Risks, a hostage response team paid for by insurers that helps to negotiate ransoms in kidnap cases.

1978 /

China introduces stricter building codes and enforces them, helping to reduce risk from earthquakes.



1974 /

CYCLONE TRACY

Cyclone Tracy hits Darwin, killing 66 people and damaging or destroying more than 70 per cent of buildings and homes. At a central loss adjustment office, 40 full-time loss adjusters spend 30,000 hours assessing the damage. Insurers pay out more than A\$200 million in claims, with reinsurers covering more than 60 per cent of the total losses. Darwin is rebuilt with better-quality housing to help withstand future cyclones. An Insurance Emergency Services unit is formed to handle future natural catastrophes.

1982 /

The Australian Insurance Institute's coat of arms, crest and badge are granted by the College of Arts. Four books represent dedication to the study of life, fire, accident and marine insurance.



1984 /
In New Zealand, Labour promotes deregulation. Many banks add insurance to their retail banking services.

1985 /
Four big banks enter the Australian life insurance market and smaller banks follow. Within 10 years, the bank share of insurance industry assets grows from 9 per cent to 44 per cent.



1989 /
NEWCASTLE EARTHQUAKE

An earthquake hits Newcastle. Thirteen people die and about 50,000 buildings are damaged. It leads to insured losses of more than A\$4 billion and insurers re-evaluate how they assess natural catastrophes in a country not considered an earthquake risk.

1992 /
Hurricane Andrew becomes the largest insurance industry loss to date, causing US\$250 million in damage in the Bahamas and US\$26.5 billion in losses in the US.

1990s /
The Australian Insurance Institute modernises its logo, based on the original coat of arms.



1988 /
SPACE LAUNCH ACT

US Congress passes the Commercial Space Launch Act, which allows the government to insure against large-scale, space-related disasters. American International Group, Munich Re, Swiss Re and Allianz SE emerge as the leading space insurers as commercial flights ramp up.

1991 /
ART LOSS REGISTER

Insurance broker Julian Radcliffe, auction houses Sotheby's and Christie's, and Lloyd's create the Art Loss Register, the world's largest database of lost and stolen art, which is a resource for collectors, insurers and law enforcement authorities globally.



1994 /
Japanese company Denso Wave, a subsidiary of Toyota, invents QR codes as a way to track car parts.

1997 /
Thailand devalues the Thai baht relative to the US dollar. It triggers a two-year-long Asian financial crisis. A condition of international bailouts is that countries in the region reform and strengthen their financial systems.

Joan Fitzpatrick is appointed CEO of the Australian Insurance Institute.

1998 /

Sergey Brin and Larry Page found the Google search engine.

2000 /

Australian Insurance Institute and Insurance Institute of New Zealand members vote to merge the two institutes and become the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

2001 /

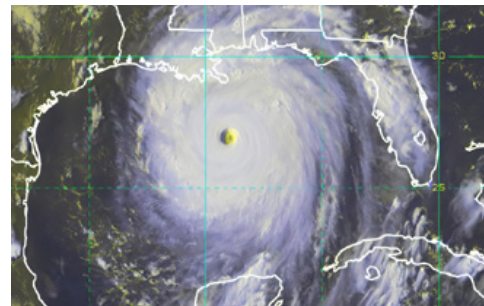
ANZIIF state offices centralise to Melbourne.

2001 /

In Australia, HIH Insurance Ltd goes into liquidation with an estimated A\$5.3 billion in losses: one of the largest corporate collapses the country has experienced. It leads to a royal commission and a review of the Law of Negligence.

2003 /

Insurance Australia Group acquires NZI.

**2005 /****KATRINA**

Hurricane Katrina produces the highest damages of any natural disaster in history and kills 1,392 people in the US. Part of the damage is because of bad levee design in New Orleans; after the event, levees being rebuilt are brought up to current building codes.

**2001 /****TERRORIST ATTACKS**

Al Qaeda terrorists attack targets in the US, including the World Trade Center, which is underwritten for US\$7 billion of insurance coverage. In all, 2,996 people die. The attacks change insurers' thinking about the possible size of losses and the interconnectivity and accumulation of seemingly unrelated risks.

2004 /

Swiss Re opens its award-winning St Mary Axe building in London, also known as The Gherkin.

About 228,000 people are killed in 14 countries, predominantly in Indonesia, Sri Lanka and Thailand, by the Boxing Day tsunami. Despite the huge human cost, the insurance payout is small — primarily travel insurance and life cover claims for tourists — highlighting the issue of under-insurance in the region.

**2009 /****BLACK SATURDAY**

In Australia more than 400 Black Saturday bushfires lead to 173 deaths. Afterwards, new building codes and integrated fire-management protocols are introduced for bushfire-prone areas.



2010 /
New Zealand suffers a series of earthquakes from September 2010 to December 2011 in Christchurch and the wider Canterbury region, killing 185 people. Soil liquefaction causes severe damage to all types of infrastructure, including the water and sewage systems.

2011 /
MV Rena runs aground on a reef off the coast of Taranaki, New Zealand, carrying 1,700 tonnes of heavy oil and 200 tonnes of diesel fuel. The insurance costs to remove the wreck are an estimated US\$240 million. It is the country's worst ever maritime environmental disaster.

INDUSTRY INSIGHTS

KRIS FAAFOI

CEO / Insurance Council of New Zealand

"Insurance is an essential and diverse industry that affects almost everyone, from people who need cover for their home and valuables to businesses that need liability coverage. As the industry touches nearly every field, it can offer a wide variety of career and educational opportunities, including customer service, marketing, underwriting or working as a specialty insurer who helps businesses that need particular types of insurance.

"The insurance industry is continually evolving to meet the changing needs of its customers. ANZIIF's role as a provider of education, training and professional development services is critical to the sector, and it helps employees reach their goals and contribute to the success of the insurance industry.

"By meeting, learning and engaging with peers, we can ensure ANZIIF remains relevant and the industry is valued by its customers."

JANE BREWER

Executive general manager, Consumer / Suncorp New Zealand

"When I began my career in insurance I remember being struck by just how broad and diverse our industry was. Why I have stayed in insurance, and the reason I love it, is that it's an industry that is genuinely driven by purpose. For Suncorp New Zealand, that purpose is 'building futures and protecting what matters', and I see this in action all the time. Whether it's helping individual customers with their claims or when we all come together to help communities through significant natural events, we're really there when it matters.

"ANZIIF does a wonderful job in helping set the standards for our industry as well as celebrating those who go above and beyond. ANZIIF's training and recognition not only benefit those within the industry but also provide reassurance to the wider community that they are working with experts.

"As our industry evolves, with increasingly complex data and the need for innovative technological and digital solutions, ANZIIF's role in promoting insurance as an exciting career choice through schools and tertiary institutes will be invaluable."



2011 /
Tsunami waves kill almost 20,000 people and damage backup generators at the Fukushima nuclear plant in Japan, resulting in explosions and the release of radiation. Around 48,000 people in surrounding areas are evacuated. Plant owner TEPCO has third-party liability insurance but it excludes cover in the event of earthquake and tsunami. The Japanese Government foots the bill.

2012 /
ANZIIF's Shanghai office opens.

2013 /
Prue Willsford is appointed as CEO of ANZIIF.

The global life insurance market becomes more concentrated, with the top 10 life insurers accounting for 95 per cent of premium income.



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2015 /
ANZIIF receives its 10th Educational Service Provider of the Year award at the Asia Insurance Industry Awards.

2017 /
ANZIIF's Reinsurance International Study Course celebrates 50 years.

2021 /
ANZIIF collaborates with life insurers in Australia to launch an industry-wide Professional Standards Framework.

2023 /
Cyclone Gabrielle hits New Zealand's North Island, causing an estimated NZ\$13.5 billion in damage, just two weeks after the Auckland floods. More than 400,000 cubic metres of forestry waste (slash) from erosion-prone slopes exacerbate the flooding and damage. New regulations are brought in to require slash to be removed after trees are harvested.



INDUSTRY INSIGHTS

SIMONE DOSSETOR

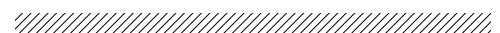
CEO / Insurtech Australia

"We need to continue to remain focused on ensuring that insurance is a respected and trusted profession and an industry that delivers customer value. For me, technology and the impact of climate change will continue to be the two big areas that bring both challenges and opportunities.

"Technology — especially artificial intelligence — is transforming the industry by enhancing data use in underwriting, pricing and claims management, and altering decision-making processes. Insurers must ensure customer data is secure, accurate and used responsibly. Motor insurance — with the move to electric, connected and, eventually, automated vehicles — is the sector that will change in the next generation.

"Environmental changes are already making it challenging to offer affordable insurance for property assets in parts of Australia, and this will also impact the life and health insurance sectors as we cope with excessive heat and physical catastrophes. Insurers are leaders in climate-risk modelling and have a key role to educate and advocate for sustainability.

"My message to current and future members of ANZIIF is: Get involved. ANZIIF is the professional body for our industry. Everyone in insurance should consider how ANZIIF can support their roles and careers and how they can contribute to the industry's excellence and trust."



2019 /
PANDEMIC

COVID-19 emerges in Wuhan, China, morphing into a pandemic that leads to travel restrictions and lockdowns. More than seven million people worldwide die. Businesses seek to claim against their business interruption insurance cover but, in some jurisdictions such as Australia, insurers argue that they did not charge premiums to cover a COVID-19-style risk. The courts uphold these views and only policyholders with the relevant infectious disease clauses are able to claim.



2023 /
ANZIIF launches the General Insurance Claims Handling Framework.

2024 /
Katrina Shanks CA assumes the role of ANZIIF CEO.

ANZIIF celebrates its 140th anniversary.

ANZIIF THEN & NOW

From its beginning as the insurance institutes of Victoria and New South Wales 140 years ago, to the leading APAC insurance education provider it is today, ANZIIF has evolved under the care of smart, passionate insurance professionals.

**Mandarin
feature**



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TONY MORGAN

Tony Morgan, ANZIIF (Fellow) CIP, joined the ANZIIF board in 2004 and served as president between 2012 and 2014. His board membership lasted for 12 years. Only the second loss adjuster to become president, he received the ANZIIF Lifetime Achievement Award in 2023. He is currently national executive adjuster at Sedgwick.

I BELIEVE MY term as president reflected a sharper focus on internal growth at ANZIIF. We invested significantly in growth in Asia and, for me, one of the highlights of my term was delivering a keynote address at a 2011 conference organised by the insurance industry in Beijing to commemorate the 10-year anniversary of the admission of China to the World Trade Organization.

I took a passion for education and professional development into my term as president. My ambition was to build on the rich legacy I inherited by continuing to increase the quality and reach of ANZIIF's educational and professional development offerings.

One of the most critical responsibilities of a board is to select the CEO, and one of my proudest achievements was recognising that Prue Willsford was the right person for the job. We had around 60 applicants for the role and Prue was something of an outlier, but she impressed us with her passion and insight. Clearly, history vindicated our choice.

KATRINA SHANKS CA

// ANZIIF CEO

A chartered accountant by trade, Katrina Shanks started her career in audit and has owned her own small accountancy business. She gained a deep understanding of the legislative process and how to influence policy development in her two terms as a member of parliament and also has considerable experience leading membership bodies, working with regulatory change and creating public awareness.

ANZIIF PROVIDES access to high-quality education and professional development designed to empower insurance professionals and raise industry standards. Our goal is to enhance public confidence and trust in the financial services sector. We achieve this by staying attuned to the requirements of legislators, regulators, insurers, brokers, loss adjusters, underwriters and claims handlers, ensuring that we adapt to the ever-evolving needs of the customers they serve.

Education is crucial to fostering a professional insurance sector. It serves as the foundation for competency, knowledge and skills — all fundamental attributes of success. Driven by climate change, geopolitical shifts and evolving market conditions, expectations of the insurance industry's performance continue to rise — education will become more important than ever to ensure that the industry has a workforce that is fit for purpose, from product design to claims handling. A failure at any point in the insurance supply chain can compromise the entire process.

The insurance profession is undergoing numerous changes, and the industry will need to adapt. Legislative and regulatory shifts will continue to evolve in the next few years, including the need for more accessible, affordable products and services. Given the speed of technology, there will also be a significant change in the way we work.

Leveraging our 140 years of expertise, ANZIIF will maintain strong, trusted relationships with all market stakeholders to ensure we are aligned in the pursuit of common goals. This will involve the continuous review and elevation of industry standards to guarantee positive outcomes for customers.

ANZIIF will also embrace new technology and modern ways of delivering education and professional development to identify and address knowledge gaps within existing competencies with targeted learning experiences.

ANZIIF will continue to lead the sector as a thought leader, with the keen ability to anticipate and support the industry to navigate our complex insurance landscape. We aim to remain the trusted education partner the industry can rely on.



HAROLD LIM

The founder of JPL Adjusting Services, Harold Lim, ANZIIF (Fellow) CIP, has spent more than four decades developing insurance professionals in Thailand and Myanmar. As ANZIIF's ambassador for Myanmar and Thailand, he works to support membership and education activities and build networks with other industry bodies that will strengthen ANZIIF's relationships and footprint in the region.

I WAS FIRST associated with ANZIIF in the beginning of 2017, contacted by then South-East Asia regional manager, Leanne Duong. We launched to a new market that March, providing the insurance education platform in Myanmar. Since then, ANZIIF has provided insurance education to the people who work in the industry. More than 100 people hold the ANZIIF educational certificates, and 16 professionals from the insurance industry in Myanmar have successfully attained the ANZIIF Diploma of General Insurance and become ANZIIF Senior Associate members.

ANZIIF has gradually paved the way to better understanding of the insurance industries in Asia Pacific. Introducing the new learning courses and changing the traditional curriculum to skills units makes education more appropriate to the new generation.

ANZIIF is providing education and knowledge to the insurance professionals and regulators to develop the insurance industry in South-East Asia. Webinars, seminars, training and events develop knowledge to meet changes in the industry, while advanced learning courses help the industry's people work more professionally.



PRUE WILLSFORD

Prue Willsford, ANZIIF (Snr Assoc) CIP, was CEO from 2013 to February 2024. She is now an Industry Fellow at Monash Business School in Melbourne.

I HAVE A strong belief that education changes lives. I've seen it in my own life and, as Deputy Chancellor of Victoria University, I had the privilege of seeing it change the lives of thousands of people. The idea of being able to deliver quality education to as many people as possible was certainly part of my ambition when I became ANZIIF CEO. To do that, it must be relevant, modern and focused on engaging people in the adult education process.

I inherited a really strong base, including a very early presence in the online market. Australia is a big country with a relatively small population, so the ability to teach anywhere, anytime is an important part of ANZIIF's proposition. Technology was changing rapidly, and I could see a real opportunity to reimagine online learning. By embracing technology, we were able to launch the ANZIIF Member Centre, a hub for online learning, and to break learning down into smaller, manageable and incredibly flexible chunks.

Our collaboration with life insurers to create the life insurance Professional Standards Framework, with training for life claims and underwriting staff that is consistent and compulsory across a large part of the sector, and the development of the General Insurance Claims Handling Framework are real legacies. ANZIIF plays a critical role in thought leadership and collaboration across the industry that enables the establishment of professional standards, and it was a privilege to contribute to that.

I'm really, really proud of the team at ANZIIF — smart people who are good at what they do and are really interested in contributing to a positive culture across the industry.



“ANZIIF will continue to lead the sector as a thought leader, with the keen ability to anticipate and support the industry to navigate our complex insurance landscape.”

KATRINA SHANKS, ANZIIF CEO



KARL ARMSTRONG

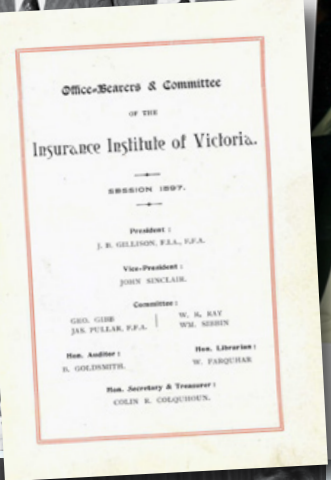
Karl Armstrong, ANZIIF (Fellow) CIP, was ANZIIF president for two terms, through to May 2017, and was on the board from 2010 to 2019. In 2014 he was named Insurance Leader of the Year for New Zealand and in 2017 he received the ANZIIF Lifetime Achievement Award. Now retired, he lives in Auckland and sits on the boards of Ando Insurance and Hollard Insurance.

I WAS PROUD to be the first New Zealander president — especially as, for that to happen, ANZIIF had to change its constitution. Despite both Australia and New Zealand being in the name, presidents weren't allowed to live outside Australia.

My tenure was a time of ensuring that we remained relevant as, suddenly, serious low-price competition was emerging. Many companies didn't pay for their employees' ongoing education, so we wanted to find ways of continuing to provide quality education that was affordable.

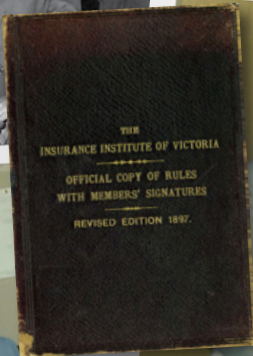
Before I was president, when I was CEO of NZI, I established the NZI Underwriting Academy. This provided a useful qualification for my staff in New Zealand but wasn't recognised as an industry-learning provider, unlike ANZIIF. Sitting the ANZIIF exams felt like duplication, so we approached ANZIIF and established a collaboration through an accreditation program that enabled students to continue with an ANZIIF qualification — a win-win.

During my presidency, ANZIIF increased its push into Asia. One of the high points of my time as immediate past president was delivering talks and half-day sessions on behalf of ANZIIF in Indonesia, Myanmar and Malaysia.



PICTURED

Throughout its history, ANZIIF has focused on building community and technical capability simultaneously within the insurance industry.



LEADING LIGHTS

ANZIIF continues to grow its presence in China and South-East Asia, where we're collaborating with our partners to learn more about industry challenges and opportunities.



DATO' TAN KIAN BENG ANZIIF (Fellow) CIP

Regional manager, Generali Malaysia

I AM TRULY honoured and excited to be appointed as an ANZIIF ambassador to Malaysia. This role represents a significant milestone in my professional journey and provides an incredible platform to advocate for the growth and development of the insurance industry in Malaysia.

I believe the main benefit members in Malaysia will gain from having an ambassador will be an official point of referral for resources and educational programs, such as workshops, seminars and online courses that focus on current trends.

There are also networking opportunities, and advocacy for the recognition and value of insurance professionals in the wider business community is crucial.

ANZIIF could play a significant role in promoting the contributions of our members, helping to elevate the profession and attract new talent to the industry.

I see many exciting prospects for the insurance industry in Malaysia.

The evolving Malaysian industry has gained good momentum since the pandemic years. Insurers have learned to adapt to evolving protection needs, demonstrating resilience and strength in the face of adversity.

In this year of ANZIIF's 140th anniversary, I believe becoming an ANZIIF ambassador offers a unique opportunity for me to give back to the industry that has been instrumental in shaping my career.

ANZIIF is a globally respected institution, and this role enables me to actively contribute to the growth, education and professional development of insurance practitioners, both in Malaysia and on the international stage.



TONY LEE ANZIIF (Fellow) CIP

Chief agency leader, Marsh Hong Kong

I'M VERY PROUD to represent and champion the ANZIIF brand, having recently been appointed the organisation's ambassador to Hong Kong — especially given the organisation is celebrating its 140th anniversary.

ANZIIF is a respected global education institute, and I see my responsibility as actively promoting insurance education to practitioners in Hong Kong and China.

This will enhance professional qualifications and knowledge in the region overall.

I have been working towards this goal informally for many years and aim to continue effective strategies, including partnering with tertiary education institutes, universities, professional training bodies and councils.

We also work with different trade associations such as the Hong Kong Federation of Insurers, the Professional Insurance Brokers Association and the Confederation of Insurance Brokers.

Useful collaborative efforts include providing tailor-made courses with different insurance companies and organisations, as well as attending events to promote and encourage ANZIIF qualifications.

It's critical that insurance practitioners can demonstrate the value of insurance products to an increasingly cynical and untrusting public. ANZIIF qualifications are the key to facilitating this kind of transformation.

Like Australia and New Zealand, the Hong Kong insurance market is very mature. Key issues include keen competition in a slow economy.

There are many different challenges in the insurance market — for example, the rise in natural disasters and environmental issues has led to a consistent growth in property insurance premiums.



MARIA WIDIASUSANTY

ANZIIF (Snr Assoc) CIP

Associate director — Operations, Property and Construction, McLarens Indonesia

I JOINED ANZIIF in 2011, shortly after starting at McLarens Indonesia. With a decade of experience as a loss adjuster, I sought further professional development. ANZIIF provided the certifications and knowledge necessary to advance my career and keep pace with industry standards.

Reflecting on ANZIIF's early days in Indonesia, I remember taking the ANZIIF exam in a traditional, paper-based format. It was a challenging experience, but also a key moment that helped me advance in my career. The qualifications I earned were crucial for gaining recognition in the insurance sector.

Over the years, my perception of ANZIIF has evolved significantly. The organisation has expanded rapidly, with study materials and exam questions becoming more comprehensive and diverse. This evolution has made the exam experience increasingly enriching for participants.

Today, ANZIIF offers invaluable support to insurance professionals. It not only provides degrees that boost our confidence but also guides us in navigating our careers. The organisation fosters a strong foundation for ethical practices and ongoing professional growth.

Looking ahead, I see three significant trends shaping the future of the insurance industry in Indonesia: the rise of digital technology in claims processing; a growing focus on sustainability; and evolving regulatory changes that demand our adaptability.

ANZIIF's role in this landscape is vital. As a developing market, Indonesia can benefit greatly from ANZIIF's commitment to enhancing the skills of insurance professionals. By offering affordable training and resources, ANZIIF can help us remain competitive.

In conclusion, I am grateful for ANZIIF's unwavering support for professional development. Its emphasis on quality education has profoundly impacted many careers, including my own. I look forward to ANZIIF's continued influence in shaping the future of our industry.



CHUA SECK GUAN

ANZIIF (Snr Assoc) CIP

Chief executive, MSIG Malaysia

THROUGHOUT MY 41-YEAR career in insurance, I have had the opportunity to hold various leadership positions. At MSIG, I was part of three major mergers and acquisitions and six name changes, contributing to successful integrations and helping to achieve stakeholders' goals, synergies and targets.

MSIG has grown significantly and is one of the top five general insurance players in the market as of 2023. The company consistently performs well in terms of underwriting profits and combined operating ratios.

I joined ANZIIF in 1987, and in 2024, the year of ANZIIF's 140th anniversary, being a member of this insurance learning organisation remains very important to me. The *Journal* has been an invaluable resource, keeping me updated on the latest changes and trends in the insurance field, from emerging risks to new regulatory news. It has also broadened my international perspective and aided in social interactions with a wider audience.

In my experience, ANZIIF was particularly active in its early days when its traditional exam was a preferred professional qualification for many Malaysian insurance practitioners. I believe ANZIIF can continue to add value to the Malaysian industry through its virtual training and seminars, reaching a broader audience.

To increase ANZIIF's membership base, the organisation might consider collaborating with MII (Malaysian Insurance Institute and now known as Asian Institute of Insurance) or other Malaysian tertiary institutions, potentially offering exemptions to students who have completed certain insurance subjects based on their existing qualifications.



BUDI MAHARESI

ANZIIF (Fellow) CIP

President director, McLarens Indonesia

WITH A LEGACY of more than 140 years, ANZIIF stands as a beacon of excellence in insurance education, committed to nurturing the next generation of professionals in our industry.

I was one of the students who experienced both confusion and exhilaration during the 2000 merger of the Australian Insurance Institute (AII) and the Insurance Institute of New Zealand (IINZ). As one of the few Indonesian students at IINZ, I had never visited New Zealand and had no prior knowledge of its insurance industry. My enrolment was based on a recommendation from my managing director, a New Zealander. I officially joined ANZIIF having begun my journey in 1995 with the General Insurance Associateship Program at IINZ, following my start as a trainee loss adjuster at McLarens Indonesia in 1993.

In the early days of ANZIIF, I witnessed significant transformation. Examinations were held only twice a year. The essay-based questions posed considerable challenges for foreign students, compounded by frequently changing examination venues, often located in insurance company halls. After the merger, we experienced a shift to exams conducted three times a year. A key change was that pursuing a Diploma of Loss Adjusting now required passing the Associate in General Insurance level as a prerequisite.

My view of ANZIIF has evolved significantly since I first became involved. It has transformed into a customer-oriented education and training institution, utilising more accessible English. Additionally, ANZIIF has moved from printed materials to a comprehensive website, and its examination methodology has shifted from essay-based assessments to an assignment and case study format conducted online, providing a more accurate reflection of competency objectives.

ANZIIF continues to provide immense value, keeping us updated on industry trends and developments. As the insurance landscape in Indonesia evolves, I see three significant trends: a focus on capital regulation; enhancing staff qualifications; and increasing insurance literacy among the populace. ANZIIF's role in supporting these trends is crucial, especially through targeted training programs that address the unique challenges we face.





Gala awards night showcases industry's finest

On a glamorous evening at The Star in Sydney, the insurance industry gathered to honour its highest achievers at the 20th ANZIIF Australian Insurance Industry Awards.

A full house of more than 800 professionals reflecting the who's who of Australian insurance attended ANZIIF's annual awards event this year on 22 August.

From the moving Welcome to Gadigal Country by Aunty Donna Ingram to the upbeat music accompanying each winner down the Logies-style red carpet, the gourmet food and the quirky MC Osher Günsberg, it was a night to make the industry exceedingly proud, as everyone

in the room had contributed in some way to the future of insurance in Australia.

"This night is not just about recognising excellence but about inspiring each other to continue reaching for new heights and making a difference in our fields and our communities," said ANZIIF CEO Katrina Shanks in her opening address.

"May we all be inspired by tonight's honourees and carry forward the spirit of excellence to impact all that we do."



HEALTHIER, LONGER,
BETTER LIVES

IN YOUR CLIENTS' MOMENTS OF NEED, WE'RE HERE

During 2023, we paid over
\$2.3 billion in claims across
our Retail, Group and Direct
Insurance policies.



aia.com.au



PICTURED

(Left to right)
NTI's Kerrie Challenor accepts the Claims Team of the Year award; Richard Enthoven delivers a moving video address upon receiving the Lifetime Achievement Award; Edyta Torpy celebrates the first of two wins for Allianz.

CLAIMS TEAM OF THE YEAR

+ NTI

NTI was congratulated for winning two categories at ANZIIF's 2024 Australian Insurance Industry Awards: Underwriting Agency of the Year and Claims Team of the Year, the latter for the second year in a row.

In the claims category, NTI was commended for its investment in supply-chain safety and efficiency and its focus on meaningful interactions.

This was especially evident in a case study involving a customer who hit a cow in remote South Australia, causing a tanker at the rear to spill diesel into a dry creek bed. NTI's swift engagement at the scene strengthened relationships between remediation providers and independent geo-techs who devised a way to save about A\$1 million by helping local farmers to treat the contaminated soil themselves. In addition, NTI's onsite team embraced the involvement of the local Indigenous owners, enabling works to take place near sacred sites.

Chief people and service officer Kerrie Challenor thanked ANZIIF, the judging panel and the NTI claims team, which she said "is passionate, dedicated and comes to work every day wanting to demonstrate expertise and support customers when they need it most".

"We are so delighted to accept this award," said Challenor. "We all know how hard it is to provide an appropriate claims service. NTI is a very special company. We are immensely proud of every individual, talented professional and the work they do at this organisation."



ANZIIF LIFETIME ACHIEVEMENT AWARD

Richard Enthoven

+ HOLLARD INSURANCE

+ PETSURE

Richard Enthoven, founder of Hollard Insurance and PetSure, took home the prestigious Lifetime Achievement Award, based on his trailblazing spirit, dedication, innovation and unwavering commitment to excellence.

Enthoven was recognised for approaching his work with a vision that extends beyond the known, demonstrating the power of perseverance and a firm belief in the transformative nature of the insurance industry.

"Over the years, Richard has shaped not just our industry but also the lives of countless individuals," Shanks told excited attendees. "The judges were inspired by Richard's vision to create a company that meets clients' needs while fostering a culture of empowerment and creativity among employees. His work has created opportunities, inspired future generations and left an indelible mark on the fabric of our insurance community."

In a heartfelt video address, Enthoven, who was unable to attend in person, shared that he was visiting the United States to celebrate the 80th birthday of another lifetime achiever: his father, Patrick Enthoven.

"The importance of long-term, win-win business partnerships and exercising social licence responsibly to benefit all stakeholders equally was instilled in me by my father from a young age," said Enthoven.

Having thanked ANZIIF, Enthoven expressed his gratitude for being recognised at such a pivotal time in the industry.

"As an industry we're not perfect, and we are acutely aware of our past mistakes," he said in his video address.

"And while we should acknowledge and respect our critics, I believe our industry has shown remarkable resilience in the face of an unimaginable set of challenges."

➔ [Read our full profile on Richard Enthoven here](#)

EXCELLENCE IN WORKPLACE DIVERSITY AND INCLUSION

+ ALLIANZ AUSTRALIA

Allianz Australia took home the award for Excellence in Workplace Diversity and Inclusion for the second year in a row, standing out to the judges as a shining example of diversity and inclusion leadership in a field of excellent candidates.

The judges were impressed by Allianz's gender-equality initiatives, which were praised as being empathetic and innovative. The company well exceeded its diversity targets in 2023 and incorporated data throughout its submission to showcase its outstanding results.

For example, Allianz achieved an all-time low for its gender pay gap, seeing it fall to 13.4 per cent — 10 per cent lower than the industry median.

Judges also acknowledged Allianz for its consistent engagement with organisations aimed at providing neurodivergent people with employment opportunities.

"For all the diversity, equity and inclusion professionals out there, you know we don't do what we do for awards," said Edyta Torpy, head of Diversity and Inclusion, on behalf of Allianz Australia. "But having said that, it's lovely to be recognised for the things that we do for our people and customers every day."

Torpy thanked the Allianz leadership, executive sponsors, employee network groups and volunteers, without whom the company's D&I work would not be possible.



EXCELLENCE IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE CHANGE

+ CHU UNDERWRITING AGENCIES

CHU Underwriting Agencies was the clear winner in this category, demonstrating overall ESG excellence supported by a rich array of data. CHU prioritises sustainability as a core feature of its business model and expanded on this in the 2023 financial year.

CHU continues to work towards achieving net zero by 2030 across its entire supply chain, having initiated scope 3 emissions reduction in 2023, including an examination of its providers.

The underwriter's dedication to engagement with its community is also evident in the number of charitable organisations with which it partners, including the Forktree Project, OzHarvest, the Starlight Children's Foundation and the GO Foundation.

"It's an immense honour to accept the award for ESG Change on behalf of CHU Underwriting Agencies at ANZIIF's esteemed ceremony," said Chris Frazer, general manager, CHU Services.

"This recognition is a testament to our unwavering commitment to instilling sustainability into every aspect of our operations."

Frazer acknowledged CEO Kimberley Jonsson's "visionary leadership and steadfast dedication to sustainability", which he said had been pivotal in integrating environmental and social responsibility into the heart of the CHU business practice.

"Prioritising these issues has quickly set a benchmark for the industry," said Frazer. He thanked Steadfast, clients and builders whose backing "amplifies the positive impact we can make together".

Frazer also commended ICA for its "comprehensive roadmap, which has guided CHU and others towards environmental and social responsibility".

"At CHU, our goal to achieve complete supply-chain carbon neutrality aligns

with our broader mission to lead the transformation of the insurance industry's approach to environmental stewardship," he said.

"This award represents more than our individual achievements to innovate and address pressing challenges to sustainability. It reflects our collective efforts to achieve meaningful change in our sector."



PICTURED

(Above, top to bottom)
CHU was recognised for Excellence in Environmental, Social and Governance Change; AIA Australia once again took home the Life Insurance Company of the Year award.

LIFE INSURANCE COMPANY OF THE YEAR

+ AIA AUSTRALIA

For the third year in a row **AIA Australia** was the winner of the Life Insurance Company of the Year award, this time with a stand-out submission demonstrating its genuine care for clients, people and the community.

The company's comprehensive protection platform, AIA Embrace, differentiated it from competitors, with a holistic approach to insurance designed to support clients' health and wellbeing through every stage of life.

Additionally, AIA offers the Vitality program, which equips members with the tools to understand and improve their health, including access to resources to help them practise stress management and mental self-care.

Judges praised AIA for its approach to people development, particularly the company's alumni program, which utilises program alumni as mentors and coaches for AIA's leadership programs.

AIA Group's environmental strategy takes a global approach, aiming to achieve net zero emissions by 2050 and having an interim target of 50 per cent by 2030. To reach this goal, AIA in Australia is implementing renewably sourced electricity for three of its major occupancies by the end of 2024.

In 2023, AIA's analysis of claims data over 10 years resulted in a partnership with the Australasian Menopause Society and the University of Melbourne to better support customers.

Tracey Crowe, chief customer operations and claims officer, thanked ANZIIF on behalf of AIA and acknowledged that while she was relatively new to the organisation, she could honestly say that every single person lived AIA's purpose. "I am very excited to be here," said Crowe. "We're very proud of winning this award three years in a row."



Thank you.

A big thanks to our clients, ANZIIF, and the judges who recognise the value of our digital billing, payments, and collections platform for insurance premiums. Our software improves business outcomes and enhances customer experiences. The digitalisation of billing, payment, and collection processes automates mundane data entry tasks, modernises customer payments, streamlines reconciliation, optimises compliance and credit control, reduces operational costs, and provides real-time revenue visibility and reporting.

Find out more at simfuni.com



PICTURED

(Left to right)

Simfuni, Insurance Council of Australia's Andrew Hall and Gallagher Bassett accept their awards.

INSURTECH START-UP OF THE YEAR

+ SIMFUNI

A new contender in this year's Insurtech Start-up of the Year category, **Simfuni** blew the judges away with its submission.

Simfuni's innovative API-based insurance-premium-payment platform solves a complex problem, giving insurance providers and their clients a seamless, modern experience. The technology simultaneously saves time and resources for brokers while taking the stress and frustration out of the payment process for customers.

Judges praised the start-up's innovative revenue model, which generates four streams of income. Its robust data shows that insurers using the start-up's online payment software see an increase in the timeliness of payments by 47 per cent, an increase of 20 per cent in new customers and a 46 per cent reduction in the volume of inbound calls.

Simfuni's two trained artificial intelligence (AI) tools are also impressive: 'Sarah', which resolves payment arrears and queries by email, SMS or online chat, and 'Charlie', which engages with clients after a quote to bind or facilitate payment and follow up with customers for feedback on the process.

"We want to deliver the best insurance experiences in the world," said Simfuni co-founder Shaun Quincey, while acknowledging the other finalists, Insurtech Australia and customers for their trust. "Our business Simfuni is a challenger," he added. "We need the industry to open its doors to innovation and technology. I'm so proud of our team, which has put in hundreds of hours of work. We're going to keep delivering; we're going to crush it."



INSURANCE LEADER OF THE YEAR

Andrew Hall

+ INSURANCE COUNCIL OF AUSTRALIA

Andrew Hall, Insurance Council of Australia (ICA) CEO, was named Insurance Leader of the Year, having been selected unanimously by the judges. Hall was acknowledged for his commitment to fostering collaboration amongst industry stakeholders, which has led to the development of innovative solutions that benefit both insurers and policyholders. Throughout his varied career, Hall has led teams big and small and approached his work with a fundamental mindset of curiosity.

In accepting his award, Hall thanked ANZIIF for its industry leadership and acknowledged its 140-year anniversary this year.

"Next year will be 50 years for ICA and hopefully we will do the industry very proud in the coming 12 months," said Hall.

"I'm blown away by receiving this award," he added. "I was asked to help lift the industry up and drive it forward, and for the last four years in this role that's the one thing I've been focused on. We at the ICA want to make sure the industry has the voice and respect that it deserves. Insurance plays a critical role in the economy and in the lives of every Australian."

Hall also acknowledged that he wouldn't be accepting an award without his "amazing team" and board. "I want to thank them for the very hard work they do every day on behalf of the industry," he said.

"Our industry owns the term resilience. The definition of resilience is an ability to bounce back, and that's what each and every one of us does every day. I was proud to hear Australian parliamentarians praise our insurance industry and vow to help make it better."

➔ [Read our full profile on Andrew Hall here.](#)

SERVICE PROVIDER TO THE INSURANCE INDUSTRY

+ GALLAGHER BASSETT

In a field of eminent candidates, **Gallagher Bassett (GB)** won the day, having been rated highly by the judges on all the desired measures, including customer satisfaction, thought leadership, innovation, people focus and contribution to the community.

In 2023, GB saw its revenue nearly double and achieved a 75 per cent increase in its customer base. Operational capacity was also enhanced with the deployment of advanced AI technologies, most notably its Claims Summariser.

The company's commitment to lifelong learning is evidenced by the introduction in 2023 of the GB Claims Academy, designed to enhance the skills of staff in key areas. Not surprisingly, GB's employee engagement rate sits significantly above the industry's average. Staff turnover has reduced by more than 30 per cent over the past three years, showcasing the effectiveness of GB's strategic approach to talent retention and development.

GB was also recognised for its community engagement, notably the Raising Literacy program, which helps to improve literacy amongst disadvantaged children.

"What an honour to be accepting an award at such a prestigious event in the face of such competition," said Pete Nicholson, GB CEO. "Congratulations to all the finalists. The work you do in the industry is extraordinary. For me to be on the stage is a very proud moment in terms of the team I get to represent. The work each individual does here in New South Wales is phenomenal and I am very grateful."



PICTURED

(Left to right)
Finity's Scott Collings; Young Insurance Professional of the Year Demi Peters; NTI's Janelle Greene.



PROFESSIONAL SERVICES FIRM OF THE YEAR

+ FINITY

Finity was once again the winner in this competitive category, taking home the Professional Services Firm of the Year award for the fifth time.

Australia's largest independent actuarial and analytics firm, Finity was acknowledged for its solid reputation, fostered by consistently strong measures across customer satisfaction, climate change innovation, workplace culture and generous community and industry initiatives.

Judges noted the firm's steady proportion of returning customers, which hit an all-time high of more than 80 per cent in 2023.

Finity's deep work to support clients with climate-change data and reporting was applauded — especially the development of an economics advisory practice targeted at collecting and understanding customers' geographical data. The launch in 2023 of Central, a new cloud-based solution providing access to the current climate-change-risk data of any address in Australia, was praised as an innovative, practical step forward.

Judges were also highly impressed by the support Finity offers its people, with diversity, equity and inclusion a key area of focus in 2023.

Scott Collings, principal and managing director, accepted the award. "As a professional services firm we're really nothing without our clients, and I know a lot of them are here tonight," he said. "I'd just like to thank you for helping us show the rest of the world what we can actually do. To the Finity team, you are what makes this firm exceptional; this award is for you."



YOUNG INSURANCE PROFESSIONAL OF THE YEAR

Demi Peters

+ BARRY NILSSON

Barry Nilsson senior associate Demi Peters was awarded the title of Young Insurance Professional of the Year as a testament to her hard work and technical ability.

Having been in practice for less than five years, Peters was promoted to associate in January 2022, and then senior associate 12 months later — two events that stood out to the judges as significant milestones in her career.

For Peters herself, the award came as recognition of the dedication and genuine passion she has for her work and the insurance industry as a whole. "I really do hope the award demonstrates to other young insurance professionals in Tasmania that career progression and achievement are attainable regardless of where you're based in Australia," she said.

Perusing her list of professional achievements, it's easy to see why Peters was selected. As president of the Tasmanian branch of Young Insurance Professionals (YIPs) — a role she has held since 2019 — she has been instrumental in re-establishing the once-dormant local committee and solidifying the network's presence in the state.

Outside her role within Barry Nilsson's Insurance and Health team, she enjoys mentoring the next generation of legal professionals, contributing her time to pro bono work and writing articles for industry publications.

"Every day I get to help people navigate what can often be a stressful time in their lives," said Peters. "I take that role and responsibility extremely seriously."

➔ [Read our full profile on Demi Peters here.](#)



UNDERWRITING AGENCY OF THE YEAR

+ NTI

In this highly contested category, NTI ultimately emerged as the winner, giving the business its second award.

Judges applauded NTI's Merchant Delivery Insurance product, launched in 2023 on the Shopify platform, which addresses the need for cover for high-volume, low-value shipments in the ecommerce market.

NTI was also recognised for achieving an impressive 92 per cent customer retention rate and a 73 per cent satisfaction rating based on NIBA's annual broker market survey, compared with the industry's average of 49 per cent.

Employee health and wellbeing are a priority at NTI, which offers a flexible and hybrid work environment, professional development and training opportunities.

The company was also praised for being an early adopter of the ICA's Climate Change Roadmap and for its innovative Dairy Safety program, a collaborative effort between key stakeholders to improve the safety of dairy tankers, which are 2.4 times more likely to be involved in a major accident than other freight transport types.

Janelle Greene, chief customer officer at NTI, said the award went to NTI's people, for their passion and dedication "to small continuous-improvement initiatives and bigger-bang, innovative step changes" that were achieved every day. "NTI is such a unique place to work because there's such diversity of thought," said Greene. "You can be in a room with a diesel mechanic, a relationship expert, an actuary, a data scientist and someone who knows how to get milk out of a drain. It's the alchemy of that diversity that drives our business."

PICTURED

(Left to right)

The Aon team is awarded Large Broking Company of the Year; Trade Risk's Shane Moore; Simon Elliot, general manager, Insurance Advisernet.

LARGE BROKING COMPANY OF THE YEAR

+ AON

It was a tough choice for the judges in this closely contested category, but ultimately **Aon** was selected the winner of the 2024 Large Broking Company of the Year award for the second year in a row. The business has won this accolade a total of 10 times.

The judges said they were particularly impressed by Aon's cyber property damage policy, which provides cover for plant and property damage caused by cyber-related events. Aon enacted several workplace programs to support staff and create a welcoming work environment, including multiple wellbeing programs.

In addition, judges acknowledged Aon's commitment to talent development, including its global Elevation program, which is designed to boost the careers of high-performing female staff, and the Emerge, Catalyst and Pinnacle programs.

Aon was commended for its strong, well-outlined environmental strategy, which is guided by the company's Environment and Sustainability Advisory Committee. Throughout the 2023 financial year, the business actively worked towards reducing its carbon footprint. Aon aims to achieve net zero carbon emissions by 2030.

Judges noted that Aon utilised data well in its submission, showcasing the consistency between the company's client satisfaction and retention scores, Net Promoter Score (NPS) and employee satisfaction scores in the years 2021–23.

Head of Commercial Risk, Ben Rolfe, said he was delighted to accept the award on behalf of Aon. "Every day our colleagues go out in a dedicated, united effort to support our clients and their communities," said Rolfe. "This award is fantastic recognition for our people across the country."



SMALL BROKING COMPANY OF THE YEAR

+ TRADE RISK

Trade Risk has once again won the Small Broking Company of the Year award, having impressed the judges with its strong customer focus, people development and data analysis.

In 2023, Trade Risk celebrated its highest-ever client satisfaction rating of 4.8 out of 5. It was also the company's best year in terms of client retention, with an impressive score of 97 per cent.

In addition, Trade Risk generated 23 per cent higher revenue without increasing its head count, by overhauling its previously time-consuming client renewal process.

The judges commended Trade Risk's dedication to the development and wellbeing of its people, evidenced by its impressive 90 per cent staff retention rate in 2023. Over the past three years the company reduced staff turnover from 51 per cent to 28 per cent.

The judges applauded Trade Risk's This is a Conversation Starter initiative, a free mental-health support program for blue-collar workers. Overall, Trade Risk was described as an inspiring business dedicated to the satisfaction and success of its people, clients and community.

Founder and managing director Shane Moore was visibly surprised by the win but thanked his team who he said was "unbelievable in the work they do". Moore also thanked licensee CBN, which "lets us build the company the way we want to".

"When I started Trade Risk, I'd never been a broker and never run a business, but I had a girlfriend — now wife — who had faith in what I was doing," said Moore. "Finally, I want to thank this amazing industry, which provides so many opportunities. I'm proud to be a part of it, because you can work in a corporate or start a little business like I did."

AUTHORISED REPRESENTATIVE NETWORK OF THE YEAR

+ INSURANCE ADVISERNET

Insurance Advisernet (IA) was a standout winner for the judges in this category for the sixth consecutive year.

The judges commended IA's ambitious myLEARNING initiative, launched in 2023 with the aim of advancing professional standards within the insurance industry and broking sector.

The organisation delivered impressive customer satisfaction results for 2023, including a new-business satisfaction score of 96 per cent and an annual NPS of 97 per cent. It welcomed onboard a total of 59 new authorised representatives and achieved a client retention rate of more than 90 per cent.

Judges also praised IA's STEPS program, created to support employee advisers as they transition to business owners, and noted the company's outstanding zero staff turnover rate.

Throughout 2023, IA actively demonstrated its support for the insurance industry and broader Australian community by contributing to various organisations and initiatives, including NIBA, ANZIIF and the YIPs, as well as participating in industry mentoring programs. Additionally, the company's foundation donated more than A\$400,000 to support charities.

General manager Simon Elliot said he was honoured to accept the award. "There are 1,300 people across the country who all worked hard for this," he said. "We are also indebted to all the individual ARs and principals who have made us who we are today. This award is recognition of our professionalism from our industry peers, partners and competitors."



LEADING THE WAY IN *trust* AND *active advice* ACROSS THE INDUSTRY

Insurance Advisernet is honoured to have received the *'Authorised Representative Network of the Year'* accolade at the 2024 ANZIIF Awards. This recognition reflects the dedication of our national network, with over 200 practices, to delivering active and trusted advice that truly makes a difference for our clients.

We pride ourselves on being more than just advisers – we are partners in helping our clients navigate their insurance needs with confidence. We extend our sincere gratitude to our industry partners for their ongoing support of the Insurance Advisernet team.

**Call 1300 366 085 or
visit insuranceadviser.net
to find out more.**



PICTURED

(Top to bottom)

Adica Insurance accepts the Small-Medium General Insurance Company of the Year award; Allianz Insurance Australia wins its second accolade of the evening.

SMALL-MEDIUM GENERAL INSURANCE COMPANY OF THE YEAR

+ ADICA INSURANCE

Adica Insurance ultimately emerged as the winner from a field of worthy candidates in this category.

An Australian-operated-and-regulated GI company, Adica Insurance is responsible for underwriting and managing Toyota Insurance and Lexus Insurance for the Australian market.

The company's environmental objectives are closely linked to its business objectives, and the judges were impressed by its use of the Deloitte gap assessment tool to guide environmental procedures.

Adica Insurance's Full-Service Lease product, which enables customers to lease electric vehicles and bundles servicing, insurance and other associated costs, was praised for its innovation.

Data was incorporated well into Adica Insurance's submission, with multiple customer satisfaction measures (NPS, customer satisfaction score, net emotional score and first-call resolution) demonstrating the company's commitment to continuous improvement. In 2023, Adica achieved a customer satisfaction score of 97.5 per cent and a customer retention rate of more than 90 per cent.

Adica Insurance was also named an Employer of Choice at The Australian Business Awards, evidence of its proactive approach to people and workplace development. The business is also certified as a Family Inclusive Workplace.

"I'm incredibly thrilled to accept this recognition on behalf of everyone at Adica," said Dean Cullen, CEO, Adica Insurance. "By definition, this category is about small businesses, and we truly believe having just 250 people is one of our great strengths."

Cullen thanked Adica's partners, particularly Toyota, and added that the award was also recognition of the work the company had delivered in line with ambitious goals. "This is our fourth consecutive year of being nominated a finalist in this category, so for all our staff this is very well deserved."

LARGE GENERAL INSURANCE COMPANY OF THE YEAR

+ ALLIANZ AUSTRALIA

It was a tough call for the choice of Large General Insurance Company of the Year as all the finalists presented solid submissions. **Allianz Australia** took the lead to win the category with a submission that demonstrated its range of impressive technology, people and ESG strategies.

In 2023, Allianz delivered outstanding customer satisfaction and retention scores, with ratings of 4.6 and 4.3 out of five for customer satisfaction for purchases and renewals respectively. Client retention rose from 79.2 to 82.4 per cent and collaborative work to address drivers of dissatisfaction continues.

Allianz is currently rolling out a business transformation program and

in 2023 implemented technology to make servicing customers easier, including a digital workstation sales tool, a self-service customer portal and enhancements to internal claims applications.

The company was praised for its 80 per cent staff engagement rate and 88 per cent retention rate, which set it apart from competitors. Staff turnover was reduced from 17.8 per cent in 2021 to 12.2 per cent in 2023.

Allianz consistently takes steps to reduce greenhouse emissions and in 2023 introduced its Environmental Management System to embed environmental goals into its operations.

"It's amazing to see all the industry here together," said Brendan Dunne, chief customer and operations officer, Allianz Australia. "Congratulations to all the other finalists."

"I'm extremely privileged and proud to be here representing the team. We've had a really fantastic year and we've supported a huge number of customers in a time that, as an industry, we've had no shortage of challenges. It's exciting to see the progress we've made."





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ANZIIF WINNER EXCELLENCE IN ENVIRONMENTAL, SOCIAL and GOVERNANCE CHANGE

ANZIIF CLAIMS TEAM OF THE YEAR FINALIST 2023/2024

ANZIIF UNDERWRITING AGENCY OF THE YEAR FINALIST 2024

ANZIIF UNDERWRITING AGENCY OF THE YEAR WINNER 2021/2022/2023

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Crawford TPA: driving down claims costs

A three-quarters reduction in claims-handling costs might seem too good to be true, but this is the type of result Crawford TPA has been getting for its clients in recent years.

Crawford & Company Australia has a unique set-up that has allowed it to not only deliver a three-quarters reduction in claims-handling costs to a client on its liability portfolio but also create a flow-on effect that reduced that client's indemnity spend by more than 60 per cent.

But liability claims are just the beginning. Crawford Third-Party Administration (TPA) is Lloyd's accredited and delivers claims-management services across most lines of insurance, including property, professional indemnity, motor and directors and officers.

In an era when all businesses are seeking 'more for less' and attempting to keep a lid on costs, keeping TPA and associated expert fees under control when managing claims is essential.

If this is the best third-party administration process you've never heard of, it might pay you (literally) to read on.

So, how does Crawford TPA do it?

"It's purely the fact that at Crawford we have a TPA, an adjusting business and a law firm. It's about the direct ability to keep a lid on the expert fee component associated with claims management," says James Merchant, Crawford's chief client officer.

"For example, in the liability space our ability to tap into the legal minds at HBA Legal reduces the likelihood of an external law firm dragging out the claims process in an environment where time is money," he explains.

Iona Sjahadi, a partner at HBA Legal, says: "Our people know where they dip in to add value and where they dip out. It's not an environment where it's a fight for



revenue; we see ourselves as all on the same team and our only motivation is the right result for the client.”

Head of Crawford TPA, Milia Xystros, joined the business in September this year. Xystros says she has seen numerous cases over her career in which an underwriter will instruct a preferred law firm where a junior lawyer takes a legalistic and time-intensive, rather than strategic, approach to the claim.

While investigating a claim, a TPA may engage a law firm to confirm where liability lies. This can be a long, sometimes wasteful and expensive process. But it doesn't have to be that way when working with Crawford TPA.

“Often, all the TPA really needs is a quick, informed opinion to double-check a contentious point or two on which the case stands or falls — something that’s possible given the unique relationship between TPA and HBA,” says Xystros.

Xystros has more than 25 years’ experience across the insurance industry. Holding a law degree, she is experienced across legal advice, claims handling, litigation management, dispute resolution, vendor management, operational support functions, risk and compliance, continuous improvement and quality assurance.

Her career has included a decade in private-practice law firms focusing on public liability, compulsory third party, self-insureds and property claims, followed by 11 years with IAG. Most recently, she has managed Lloyd’s syndicates and local underwritten, casualty, financial lines and property claims within a TPA environment.



“Our focus is to resolve claims as quickly as we can and as effectively as we can to support financial and customer outcomes.”

Milia Xystros /
Head of Crawford TPA

Xystros is quick to point out that there is nothing new about TPAs and law firms working together in partnership (and she should know, having worked in law firms for more than a decade). But the proximity of each cog in the Crawford system can be as simple as walking over to another cubicle in the same office and asking for a quick confirmation of critical claim-outcome determinants.

When working with Crawford TPA, the same synergies are applied to the

management of property claims where, in many cases, the skills of a property loss adjuster are necessary. Crawford is home to the largest property loss-adjusting team in the country.

“When we work with our colleagues in loss adjusting rather than go externally, there are undoubtedly efficiency gains in terms of time spent on the claim ... and we all know time is money,” says Xystros.

Crawford TPA has no issue if clients want to use their chosen law firm or adjusting house. “We understand that there are times when clients want to use someone else for a variety of commercial reasons,” she says.

The loss-ratio improvements achieved by Crawford TPA can be dramatic and it’s therefore easy to understand why customers are rating its service so highly. For one client, its loss ratio fell from 150 per cent to 42 per cent.

“The longer claims are open, the more it costs. Our focus is to resolve claims as quickly as we can and as effectively as we can to support financial and customer outcomes,” says Xystros.

With pressure to keep costs down in a more uncertain economy, these savings can be important to the bottom line and can significantly boost business confidence. But there is also the more intangible benefit of an improved claims experience overall.

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What will the world look like when ANZIIF turns

150?

Ten years from now ANZIIF will turn 150. How much can the world change in a decade? Plenty, experts say, and insurers need to be prepared.

If it seems that change is approaching faster than it ever has before, that's because it is. A concept known as the law of accelerating returns, says futurist Steve Sammartino, states that each subsequent technology arrives faster because the previous technology helps people invent it. "If you look through each of the technological epochs of human history, each of them lasts half as long as the previous one," explains Sammartino. "For example, the internet has been around for about 30 years. The smartphone has been around for about 15 years. We're now entering the AI period, which will last about seven and a half years, and after that we'll enter the quantum age."

This means technology, ideas and trends appear, are relevant and then become obsolete more quickly.

It also means there is less certainty than there used to be, says foresight practitioner and professional director Melissa Clark-Reynolds ONZM, managing director of FutureCentre.nz.

"I've been a CEO and an entrepreneur for my whole career, including having been CEO of New Zealand's largest private workers' comp insurance company," says Clark-Reynolds.

"In the pre-digital world, there was a belief that you could determine your own future. We all had motivational sayings on our walls and the idea that we could manifest the future we want into being. We could create a preferred future in the boardroom, then the executive would come up with a strategic plan that would execute against that perfect vision.



IN SHORT

- › Every technological epoch lasts just half as long as the last, and we are entering the AI period.
- › AI will help us innovate, develop new technologies and respond to new emerging risks.
- › Insurers will need to watch for signals of change across different demographics in the APAC and in other sectors to respond with products that customers need. They need to ask themselves how a new entrant would reinvent insurance.

Photography/Stockphoto

“Somewhere in the last 20 years, that stopped working. What we see in a digital world is that the world is a much more connected, confusing, chaotic place than it used to be. As a futurist, the most useful thing I can do is to help people envisage multiple futures and how we might nudge towards the futures we prefer but also become really resilient so that when the futures we’re not keen on start emerging, we can respond quickly.”

And so we find ourselves in networked, platform-oriented societies and economies. We exist in an environment in which local taxi companies give way to global car-sharing apps, where single-border wars in Eastern Europe damage supply chains around the world, and where a virus can forever alter the way people think about how and where they work.

Technologies that enable change, and disruptive business models that are making change happen, introduce entirely new types and levels of risk, says Clark-Reynolds.

“We won’t know what all of those risks are until some of them come and smack us,” she says. “Even if we think about the rise of cyber threats, you used to have an idea of where they were coming from. But the networks have made it much easier for people who have malintent to do that and to hide. Those networks have made it much easier for them to be opaque.”

What can we expect in a decade?

For insurers whose role it is to help protect from and mitigate against these risks, it is more important than ever to know what is on its way.

So, as the world — and its social, economic, geopolitical and climate drivers — changes at a frantic pace, what might we expect when ANZIIF celebrates its 150th anniversary in 2034?

“AI is our last invention,” says Sammartino. “When we get to 2034, we never invent anything again, because AI invents everything after that. We’ve always used the other tools to help us invent the next tool, but not anymore. AI can do that itself.”

Also, by 2034 we’re likely to have hit what Sammartino calls “longevity escape velocity”, meaning it will not be unthinkable to consider the option of living forever.

“If you’re selling life insurance, I hope you’re selling a good policy,” he says.

This extended life option will come as the result of several developments. They include regenerative medicine, which doesn’t just fix broken body parts but actually returns cells to their original and strongest state.

There is also a technology called CRISPR (clustered regularly interspaced short palindromic repeats), which makes the editing of DNA possible.



“AI is our last invention ... when we get to 2034, we never invent anything again, because AI invents everything after that. We’ve always used the other tools to help us invent the next tool, but not anymore. AI can do that itself.”

Steve Sammartino / Futurist



It means people could selectively do anything, from changing eye colour to removing cancer genes. CRISPR is already being used in the food space and will likely be used broadly on farm animals before it becomes fit for human use. *New Scientist* reports, for example, that “a team in China has created goats that produce a third more cashmere than normal goats”.

Then there are nanobots — tiny robots that can be programmed to navigate their way through the bloodstream and kill cancer cells, for instance. These are also in use today.

“Artificial intelligence will help us unlock more of this technology more quickly,” says Sammartino. “It will help us find better ways to develop regenerative medicine, to implement CRISPR and create nanobots.

“In addition to that, we will be able to join our brains to cognitive AI, meaning we can have a PhD in whatever subject we want, no device required. It depends on how *Star Trek* you want to get, but there will be a lot happening in the next 10 years. It’s going to be very interesting.”

It’s all about AI

Justin Flitter is the founder of NewZealand.ai, an organisation that helps businesses leverage AI at work and runs workshops, advice sessions and events.

“It’s 2024, and sometimes there’s just a better way of doing things,” says Flitter. “Technology that we implemented two or three years ago is not fit for purpose anymore. It’s obsolete, and that can be a real challenge for a lot of businesses.”

The rise of AI out of research labs and into people’s browsers has radically changed the way people access knowledge and information.

“We never start a task from scratch, like a PowerPoint presentation, because we have a text prompt we can use,” says Flitter. “AI assistants and co-pilots like ChatGPT and Perplexity and Microsoft Co-Pilot, they automate previously manual tasks and they do it in a heartbeat.”

If we apply that idea to a business — the concept of reaching out and receiving relevant information immediately — its power becomes clear. Typical businesses have disparate data sets, including CRM, accounts, file storage, customer service and more, that are not even held in the same databases or on the same platforms. This makes it difficult to find relevant and accurate information to inform great decision-making.

When a business uses AI well, that problem is resolved.

“With AI, any staff member, whether they’re junior or senior, can access the information they need to

get work done faster and better,” says Flitter. “That is the crux of how generative AI is transforming business today.”

Individually, by 2034 we will all be working with AI agents / assistants, says Flitter. They will read and sort our emails, send and process invoices, plan and send quotes, assign workers to projects and order parts for upcoming jobs.

Will this make people in back-office roles redundant? Yes, that’s highly likely, says Flitter. But it’s also timely, as almost every sector is suffering from a lack of skilled workers.

“We don’t have enough humans,” he says. “The population [growth rate] is diminishing and so it will become harder and harder to find skilled workers to do what needs to be done. We can’t just keep putting bums on seats to solve business problems. We have to use technology.”

What does this all mean for insurers?

With change comes risk. The challenge over the next decade for insurers will be around the fact that a previously unimagined pace of change will diminish their ability to identify risk before it’s too late.

Sammartino says there will be two types of risk to focus on: protection risk and invention risk.

“You have to protect your assets and protect your business, and most large businesses default to protection risk,” he says.

“Smaller and start-up companies tend to do better with emerging technologies because they don’t have any protection risk. Start-up companies don’t have an existing business to protect. They have no infrastructure, no revenue, no shareholders, so they take bigger risks because they’re not protecting anything.”

This leads to a positive known as invention risk. It is a calculated risk that is necessary for innovation to occur, to create value and demand in the market.

As larger businesses focus on protecting what they already have and smaller businesses take greater invention risk, smaller businesses stand a better chance of finding long-term success. Disruption will accelerate.

Flitter says current technology creates the type of risk we’ve not imagined before.

“The first is about identity,” he says. “Is the person you’re talking to on the Zoom call actually who they say they are, or are they a deepfake or face-swapping? How do you actually authenticate that the customer or client you think you’re talking to on Zoom is your actual customer?”

In May this year, engineering giant Arup fell victim to a deepfake scam that resulted in one of its employees in Hong Kong paying out more than US\$25 million to fraudsters.

“That’s going to become more and more common,” says Flitter.

“Other risks will stem from bring-your-own-AI to work. That’s where employees want to use AI to get their job done faster and smarter, but employers are not providing them with enterprise-grade solutions, so they just use ChatGPT on their phone and they share sensitive customer or company data on a public platform that then shows up in someone else’s response.”

The only solution to such an issue, he says, is higher awareness among workforces of such risks and better training around how to use technologies safely. Giving staff tools that make their work easier is also a part of the fix.

“This is not new,” says Flitter, “but the implications of the risk are magnified 10 times with AI.”

It’s not all bad news, says Clark-Reynolds. With risk comes reward.

“The distribution of this technology creates both risk and opportunity,” she says. “The strength of the network is that a piece can fall over and you can replace it with another piece of network. So, you’ve got risk, but you also mitigate some of that risk quite quickly.”

For those outside the start-up and small-business realm — businesses in the mainstream corporate space — it is possible to monitor the business landscape for signs of what is coming.

“Things still happen slowly before they become a success,” says Clark-Reynolds. “I call it ‘slowly, slowly, slowly, suddenly’.

“Subscription-model businesses have dominated for the last 20 years, for example. Now you can pretty much have anything you want on a subscription, from your food to your roof to your car and your gym membership. That has taken 25 years to become normal but when it started, a lot of people said it would never work.”

Businesses then, including insurers, can learn to look for signs, and they don’t have to respond immediately. They do, however, have to respond more quickly than they might have done in the past.

“If you’re in the mainstream, you can monitor the signals and work out which of them are getting a little traction and which of them you might want to put some rocket fuel under,” says Clark-Reynolds.

In terms of microinsurance trends that we’re seeing out of Asia in particular, she suggests insurers observe demographic changes in their own markets.

“We’re seeing less home ownership among young people,” she says. “We see less job security. If you work with a futurist and a demographer and an economist, you might create some hypotheses about what they might want to protect, and how.

“They probably want to insure their laptop. They might care about insuring their couch. Can you produce very targeted products offered at mass market, because you’ve got a whole generation that behaves a particular way?”

“A lot of insurance companies have not yet caught up with this idea of how they insure a building where components once considered structural are not actually owned by the building owner.”

Melissa Clark-Reynolds / FutureCentre.nz

How might insurers need to change?

In the business space, Clark-Reynolds points to such developments as Tesla having offered a residential roof service for the past eight years in the United States. Every tile is photovoltaic and therefore produces electricity. The homeowner might own the roof outright and so own that electricity. Or they might have a subscription service for the roof. Or they might pay nothing while somebody else profits from the electricity.

Similar models are developing around photovoltaic windows on buildings and carpet tiles in building foyers that are purchased as a service, owned and replaced by the carpet tile company every few years.

“The building tenants pay a subscription to have certain services, and a lot of insurance companies have not yet caught up with this idea of how they insure a building where components once considered structural are not actually owned by the building owner,” says Clark-Reynolds.

Insurers can take their own risk-management approach to the future, says Clark-Reynolds. However, they must beware of becoming laggards.

“The worst thing that can happen is that you’re taken by surprise because you’re not looking at the right thing,” she says. “Instead, you’re keeping an eye only on the companies that look like yours.

“The downside of insurance companies having all that legacy and history is that when new business models come along, we tend to be a bit dismissive. That’s the bit where we need to be a bit more humble and think deeply about if people from the outside come in and reinvent what the sector does, how would they go about it?” //



CHRIS SHEEDY
Freelance writer

“It’s said that within 10 years, many of us will have humanoid robots living with us in our homes, carrying out tasks that we teach them. Imagine the change such technology will bring to society, to business and to the concept of risk. The next decade, leading up to ANZIIF’s 150th anniversary, will require skilled management by insurers as AI brings change at a previously unimagined pace. In this story I’ve explored the challenges and opportunities.”



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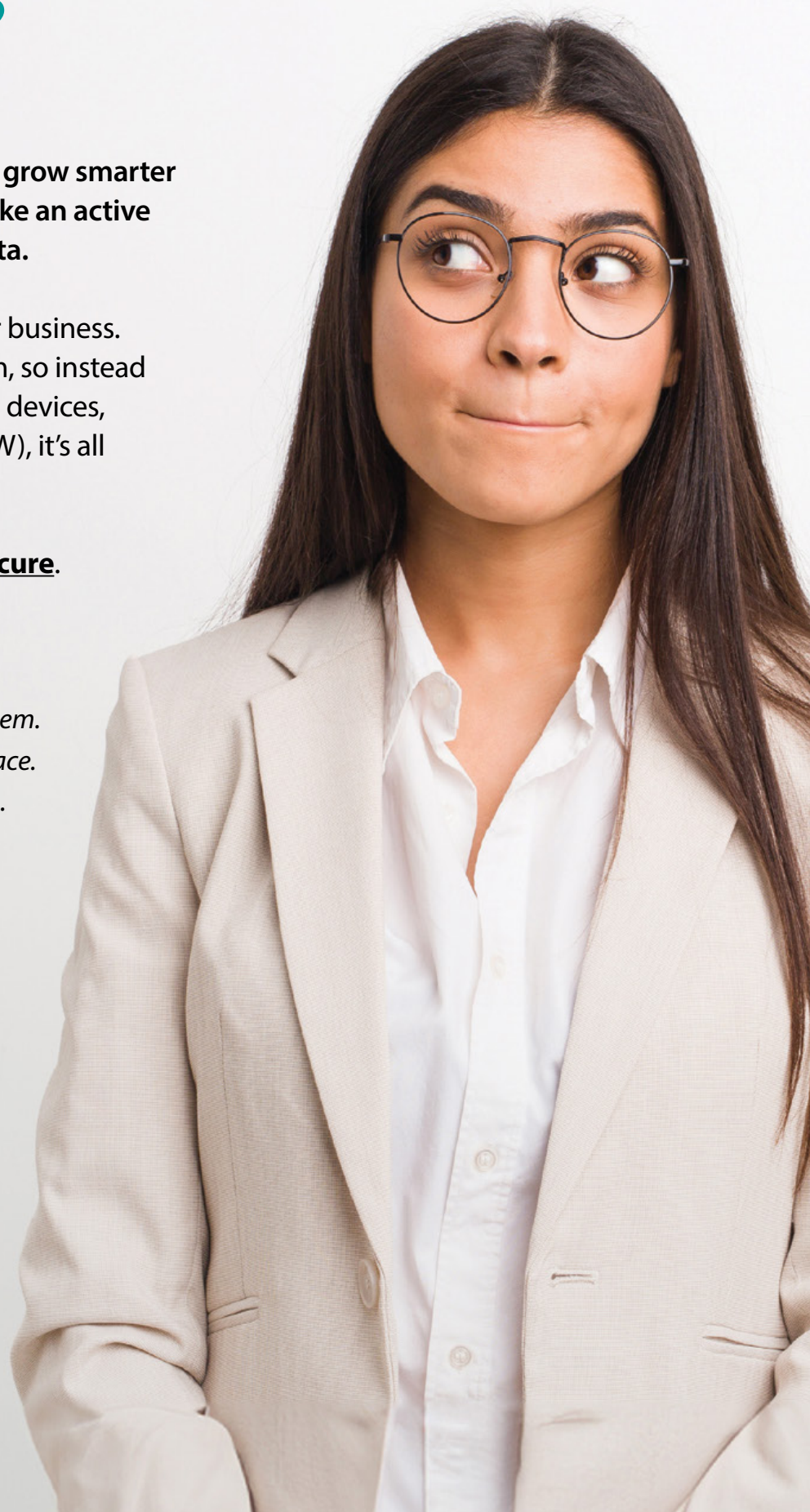


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NEW ANZIIF MEMBERS

ANZIIF would like to extend a warm welcome to its newest members.

*For the period 10 July to 19 September 2024

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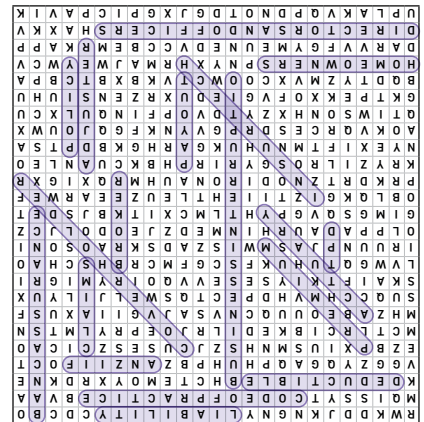
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- ACROSS**
- Workers comp
 - ACC
 - Retention
 - Sum
 - TPD
 - Capacity
 - Code of practice
 - Allianz
 - Premium
 - Subrogation
 - Model
 - Jack Ma
 - IRDAL
 - Peace of mind
 - Coinsurance
 - Contract
- DOWN**
1. Workers comp
 2. ACC
 3. Capacity
 4. Retention
 5. TPD
 6. Allianz
 7. Premium
 8. Contract
 9. Coinsurance
 12. Peace of mind

- NINE-LETTER WORD**
- TRIVIA**
- INDENMITY
1. B (Babylon)
 2. B (The Great Fire of London)
 3. A (Benjamin Franklin)
 4. C (Bankers writing their names...)
 5. A (\$5 million)
 6. A (Hurricane Katrina)
 7. C (\$250 million)
 8. C (Jackie Chan)
 9. C (Lionel Messi)
 10. A (US, China, UK)



WORD SEARCH

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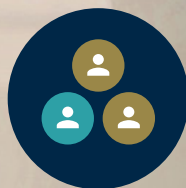
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Puzzles

Test your industry knowledge (plus have a bit of fun) with these insurance-themed activities.

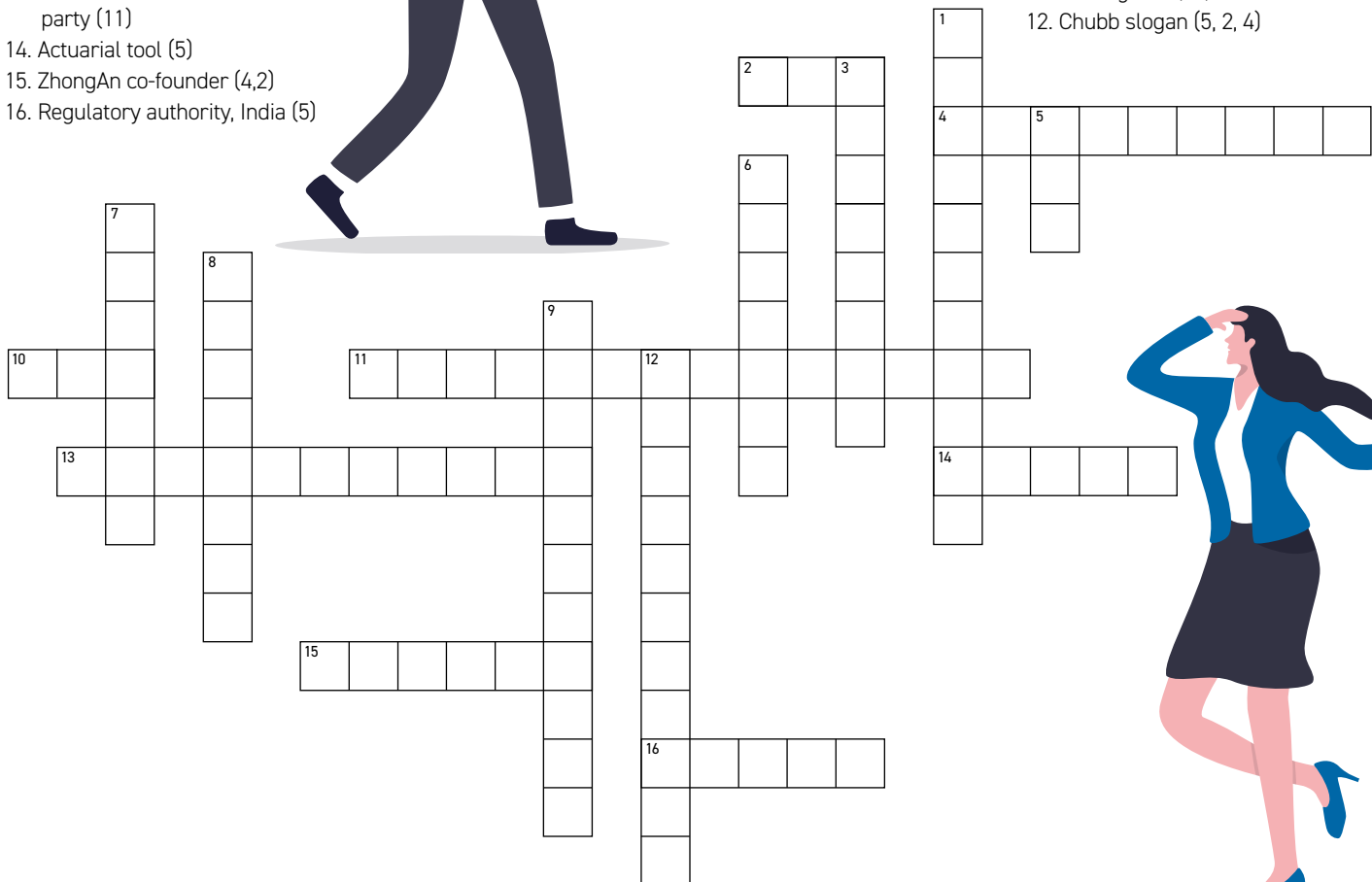
CROSSWORD

ACROSS

2. Provides no-fault cover, New Zealand (3)
4. Kept by the insurer in a reinsurance arrangement (9)
10. Agreed level of cover (3)
11. Standards that Australian general insurers must meet (4, 2, 8)
13. Recovery of costs from a third party (11)
14. Actuarial tool (5)
15. ZhongAn co-founder (4,2)
16. Regulatory authority, India (5)

DOWN

1. Protects employees (7, 4)
3. Total risk an insurer is willing to cover (8)
5. Illness or injury cover (3)
6. World's largest insurer (7)
7. Policyholder payment (7)
8. Policy document (8)
9. Pooling risk (11)
12. Chubb slogan (5, 2, 4)

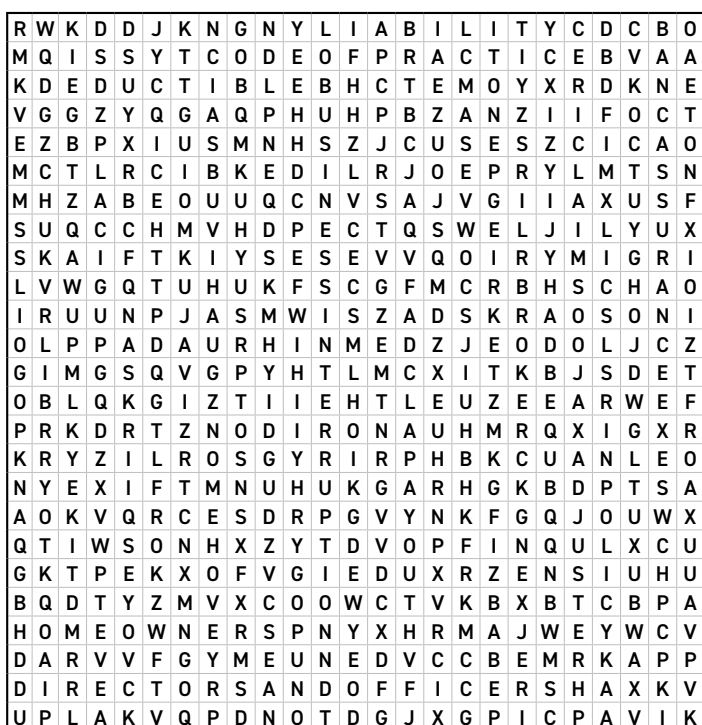


PUZZLE ANSWERS » See page 70

WORD SEARCH

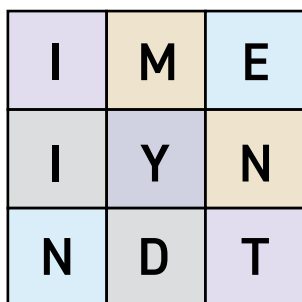
ADJUSTER
ANZIIF
ACTUARY
BANCASSURANCE
BROKER
BUSINESS INTERRUPTION
CLAIMS
CODE OF PRACTICE
COVERHOLDER

DEDUCTIBLE
DIRECTORS AND OFFICERS
HOMEOWNERS
INSURTECH
LIABILITY
PAYOUT
POLICY
PREMIUM
TPD



NINE-LETTER WORD

Unscramble the nine-letter word and find as many other words as you can.



TRIVIA: Insurance around the world



- 1** The Code of Hammurabi allowed merchants from which ancient civilisation to pledge a ship's cargo in exchange for a loan, with repayment contingent on a successful voyage?
 - a) Greece
 - b) Babylon
 - c) Egypt
- 2** Which event led to the creation of some of the world's earliest fire insurance policies?
 - a) The Burning of the Great Library of Alexandria
 - b) The Great Fire of London
 - c) The Great Fire of New York
- 3** Which of the United States' Founding Fathers started one of the country's first insurance companies in the 1700s?
 - a) Benjamin Franklin
 - b) George Washington
 - c) Alexander Hamilton
- 4** The term 'underwriting' originates from which historical practice?
 - a) Sailors etching their names into the beams of a vessel's hull, to mark their responsibility for the cargo's safety
 - b) Guarantors signing loan documents underneath the borrower's name
 - c) Bankers writing their names under the ships listed on the walls of Lloyd's Coffee House
- 5** In the 1930s, construction of the Hoover Dam required the largest surety bond to date: what was its value?
 - a) US\$5 million
 - b) US\$7.5 million
 - c) US\$10 million
- 6** As of 2024, what has been the most expensive catastrophe for the insurance industry worldwide?
 - a) Hurricane Katrina
 - b) Tōhoku earthquake and tsunami
 - c) Hurricane Ian
- 7** According to the *Guinness World Records*, how much is the most valuable life insurance policy ever taken out by an individual customer worth?
 - a) US\$150 million
 - b) US\$200 million
 - c) US\$250 million
- 8** Insurance companies refused to underwrite which Hong Kong star's productions?
 - a) Bruce Lee
 - b) Chow Yun-Fat
 - c) Jackie Chan
- 9** Which athlete has taken out the highest insurance policy to protect a body part?
 - a) Cristiano Ronaldo
 - b) David Beckham
 - c) Lionel Messi
- 10** In what order are the world's largest insurance markets ranked, according to total premium volume?
 - a) US, China, UK
 - b) US, India, China
 - c) China, US, Japan

5 mindset changes to become more customer-centric

Many insurers would describe their company as customer-centric, but the industry as a whole still struggles with complaints and an unfavourable public perception. Has your team made the following mindset changes?

Our experts:

MELANIE DISSE // Melanie Disse Consulting

RAJ MENDES // The Customer Experience Company

IT'S NOT EASY to truly put the customer first with every business decision you make. Melanie Disse, founder and principal consultant at Auckland-based Melanie Disse Consulting, and Raj Mendes, founder and managing director of The Customer Experience Company in Sydney, suggest five practical ways to put your company vision into action by changing your mindset.

01 // Live the customer experience

Mendes says leaders can get closer to customers by taking a hands-on approach.

"They need to understand the pain customers are feeling and how they can help to resolve that pain," he says. "But how can leaders gain empathy and a deep understanding of their customers if they have never processed a claim or answered a service inquiry?"

Taking some time to work on the call-centre floor or visit a branch and interact with customers can help managers and the C-suite understand what customers see of the company, as well as what their staff may see as barriers to providing a great customer experience.

02 // Understand the difference between customer service and experience

Mendes says many executives use the terms 'customer service' and 'customer experience' interchangeably when they're quite different concepts. "Customer service is what happens when you're interacting directly with

customers," he says. "Customer experience is all about building an emotional bond with customers by ensuring they're happy with every touchpoint across the whole journey. Good customer service is just a part of the whole customer experience."

03 // Set the right KPIs

Leaders should empower employees and hold them accountable but not set misleading KPIs.

"While KPIs related to your NPS [Net Promoter Score] and CSAT [customer satisfaction score] are well intended, they often drive unintended and damaging behaviour from the frontline all the way to C-suite," says Disse. "For example, reducing average handle times in call centres doesn't always correlate with positive customer experiences. It's vital that your KPIs balance business and customer needs."

04 // Break down silos

Disse identifies organisational silos as one of the biggest barriers to creating a customer-centric culture.

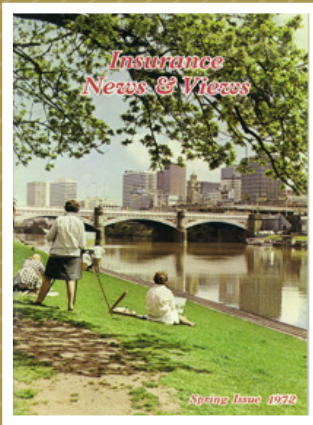
"Leaders need to view the customer experience as a 'team sport'," she says. "That's a mindset shift, and it can be challenging as organisations are built around departmental silos. Leaders must work with others to understand customer experiences holistically and the impact every single part of the organisation has on the customer. Journey maps, customer feedback programs and storytelling are powerful tools to drive customer centricity."

05 // Use feedback for continuous improvement

Feedback can provide invaluable information. However, according to Mendes, this means looking beyond the so-called 'vanity metrics' that appear impressive but offer little substance. For example, the fact that many people are visiting your website is of little value if they aren't buying policies or if they can't find the information they need to answer a question or lodge a claim.

"Effective feedback involves listening to your customers and acting on what they say," says Mendes. //





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