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Indonesian Wealth Management Forum 2017

video highlights



At the Hubbis Indonesian Wealth Management Forum 2017 in Jakarta on October 19th, we interviewed leading industry experts. Want to know what you missed - [click here](#) to view the highlights.

You can also read the transcripts in this document - and click on the name of the person to view their individual comments.

Edy Tuhirman

Generali

Indonesia is one of the markets that Generali is focusing on to develop because we believe the market has a huge potential because of the low penetration of insurance. The potential is there. We look at the still young population because we look at trend of the Japanese ratio within around 2021. The middle class grows so fast, the buying power is there. This is one of the markets that Generali would like to focus on and develop into the future.

Richard Piliero

Finaport

I think it's a wonderful opportunity, particularly to see so many professionals at the Hubbis Conference today in Jakarta. There are so many wealthy people who basically have money in deposits and are not aware of the tremendous opportunities that professionals can bring to them.

Jeroen Simons

Sun Life Financial

One of the most compelling stories for Indonesia is the demographics, and I think the opportunities for financial industry is underserved at this point in time.

Evrard Bordier

Bordier & Cie

Indonesia is just very important to Singapore as a jurisdiction because of the proximity. It's wonderful because there is a lot of wealth and because of the tax amnesty. We have now complete transparency and a huge opportunity for institutions in Singapore to tap into the local market. To us, it's very exciting and very positive.

Jonathan Hekster

Manulife

This is a massive country with 300 million people, this should be one of our bigger markets in the world.

We've been here for 35 years. We've built it into a very big insurer, but I don't think we've tapped even a tenth of the opportunity. Penetration of insurance premiums are still really low here. It's concentrated in a very small group of the population. So our ambition is to go much deeper into normal Indonesian society.

Shyh Jih Lee

ERI Banking Software

In our past few years of experience of engaging with the banks and wealth management firms in Indonesia, most of the requirements are to have a consolidated view of client-investment position.

Indonesian Banks will realise that the private banking or wealth management business model is very different from retail banking which they will require a solution or a technol-

ogy partner that has a lot of experience in supporting this segment in terms of how to help them manage the relationship with the client. How to provide even more sophisticated services such as portfolio management, advisory to that end. With that kind of needs I think they will fast realise that their existing mainly retail banking focus and profit share would not be the right fit for them.

Yi Fei

Blackrock

With the recent regulation changes, we do see there's more opportunities coming up. Obviously, we have to still wait for the final regulations, but there's a lot of exciting opportunities, with local management companies with whom we can partner together to offer more solutions to local investors.





Grzegorz Proszowicz
Comarch

On the one hand, we'd like to support the high-end net worth individual and private banking clients, we see a lot of acute changes in terms of the existing wealth owner. The new generation's coming and we see a lot of potential there. On the other hand, in terms of mass client, mass retail, we specialise in more innovative channels like using Chatbot or Speechbot and we think that millennials will be really ready soon to get this kind of service.

Widrawan Hindrawan
DBS Bank

I think the regulator has been quite accommodative in terms of, should I say, deregulating the old regulations so that we have more exposure in terms of investment alternatives that we have in Indonesia.

Simon Lints
Schroders Wealth Management

From our perspective, I think it presents a growing, increasingly sophisticated market that are interested in taking advice and actually doing things, rather than just talking about it. I'm very positive towards it.

Ari Adil
Mandiri Investment Management

I should be expecting that the regulation will start to be more flexible towards overseas investments, and also providing products in non-local currencies because I believe that this is something that the clients when they have their money offshore, they had already that kind of products. I believe that if you want to really accept that money to be kept onshore in Indonesia, we need to be able to catch up with all the gaps that we need to fill in, in terms of the product solutions.

Sandeep Lalwani
Miles Software Solutions

Indonesia is in an interesting place because as an oil producing nation is also has a population which mirrors some of the similarities happening in India, and some of the other developing places. Lots of emerging new wealth, lots of people in banks needing to change their paradigms as technology changes.

And as a technology provider, I don't think there is a better opportunity than when change is imminent and being asked for. Every-

thing is developing. People are changing. Mobile phones are rampant. There is no choice but for banks and traditional providers to become a lot more technology savvy. That's the opportunity.

Evelyn Satyono
Samuel Securities

What I've seen after tax amnesty is that clients have become a lot more transparent in their reporting and also some of the structures in their accounts. There is not much necessity anymore for offshore structures. They have actually converted some of their offshore structures to their personal names.

FX Iwan
Mandiri Investment Management

Most of the local asset management companies in Indonesia are built based on the local expertise. We don't have much expertise on managing a global fund, a global exposure. I think the transfer of knowledge through a partnership, like an advisory basis or even a direct partnership through a fund distribution, will offer a good start for a local asset manager to collaborate with the offshore one. ■