

# Transamerica Life Bermuda's CEO and CCO Outline their Strategies for Refining & Elevating the Proposition

Transamerica Life Bermuda (TLB) is a leading High Net Worth (HNW) and Ultra-HNW life insurer that has been benefitting from the rapid expansion of the global population in those two top segments of wealth. As a leading life insurance company singularly focused on the niche HNW and UHNW market, TLB, which is part of the giant global Aegon Group (Aegon), is recognised for its award-winning products and services, as well as its expertise in handling large sums assured and complex cases that often support robust legacy and business planning. But despite its roughly 100-year history and robust reputation, the firm's leaders are set on a course to significantly elevate and refine their proposition, expanding the product suite, diversifying the base of distributors, and driving an educational and upgrade programme internally as well as supporting partners to help ensure that the end customers are acquiring products that ideally suit their situations, needs and expectations. Hubbis met recently with Chirag Rathod the Chief Executive Officer, and Jeremy Young, the firm's Chief Commercial Officer, to learn more about their mission and methods for their core objective of future-proofing the firm's proposition and potential. The firm is registered and operates in Bermuda, and has a substantial presence in Singapore and Hong Kong, where they oversee the business globally. Both Chirag and Jeremy have long experience in the high-end life solutions markets and are both optimistic about the outlook for growth ahead, not least in the dynamic and fast-growing markets across the globe.

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**CHIRAG RATHOD**  
*Chief Executive Officer*  
 Transamerica Life Bermuda

**Chirag opens the**

conversation by explaining that they are a niche firm focusing globally and has been present in Asia for almost a century already. Incorporated in Bermuda, they have full-service branches in Singapore and Hong Kong and distribute their products largely through a network of specialist brokers and partners in the wealth management industry.

He explains that TLB is a wholly owned subsidiary of Aegon, the giant global insurance group originally founded in Holland and that as recently as October of this year completed the re-domiciliation of its legal headquarters to Bermuda.

**Deeply embedded in Asia**

“Whilst TLB is historically an Asia-centric business, we are in the process of transforming into a more global operation through leveraging the connections that we have via Aegon, and at the same time expanding further across the globe,” Chirag reports. “We are focusing on markets that Bermuda naturally serves, including Latin America, and on markets such as Dubai, Switzerland and others. At the same time, we are expanding and diversifying our partner base in Singapore, and rebuilding Hong Kong, which has been regaining momentum following the pandemic.”

Historically, he notes that TLB was one of the pioneers of universal life (UL), and one of the first to promote that in Asia, leveraging the pedigree they had built up in the US operations.

**Diversifying the product and partner base**

Today, TLB offers an array of products including indexed UL, traditional UL, and term life protection plans. “We are addressing the evolving needs of the customers, with a greater diversity of choice required, with some clients seeking hefty guarantees, some looking more for portfolio growth, and some looking for high levels of cover,” Chirag explains.

He also explains that while

premium financing via the private banks remains an element of the business, TLB has diversified from that in recent years by “ambitiously” making headway into the Independent Financial Advisor (IFA) space in Singapore in particular.

“The business is significantly different today compared to a few years back,” Chirag reports. “We do a lot more regular premium business, and we have a far broader spread and diversification in terms of the specialist Distributors that we work with.”

**Adapting the approach to suit partners and our end customers**

Jeremy adds that they are also aspiring to achieve greater operational efficiency by coordinating their activities in Hong Kong, Singapore, and Bermuda, as well as providing individuals and distributors with more flexibility in choosing how they engage with the company. “Traditionally, there has been a standard approach to working with us, but we are now actively working to diversify those options, allowing customers to define their preferred methods,” he reports. “Agility and flexibility are central to our approach.”

Jeremy elaborates on these comments, observing that they need to offer different products and solutions through a wider variety of avenues that offer different types of advice. “We are no longer

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**JEREMY YOUNG**  
*Chief Commercial Officer*  
 Transamerica Life Bermuda

a one-size-fits-all organisation and mentality,” he says. “There is very considerable heterogeneity within the niche we occupy.”

**Each end customer has their own direction of travel**

Chirag agrees, adding that, for example, a newer entrepreneur from China could be very different in approach and needs to a third-generation business owner with inherited wealth from Latin America. “We are these days highly attuned to addressing the individuals’ needs and to deliver solutions in a more personal way that suits them,” he explains.

**Driven by client needs not products & fees**

Addressing the issue of fees and commissions, Jeremy says that to deliver suitability and personalised solutions more effectively, they have to offer competitive commission rates so that products are selected for clients on the basis of needs and benefits versus varying commissions and incentives.

“We need to stress suitability and differentiation in products based

**Key priorities**

Wearing his CEO hat, Chirag then draws these different stands together by outlining three key focus areas for the Company’s growth.

First, there is an emphasis on distribution and diversification, aiming to make the business more accessible and more accommodating to a wider variety of partner preferences, helping to ensure that the more diversified product offering finds the right homes with the appropriate end customers.

Secondly, the product offering is becoming more diversified, so that partners can deliver relevant products that are tailored more precisely to customers’ situations and perceived needs.

Lastly, there is a focus on expanding expertise by bringing in individuals with unique and valuable skills to reinforce TLB brand’s positioning as true specialists in what is a niche space.

And from a CCO’s perspective, Jeremy says his mission is helping to increase the Company’s commercial effectiveness and value. This involves three key aspects: optimising the product range and the value-added TLB offers, improving the ways the Company operates to enhance ease of doing business, and attaining a better understanding of the preferences of end customers and distribution partners regarding where and how they want to operate and what they want to achieve.

on customer needs, while aligning commission payments with market standards, and enhancing the Company’s profile and partnership approach,” he explains. “The way we see it is we need to get our table stakes right and that means alignment of interests and a customer-centric outcome that is based on an understanding of our customers and their needs.”

**The customer-centric world of wealth management**

Chirag concurs with those views, adding that although a traditional and long-standing provider of these life solutions, they are today far more agile, and part of that is appreciating their standing vis-à-vis competitors and peers.

“We have adapted with agility, recognising the shift to a far more customer-focused world in which customers are considerably better informed and expect good advice and bespoke solutions. We need to be differentiated, easy to work with, highly tuned in, and responsive to the needs of our partners and our end customers.”

**Education and knowledge - key objectives**

Jeremy shifts the conversation to the efforts the firm makes to keep its partners and, indeed, customers up to date on developments in their field. “We have always spent a lot of time on our educational efforts, to help the industry develop along the right lines,” he says.

“More information and understanding ultimately leads to better solutions and enhanced business for all,” he explains. “A new guide to HNW insurance we are working on with Hubbis is directed at advisors or partners, and we are investigating ways of offering them more training and development opportunities. Moreover, we are looking at ways of reinforcing the understanding and awareness of our end customers, so they know better what they are looking for and why.”

### Empowering team members and partners

Chirag agrees, adding that education is vital for empowering individuals across all facets of the life solutions industry.

“Without understanding needs, products, relevance, structures, and some of the key technicalities, the outcomes will not necessarily be optimal,” he says. “We are pleased to be able to work with Hubbis and others to achieve those goals, to elevate understanding, and to promote knowledge and good governance. The new world of wealth management is advisory-driven and not product-led, and we are entirely comfortable with that and happy to further that approach with our advisors and partners, and that, of course, then links back to their clients.”

### The right solutions

Jeremy offers the connectivity to the actual products themselves, explaining that better knowledge helps partners deliver the right solutions for a wide variety of different client objectives.

“Some will want to eliminate liabilities in the future, some will

### Getting Personal with Chirag Rathod

Chirag hails from Kenya and is of Indian parentage, and then moved with his family to the UK before he was five. He recalls that his father was a head teacher in a rural school in Kenya, and the transition to the UK allowed him to benefit from a good education in Finchley in North London, before attending the London School of Economics to study actuarial science.

He worked with PriceWaterhouse Coopers as a consultant within the actuarial team, taking on a variety of assignments across the UK and Europe. In 2008, he joined HSBC, rising up the ranks to lead the Actuarial, Product and Strategy teams in a bancassurance startup in India. That led him later to become the Chief Actuary at TLB in Hong Kong in 2016, later becoming CFO and then taking the reins as CEO in 2021. “I have been here seven years plus now and have recently received my PR,” he says. “Hong Kong is home now.”

Chirag and his wife have one daughter, aged eight. His own spare time is often spent on his hobby of photography, travelling or enjoying the outdoors, and also helping out at his local temple in Hong Kong, and at other community centres.

His closing remarks centre back on Hong Kong. “I am settled professionally and personally and find it a great place to live and work and raise a family,” he reports. “Everything works so well in terms of lifestyle and facilities and in business, regulation is clear, prescient, and agile. For leisure activities, there is a remarkable array of things to do on the hills, the water, beaches, parks and so forth. It’s a wonderful hub from which to access the rest of Asia and the world.”

want protection first and foremost, some will want growth, and some will want to expedite faster growth with leveraged policies,” he reports. “Others will be looking at this from an inheritance and legacy planning perspective, and of course, there are tax planning advantages to consider as well.”

### Safety and peace of mind

Chirag adds that such insurance solutions help deliver peace of mind. “Nobody knows the future, so, whilst HNWIs may have very considerable wealth, insurance

can add another layer on top that offers peace of mind in what seems to be an increasingly uncertain world. Access to those funds is at a time of absolute need for the families, namely the passing of the family member holding the policy.”

Chirag draws this segment of the discussion towards a close by observing that their agility also encompasses the evolution of the firm’s internal culture, in recognition that excellence is essential to what is a niche business area.

### Differentiation through specialisation

“To be a specialist, you had better be very special,” Chirag states. “We are therefore working hard on evolving our culture so that we upgrade our skills, expertise, experience, focus and outlook. All these initiatives aligned with the other efforts we have been making are elevating our proposition and our differentiation. This will help us grasp the growth we definitively

### Three centres, one global market

Chirag closes the conversation by highlighting the strategic importance of their hub locations – Hong Kong serving central and northern Asia, Singapore covering central and southeast/southern Asia, and Bermuda acting as a hub for other regions, and each with some crossover.

“Each location has unique operational strengths, and we are rather privileged within TLB to operate from these three centres, and from a personal viewpoint to also have a choice among the three locations, allowing flexibility to operate and focus globally rather than being restricted to a specific jurisdiction. Each location has a different and nuanced way of operating and unique strengths, and the combination

of them makes us unique and robust. Allied to the advances and missions we have articulated we believe we are very well positioned for further success.”

In conclusion, with this approach to developing new solutions and ways of operating aimed with the customer and distributor in mind, TLB is gearing up for growth. ■

### Getting Personal with Jeremy Young

Jeremy hails from Muriwai Beach, on the west coast of Auckland in the north of New Zealand. He then grew up in Christchurch, on the east coast of the South Island. He studied Management at Waikato University after hanging up his boots as a professional ski instructor.

His career encompasses two key elements – as an advisor to individuals and families and as a business leader helping to develop various business distribution relationships and partnerships.

He is married, and they have one daughter, aged 24 and working in London.

He is happy to talk about his days in skiing, with highlights of representing New Zealand at the World Ski Instructor Championships and Interski, competing at home and in other places such as Japan, Canada, and the USA.

When he later moved to Hong Kong, his love of sport and competition drove him to compete in outrigger canoeing, rising in the sport to represent Hong Kong at the World Championships in 2017 and later helping coach, including guiding the Hong Kong women’s team. An outrigger canoe, he explains, is a Hawaiian or Tahitian canoe with a single hull with an outrigger extension to the side to keep it balanced and more stable.

Aside from enjoying Hong Kong in all its guises and colours, he professes to thoroughly enjoy his role at TLB. “I still get up with a smile on my face and looking forward to the challenges and rewards of working with like-minded colleagues and partners,” he says. “That might sound a bit corny, but it is actually a true statement.”

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