

Seguro Group CEO on Delivering Insurance and Investment Solutions to NRI Clients in the UAE

Satinder Aggarwal is CEO & Founder of the Dubai headquartered Seguro Group, bringing his roughly two decades of experience to the table to create the firm some six years ago, roughly. Hubbis spoke with him recently to learn more of the firm's successes to date, and to hear more about the missions ahead, which include driving the insurance and investment platform forward to better serve the very large and increasingly wealthy Non-Resident Indian community in the region.

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SATINDER AGGARWAL
Seguro Group

Seguro presents itself

as a trusted advisor & wealth management solutions provider, and that includes Seguro Insurance Brokerage LLC, which is part of Seguro Group and is regulated by the Insurance Authority (IA) of the UAE. Seguro Private Wealth offers its advice and services to individuals, families, and institutions. Overall, the business focuses mostly on insurance savings, life insurance, non-life insurance, and insurance related investments.

The key market segment is the very large NRI community in the Middle East, providing them with customised better and offer them customised solutions in the life segment and insurance such as medical, motor, professional indemnity and other general insurance. Additionally, they offer a licensed real estate and mortgage broking business through a separate but connected entity.

A growing niche market

Satinder explains that the firm has a powerful niche with the NRI community who are resident here as we offer not only insurance solutions but more holistic goals-

Getting Personal with Satinder Aggarwal

Before creating Seguro in 2017, Satinder was instrumental in leading and building the international business for Karvy Middle East, where he spearheaded the UAE desk. He is acknowledged in the industry to have built and led successful teams that have driven business growth. He holds a vision of making Seguro a leading wealth management firm in the UAE.

He comes originally from Mumbai, later graduating from the University of Mumbai in 1999 with a degree in commerce, after which he also earned a Masters in Finance in 2002.

Satinder launched his career, working with Standard Chartered Bank in Mumbai, quickly rising from lobby staff at the branch level to lobby manager and then to branch manager, before overseeing three branches for the bank. "It all happened very rapidly," he recalls. "I was only with the bank for five years, but that provided the platform for a two-year stint with Yes Bank and then my move to Karvy Private Wealth, joining the HNW division in Karvy, handling very wealthy clients from the office in Mumbai and then moving to head the international business of Karvy in Dubai in 2013.

He is married with a 14-year-old daughter and a five-year-old son, and the family thoroughly enjoy their lives in the UAE. "This has been a great adventure for me and for the family here," he says. "Dubai and the region are on the rise, and these are exciting times."

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based savings and investment planning advisory.

"This approach elevates us well above the typical commission agents that they might otherwise work with," he reports. "We have been able to build up a strong client base and help them build wealth solutions and their portfolios, because we're

talking their language, we do not simply sell them something and then take the commission and ignore them; we work with them and tweak their solutions and portfolios constantly."

He adds that the typical NRI client has around USD100000 to invest, up to USD500000, and that they tend to rent their homes in the UAE, but

also invest in smaller properties for income and capital gain.

Retaining talent

Satinder reports that the firm has approaching 25 RMs, and that as they can earn both insurance commissions and ongoing fees from investment management, they are more inclined to be loyal to the company. "Our retention of RMs is usually good, which the clients like as they have the consistency they perhaps have not enjoyed working with others," he says.

He explains that capital preservation is the default position for these clients, but that the firm works to educate them in longer-term portfolio-based investing.

Educating and nurturing

"We try to explain that they need a balanced and longer-term approach that offers growth as well as income, and of course growth, which means equity exposure, comes with some risks. Taking a five-to-15-year view, this should work well for them. However, given the current markets, clients remain largely conservative, targeting returns of 3% or 4%. The mindset is mainly to

Key Priorities

A key mission for the foreseeable future is to build back up team numbers, which understandably declined somewhat during the pandemic.

"Market conditions are not ideal right now of course, but this is our intention," he reports. "Moreover, most of the local talent are insurance salespeople, and we are looking for a much broader approach to enhance our conversations with clients on their mid- to long-term portfolio management. We are also bringing talent in from India, and then training them up here."

He also wants to expand their digital connectivity, building cross-selling capabilities emerging out of online searches and queries from clients.

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keep what they have built through their careers to date."

Growth and diversification

Satinder closes the discussion by remarking that the growth of Dubai and the diversification of the clientele and residents is

also drawing more NRIs to those shores and the NRI's wealth is increasing along with the economic expansion in the Middle East. "The global markets are troubled at this time but looking beyond that, the wind is certainly in our sails," he concludes. ■

