

# IPG Howden's New Singapore CEO on Uncovering Opportunities in the HNW Life Insurance Market



Michelle Lau joined IPG Howden as CEO of the Singapore office in 2020, bringing with her over 27 years of wealth planning and management experience in the fiduciary and private banking industry. She arrived from her previous role as a Managing Director at HSBC Private Banking, overseeing the UHNW segment for Southeast Asia. The new leadership role that Lau has taken on is regional, as the Singapore office covers the major economies in Asia as well as the Middle East region. Hubbis had the pleasure to 'meet' with her recently to learn more of her vision for the firm in the years ahead and what her key priorities will be now she has taken over the corporate reins.

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**Michelle Lau now** presides over IPG Financial Services Pte Ltd, the Singapore office of IPG Howden, which was formed in 2018 when Howden, part of the Howden Group Holdings (Howden Group) bought a controlling interest in IPG's Asian and EMEA businesses. The deal was designed to create a business that would offer holistic risk management solutions on a global scale to clients and partners. [See box article below on IPG Howden].

### A new perspective

Lau has come from the world of HNW and UHNW private banking and from her previous roles she had a solid perspective on the life insurance solutions industry's evolution, albeit from the other side of the fence to some extent. In the past 10 to 15 years, she had witnessed diversifying demand for life insurance solutions significantly. And now at IPG Howden, it is even clearer to her how wealthy clients in the region are looking beyond simple legacy planning solutions with the use of life insurance.

"There are actually many different needs that have arisen, all of which create a wealth of opportunities for the firm," she reports. "And the pandemic has focused the minds of people all over the world on issues around mortality, legacy planning and even legacy giving, and most certainly that is true here in Asia." She believes that the broader the conversations the firm has with the clients, the better the final outcome for them.

### Embracing the culture

Lau explains that her perspectives have, naturally, changed

### Key Priorities

Lau returns to her opening comments, reiterating that people are a key priority, with the need for constant enhancement of the skills, expertise, and additional resource building from within.

"On the grooming of the next generation of talents compatible with the next generation of clients is also a key focus," she stresses. She also points to the internal training the firm conducts to hone the expertise and finesse of advisors who are dealing for the large part with wealthy, smart clients with cross-jurisdictional planning needs, they are often likely to be knowledgeable on the markets and may have been introduced to or possibly bought various life insurance solutions previously.

Her second priority is to think out of the box, in anticipation of a continuation of the remote working, remote client connectivity that could endure for far longer than anyone might think. Building the platform, she says, is as vital as building the front line of the firm.

Another key mission is to ensure the firm is offering the right products and solutions mix. She explains that the firm has an internal team who vet and approve products based on a host of criteria.

"These are the checks and balances we have in place to make sure the clients are offered the optimal solutions from the best carriers," she reports. "And just as important, the products are reviewed consistently, so that we know where they stand in the market, and how the banks are going to react to it, especially in relation to their lending against certain products, for which their stance might change due to market conditions. We also need to make sure that the insurers are financially sound in the jurisdictions from which they operate. All these factors add up to making sure that our clients' ultimate goals are achieved with the right life insurance solutions and legacy planning structures."

Digital transformation is another area Lau will concentrate on, but it will not be a simple overhaul, as the firm deals with many carriers across the globe, from Singapore to Hong Kong, Switzerland and Bermuda, as well as others. And the banks have their own platforms as well.

"Digitisation to help us work more seamlessly with each of the external carriers and platforms remains a key priority," she reports. "And the strong support from Howden is a major positive as they have significant capabilities around digitalisation to help us move on to the next step successfully."



**MICHELLE LAU**  
IPG Howden

significantly since moving on to her new role. “On the other side of the table, even if working with some of the same people as before, it is a different relationship,” she says. “From within one can see even more of what might be called the culture of the firm, which I would describe first and foremost as a people business, and it is people who will perhaps be my key priority this year, and beyond, and at all levels. The mission must be to develop our people, to constantly find the right people, who are motivated, who are aiming to be remarkable, who have the attitude required, and who bring the right grounding and principles to the firm.”

She says her vision is one of a very collaborative and productive team to work towards that ethos and practice of professionalism. “In aiming for these goals,” she elucidates, “we are striving to be different, and from that sort of bedrock, aim to be happy and achieve as individuals and as a team.”

### **Knowledge-driven expansion**

Another core mission she has set herself is to build the

### **Getting Personal with Michelle Lau**

Michelle Lau is a home-grown Singaporean success story. She now has a new and immensely challenging leadership role at IPG Howden, but she arrived well prepared. Prior to IPG Howden, Lau spent most of the previous two decades of her career in HSBC Private Banking, managing the Wealth Planning and Trust business for South East Asia. She also initiated the Ultra High Net Worth client segment in Asia Pacific and has taken on leadership roles in HSBC Trustee, sitting on the Boards of the Trustee entities and various directorships with regulatory responsibilities.

She holds a Bachelor’s degree in Marketing from Murdoch University in Perth, Western Australia and a Master degree in Business from Singapore Management University.

On her return from Australia, she was hired into OUB’s private banking arm. “It was a great start in this industry,” she recalls. “At that time, the founder of OUB, Dr. Lien Ying Chow, was still alive and he personally interviewed me with his 2 top leaders at the bank, I was very young, fresh from Australia and newly married. A few years later, OUB had soon then started bancassurance as a JV between the bank and Manulife. They brought me over to that side from the private bank and that was when I first gained some insights into how insurance works, that was way back around 1996 I think.”

In 2000, she joined HSBC Trustees, and then moved to do wealth planning in the Southeast Asian market, later becoming the Head of Wealth Planning for the region, and then Asia-Pacific Head of Wealth Planning, covering both Hong Kong and Singapore. After a two and a half years rather strenuous hiatus running the Singapore licensed Trust Company, she was hired into HSBC Private Banking to spear head the UHNW business in Singapore.

Michelle is married with a son and a daughter, who have graduated and in the workforce. In her spare time, she enjoys the simplicity of home life with family which includes 3 dogs, exercise to recharge the body and mind, and volunteering for her local church. “The challenges in business life supports my personal development to sharpen my ability in other aspects of my role in the community. It suits my current background.” she concludes.

deepest possible knowledge of the industry and the products, and to ensure that her team is completely on top of the

products and wealth industry broadly, so that the clients’ needs can be met seamlessly with the right solutions.



She says it is also important for the firm to be agile and for everyone to anticipate and adapt to market changes rapidly to the changing landscape to ensure that product offerings and the platform remain relevant. “And when I say clients,” she adds, “those will include the private banks that we work so closely with to connect with so many of our end-clients, in order to help them articulate our proposition effectively and achieve the best outcomes for everyone.”

**“There are actually many different needs that have arisen, all of which create a wealth of opportunities for the firm,” she reports. “And the pandemic has focused the minds of people all over the world on issues around mortality, legacy planning and even legacy giving, and most certainly that is true here in Asia.”**

IPG Howden has some enviable credentials as a leader in the development of customised life insurance-based wealth structuring and transfer planning solutions for affluent individuals, families and companies. IPG Howden’s brochure explains how its global platform provides clients access to the world’s leading product, service and planning capabilities, delivered through a team of highly qualified professionals with backgrounds in banking, law, tax, insurance and fiduciary services.

### **Many clients, different needs**

Lau believes that clients place their trust in IPG Howden because of their expertise, global perspective and in-depth knowledge of more than 70 markets. IPG as a brand has over 40 years of industry experience, and today IPG Howden is a widely preferred wealth planning partner to the

world’s most respected private banks, family offices, independent financial advisors, law firms and tax professionals. In Asia, the firm operates out of both Singapore, Malaysia and Hong Kong to cover this region.

The typical HNW client today very often has complex needs. They probably have family members who are residents, citizens or domiciled in a different jurisdiction, for example, they might live in Malaysia, and some

of their family members might reside in the UK or the US, or elsewhere. They might have properties in several jurisdictions and businesses as well.

“These clients are all very different and therefore have differing objectives when they start a conversation with us,” Lau reports. “And whether their focus is on preserving a family enterprise or ensuring the existence of sufficient liquidity in the event of someone’s illness or demise, we are uniquely well positioned to advise on these needs and design and implement efficient, customised solutions.”

### **Tailored to fit**

She explains that in order to develop practical and innovative long-term strategies, IPG Howden designs wealth planning solutions focused on client objectives that include flexibility, transparency, efficiency, and compliance. “We

embrace and promote open architecture,” she adds, “and we aim to offer clients access to different product providers in the markets covered from the Singapore office.”

The pandemic, she reiterates, has naturally focused attention on life insurance solutions, and many clients who had sat on the fence had since taken the leap to buy solutions. Meanwhile, from a product solution perspective, there has been little or no change. She explains that HNW clients today have a broader array of products to choose from, such as Universal Life (UL), Indexed UL (IUL), Variable UL (VUL), Whole of Life, Income Plans, Saving Plans, and others.

The industry started with UL for HNW segment. Traditionally, UL was prevalent in the US in the 1980s at the height of interest rates. Today, there are other options for this segment that include IUL which has been the dark horse of life insurance products for some time. Its consistent performance on the crediting interest rates has made it one of the staple products in the market. Other options could include VUL that works in certain instances for tax planning and legacy creation. Additionally, Income /Savings Plans are an ideal complement to Life Plans.

## Distribution

Distribution is key to the firm’s past and future success. IPG Howden partners with private banks, family offices, independent financial advisors, law firms and tax professionals around the globe to assist their HNW clients in developing innovative wealth planning solutions. IPG Howden’s global platform provides their client access to the world’s

## IPG Howden – 40 Years Young and Still Growing Fast

IPG Howden was formed in mid-2018 when global insurance intermediary Howden Group Holdings bought over the Asian and EMEA operations of IPG. Initially established in the UK, Howden Group Holdings is the largest international insurance group outside of the US, and with employee ownership at its heart. Howden Group employs over 8,500 people in 45 territories. Employees are its largest shareholder group; other shareholders are US investment firm General Atlantic, the Canadian institutional investor, Caisse depot et placement du Quebec (CDPQ), and European investor in software and tech-enabled service businesses, Hg Capital.

Jon Baker, founder, Chairman and CEO of IPG commented at that time: “IPG Howden will leverage an enhanced infrastructure, increased scale, expanded capabilities, greater resources and existing onshore licenses to pursue new opportunities, additional market segments and new life insurance carrier and product solutions.”

With over 40 years of industry experience, the IPG Howden literature reports that the firm is preferred wealth planning partner to the world’s most respected private banks, family offices, law firms and tax professionals.

Global life insurance coverage placed to date is well over USD50 billion. The firm’s client retention rate is some 97%. They have more than four decades of experience, and in-depth knowledge of over 70 markets worldwide, placing some USD1.5 billion of new premiums each year.

The website explains that together with Howden One, Howden’s specialist insurance broking network, the Group handles more than USD23 billion in premium and solves some of the world’s toughest insurance challenges, wherever they may be, through 15000 plus specialists in more than 90 territories.

“Affluent individuals, families and companies worldwide place their trust in us because of our market-leading expertise, global perspective and in-depth knowledge of more than 70 markets,” Lau reports. “As an independent global insurance broker, we are always there to provide our clients with unbiased advice and bespoke solutions that best address their liquidity needs throughout their lifetime.”

leading planning, product and programme capabilities delivered through a team of highly experienced professionals.

“Distribution is largely through the private banks,” Lau reports, “there has been an interest from the External Asset Managers

(EAM). We are also enjoying greater collaboration with the wider Howden Group, and there are good opportunities to boost that connectivity around our region. Although they are not in the life insurance business, they

She offers the example of a huge family office operation, with family offices in the US and setting up in Singapore, moving their top people here. “They asked if we could help them with their whole remit of employee benefits,

now for us to talk to them about our solutions for their top people when they arrive. And when we do, we have the right talent, the right expertise, to expedite the discussions and solutions.”

**“From within one can see even more of what might be called the culture of the firm, which I would describe first and foremost as a people business, and it is people who will perhaps be my key priority this year, and beyond, and at all levels. The mission must be to develop our people, to constantly find the right people, who are motivated, who are aiming to be remarkable, who have the attitude required, and who bring the right grounding and principles to the firm.”**

are involved in many other areas, such as specialty insurance, risk management and employee benefits solutions, and that helps conversations with the clients become a lot more holistic.”

medical benefits out of Singapore, assuming that IPG Howden does pretty much everything. Although I explained we do not handle those matters, I could pass them to Howden, but the door is open

### **Plenty of opportunities ahead**

Lau concludes with an enthusiastic reiteration that the opportunities for IPG Howden remain extremely robust, driven by the rising sophistication of estate and legacy planning amongst high net worth clients and their appreciation of the central role life insurance can play in that, as well as the many regulatory and tax benefits of such solutions.

“We have a number of key initiatives that will boost our effectiveness and efficiency, as I have outlined,” she reports, “while some will take longer to achieve, such as the digitisation within the firm and the broader industry, we are confident that the demand for our solutions, advice and services remains strong.” ■

