

Eyeing global alliance expansion

Hansard International sets sights on new markets with strategic alliances and new products

SLE OF MAN-HEADQUARTERED Hansard International is continuing its concerted sales push in the Middle East and Africa on the back of strong business growth over the last two years and a newly-struck alliance with the UAE's fourth largest insurer, Union Insurance.

That arrangement, according to Graham Morrall, Hansard's global sales and marketing director, has Union Insurance as the issuing insurer with Hansard as the third party administrator and re-insurer for a number of products that were launched at the beginning of Q2, 2017.

Morrall said: "Making a success of the Union Insurance deal in the UAE is one of our main objectives

in the coming 12 months. We have a full intermediary sales team and support team in place based in the Union Head office in the Dubai working for Union and working in union. In addition, this year we want to back up the growth that we have encountered in all of our four regions and in particular the growth that we have managed to achieve in Latin America as well as in the Middle East and Africa.

"In Malaysia, we have tested a slightly new approach for local partners and although it is early days the signs are that it is working and the approach hopefully will bring dividends throughout the rest of the year. We are still continuing to grow the offshore pensions business, which we made such a success of in the last year."

The bullish outlook reflects Hansard's push into the offshore pensions business that started three years ago. The company has worked on having relevant offshore pension products available for distributors and clients to cater for their existing funds and the accumulation of new funds to supplement any shortfalls in their required retirement income.

"Our new business growth in our last financial year ending June 30, 2017, was split across our four regions. In Asia, we grew the business by 37.7 per cent in PVNBP terms, primarily driven by our expatriate cross border sales across the entire region. The Middle East and Africa grew by 10.3 per cent, which in the previous year was our biggest growing region, so maintaining similar levels of growth was more difficult," Morrall said.

"In addition, we had some successes around various businesses but, in particular, the offshore pensions business and regular contribution sales from all the regions performed well. In Latin America our figures were up almost 55 per cent on the previ-



GRAHAM MORRALL
Hansard International

ous year in PVNBP terms. We are pleased with the growth that we saw from our expatriate cross border sales, which is our bread and butter globally and has been for many years.

“Whatever happens in terms of regulation around the world, there will always be a need for cross-border international advice for expatriate clients wherever they may be and this has to be provided by highly qualified financial advisors.

“We signed an agreement 18 months ago with a partner called QB Partners (previously known as the QROPS bureau) that provides support and technical advice for our IFA and broker partners around the world. Working hand-in-hand with QB Partners, we have managed to provide some really quite exciting offshore pension solutions for their clients.”

Morrall is happy to talk numbers while also reflecting on the strategy that brought them to fruition. “If you look at the underlying statistics for our growth in single premiums, PVNBP for single premiums around the world went up by almost 36 per cent and that was off the back of some very reasonable growth a year before at 17 per cent. This is very encouraging and something we have to build over the next year.

“In the new strategy that we set out to our stakeholders in 2014, we wanted to have access to more licensed markets around the world as well as our cross-border opportunities to supplement our business and our growth aspirations. The Union Insurance deal is one of those opportunities. In the UAE it seemed a very good idea to form an alliance with a local partner to grow our business.

“Union Insurance have an approach to business that is very similar to our own. The products that we have launched with them are both technologically advanced and innovative. For instance, one of the products launched provides a job-loss benefit whereby if a policyholder loses their job, through no fault of their own; their premiums are paid for three months whilst they find another job. We believe this is innovative and we are working with Union to see how we further improve the proposition in the future, adapting to customer needs and the new regulatory environment as it evolves. Why is it important? The UAE is a large market with fairly low insurance penetration rates and we have wanted to take part in it and offer solutions to residents of the UAE for some time now. This alliance allows us to do that.

“Earlier this year, we launched two savings products initially with Union Insurance, a long-term sav-

ings plan and an open-ended savings plan with a lot more flexibility. We will shortly be launching a new product in the protection space. We have great plans for this new product and we are confident it will be well received in the market.” ■



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