

A refreshed look for a foray into Asia

Graham Morrall of Hansard International explains how the firm has emerged from its restructuring with a clear game-plan for expanding in markets such as Asia. An enhanced product range and advanced technology should help.

The allure of Asia continues to draw interest from global insurance companies which see significant potential from the region's demographics and growth in numbers of wealthy individuals.

Hansard International is among these firms. This Isle of Man-based, 25-year old provider of investment and savings solutions, has a new look-and-feel in terms of its product offering, and has a stated commitment to create a sustainable business in Asia.

"We have restructured our business over the last couple of years from top to bottom, including the people, the organisation itself, the products, the pricing, the marketing, the brand, everything. It's as if we have created a new company," says Graham Morrall, the global sales and marketing director at Hansard International.

The overall goal is better value for customers. This comes, he explains, through

being more visible, having the best systems, offering excellent customer service, and striving to be number-one in its market.

Part of the refreshed strategy is to get more licenses around the world. This is where Asia comes into the picture.

The region already accounted for over 40% of the new business Hansard wrote in the last financial year, and it is at the heart of the firm's plans for the future.

Reflecting the importance of this market to its business, it also recently opened a branch in Labuan and is investing in long-term relationships with distributors in the region.

In Malaysia, the focus is on the local market, as it will be in Japan once a local licence is approved. Out of Hong Kong, meanwhile, the firm uses its licence to service a lot of Western expatriates as well as some locals.



GRAHAM MORRALL
Hansard International

"We are trying to get to a point where we have a balanced concentration of distribution around the world, so if one particular region starts to underperform

it won't massively affect the company overall, and if one were to massively outperform it wouldn't then take up a huge proportion of our business as it did back in 2013," explains Morrall.

SOLID STARTING POINT

The firm administers assets of more than USD1 billion for over 500 financial adviser businesses with more than 40,000 clients in over 155 countries.

The products are designed to appeal to affluent international investors, institutions and wealth management groups. They are distributed exclusively through IFAs and the retail operations of financial institutions.

"We position ourselves just below the private bank," explains Morrall. "In terms of lump-sum customers, the majority of them are offshore pension clients where they are moving lump sums from existing pension environments all around the world. Then there are those customers who are just saving."

The distribution strategy going forward is to gain more traction with the top-end of the retail segment. "For the premier banking clients often there is flexibility within the products," he adds.

The firm also has an ambition to start differentiating in a much better way on products. This means engaging with distributors like IFAs and retail banks all around the world.

A ROLE IN EDUCATION

Adapting to Asia will also require the firm to help re-educate local customers about the need to think long term about their wealth.

"Our focus is all about long-term savings," says Morrall. "The majority of

our customers will be saving for their retirement in some way."

Key to encouraging this in the Asian context will be helping distributors such as IFAs to better advise their clients around the product and what it is that they want to achieve.

For example, when Hansard launched its new lump sum offering in early 2015 for the pension market, it partnered with a company called QROPS Bureau in the Isle of Man. This firm specialises in providing a raft of technical information and training around Qualifying Recognised Overseas Pension Schemes (QROPS), which has become a popular structure for internationally mobile individuals to use when considering their future in retirement.

"For a client moving a GBP1 million pension fund into an offshore pension scheme, what they invest in is obviously important, but the key thing for them is to make the right decision with their money," says Morrall.

"So we have been working on support services alongside the product that aren't related necessarily to funds and we will continue to do that."

Yet to help clients understand the underlying funds themselves in the schemes, the firm launched some risk-rated portfolios earlier in 2015.

PASSION FOR INNOVATION

The efforts to refresh the business are representative of Hansard's approach to innovation generally.

"Our major point of differentiation is our online capability," says Morrall. This breeds a transparent relationship with customers. For example, the firm has

Bulking up in Asia

Hansard's strategy has involved bringing on board a number of senior individuals in the past few months.

This has mainly been with the aim to bolster its international sales and marketing team, to support relationships with IFAs.

- *Norrie Little, who worked for 21 years with Zurich International, is Hansard's new sales development manager*
- *Tommy So, also from Zurich, is the new head of business development in North-east Asia*
- *Michael Wrigley, previously responsible for IFA distribution at Standard Life International in Singapore, has been appointed as the head of sales at Hansard in South-east Asia*

sought to provide online solutions for the past 15 years or so, such as reporting to meet the needs of the advisers which use the firm's platform.

Its online business tools are also focused on trying to facilitate the speedy turnaround of new business with minimum fuss. And no requirement for any manual intervention or re-entry of data.

"Absolutely everything is available online, so if a customer misses a premium payment, instead of having to phone somebody up to try and give them credit card details, for example, this can all be done online," he says. ■