

# Quenching a growing HNW appetite for insurance

*Neil Frith explains how AXA Insurance is expanding its proposition for HNW individuals to tap into their desire for a broader range of insurance solutions.*

With continual shifts in the macro-economic landscape and new regulations, financial advisers and banks must continually refresh strategies and client engagement in the HNW protection business.

Frith, managing director, life insurance, AXA Insurance.

As a result, the firm's Singapore business is working on developing its HNW proposition with new focus and re-

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This bodes well for a more diverse suite of insurance solutions, including both universal life (UL) and variable universal life (VUL). “This will allow advisers to offer more tailored approaches to addressing customer needs,” says Neil

sources allocated to support critical areas such as product development, underwriting, distributor support and technology. “We will continue to develop our HNW suite of solutions and enhance the entire value chain proposition necessary to



**NEIL FRITH**  
AXA Insurance

ensure quality service and engagement with customers and distribution partners,” adds Frith.

## HNW INNOVATION

In the HNW space, the firm is looking to add to its private placement life insurance (PPLI) plan, AXA Private Wealth Portfolio International, by expanding its total offering over time.

The latest development saw AXA Singapore roll out a new VUL plan in Singapore in June 2017, to target private banking customers and HNW individuals.

AXA Private Wealth VUL is an open-architecture jumbo life plan designed to support legacy and estate planning, including wealth preservation and liquidity planning.

It is only available in Singapore but through multiple channels in Singapore, including international brokerage firms and private banks. For now, AXA Private Wealth VUL is available to HNW Accredited Investors only, available in multiple currencies with a minimum initial premium of USD1 million.

In addition to the flexibility of AXA Private Wealth VUL, Frith says the plan boasts a unique feature to support legacy and estate planning – ‘Joint Life Last-to-Die’ or ‘Survivorship’ life insurance.

“This special feature opens up the possibility of jumbo life coverage to individuals who have been previously classified as medically rated or uninsurable at an affordable rate of premium,” he explains.

Next on list in Singapore might be a similar proposition to what AXA recently launched in Hong Kong – AXA Heritage Builder Universal Life.

Assessment for its suitability for Singapore is underway, reveals Frith.

## SET FOR GROWTH

According to Frith, a comprehensive suite of protection-related plans for HNW individuals and families covers life, international medical and high-end general insurance solutions.

“The launch of AXA Private Wealth VUL is an excellent starting point to pursue this transformational goal,” he adds.

Being part of the AXA Group, which Frith says is one of the few composite insurers in Singapore, means that AXA Singapore can deliver client solutions across the spectrum of risk management and insurance.

“This is a unique quality that sets AXA apart from other insurance carriers,” he explains. “Complementary solutions from AXA Art and AXA Assistance will further enhance the offering.”

Further, as one of the largest global insurers, with strong company ratings and financial strength, and a commitment to innovative and value creating solutions, AXA is well-positioned to develop a leading proposition in the HNW customer segment, he adds.

## EXPANDING DISTRIBUTION

This HNW proposition will also support the growth of existing distri-

bution channels. At the same time, Frith believes that the new solutions will help to develop a new distribution network of HNW brokerage firms, banks, external asset management companies and family offices.

This will help the firm to capitalise on the opportunity that it sees Asia as presenting – a growing base of wealthy

and savvy individuals who are looking beyond UL to unlock greater growth potential of their policy fund values.

“We see the potential for a customisable life insurance-based solution that can be integrated with these individuals’ existing financial plans, giving them enhanced discretionary portfolio management options to grow their wealth,” says Frith.

Indeed, he adds, the AXA Private Wealth VUL was launched in Singapore to tap on the country’s reputation as the financial and wealth management hub in the region and a global hub for financial infrastructure.

As a result, the firm is looking to leveraging Singapore’s unique position in Asia to capture the strong flow of funds forecasted to enter the Singapore market over the next five years. ■

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