

Investors Trust's EMEA Leader Surveys the Immense Opportunities and Key Challenges Ahead in the UAE's Fast-Growing Wealth Management Market

Philip Story is the Senior Executive Officer and Head of Distribution for EMEA at Investors Trust Assurance, a global offshore insurance provider supplying products to IFAs, family offices, banks and others. Philip has been with the firm in the Middle East for almost a decade covering the EMEA markets. The firm drives a digital and online model, working closely with its advisors and distribution partners to reach end clients who are generally mass affluent or HNW individuals seeking insurance-linked savings and investment solutions for the short, medium or longer-term horizons, as well as UHNW-level customers. Philip is speaking at the forthcoming Hubbis Wealth Solutions Forum in Dubai on September 20, and in advance of that, Hubbis spoke with him recently to learn more about his critical missions, the firm's key areas of differentiation, why he values open lines of communication between the company and the advisory community and the huge opportunities that he sees ahead in the UAE and wider Middle East region.

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PHILIP STORY
Investors Trust Assurance

Philip has nearly a decade of experience with Investors Trust (ITA), having joined in July 2014 to build the distribution network for the firm in the EMEA region. In total, he has over 28 years of experience in the global insurance markets and has also

prosperous and sustainable insurance market in the DIFC, UAE and beyond.

Dynamic growth ahead

Philip reports that the business and financial sector activity in the region is quite remarkable, GDP is surging, and the DIFC is booming, registering a 23% increase in the first half of 2023 in terms of the number of registered businesses and operators.

“But despite the headline numbers that are so positive, there are many attendant challenges to address,” he observes. “One of the missions we have is to drill down to the concerns and issues that advisors we work with face when looking at these opportunities; in turn, that will help us as we devise

community. “We want to understand more about those differences in perspectives and priorities, including challenges around regulation, and make sure we adjust our approach to accommodate those advisors working on the ground in these markets, building this into our business planning,” he explains.

He also points to some practical and even ethical dilemmas that are facing market participants dealing with the significant regulatory changes taking place.

The Family Office boom

Turning more to the glass-half-full aspects, Philip refers to the dramatic scaling up of wealth management opportunities in the UAE, pointing to reports that family offices are due to contribute some USD500 billion to

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worked in the UK, Asia and Africa. He has extensive knowledge of the Middle East, having moved there some 19 years ago and has worked in a variety of leading roles for prominent global insurers.

He is also the Chairman of the DIFC Insurance Association, a community of professionals committed to shaping a

our own strategy ahead from the perspective of an insurance company working with the wealth market.”

Seeing the whole picture

Philip elaborated on these comments, noting that the challenges facing the insurers are often very different from those facing the advisory

the economy by 2026, according to a report from KPMG and Agreus. Moreover, the report indicates that there is rising professionalisation in the management of that immense wealth, improving not only the investment profile but also the operational side of these family offices, and driving a more robust approach to estate and succession planning.

The report also zoomed in on the pan-regional thrust to encourage family businesses and the regulatory drive amongst local governments and regulators to attract more family offices. For example, a recent initiative by the DIFC to create the Global Family Business and Private Wealth Centre is part of the overall picture of the region becoming a magnet for UHNW wealth.

Abundant opportunities

“Dubai is clearly increasingly in favour amongst UHNW families in the region and indeed worldwide, and there is more and more HNW wealth moving here,” Philip observes. “Quite evidently, this represents a massive opportunity for those advisors working with these types of clients, as there is clearly going to be rising demand for life solutions of all types.”

Philip also notes that it is not only the founders and principals of these family offices that will be appealing targets for the wealth and advisory community. Those key people managing these offices and handling the investments are highly paid individuals who will need access to a wide variety of financial, insurance and other solutions. “Those people are often wealthy individuals in their own right, and will need access to investments, credit, trusts, insurance, and other products and advice,” he observes. “There

is a wave of business potential building all the time here.”

Many angles

He also points to the broader connectivity to clients that the advisors will be building, such as supporting the boom in property investments with products that protect the mortgage or other bank exposures. “There is an excellent opportunity for advisors to be selling protection of all types, including critical illness and life cover to insulate clients from these types of exposures, which are often sizeable given the scale of these property investments, and the associated financing,” he explains.

Moreover, these advisors will be working increasingly on more detailed and professional estate and legacy planning and structuring for such clients and their families.

Salaries are high in the region and there is no tax, which allows for a vigorous pensions industry to flourish, and Philip explains that is what is happening in the UAE now. He points to the DEWS regulated pension scheme for international employees introduced in the DIFC in 2020, which has helped spur the growth of the pensions, savings and pensions investment market. The announcement this week by the UAE government of the creation of a fully functioning replacement legal framework for the End of

Service Benefits arrangements is another massive change and opportunity for advisers and Insurance companies.

More of a big-picture development is the consolidation taking place in the wealth and advisory market, as smaller players team up with others to achieve the scale that will help them manage the rising operational and regulatory costs, as well as attract more talent and more clients.

Saudi Arabia flexes its financial muscles

Philip also points to exciting developments in Saudi Arabia, where very recently, the Council of Ministers approved the establishment of the new Insurance Authority, the main objective of which is to boost the growth, depth and quality of the insurance sector. The new entity, which will soon begin operations, will supersede and consolidate the insurance-related oversight hitherto managed by the Central Bank and another statutory body.

“We will have to see how this develops, but it looks like another opportunity to be aware of,” he explains. “The amount of effort and money Saudi Arabia is putting towards building its economy and financial or wealth services is remarkable.”

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The UAE express

Philip turns his attention to the future, remarking that specifics are difficult to predict for the region, but the direction of travel is very clear, and so too is the mounting momentum for change and development across the board.

“There is a huge effort taking place to promote Dubai to become one of the top four financial centres in the world,” he says. “Whether they get there, or whether they reach number five or six, they have the drive and the vision.” Indeed, there is evidence each and every day in the region that the authorities will put everything in place – from infrastructure, to regulations and even the liberal visa environment - to provide the foundations for attaining their goals.

“There was news just today of a new consultation from the DIFC around how they can update the legal and regulatory framework to make it more modern and up-to-date,” Philip explains. “The entire approach of the UAE is to be proactive as they strive towards these grand visions. We also note that there is a thrust to get off the grey list, with tighter AML rules and tighter follow-up and enforcement ahead. All this is good news for the region’s credibility as a financial and wealth centre and as a magnet for family offices.”

Overcoming demand and supply issues

There are, nevertheless, a few areas of concern that Philip points

to, such as the need to eliminate, or at least mitigate, the leeway for what he calls ‘regulatory arbitrage’ between the jurisdictions in the region. Another issue is the rising cost of living – particularly in terms of the capital cost and rental costs of property - and of operating businesses and hiring and retaining talent. “There is very clearly greater demand than supply in many areas of the economy here at present,” he says.

He expands on the worries over the shortage of talent, noting that while there is a liberalised regime for bringing in expertise from overseas, there is a significant shortage of talent within the GCC as a whole. Dubai and the UAE has built a large ecosystem but there is still more to do to develop the local expertise and experience.

“As a firm, we are tackling this head-on, in fact, very recently we launched an online educational platform called ITA University. The platform will be available exclusively for financial advisers working with Investors Trust and will provide them with courses and certifications to expand their skills and professional knowledge. We are running it in collaboration with partners in the form of IE University and the CFA Institute.”

Tailored products for a discerning clientele

Philip draws the discussion towards a close by noting that Investors’ Trust is an assurance business through which everything they do has insurance wrapped around it, whatever

the structure. He says they offer policies for retail customers putting in as little as USD100 per month to portfolio products with far larger premiums into the 10s of millions being invested in recent years. He says their policies are devised to be tax efficient, flexible and often with an eye on legacy objectives to help transition wealth to the next generations.

And he explains that having fixed terms – anywhere from three years to perhaps 25 years - allows for costs to be averaged out and scaled back wherever possible, to make the policies cost-effective against market competition.

Working with the advisory community

“As a business that provides savings and investment plans via an insurance wrap online, the key is also to make things as easy as possible for advisors,” he adds. “The IT interfaces must be fast and seamless, the products must be cost efficient and great value for the customers, and we must be as responsive to the advisors as possible,” he states.

In this regard, Philip is looking forward to networking with the delegates on September 20, learning from them and communicating the ITA messages to them at the same time. “It is a two-way flow we are aiming to achieve,” he states. “We not only want to impress advisors with the range of products we offer, but to assure them that we are highly focused on their aims and needs, and those of their end-clients.” ■

Want to find out more?

We are very much looking forward to hearing from Philip at our upcoming Hubbis Wealth Solutions Forum in Dubai – which we are hosting at the InterContinental Dubai Festival City on Wednesday 20th September from 9.00am to 5.00pm.

Philip is presenting at 9.30am, giving a presentation titled **‘The Opportunities, Challenges and Dilemmas facing Middle East Advisers in 2023’**, which will look at vast opportunities available to financial advisers in a region experiencing rapid economic growth and diversification.

[CLICK HERE](#) to view the full agenda.

The event is being attended by 300+ key decision makers, management, and front office personnel at a significant segment of the wealth management industry in the Middle East. The event will focus on the evolution of Estate Structuring & Wealth Solutions for private clients in the UAE and more broadly in the Middle East, as well as the rise of the UAE as a wealth management centre for clients from across the globe.

Find out more about our Hubbis Wealth Solutions Forum in Dubai by [CLICKING HERE](#).

Sponsors include – 1291 Group, Henley & Partners, Saxo Eton Solutions, Investors Trust, Spencer West, Trident Trust, J. Rotbart & Co. and Wealtra.

Want to find out more? Get in touch at events@hubbis.com where we can be sure to address any queries or registration requests!

