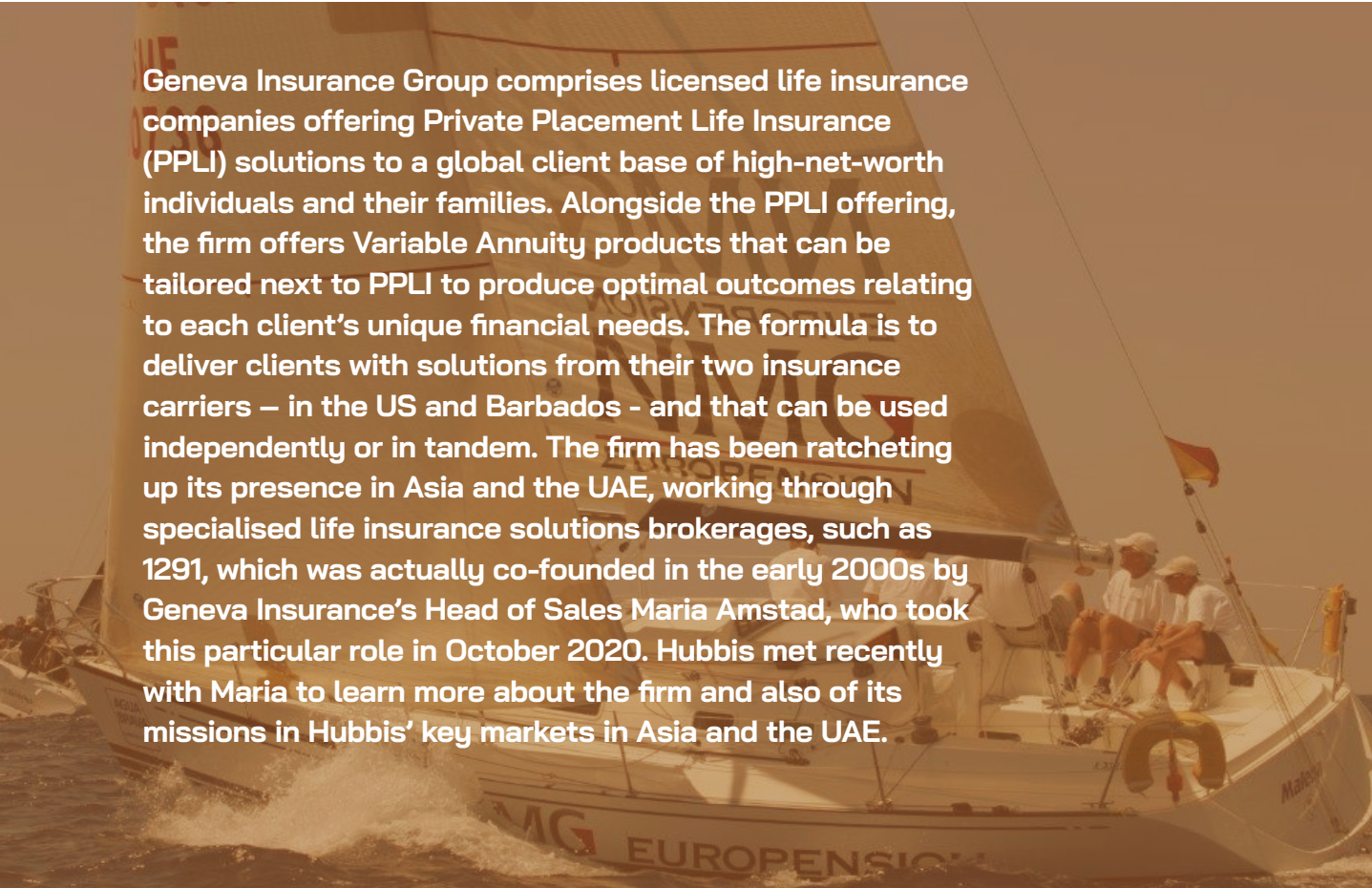


Specialist PPLI Carrier Geneva Insurance Group Eyes Further Penetration in Asia and the UAE



Geneva Insurance Group comprises licensed life insurance companies offering Private Placement Life Insurance (PPLI) solutions to a global client base of high-net-worth individuals and their families. Alongside the PPLI offering, the firm offers Variable Annuity products that can be tailored next to PPLI to produce optimal outcomes relating to each client's unique financial needs. The formula is to deliver clients with solutions from their two insurance carriers – in the US and Barbados - and that can be used independently or in tandem. The firm has been ratcheting up its presence in Asia and the UAE, working through specialised life insurance solutions brokerages, such as 1291, which was actually co-founded in the early 2000s by Geneva Insurance's Head of Sales Maria Amstad, who took this particular role in October 2020. Hubbis met recently with Maria to learn more about the firm and also of its missions in Hubbis' key markets in Asia and the UAE.

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MARIA AMSTAD
Geneva Insurance

“We are insurance experts providing a genuinely top-flight, professional product and advisory suite to global clients,” Maria explains, adding that PPLI is their core offering and that the typical client today is aged 40 to 60, has a net worth of around USD40 million and is buying a policy with a headline premium value of USD10 million.

“These are incredibly successful and discerning people who are mostly entrepreneurs and who are demanding in terms of the structures they adopt and the specialists with whom they work,” she says. “They are seeking individual and family-centric solutions that offer the range of benefits they most value. PPLI is our core solution and is ideal for

these types of very wealthy, mobile clients who value asset protection, flexibility, tax efficiency, ease of reporting, and privacy and who want solutions that work well as part of robust estate and legacy planning. Our team comprises long-term professionals who are experts in providing these specialised insurance solutions.”

Two carriers for clients

Maria explains that the two insurance companies they deliver to end-clients include Geneva Insurance Group Barbados, Inc., and Geneva International Insurance, the latter structured as a US W9 entity, meaning clients who subscribe to their policies can house assets in US structures efficiently, and do not pay withholding taxes on US dividends and income. Geneva Insurance Group is headquartered in Barbados, and also operates from Switzerland, and has a servicing office in Mauritius.

Working with the specialists

At year-end 2023, Geneva Insurance Group managed over 180 very large policies with a total of USD1.8 billion of AUM. The carrier sells largely through specialised brokers, including Switzerland’s 1291 of which Maria was a founding partner the year 2000 alongside that firm’s current

chairman Marc Sola. She enjoyed eight exciting, dynamic years of growth there before selling her shares in the firm and moving on to new ventures during the global financial crisis.

“Since I sold out of what later became 1291, I maintained a close and good relationship with them, and we now count 1291 as a preferred carrier and they are also one of our best producers,” she reports. “We also work with banks or asset managers, but most of our business is through those types of specialised brokerages.”

Quality products aligned with top-flight service

Maria explains that the life solutions brokers that they trust to deliver their solutions to clients must offer excellent pre-sales and post-sales service. “We in turn deliver them the right products for their clients at very competitive pricing,” she states. “We greatly value these specialists who are experts in their fields, experts in finding clients and who are licensed across many different jurisdictions.”

Addressing the key requirements

Without delving into the merits of PPLI or other solutions, Maria highlights the vital importance of asset protection in the equation

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for UHNW clients taking up such policies. "Protection and safety for a very wide range of assets are core customer expectations," she states. "Security and privacy are also essential, as well as tax efficiency and simplification, and of course, mobility and flexibility. Once all those advantages are aligned with the classic benefit of insurance products, you have a solution that is ideal for HNW and UHNW clients, and that works really well as part of smart, comprehensive estate and legacy planning."

Expansion in Asia and the UAE

While the firm's business is historically heavily skewed to the US, Maria and colleagues see great potential in Asia, where PPLI has gradually taken off with the wealthy and rapidly expanding private client base.

"PPLI is very well established in the US and Europe, and has been so for decades, but it is more of a recent product for Asia, where clients have historically been very focused on universal life solutions," Maria explains. "The US will remain a core market for us, and to some extent Latin America, but Asia is a new market offering very considerable growth potential, exemplified in one deal we did for a single client there who took out a policy of USD480 million."

New innovations

Maria reports that another source of growth will be the firm's Shariah-compliant Takaful solution. She explains this is fully compliant with Islamic guidance, based on analysis by selected scholars chosen by the Takaful provider they work with, namely Bank REYL Intesa Sanpaolo, a

Getting Personal with Maria Amstad

Maria describes herself as somewhat of a mixed-up individual, but only in the sense that her father is Swiss, her mother Argentinian, and she grew up in Italy, spent time in Argentina, works with a group based in Barbados and lives in Zurich.

She says she counts herself lucky to have had such a colourful upbringing and loved growing up in Rome before moving at the age of 16 to the Swiss Canton of Zug, where she studied in a very international environment for her International Baccalaureate.

"Unsurprisingly, I was always fascinated by languages, growing up speaking Spanish, Italian and German, and later becoming fluent also in English and French," she comments. "But languages and academia were not my thing, and after studies, I soon found my way into working life, joining a firm named JML, which was the first and only officially US-registered investment advisor in Switzerland at the time," she recalls.

She rose quickly to the management group and her drive and experience later brought her into alignment with Marc Sola, and together they co-founded 1291, which back then was named after its founding financiers, the specialist financial firm NMG Group. The business was later renamed 1291 in 2014, and Sola now sits as Chairman of what has become a substantial global high-end life solutions brokerage spanning the major continents.

Although Maria sold out of the firm, she fondly remembers the first eight years of helping build the business. "One of our early successes was a pension product for the Swedish market, and I can say that we sold truly incredible volumes of that product in what was a remarkable and immensely rewarding phase there," she recalls. "That was really a great time."

The global financial crisis then struck, and Maria was tempted to sell out of 1291, after receiving an offer she deemed too good to refuse. She then focused on working on the carrier side of the life solutions industry and later became Head of Sales at Geneva Insurance Group in October 2020.

She declares herself somewhat of a workaholic but still finds time to enjoy her partner's two children – they have all been together since the children were toddlers - and to walk her two dogs. "We have a little and a large," she quips. "We have an adorable 40 kg Bernese Mountain dog, perfect for the Swiss setting, and a rather more easily manageable and transportable Beagle." She also professes an ongoing love of travel, with Thailand a favourite destination, and Indonesia their last major trip in 2023.



specialist in such Islamic finance products. “The market for Takaful is entirely global, and of course there is an immense potential customer base in both Asia and the UAE,” she says.

Another fairly recent innovation is

the arrival of policies that clients can subscribe to in cryptocurrencies, and that is being rolled out in collaboration with Kaleido Bank, a specialist crypto bank in Switzerland. The policy can house crypto assets, it offers fungibility between cryptos and fiat currencies, and Kaleido and

Geneva Insurance have devised an effective KYC/AML protocol to onboard customers whose main source of wealth might be digital assets themselves.

More details on these two new products will be made available to Hubbis in a video interview with Geneva starting from March 2024.

Maria closes the conversation by reiterating the growth potential they see in Asia and the UAE and broader region. “Through the specialist brokerages we are working ever more closely with the wealth management communities in those markets and we anticipate a rising percentage of our total business coming from those regions,” she states. ■

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