

ENTERPRISE 50

Winning Acclaim for providing cover to firms

The home-grown insurance broker holds its own in a market of global giants. BY ANIKA ONG SING ER, MOO YEE SIN, SABRINA HUNG XIANG YIN AND ZHANG CHENCHEN

ACCLAIM Insurance Brokers considers itself one of Singapore's largest independent home-grown insurance brokers, with over 2,000 enterprise clients.

When it began 40 years ago, however, it was a one-man show.

Founder and executive chairman Anthony Lim pitched his services door-to-door to local enterprises, and his first insurance policy was delivered on foot.

Back in the 1980s, insurance was still seen as taboo, said Lim. Despite this, he decided to set up Acclaim after noticing that small and medium-sized family businesses lacked awareness about insurance broking.

For him, it was an opportunity to redefine business owners' perspectives of the value-added services of insurance.

After some years in the industry, he sought to become president of the Singapore Insurance Brokers Association: "I decided to be president because then, I'd be the head and not the tail. I could see what the main issues were coming up in the industry." He became one of its longest-serving presidents, from 1998 to 2010.

Lim also knew that he had to do more to compete with international insurance firms. Through numerous mergers and acquisitions (M&As) as well as partnerships, he created an international presence via the Acclaim Global Network, which now extends to about 600 offices in more than 150 countries.

Handing it over

After nearly three decades as chief executive officer (CEO), Lim saw the need for succession planning, and for a new impetus to drive the company's next leg of growth. He needed someone with global insurance broking experience.

He found Tony Lim, who joined Acclaim in 2011 as managing director and CEO, having previously held senior positions in several global insurance intermediaries.

Together, the duo transformed Acclaim into a premium risk and insurance consulting company, serving clients with complex insur-



From far left: Acclaim chief executive Tony Lim; Acclaim-Heartware Endowment Fund 2021 recipients Dewri Murni binte Musa and Crystal Khoo Jinying; and Acclaim chairman Anthony Lim. PHOTO: ACCLAIM INSURANCE BROKERS

and Europe; and a global manufacturer with operations in close to 30 locations across 11 countries.

Even as the firm serves clients abroad, it also serves the community in Singapore, through the Acclaim-Heartware Education Fund (AHEF) for youth volunteers in financial need.

Acclaim launched the fund in 2018 to mark its 35th anniversary, committing up to S\$1 million to kickstart it. The fund fully sponsors polytechnic or university tuition fees, along with a laptop and monthly allowance.

Recipients get a chance to intern at Acclaim and can consider a career with the firm on graduation.

Explaining his firm belief in youth development, founder Lim said: "Investing in our youth is very different from helping any other group of people. If we help our youth today, they can be the catalyst to change our society positively and have a multiplier effect to impact the future."

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Tony Lim, founder and executive chairman, Acclaim

ance needs.

The firm also hired experienced and highly qualified insurance practitioners from other global insurance intermediaries, as it built up its expertise in risk and insurance consulting services.

This transformation helped Acclaim pull away from industry peers, as it ventured into a space that was dominated by global players. Acclaim began establishing itself as a regional player, leveraging on its products, expertise, and Sin-

gapore's reputation as an insurance hub.

Today, Acclaim provides risk consultancy and insurance brokerage services for various classes of corporate insurance and employee benefit schemes, across different industries in Singapore and beyond.

Big wins

As an independent broker, Acclaim has punched above its weight. Despite its relatively small size, it has

served large, complex and high-value clients. One major win was being appointed to serve one of the region's largest multi-mode transport operators.

Many clients have operations across multiple geographies, but Acclaim has taken such cross-border complexity in its stride. Its clients include a real estate firm with assets and operations in six Asian countries; an environmental infrastructure company with activities across seven countries in Asia



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