

# Keeping high net worth customers satisfied

*New products and technologies abound for private banking clients as the insurance industry looks to increase access to individuals in this segment, says Marc Lieberman of Transamerica Life (Bermuda) Ltd.*

There is undoubtedly tremendous growth in wealth in various countries, especially in South-east Asia, but converting the opportunity and delivering the right solutions is proving a difficult task for some providers.

“Asia experienced an economic boom from the 1970s to 1990s and, as a result, the region is in a period of transitioning wealth from the first generation to the second generation,” explains Marc Lieberman, President

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This is particularly so during the current economic uncertainty and volatility.

During such times, the shift in focus among high net worth (HNW) individuals and families from asset growth to wealth preservation is creating a greater emphasis on legacy planning to transition wealth to the next generation.

and Chief Executive Officer of Transamerica Life (Bermuda) Ltd. (Transamerica Life Bermuda).

Top of mind for many clients, it seems, is ensuring business continuity and peace of mind as they expect to pass on their wealth to the younger generation.



**MARC LIEBERMAN**

Transamerica Life (Bermuda) Ltd

For Lieberman, a fresh look at the needs of existing and potential clients is the answer, coupled with new product offerings to address those needs.

“The reality is, because we are only focused on HNW, we can take a much more focused approach,” he says.

### TARGETED EXPANSION

In finding the right positioning for Transamerica Life Bermuda within the HNW mix, and at the same time ensuring the offering remains relevant to its target audience, Lieberman has a long-term vision.

“We will be reinvigorating and expanding our product line, and are looking to bring in other products,” he says.

“We have universal life, which has been most popular with private banks, and we are looking to explore the retirement segment.”

He believes retirement planning will become one of the next big things for HNW clients, given it hasn’t been properly addressed to date.

At the same time, Lieberman says the company is looking to expand outside Asia in line with the global nature of the HNW opportunity.

“As a global company, we are looking to tap into this client base.”

He is bullish about this plan. “First, the most obvious ports of call are going to be Europe, and bridging the gap into Asia. We are also making plans to expand the business through an off-shore business model.”

Transamerica Life Bermuda is also looking to work with brokers to focus on segments such as citizens of European countries.

Another part of the world the company is looking into is Latin America, where wealth creation is happening at a relatively fast pace, much of it being first-generation wealth.

“This is where we believe we can create value,” adds Lieberman.

### BRAND AWARENESS

Lieberman also explains that looking to leverage the company’s brand to ensure client growth.

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He believes that the company’s heritage and values will win over mature clients in the HNW space, given the brand awareness that Transamerica Life Bermuda has established in this community.

Plus, this may help attract local private banks as they increase their focus on HNW clients.

“I would expect that if international private banks continue to face challenges, we may see local private banks reaching out to us for greater collaboration,” he adds.

At present, the insurer works closely with brokers, both large and small, in servicing the HNW market, rather than dealing directly with the private banks;

the rationale being that it prefers not to interfere in the relationship between the two intermediaries.

### MORE TECH SAVVY

While Lieberman is optimistic about the potential for Transamerica Life Bermuda to grow its business in Asia, he is also pragmatic in terms of understanding the need to keep up with industry initiatives on the digital front. The key, he says, is to make targeted technology advances while still retain-

ing the personal touch that many HNW clients prefer when communicating with their private banker. “We are constantly looking at technology to see what we can upgrade and how we are making it easier to do business,” he explains.

Towards the end of last year, for example, the company created a new IT portal where brokers can submit policies electronically through a secure portal system.

“We are now looking at how to make it even faster and easier for them to do business with us,” he adds. “This is going to be a big part of our future expansion.” ■

*Transamerica Life Bermuda is authorised to do business in Hong Kong and Singapore.*