

New approach from Old Mutual International

Embracing technology, regulations and aligning with fresh product offerings seen as key to expansion for traditional insurer

AS THE GLOBAL ADVISER INDUSTRY continues to evolve at pace, Paul Evans, head of region, Middle East and Africa with Old Mutual International, is confident that the UAE is aggressively progressing to increase its market share as his and other businesses in the region adapt to the changing trends in the environment.

Evans puts emphasis on the need for the UAE as a

region to align itself with the major financial centers of the world.

“I think if you look at any developed market, the UAE is catching up and that’s not necessarily just in financial services. If you look at the country as a whole, and the infrastructure that has been put in place, financial services are just one aspect of that development,” he said.

Growth cycle

Evans supports his claim by highlighting the growth potential of the Middle East and Africa, coupled with the fact that his company jurisdiction is centred in the Isle of Man, giving him a best-of-both world’s perspective.

“We focus on mass affluent and high net worth single premium clients. It is about our wealth management solutions and also a full holistic financial planning process.

“We consider the whole life cycle of the client from taking out the product to the investment and then passing it on to future generations; so we look at all aspects of that life.

“We are in line with Isle of Man jurisdictional changes, and that is going to be key for our business in 2019, which is when we believe more client benefits will become apparent.

“It’s all about further protecting the client, and I believe the work that we are undertaking now will see us again be one of the leading providers in the region,” Evans opines.



PAUL EVANS
Old Mutual International

“The priority is to adapt and evolve with regulations and make sure we’re ahead of the game. We need to be innovative to make sure we’re still growing, and the launch of two new product solutions earlier this year demonstrates our commitment to supporting advisers as they evolve their businesses.

“Our new Wealth Portfolio Bond uses Quilter Cheviot to help deliver enhanced investment outcomes for UK expats in the region through a bond that is fully portable when the expat returns to the UK.

“The International Portfolio Bond meets the growing demand for greater access, flexibility, simplicity and improved investment outcomes. It also provides advisers with access to a range of high-quality funds that have been hand-picked from well-known fund managers.”

Evans believes service and support remains key factors in the success of any business.

“It’s our people. They are a big part of our success, and the support that we provide distributors continues to be market leading, which is something that we have been doing for a very long time.

“You can’t put a price on that support and that expertise and I believe this helps set us apart from our competitors.”

Technology crucial

Evans also sees the inevitable march of technology within the wealth management industry as crucial to making forward strides and keeping ahead of the game.

“I think the industry is going to have to adopt full online solutions both for distribution and for clients. We are definitely catering for the future and have spent an awful lot of money on our online platform, Wealth Interactive, which aligns the changing needs of advisers and clients with market leading technology,” Evans said.

“The platform supports advisers through every step of the business process, from online illustrations and submitting business online right through to managing the client’s investment online. We are constantly evolving and improving our platform, and this is a process we believe should never end, as technology never stands still.

“We know the UAE is a growing market. Migration rates are high, population rates are high. It is a great place to be for all business aspects and financial services are certainly a place that is good,” Evans added.

“I think our new solutions, our technology and our on the ground support helps separate us from the competition. Our market will continue to develop and grow and I’m excited about the opportunities we have in the region.” ■



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