
Faces of Insurance

ANTHONY LIM

with Olyna Ong

Purpose Beyond Profit

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Introduction

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It makes me extremely happy to feature Anthony Lim in the seventh edition of our collection, Faces of Insurance. Anthony is not only one of the most fascinating characters I have had the pleasure to meet in the course of my professional career but someone that I have forged a real friendship with. It doesn't get better than that.

I often consider the privilege a risk and insurance career truly provides — you get to know different countries, cultures, languages, companies but, above all, you meet extraordinary people. It is a real honour. And, of course, I wouldn't have had the good fortune to have met Anthony otherwise.

Anthony's style, character, and personality reflect everything that is great about the insurance sector: humanity, selflessness, comradeship, a sense of duty, professionalism, engagement with people and society.

Anthony is all of these and a great professional as well. Starting from scratch he created a leading business in his country. He is both a role model and life lesson to us all.

We are very close — brothers from different parents, as we like to say. The vast distance between us only seems to bring us closer. I can't help but admire him greatly. He is someone I look up to as a broker, as a person, as a brother. Allow me to firmly clasp your hand and never let go, my dear friend.

Purpose Beyond Profit

Olyna Ong

Larger-than-life. And yet, grounded and down-to-earth. I wouldn't be surprised to catch you smiling and perhaps even laughing out loud - at least once - during an interaction with Anthony. Such is the warmth, authenticity and effusive personality of Anthony Lim, Founder and Executive Chairman of Acclaim Insurance Brokers Pte Ltd (Acclaim).

He draws you gently into conversation with genuine candor and you would get a sense that this was a man who had certainly walked the talk but also had heaps of fun doing it. But don't be mistaken by his cheery, approachable and laid-back manner – for this is a visionary leader with a fiery passion for making the almost impossible, possible. A leader with a penchant for building from scratch and turning things around. A change-maker. A man who certainly knows what it takes to get things done.

I first met Anthony when I was a young graduate volunteering on a strategic planning team for a community event. He was invited as a consultant to guide and advise the team on the best way forward. To this day, I still remember that very moment he entered the board room, exuding an air of unpretentious confidence and a surety that made everyone sit up and take notice. Engaging with Anthony during that time left me with a deeper understanding of what it meant to be a leader and a genuine human being and that one could be both. Now, some 20 years later, it is an honor to have been asked to write this book. There's so much to unpack in a person's life. This would be a wonderful way to shed some light onto the journey of a leader who has made a tremendous impact on the insurance landscape and the people whose lives he has touched along the way. Mine included.

Today, Acclaim remains among the largest national insurance brokers in Singapore, serving more than 2,000 corporate clients globally, with partners in over 140 countries. In a market that constantly goes through widespread consolidation, the company remains agile and independent, while continuously rising to greater heights. This is a testament to the legacy of strong leadership, boldness, wisdom and dexterity through every season of change - under the guidance of a man of vision and purpose. Some people are naturally gifted with

many leadership traits and Anthony is one of those treasures. In the many arenas of his life, he displays them with ease and a genuine heart. To be able to witness this at close range, is a privilege for me which I don't take lightly.

So come along with me on this little adventure to get to know a little bit more about Anthony Lim, a leader in the insurance industry and beyond – a man who has made a tremendous impact on the way we think about insurance. Whether it's through advocating for reforms in Singapore or giving back to the community, he has demonstrated that people can make a real difference in this world.

The Untold Narrative : Facing Political Giants head on

“I wanted to be the head, not the tail.”

Let’s hop onto a time machine and journey back to a time in Singapore which other leaders in the insurance industry would recall being as a seismic time for insurance brokers. The years where the nation’s government was to pass a law that would compel brokers to give up interest earned from clients’ premiums. Insurance brokers saw red over this new law and there was an uproar. This was a kerfuffle covered in The Straits Times, Singapore’s English- language daily broadsheet newspaper in 2001.



Article extract from The Straits Times, 10 November 2001

Under the leadership of Anthony, who served as President of the Singapore Insurance Brokers Association (SIBA) from 1998-2010, the leaders of the insurance brokers' industry engaged the regulator, the Monetary Authority of Singapore (MAS) over a proposed new law by the Parliament of Singapore in November of 2001.

The new regulations, if not reconsidered, would cause a huge upheaval in the insurance brokerage industry in the nation as it would seriously impact the norm of their business model. Brokers would rethink locating their operations in Singapore and limit their operations as the law would impact one of their revenue streams. With certainty, an exodus of business from Singapore may ensue. Businesses would have to rationalise operation costs, resulting in numerous job losses.

I listened intently as Anthony revealed the great level of intricacy and complexity of the situation covered only in broad strokes by The Straits Times during that period of time. The accelerated twists and turns coupled with delicate sensitivities certainly required some sure-footed, high-level tightrope walking skills.

Anthony had to navigate the entire process through very murky waters in order to lead the SIBA committee through a very challenging time of intense scrutiny. There was great urgency in dealing with the matter as the nation's lawmakers had to be engaged in order to fully comprehend the ground-level business situation.

One wrong move could have caused irreparable repercussions to the industry and its stakeholders. Something had to be done, and it had to be done quickly. The new bill was about to be passed by Singapore's Parliament, without consulting the industry's key leaders and stakeholders of the insurance brokerage industry, who were not given an opportunity to weigh in on such a significant issue. If passed, the direct and indirect effects of this law would have caused much difficulty and damage to the Singapore insurance brokers' industry. The ripple effect would have certainly extended beyond Singapore's shores.

Furthermore, there would be a high chance that if Singapore adopted the law, other global regulators would likely follow suit and adopt the new regulations for their own countries. The impact, if this bill should be passed, stretched deep and wide into the trenches of the industry. It would have been a searing attack on all under its umbrella.

Anthony had to pull the correct levers and he had to act fast. Given the urgency of the situation at hand, there was a need to bring the issue to light on the public platform and so he made inroads and swiftly engaged the nation's news media. The story was published in Singapore's national newspaper, The Straits Times. Facts were highlighted for the public eye.

“There was a need to highlight the facts. I had to float the narrative to The Straits Times journalist in an interview. The issue received the attention needed to make the authorities sit up and take notice, and to hear what we had to say. We had important things to say, and I am glad we did just that.”

“People needed to know what was happening. And we needed to stop the third reading of the bill. If the third reading had happened, it would become law and it would have been too late.”

That wasn't the end of it though. The intensity and scrutiny upon Anthony and the SIBA committee increased by many notches once the article was published. Comments made in the public forum pointed fingers at the insurance brokerage industry leaders for not acting when the bill was first mooted. This was certainly not the case. Key leaders were overlooked for the chance to have their say.

“I was on a flight to Shanghai when I drafted my e-mail letter on behalf of the SIBA committee in reply to that rather damaging comment on the Strait Times' forum page.” There was no time to lose. Once Anthony hit the send button on the e-mail letter, there was a strong reaction from the relevant authorities. That letter caused quite a stir. An investigation by relevant parties were ensued to ascertain if the letter response was sent by Anthony on a personal basis or if it had appropriately represented the SIBA committee leadership. It did.

“This was an intense and gritty period for us. I had to mobilize stakeholders, lobby for support and all of this had to be done steadily yet swiftly. There was no time to lose, and I couldn’t make a wrong move. I drafted and sent the email letter as President of SIBA, with all the board members in agreement. No fault should be found with our approach.”

I had a keen sense that all that had occurred during that time was likened to a high-speed chess game, where one wrong move would have resulted in a checkmate.

But victory was sweet for Anthony and the leaders of the insurance brokerage industry. In a watershed moment, the third reading of the bill never happened. All went quiet on the saga, almost suddenly.



Opening the Inaugural Insurance Leaders Forum in Singapore 2007 held in conjunction with the meeting of the World Council of the World Federation of Insurance Intermediaries, hosting the meeting as chairman of WFII

In March of 2002, the relevant authority said that they would reconsider this proposed law. The matter of brokers not keeping the interest earned from their Premium Account was never raised again since then.

Anthony is certainly no stranger to being in dialogue and with the state legislators and regulators, not just in Singapore but also globally. He would never shy away from facing issues head-on, even if it meant taking on leadership positions which would put him in the forefront of pressure and responsibilities. Anthony has always believed in compliance with a robust regulatory framework and he would take the mantle to lead the way forward, if this meant making a difference in lives and creating sustainable change in the insurance landscape of Singapore and beyond.

As the first Asian representative for Asia Pacific in the World Federation of Insurance Intermediaries (WFII), Anthony served as a world council member in 2002. In 2006, he was voted into the leadership of the WFII and became the first Asian chairman appointed to lead the global insurance body.

In his role, he provided strategic leadership to advance the interests of insurance intermediaries worldwide. Travelling internationally, he would engage insurance leaders from different countries, in order to set global standards that were much needed during that time of mergers and consolidations. This included advocating for the interests of insurance intermediaries with policymakers at both the national and international level such as the International Association of Insurance Supervisors (IAIS), promoting best practices in the insurance intermediary sector, and fostering collaboration among intermediaries and other stakeholders in the insurance industry.

In his tenure as a member of the Insurance Committee (Singapore) for the 1998 Finance Sector Review led by then Deputy Prime Minister and Chairman of the MAS, and now Prime Minister of Singapore, Lee Hsien Loong, Anthony worked closely with other notable industry leaders on insurance policy reviews which shaped the landscape of insurance in Singapore.

It is immediately clear to me how Anthony can work with just about anyone to make things happen, even those seated right at the top. Not only is he an influential leader, but he is also one that people genuinely like. And in a dog-eat-dog world we live in, authenticity can be viewed as vulnerability. Yet, Anthony garners respect as he leads and all the while maintaining who he is as a fellow human-being.

The young man who started Acclaim almost 40 years ago would scarcely have imagined that he would one day be in a position to redefine other business leaders' views of the service he provides. He just kept himself busy, and worked on his dream of building something.

A Child of the Merdeka Generation

Growing up in Post-War Singapore

As I sit across Anthony in his office one rainy Friday afternoon, he shares fond moments of his boyhood days growing up in post-war Singapore. Anthony sure knows how to tell good stories and I find myself picturing a young Anthony running around a “Kampong” - which means “village” in Malay - as cheerful and energetic as he still is now. He would cheekily share that he lived in a unique time, with 3 “citizenships” before the age of 10, born a British subject, became a Malaysian in 1963 and a Singaporean in 1965, when we became an independent country- all happening without moving!

Anthony is a child of the Merdeka Generation – a term used to describe Singaporeans born between the years of 1950 -1959. This is the generation which had lived and laboured through some of the most challenging years in Singapore’s progress from a Third World to a First World country in a generation. “Merdeka” which means “independent” in Malay, is certainly the right name for a generation of “builders”. They made significant contributions to Singapore’s growth and journey towards becoming an independent and sovereign city-state in 1965.

Growing up in Singapore in the 1960s was a life changing experience for Anthony. As a young boy, he witnessed first-hand, the immense social, economic and political turmoil and struggles of a young nation trying to establish her independence.

Singapore, in the 1960s, was marked by a series of race riots that shook the young nation to its core. These riots were fuelled by deep-seated socio-economic disparities and political tensions, and often erupted into brutal clashes between rival ethnic groups. As a young Chinese boy growing up in an area with a mix of different ethnicities, Anthony experienced first-hand the fear and uncertainty that these riots instilled in people’s hearts.

“As a young child, I was keenly aware of the racial tensions and triad-gang violence that plagued our city streets on a regular basis. Memories of those turbulent times are still etched sharply in my mind, even today.”

This was a period of time where racial tensions were high in Singapore as it was preparing to separate from Malaysia. This period was marked by numerous racial riots that led to the loss of many lives and destruction of property. Fuelled by deep-rooted prejudices and fears that were amplified by political and socio-economic factors, the riots involved primarily the Chinese and Malay communities, who were struggling to maintain their respective positions of power in the new Singapore.

Quoted by one of the main stream newspapers then, “Singapore had a rocky start after merging with Malaysia. In 1964, two racial riots erupted on our streets, stroking tensions and enmity between the Chinese and Malay communities. Rioters razed shophouses, attacked with parangs, and smashed car windows with stones and bottles. A total of 23 people lost their lives and 454 were injured in the July riots, and another 13 died and 106 were injured in the September riots. In order to quell the riots, the authorities imposed an islandwide curfew.”

“To witness strikes right outside my school gates was quite the norm. In the suburb where I lived, triad -gang clashes were common. These were violent and aggressive. I remember one of my neighbour’s homes being burned down as someone had thrown a bomb at the house and the explosion reverberated through the neighborhood. As children, we saw the charred remnants of the house. These scenes are still vivid in my mind.”

There were many insights compressed into these devastating encounters shared by Anthony which left an indelible mark in my mind. My history textbooks at school hardly retold these true-life accounts with such realism. Those were unpredictable and uncontrollable events which many Singaporeans such as Anthony lived through. I asked Anthony if growing up in such turbulent times impacted and shaped him as a person.



Photo taken after the September riots shows officers in armoured tanks patrolling Changi Road. Photo by Nanyang Siang Pau

“It did. I wanted to be captain of my own ship. I didn't want my life to be left to chance.”

Our conversation leans into Anthony's observations on how Singapore emerged from such trying times even stronger and more resilient than ever before.

“Despite the chaos and danger that surrounded us, there were moments of joy and hope. Neighbours bonded together, no matter the race, religion or cultural backgrounds in our shared struggle to survive these turbulent times. We relied on each other for comfort and support, and I am grateful for the strength and resilience that we developed as a family and society during this time. My eyes were opened to a lot, even as a boy.”

Anthony feels incredibly blessed to have grown up in such a multicultural and diverse atmosphere. It was enriching to say the least. He was able to learn about different cultures, religions, music, and customs from people from all walks of life. Throughout the 1960s and 1970s, Singapore was experiencing a period of

rapid economic growth and development, with an influx of workers from a number of different countries. Singapore was becoming a bustling port city and a crossroads of Southeast Asian cultures. Many racial and ethnic groups lived and worked together side by side and there were a variety of cultural influences in Singapore. Malaysian, Chinese, and Indian influences could be seen in architecture, food, and language.

Brighter days came as Singapore moved forward through the tumultuous years. In her process of modernisation, Kampong folk moved into high-rise flats, new



What Singapore looked like in the 1960s
Photo from Bygone website

careers were forged in factories built across various parts of the island-city, the trading of stocks and shares began in downtown Shenton Way and television was introduced to Singapore. Bumboats still jostled on the fetid waters of the Singapore River, children played freely on five-footways and eating out at roadside hawker stalls was a way of life for Singaporeans then.

This was something Anthony is still deeply grateful for. All would not have been made possible without the visionary leadership of Singapore's founding father, the late Mr Lee Kuan Yew and the other first-generation leaders.

“I have an utmost respect for Mr Lee. He embodied leadership in ways which still garners a profound respect in Singaporeans, even to this day.” Anthony has gleaned much from observing such standards of courageous, self-sacrificial leadership, even as a young boy. The integrity, wisdom and pure grit embodied by Mr Lee served as an inspiration to Anthony at a young and impressionable age.

One of Anthony's fondest memories of growing up in the 1960s was also the communal spirit shared. Everyone knew each other, and no one was a stranger. It was a time when the people of Singapore were living together in close proximity, and this sense of community was palpable. Through the process of building a new urban identity, those who lived through this period forged strong bonds. Being exposed to different perspectives helped cultivate in Anthony a sense of deep understanding and compassion for others.

“I learned the importance of adaptability. Living in a constantly changing environment forced me to be flexible in my thinking and approach to challenges.” This was a skill that has been invaluable in Anthony's leadership roles, where adaptability is often key to navigating complex situations.

Growing up in a time of political turmoil taught Anthony the value of collaboration and unity and that working together with people with different backgrounds and beliefs could result in achieving great things.

“I have always prioritized building strong relationships and fostering a sense of shared purpose among my colleagues and employees.”

As for the intense violence and aggression witnessed through his young eyes, Anthony learnt the importance of standing up for what is right – the importance of advocating for justice and equality. His encounters in those challenging

times ignited in his heart the desire to give back to society in ways which he could.

“This has been a guiding principle for my leadership style as I seek to create an environment where everyone is treated with fairness and dignity, be it within Acclaim or even beyond.”

Young people like himself had the opportunity to witness the tremendous efforts that went into modernizing Singapore. It did something to his mind, spirit and soul to have lived through that period of time in Singapore – he learnt lessons about humanity which he kept embedded in his heart. Lessons and values he would carry with him into the building years of Acclaim.



Jungfrauoch, Switzerland, on 02 August 1981



Jungfrauoch, Switzerland, on 02 August 2022

David & Goliath

“I wanted to build something.”

The Early Years

From a three-man office to a global platform, this is certainly not something Anthony expected as a young man starting out in a small office in Singapore in 1983. He wasn't thinking too far ahead. When asked how he first started Acclaim, Anthony chuckles. “I would love to tell them that I had this grand vision that in 30 or 40 years, it'll be a great company,” he says.

But instead, he would say, “Mate, the truth of the matter is that I was young, I was hungry, and if I had been any smarter, maybe I would have worked in a multinational. But maybe I was a bit stupid.”

I laughed at this snippet. There I was, awaiting some grandiose vision sharing moment but what unfolded was even more powerful. It was the grounded honesty with which Anthony shared so candidly and yet so confidently, that revealed to me that this was a man who was comfortable in his own skin but had the drive and determination to make it work.

“So that's why I started Acclaim -I was young and stupid, just trying to earn a living,” Anthony quips with candour.

Recognized as one of Singapore's leading independent insurance brokers with a team of over 70 employees specializing in insurance, reinsurance broking and risk management for corporations, this year Acclaim celebrates 40 years of service since it was founded in 1983. Today, Acclaim services over 2,000 corporate

customers ranging from SMEs to multi-national corporations, inclusive of government bodies, not-for-profit organisations and large national companies, with business located in more than 20 countries, from Singapore. While rising to those heights, Acclaim has remained independent and privately- owned in a market that has undergone widespread consolidation.

How did this journey even begin? It is a David and Goliath story to be told – for thriving in an industry which was dominated by foreign players at that time and growing organically in a saturated and small market was no small feat. It was challenging to say the least. It required a certain kind of tenacity and leadership.

Some believe that there aren't many "born leaders," people who are genetically gifted with the leadership ability and that most leaders are made and shaped along the way, not born. Leadership ability, including that elusive quality known as "charisma," is something Anthony embodies naturally. I daresay Anthony is a born leader who is able to exercise wisdom according to the seasons of change. Despite his natural leadership abilities and charisma, he knows when to steer the ship and when to step back to enjoy the breeze, allowing others to take their turn, while he cheers them along the side-lines.

In his early years of starting a career, Anthony had already worked at an insurance brokerage - a job he had thrived in and loved. At that time, barriers to entry in the insurance industry were relatively low.

"I just wanted to build something," he recalls. And build he did.

Acclaim was founded in 1983 with a paid-up capital of \$20,000. Starting up a company from scratch was certainly not a bed of roses though. Within the first 3 years of operations, Acclaim saw an accumulated loss of more than a quarter of a million dollars – which meant that the business was technically insolvent. Losses were huge and it was only through the sheer goodwill of creditors who allowed repayments over longer terms, that Acclaim managed to stay afloat. Those were immensely difficult seasons.

“A client of mine then made a comment to me that was very true. He said that I knew the business of insurance but not the business of business.”

That started Anthony on a life-long journey towards learning all that he could in order to equip himself. Sacrifices had to be made in order to turn the company around. For over a year, he did not pay himself a salary but ensure every employee on his payroll continued to be paid on time.

“Never once was there a late payment of salary for our Acclaim staff till today. No matter what.”

Anthony quickly spotted an opportunity to make his mark by approaching small- and medium-size family businesses that had recently handed their leadership down to younger generations.

“A lot of the local businesses were pretty informal. They didn't feel they needed an insurance broker to advise them,” he reflects. “But I was targeting businesses that had been taken over by the son - people who were closer to my generation, who could understand the value of the service of an insurance broker.”

As he takes me on a stroll down memory lane, it's evident to me that Anthony was a visionary. He did just have his head in the clouds and he had his feet firmly planted on the ground. He was a realistic dreamer. He didn't just distinguish between dreamers and doers but combined both functions. He strategized and set goals; he recruited talent, built teams and communicated his vision to them. He delegated tasks and invested countless hours of hard work. He faced obstacles head on and overcame them. He took risks not for the faint-hearted. As a “David” in a land of giants, he was a visionary who made the impossible, possible.

“The market then was not so sophisticated. It was a case of get out there and get the job done - get whatever business you can get. If you're a small company, you'll be glad that people have the time to give you an audience to pitch for the business,” Anthony says. He makes it all sound so easy, but those who have built anything from ground zero would certainly know that this was not the case.

Anthony went beyond mere talk and charismatic persuasion. He put his hands to the plough. In 1999, Acclaim was dealt yet another heavy blow.

“This one was bad. I couldn’t sleep at night and I was depressed and upset. I remember taking long walks to nowhere during lunchtime. I would walk into shops aimlessly and bought quite a number of ridiculous CDs and silly items I didn’t need because my mind was just plagued with worry.”

What transpired in 1999 was reminiscent to a “David and Goliath” story of a small company going up against the big guns. In order to curb competition, the General Insurance Association of Singapore (GIA) had locked-in and fixed prices for property insurance risk. Acclaim, along with other brokerage firms and their clients, was affected by this “Rate-Freeze Agreement” which had been determined by the GIA. But Anthony has never been one who would sit back and do nothing nor would he shy away from a fight, especially not a fight which was worth every moment. Despite feeling depressed, due to a huge financial loss suffered by Acclaim from a particularly large property account, as a result of this agreement, Anthony did not stay down for long. He decided to take action and fight.

“When we’re small, our voice is not loud. I know for a fact that smaller companies are easily pulled down and silenced. I really didn’t want Acclaim to be squashed by the big guys. I wouldn’t go down without a fight.”

And fight he did. Throughout the brokerage industry, Anthony became affectionately known later as “The man who broke the cartel”. He arranged for an interview with a Reuters journalist in that same year of 1999. Sharing the facts of the matter at hand brought to light the unfairness and imbalance of GIA’s pre-determined price agreement - a form of a cartel. This would, indeed, seem incongruent in today’s anti-competition law globally. On the 14th of June 1999, this news article was picked up all over the world and given the attention it deserved. This “Rate-Freeze” Agreement (or cartel) was disbanded within a short period due to the publicity generated by this news article and attention drawn to this matter. It was rumoured that the relevant authorities compelled the removal of this “price-fixing” agreement.

S'pore insurers still need fire rate freeze: GIA

Scheme launched in 1986 to prohibit GIA members from cutting fire premium rates

A CONTROVERSIAL agreement freezing rates in Singapore's fire insurance market is needed more than ever and will stay, despite efforts to speed deregulation of the country's financial services sector.

"There's probably more of a need for it than there was 10, 15 years ago," said Albert Koh, president of the General Insurance Association (GIA) trade body, referring to the agreement that has governed Singapore's fire insurance rates for 13 years.

"I think it should stay for

as long as it has not outgrown its usefulness. I think there is still a use for it," Mr Koh told Reuters, defending the agreement which governs the \$213-million Singapore fire insurance market.

The rate freeze agreement on risks of \$2 million and above, which some have labelled anti-competitive, was launched in 1986 to prohibit GIA members from cutting fire premium rates or improving policy terms on existing risks without the prior consent of the holding insurer.

The freeze was intended to combat a cyclical low in fire premium rates and protect domestic firms from competition on large fire risks from stronger foreign players.

"It worked well for me," the owner of a local underwriting agency said. "If my

account was being attacked, my client had to tell me about it—a good warning system."

Market sources said the future of the rate freeze agreement, renamed the professional standards agreement, had been questioned in the wake of a recent dispute involving a broker, several insurers, the GIA and a Singapore government agency.

The row had forced the GIA to issue a circular to the market stating that the agreement was "still very much in operation (and) still governs the terms and rates of cover".

Rates are under attack again, this time driven down by global trends and massive over-capacity in reinsurance, which insurers can buy at rock-bottom prices to support steep premium discounts.

Industry sources said many of the GIA's 43 mem-

bers regard the agreement as an anachronism — particularly in a country that lays claim to being one of the most open economies in the world.

Singapore's domestic insurers are now generally well capitalised, according to ratings agency Standard & Poor's, although some small firms are not viable.

Most major foreign insurers have also set up in Singapore, despite the presence of the rate freeze agreement on large risks that bigger players can leverage stronger capital against to underwrite competitively.

GIA's Mr Koh said the agreement could be anti-competitive since insurers were unable to quote a lower rate that might win them business without the quote being shown to the existing insurer. — Reuters

Article extract from the Business Times, 15 June 1999

In the lifespan of a company that has withstood the test of time the way Acclaim has, Anthony has journeyed through many seasons of devastating lows and exhilarating highs. He had to brace for impact during the years of 2007 to 2008 when Acclaim's financial advisory license was withdrawn. Although her core business was not affected, the publicity was so bad that Acclaim's reputation suffered devastating blows. Both potential and existing clients were concerned when news broke.

"It was a wrong move. We tried to diversify the business into dealing with life insurance and other investment related products but that was a step in the wrong direction. The business arm that we had set up to manage this made missteps and we paid dearly for it as there were bad publicity on the mass media platform."

Once again, Anthony had to shift into crisis management mode and gear up to

face the inevitable head on. There was much groundwork to be done in order to recover and re-establish Acclaim's reputation. The situation was quite dire, and Anthony recalls one of his children asking him earnestly over one family dinner, "Dad, are we going to be poor?"

"There's never a dull moment when you're at the helm of driving a business forward," Anthony quips. "One has to have a strong constitution for it and even if you don't, you just have to find a way through."

Anticipating Change

This would be the next challenge in his leadership journey to navigate – expanding the Acclaim team. Change was coming to the industry and Acclaim would need to grow rapidly in order to keep pace with all the global players that were merging. It was during his tenure as President of the Singapore Insurance Brokers' Association that Anthony realised that his company would need to grow and adapt to the changing times.

"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 explains. "Because of that, I was able to anticipate the change that was coming, and it gave me time to prepare. That really gave me the impetus and the mindset to continue to position Acclaim to level up and to be relevant to larger accounts and larger clients. When we started out, there were many, many large international brokers. But in the financial services industry globally, there was massive consolidation", he recalls.

Recalling how Acclaim evolved through the industry transitions over the years, Anthony shares some snippets of Acclaim's journey. He knew that his next task of leadership was to inspire his team to grow and make transformative change in order for the vision to become a reality. "So, it helped me crystallise one thought: that we have to grow, we have to build the team fast. We have to consolidate. Even if we have to do small mergers and acquisitions, it will help us."

As I listen in, it's clear to me that steering a company through challenging times is no small feat. Leading any company through challenging seasons of change and growth requires boldness and a certain appetite for taking reasonable risks. As a visionary leader pointing the way forward for Acclaim, Anthony seized timely opportunities, bringing his brand of transformational leadership to the table. He had a boldness and finesse to act firmly and decisively. In many calculated moves, he bit the bullet and avoided second-guessing. It wasn't a recklessness or throwing caution to the wind but rather a bold confidence that inspired optimism throughout the company, empowering and inspiring each contributing member.

The Acclaim team came alongside in contributing their unique talents and competencies to bring it all together. I'm certain that many of his key leaders saw something in Anthony that they could stake their time and energy. People decide whether or not to follow you based on whether or not they perceive you to be a person of good moral character. The Acclaim team constantly rose to the occasion and made it all work, even in uncertain times such as the COVID-19 pandemic which descended upon the world and caught us all unprepared.

Despite the vulnerable times, the company was in excellent stead to face the COVID-19 pandemic. "When 2020 happened, our business actually carried on as normal, and interestingly, 2020 was the best year that we have had so far," Anthony reveals. Profits for that year were around three times higher than in 2019. When asked what the magic solution was to navigating the company through the tides and currents of the pandemic, Anthony was struck by a thought. He recalled the rapid spread of digitalisation several years ago. "We realised that with the digital revolution going around the world, we needed to get smaller, we needed to get smarter and we needed to work faster," he says.

In difficult times, leaders step up and lead. That's what leaders do. While Anthony holds clear views on the role and importance of leadership in business, he credits his team, particularly Acclaim's current CEO/Managing Director and business partner, Tony Lim (not related to him even though many mistook him as his son), who also became a shareholder of Acclaim when he was invited to

join and lead the team in 2011. He knows that the partner-dance between leaders and their people is so significant to the continuity and sustainability of any organisation succeeding through the changing times. Acclaim has managed to create a “dance-floor” where its leaders and their teams can work together in a respectful environment with well-defined roles and responsibilities. This is a space where people can be inspired and guided to achieve what they want to build, together as one.

For visionaries don't foresee the future. They build it.



Acclaim is the 1st Corporate Risk and Insurance Consulting Firm to be a winner since inauguration of Enterprise 50 (E50) Awards

Tony Lim, Acclaim CEO (left) and Anthony Lim, Acclaim Executive Chairman (right)

The Heart of the Matter

The Privilege of Friendships forged through Business

The TANGS Legacy



Old C.K. Tang - 1962



TANGS Today - 2023

August of 2023 will mark Acclaim's 40th year of service and Anthony takes some time to reflect upon something close to his heart – people. He counts himself privileged to have treasured friendships that have been beautifully intertwined with the Acclaim journey. He shares about the long-standing relationship he has had with the late Tang Wee Sung of C.K. Tang Limited (TANGS).

“I met Wee Sung almost 40 years ago when I first established Acclaim. Then, I had only 2 staff. Yet, Wee Sung gave me the opportunity to work with TANGS which was our first major corporate account. I remembered paying visits to TANGS regularly, ensuring their service expectations were met,” Anthony added. TANGS, in 1983, was a 5-storey iconic retailer well known to many Singaporeans and tourists as a leading department store in Singapore. The original C.K. Tang was later redeveloped and housed together in the new 33-storey Tang Plaza, incorporating The Dynasty Hotel (now the Singapore Marriot Tang Plaza Hotel). By 1985, TANGS was a household name in Singapore and acknowledged as a



Tang Wee Sung, TANGS Chairman (left) with Anthony Lim, Acclaim Executive Chairman (right), on March 2016

superstore. It was a time in Singapore where the retail landscape was changing; international travel had exposed shoppers to the global platform and many international and independent brands were arriving in Singapore.

How did a small 2-man company keep the TANGS account? In an article previously published in 2016 in the Acclaim Times to coincide with the 50th Anniversary of Singapore independence, Wee Sung, then Chairman of TANGS, explained “It was Acclaim’s competitive pricing, reliability and our robust professional relationship which were the factors that ensured the longevity of our partnership.” Wee Sung was the second son of the late Mr Tang Choon Keng, who was better known as C.K Tang, TANGS’ founder. TANGS was built on the philosophy of honesty, integrity and value for money. Under the charge of Wee Sung, who became chairman upon his father’s death in 2000, he emulated his father’s vision and motivations, shaping them towards continued growth in the 21st century and beyond.

As Anthony walks me through the narrative of Acclaim’s modest beginnings, he mentions travelling to meet prospective client’s door-to-door. I can’t help but notice the similarities to C.K Tang’s own early days of building the TANGS

superstore which Singaporeans are well familiar with. He too, went door-to-door selling lace and linens to his customers. How arduous it must have been to start from scratch. How much grit, determination and vision one must have had to build from ground zero. From door-to-door selling, to having a physical presence today, right in the heart of Orchard Road, the TANGS story is truly an inspiring one.

“We are thankful and proud to be associated with one of Singapore retailer icons, C.K. Tang Limited (TANGS) - with many calling it the Harrods of Singapore. TANGS supported us when I founded Acclaim in 1983 and I have had the privilege to be a part of the transformation from the old C.K. Tang to the new TANGS. It has been a pleasure servicing this account over the decades,” Anthony reflects.

In his early career as a fledgling insurance broker, Anthony credits Wee Sung for the opportunity given to Acclaim to service TANGS - one of Singapore's oldest departmental store icons. TANGS has since gone on to become Acclaim's longest-standing corporate client of 40 years.

Beyond the professional relationship forged, a trusted friendship between both men grew. Anthony joyously recalls how both he and Wee Sung shared many wonderful moments over the years. Being extroverts in the service industry, they loved being in the thick of things at dinner events and soirees. Entertaining is a natural extension of their day-to-day work and their shared zest for life and people brought them together. This connection of heart and spirit is something Anthony will treasure both personally and professionally, always.

“I have been privileged to work with some of the most talented people in Singapore - Wee Sung is one of them. We worked well together, sharing our different experiences. I cannot put a price on the privilege of working collaboratively with top notch people, solving tough problems. As our first and longest-standing client, the TANGS legacy is one that we hold close to our hearts.”

Along with their similar management philosophy, patriotism and the Christian faith are two other foundational pillars undergirding their lives. Not only are both proud to be Singaporeans, they take pride in being part of national companies. Both share the joy of being part of Singapore's nation-building journey.

In the words of the late Mr Tang Wee Sung, “Above all, what underpins our relationship is our mutual faith in our Lord Jesus Christ, from whom all blessings flow.” On 30th December 2022, Wee Sung passed on.



At the entrance of the Island Café @ TANGS on March 2016



Both sharing a meal at Island Café @ TANGS on March 2016

Brokerslink – From heart connection to a collaborative flair

On a cold London morning in 2006, a chance encounter between two gentlemen over breakfast, led to a fruitful partnership and friendship. Both Anthony and José Manuel Fonseca, the CEO of MDS Group and Chairman/Founder of Brokerslink, happened to be attending the same event that day.

“He asked to join me at the only empty seat at my table during breakfast at the hotel in London, where our global insurance conference was being held,” Anthony smiles as he recalls this. “Our relationship grew and we bonded over the years, to the extent that we see ourselves as brothers from different parents.”

This accidental meeting soon gave rise to the beginnings of a trusted and long-standing relationship with José Manuel and the possibility of collaboration of our businesses, Acclaim and MDS. Through this relationship, Acclaim became one of the founding members of Brokerslink - a global broking business with a presence in 130 countries, which gives it access to expertise and specialised resources in reinsurance, captive management and risk modelling. With its strong team of many talented and competent people, Brokerslink presents an international network of opportunities.



Anthony Lim, Acclaim Executive Chairman (left) with José Manuel Fonseca, MDS Group CEO and Chairman/Founder of Brokerslink (right)

Photo taken at PARIMA conference in Singapore on 16 November 2015

At the heart of Acclaim's success is an extremely simple strategy; go out and build honest and authentic relationships with people. That ethos applies to all the company's relationships. With a reach extending beyond 140 countries, the firm is able to do business without having its own physical presence abroad, thanks to its partnerships.

The Multiplier Effect

“When I was a nobody, somebody believed in me.”

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&A) 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-



“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.”

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 Singa-

pore'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

From far left: Acclaim chief executive Tony Lim; Acclaim-Heartware Endowment Fund 2021 recipients Dewi Murni Ibinde 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.”

ENTERPRISE 50
Celebrating Singapore's Entrepreneurial Spirit 2022

This series is part of the Enterprise 50 Educational Project between the ESO partners and the NUS Business School. Acclaim Insurance Brokers was among the winners in 2021. The annual ESO ranking is co-organised by The Business Times and RPAI, sponsored by OCBC Bank, and regulated by Enterprise Singapore, Singapore Exchange and Singapore Business Federation.



Recognising how his life has been touched by those who gave him a chance, Anthony wants to do the same for others. His passion towards this can be traced back to his early years when he often volunteered at school and in church, helping others in ways that he could.

“I'd like for our company to be a company which does good for society. In order to do this, we need to continue to grow, be profitable and strong.”

Anthony made it his commitment to ensure that his company is a conscious organization. The Acclaim Heartware Education Fund (AHEF) was launched in 2018 at Acclaim's 35th Anniversary Gala Dinner where it was announced that Acclaim would commit S\$1 million to kick start the study fund, which offers full sponsorship of tertiary education fees along with a laptop and monthly allowance for financially-challenged youth.

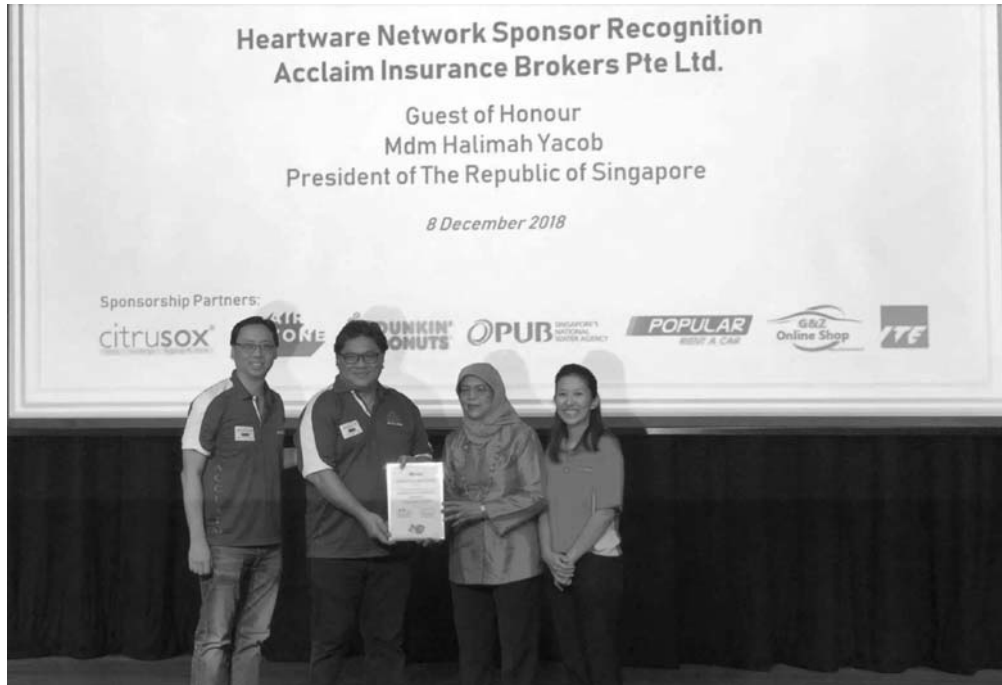
Anthony sees giving back to society as something deeply meaningful and he firmly demonstrates his belief by setting an exemplary precedent of corporate social responsibility for his organization. He opined that we need not be the largest, most profitable or organisation with a lot of money before we can start to do good or give. We can start with whatever we have or can.

“I see Acclaim as a platform to do good via our AHEF,” he explains. “AHEF began in 2018, as a way for us to give back by uplifting those who face the threat of falling through society's cracks, such as underprivileged youths who have leadership potential.”

He understands the impact that a timely helping hand can have on people's lives. That same focus on the importance of relationships is also what drives Anthony's vision for the AHEF.

The momentous launch of AHEF was acknowledged by the President of Singapore, President Halimah Yacob, on December 8, 2018. Acclaim was presented a Certificate of Appreciation by President Halimah Yacob for its support and affirmation of underprivileged youths and providing meaningful opportunities for volunteers to give back to society.

“Acclaim is an organisation that prizes and encourages innovation and challenges the status quo – it's our intention that this same pioneering spirit will be embedded in AHEF. We sponsor deserving youth through their university education, thus empowering them to be catalysts for change in their adult lives. I believe in using business as a platform to do good.”



From left to right: Tony Lim, CEO, Anthony Lim, Executive Chairman, Mdm Halimah Yacob, President of Singapore, Ms Tan See Leng, Executive Director, Heartware Network

A virtuous cycle has ensued with recipients exemplifying Acclaim's strong spirit of giving back to society. AHEF's recipients work with charities and social services agencies, and volunteer with children and youth work.

"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."

Many recipients continue to serve society for the long haul, making a difference to the young lives that they have sown into. Such is the ripple effect – the multiplier effect; a gift that keeps on giving to those in society who need it most.

"There are much bigger companies out there - more profitable ones even. Despite our size, we start where we are. We pay it forward."

For the Love of Community and Sailing

People have leadership responsibilities in dozens of arenas in life - in our home, our professional life, our community and our neighbourhood. I've had the privilege to have witnessed Anthony in action in many of these arenas through the many years I've known him. Anthony wears his leadership hat ever so naturally not just within his own company, but also in various community organisations. His dedication and commitment to creating positive change in local communities has earned him accolades from various stakeholders.

Anthony's passion for sailing and community service came together in a "perfect storm" when he became the reluctant Commodore of the Changi Sailing Club (CSC) in 2009. He remained the longest-elected serving Commodore of the Club, serving for 8 years at the helm. It was important to him that CSC embodied a vibrant, inclusive and forward-looking spirit – values which were embedded in the Club's DNA over the last 80 years. CSC is the oldest sailing club in Singapore, founded by the British armed forces, then based in Singapore.

The Club holds a special significance to Anthony and his family.

"It's funny how life has turned out. I first came across Changi Sailing Club (CSC) while serving my National Service at Changi Air Base in the 70s. It had such a rustic charm, a paradise indeed for the expatriate community. I thought then to myself that, one day, I would return to enjoy the Club. Little did I know, just a couple of decades later, that I would step into CSC again, live there with my family and even become the Commodore!"

It could have been due to his familiarity with the Club when Anthony was asked to join the management committee as Honorary Secretary from 2007 to 2009. Anthony recalled those challenging years when the long-term survival of the Club was at stake. When he was elected as Commodore, the CSC was emerging from a



Anthony congratulating bronze winner for the optimist class – Toh Daniel Ian at the 2015 Southeast Asian Games held at National Sailing Centre, Singapore

tumultuous period with the land lease uncertainties, the economic downturn and challenges to the Club leadership. There was limited finance, dwindling membership and club activities saw very low and sleepy participation rates. Existing club members were against change, and it was obvious that the club was on a decline. Getting her back on her feet and thriving again in that given climate was certainly not going to be an easy task.

“It was an uphill battle but I wanted to make a difference. I wanted to turn the club around. My goal was to unite the Club through leadership and bring new direction. CSC needed to change to be relevant to the sailing fraternity and to serve the community. I wanted to make it happen.”

And that was exactly what he did. He was involved in every aspect of the Club. He was out on the water, sponsoring events as well as identifying potential issues and areas of improvement.

“But we also needed good people, enthusiastic people, to change the culture and change the dynamics in the club.” An authentic leader, Anthony demonstrates a deep understanding of people and carries a serving heart. I believe these qualities inspire those who follow and serve alongside him. Anthony is also a good listener. He enjoys listening to people, understanding what makes them tick and what keeps them awake at night.



Evening view of Changi Sailing Club

To Anthony, the perfect doorway to listening to people's dreams and concerns is when they are unwinding; for that's when they are more comfortable sharing. He thoroughly enjoys his time at the Club – not only for the love of sailing, but also for the opportunity to interact and connect heart to heart with people away from the hustle and bustle of city life.

Today, the Changi Sailing Club that Anthony envisioned, is a vibrant and inclusive club that's widely regarded as one of the premier sailing clubs in Asia. In recent years, it has hosted a range of regattas and races, including the popular Singapore Straits Regatta, which attracts sailors of all ages from around the world. The club's moorings today are now full of sailing yachts with no more room for new entrants.

Steering a ship out of stormy seas requires great skill, expertise and experience on the part of the captain. A good captain navigates a ship through rough waters and unpredictable weather. This is testament of the steady hands at the stern in the many years where Anthony served as Commodore of the Singapore Changi Sailing Club, weathering the storms and finally finding safe harbor so that members and their families could have a wonderful place to laugh, to live and to love.



Sponsorship from Acclaim propelled the annual Monsoon Regatta into a premier sailing event, April 2018



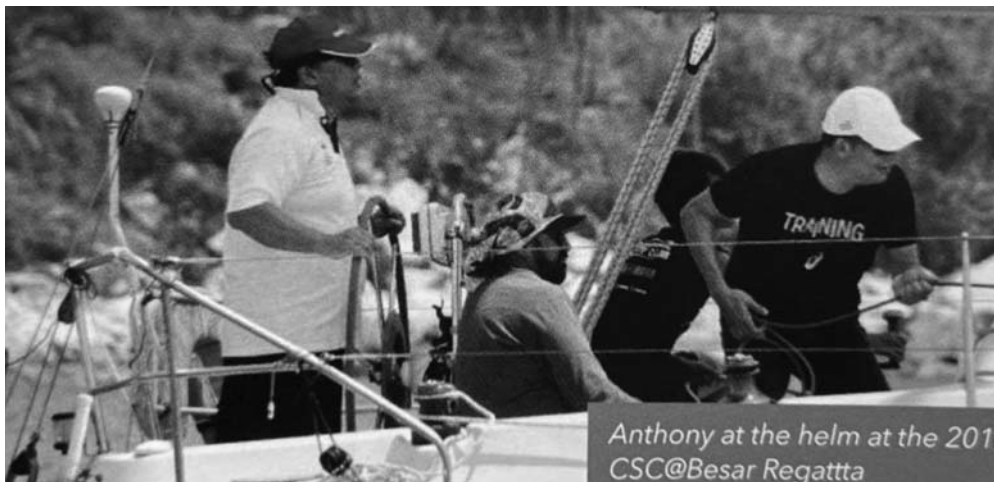
From left to right: Derek Sharples, CEO of Airbus Helicopter, Anthony, Commodore, Changi Sailing Club, Luis Fernando de Andrade Serra, Ambassador of Brazil

For the Love of Family and the Sea

If there's one thing that I remember fondly about Anthony, it's the very fact that he loves life. He's got a great sense of humor and a very infectious laugh. You'll catch that twinkle in his eyes as he makes witty comments while interacting in his usual warm and effusive manner, especially when he's off the clock. That same twinkle in his eyes shines through even now, as he speaks lovingly about his family.

“Everything I do, I have them in mind.”

His other favourite thing to do though, would be sailing. Hands-down. Sailing is second nature for Anthony, who started out dinghy sailing when he was just 16.



Anthony at the helm at the 2016 Changi Sailing Club @ Besar Regatta

“I always dreamt of owning a yacht one day,” he says. He would go on many years later to own a succession of yachts. His latest sailing 62' catamaran - Annette2 - currently has his heart.

Anthony laughs when I asked how he decided on the name. “I have three other children but they are all boys, Byron, Cavell and Darren and they didn’t mind. Meanwhile, my wife, Janice, wouldn’t want to have it named after her, in fact, she would have killed me!” Annette2 is named after his daughter. Family time often takes place on their yacht, out at sea.

“My son Darren’s birthday is on New Year’s Eve. We spent it on the yacht on one of the years, which was great. The family might not be avid sailors like me, but they enjoy the luxury of it”.

It wouldn’t be surprising to find Anthony entertaining business clients or colleagues on board. “We might have a BBQ and go out for a short sail; it makes a nice change from the office.” On occasion, he’ll cast the net a little wider. “Once in a while, I’ll invite an international group of about 30 or 40 people on board for cocktails and finger food. They love it.”

Having a catamaran was a prioritised luxury which seemed the obvious choice for Anthony. “You can do things like hiking or golfing, but sailing is more inclusive for the rest of my family. My wife and children get really excited about it and that makes me happy.”

Besides sailing for leisure, Anthony also enjoys racing. During his 8-year tenure as commodore at the Changi Sailing Club, he’d organise the annual Ambassadors’ Cup, an annual sailing event where ambassadors from the different countries gather for a fun-sailing race and fund-raising for charity.

“I used Annette2 for racing in that – we’d invite all the ambassadors and we put them on different yachts. Then we’d have a big party after. It was fun and the event raised money for charity.”

Despite his busy schedule, Anthony prioritizes spending quality time with his wife and children. Through their shared love of sailing, they bond as a family. It’s become a way of life for them to take adventures out at sea and make memories that would last a lifetime.



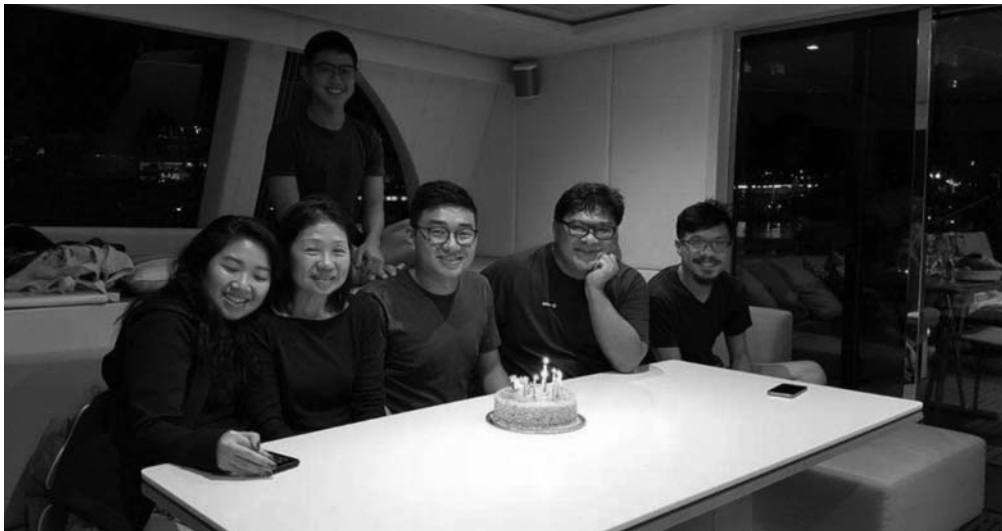
Anthony with his wife, Janice, at Brokerslink Global Conference dinner in Marrakech, Morocco on 30 September 2017



Family attending Anthony's EMBA Graduation Ceremony, National University of Singapore, 2011
From left to right: Byron, Annette, Janice and Anthony



Sailing his first yacht, Praise, in 1985



Celebrating Darren's birthday on Annette2, 31 December 2017

Top: Cavell. Bottom (From right to left): Annette, Janice, Darren, Anthony, Byron

“Spending time on a yacht is not about getting to the destination, it’s about the journey,” shares Anthony and added, “The wind is free.”

As the evening sun sets across the horizon, I picture Anthony in his favorite Panama hat, with a glass of wine in hand. For there, out on the blue seas, is where he truly enjoys this life with those he loves. It’s there too, where he winds down from the day – away from the hustle and bustle of the Singapore city lights. I do wonder though, if he’s dreaming up something else to build.



Launch of Annette2 on 28 April 2017



Anthony sailing on Annette2

Anthony Lim



Anthony was born in Singapore in 1956 in pre-independent Singapore, during a period of great social, economic and political upheavals and turmoil as an island colony of Britain, to a lower- middle income family. His early years of growing up in a large family of 3 brothers and 3 sisters were challenging, as his father died before he was 10 years old.

Despite the early years of lack, he persevered to overcome life's disadvantage. Immediately after his National Service - a compulsory 2 years' service in the army for all males reaching the age of 18 in Singapore, he joined the insurance industry at age 22, as a sales executive in a small local insurance broker. After a few years working, at the age of 27, he founded Acclaim Insurance Brokers Pte Ltd (Acclaim) in 1983. He was focused on building Acclaim into a sustainable and successful enterprise. Under Anthony's leadership, Acclaim grew and established a reputation for excellence in the industry.

He was elected as the President of the Singapore Insurance Brokers Association (SIBA) in 1998. He served till 2010. He remains one of SIBA's longest serving President to date.

Anthony also served on the Board of Governors of the Singapore Insurance College of Insurance (SCI), a premier insurance college in East Asia, from 1999-2010 and the 1998 Finance Sector Review, led by then Deputy Prime Minister and Chairman of the Monetary Authority(MAS), Mr. Lee Hsien Loong, current Prime Minister, as a member of the Insurance Committee.

In his pivotal role as Chairman of the World Federation of Insurance Intermediaries (WFII), Anthony is the first person in Asia to have been appointed Chairman (2008/2009). He also served as Board Member from 2003-2010 in WFII.

Outside of his contributions to the insurance industry, Anthony was also elected Commodore of the Changi Sailing Club (CSC), the oldest sailing yacht club in Singapore. He served as the longest elected Commodore from 2009-2017.

Following on the heels of his role as Commodore of CSC, Anthony was Hon. Treasurer of the Singapore Sailing Federation (SSF) from 2011 to 2015. The SSF is one of Singapore's premier National Sports Associations in the nation and is responsible for the training and selections of national sailors representing Singapore in sailing competitions such as South-East Asian(SEA) Games , the Asian Games and the Olympics.

His dedication to philanthropic work see him serving as a Board Member in 2015 of the Heartware Network, a youth charity body, and as Vice Chairman in 2018. In the same year, he set up the Acclaim Heartware Education Fund, with a seed money of \$1,000,000 to help financially-challenged youth in their tertiary education in sponsoring their tuition fees and a monthly stipend of \$400 for the duration of their tertiary education.

In 2021, he was elected to the Board of Singapore International Chamber of Commerce, the oldest chamber of commerce in Singapore , formed in 1837, and the Board of Brokerslink, a global broking company.

Anthony's commitment to continual personal development and learning saw him obtain his EMBA (National University of Singapore); and ACI Arb (Associate of the Chartered Institute of Arbitrators). He is also a Senior Associate, ANZIIF (Australia & New Zealand Institute of Insurance and Finance).

Anthony has had the privilege of working with a talented and motivated team of executives in building Acclaim into the powerhouse brokerage firm it is today. Acclaim is one of the largest privately-owned transnational insurance brokers in Singapore and is the 1st Risk and Corporate Insurance Consulting firm to be a winner in the Enterprise 50 (E50) Awards 2021. The E50 is an annual event of choosing the top 50 small medium enterprises (SME) out of about 280,000 SMEs in Singapore from various industries by KPMG.

When Anthony isn't wearing his hat as Executive Chairman of Acclaim, he shares his leisure time sailing the seas with his wife and four children, now all in their twenties. Their yacht of choice? That would be Anthony's latest 62 ft catamaran, Annette2, affectionately named after his only daughter.

Olyna Ong



Olyna Ong believes that every life story holds an ethereal power that transcends time and space. She hopes that we can all live out our personal truths, daringly and authentically, embracing the uniqueness and celebrating in the moments our journeys intertwine. As an educator and writer, she believes in the strength of faith, hope and love that resides in every individual.

A graduate of the National Institute of Education (Nanyang Technological University of Singapore), she was an educator specializing in the English Language, with the Singapore Ministry of Education. Today, she spends her professional time speaking at seminars and lectures both locally and overseas in the government and private sectors. She is often invited to work with leaders of private schools and organizations in curriculum planning & design for academic learning and professional training.

In her free time, she loves to horse-ride at the Singapore Polo Club and can be found at quiet cafes kicking back with a good book. She also enjoys writing and singing, often doing so for various nonprofit and charitable organizations, to raise funds in support of the underprivileged and marginalized in Asia.

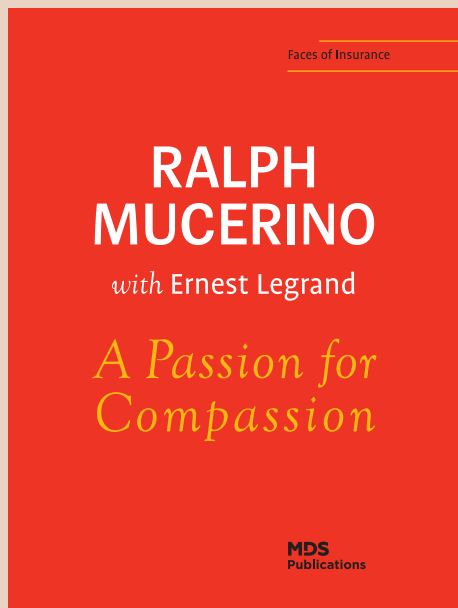
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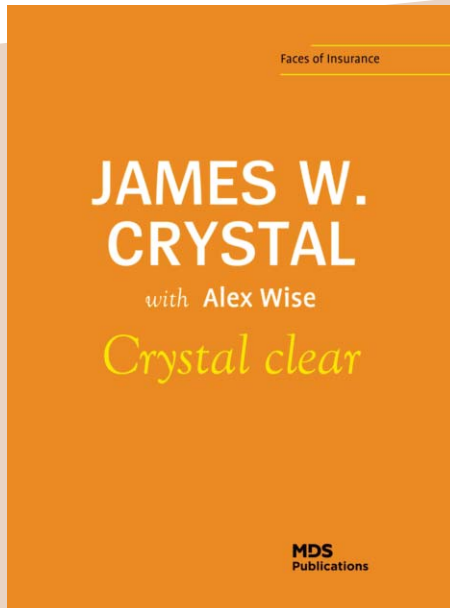
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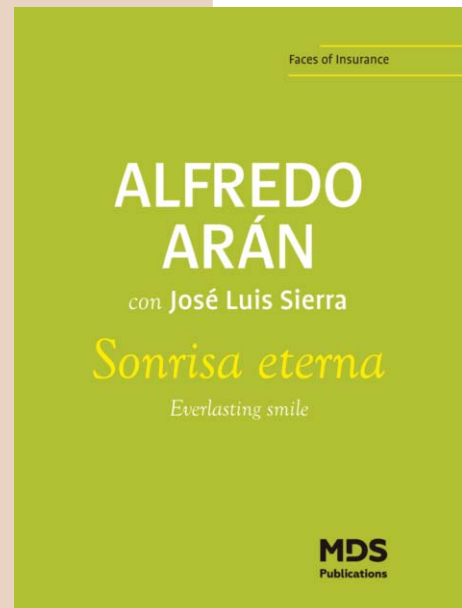
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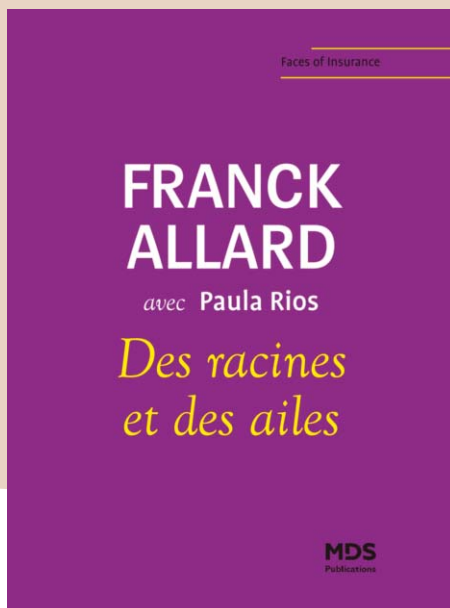
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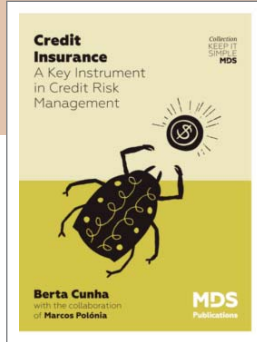
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MDS Group's **Faces of Insurance Collection** provides a behind the scenes look into the lives of some of the most influential figures in global insurance and risk, whose invaluable insight, experience and wisdom are a real inspiration to us all.

In the seventh book in our collection, Olyna Ong talks to **Anthony Lim** about the creation of broker Acclaim, his contribution to the insurance and broking sector and his love of sailing. We learn about Anthony's childhood in 1960's Singapore, a time of political instability and violence that would leave a deep mark on him. And we get under the skin of his entrepreneurial, indomitable spirit, that has allowed him to overcome the many ups and downs of his professional life, and to emerge as the leader of one of Singapore's leading independent insurance brokers, which celebrates its 40th anniversary in 2023.

A visionary with his feet firmly planted on the ground, Anthony is a man who both anticipates change and believes in giving young people career opportunities. A family man at heart, he is however never happier than when sailing with his wife and children in his yacht, enabling him to enjoy his other major passion, the sea.