

Why a targeted focus will pay off

Being solely focused on adapting to the specific protection needs of the high net worth (HNW) segment of Asia's population gives Transamerica Life (Bermuda) Ltd. an edge that its new leadership team believes will drive growth.

Staying true-to-label is not something which is easy to do, or that many financial services firms can claim with any credibility. For Transamerica Life (Bermuda) Ltd. (Transamerica Life Bermuda), however, one of its most important objectives is to maintain the growth it has seen in its business by exclusively targeting Asia's growing number of HNW individuals, via a range of universal life and term life plans.

This is the insurance provider's sole focus in the region. This helps it avoid getting distracted by other opportunities and therefore potentially diluting what it offers best.

"We have a very strict and strong focus on the Asian HNW markets," explains Marc Lieberman, president and chief executive officer (CEO) of Transamerica Life Bermuda. "This allows us to ensure we are doing everything possible to bring product innovation and service excellence to the market, rather

than working across too many channels and disciplines."

At the same time, the firm is actively engineering a new strategy to diversify its range of products for the HNW client base. It will increasingly look to the emerging HNW customer segment with relevant solutions, adds Winson Yap, CEO of Transamerica Life Bermuda's Singapore branch office.

This means expanding distribution relationships beyond the top brokers to include retail banks.

NEW-WEALTH EDUCATION

Reference to any industry survey or report highlights the scale and rate of growth of wealthy individuals in Hong Kong and Singapore, and across the region. Plus, there is the vast offshoring underway in terms of Chinese wealth.

For firms like Transamerica Life Bermuda, this creation of new wealth



MARC LIEBERMAN

Transamerica Life (Bermuda) Ltd.

in many emerging markets amid a changing global economy offers significant potential. "[These new HNW individuals] have a need for high-end



WINSON YAP

Transamerica Life (Bermuda) Ltd.

planning and assistance in how to manage their wealth,” says Lieberman.

For many in the first generation of the wealth cycle, in particular, there is little understanding of how they can grow, protect and pass this wealth on. “We are addressing this by helping them understand the role that life insurance has to play, in terms of asset protection and inter-generational wealth transfer,” adds Lieberman.

The current market environment also plays to these goals. With low interest rates and regulatory changes, insurance providers are redesigning their products toward long-term plans.

EVOLVING THE OFFERING

With a new crop of clients and their evolving needs, Transamerica Life Bermuda is examining the breadth of types of products it can provide to the HNW population. The firm wants to avoid simply providing me-too univer-

sal life policies, with only slightly different features. “The universal life space is too homogenised,” says Yap. “So we are now increasingly moving towards providing more retirement solutions.”

Lieberman says the key is to think outside the box by looking at a host of products appropriate for today. “We want to ensure we stay a few steps ahead of the curve in understanding the needs of the customer as they change and grow.”

Furthermore, not every HNW individual has the same goals, desires and needs for insurance.

The focus that Lieberman and Yap have, therefore, is to build this way of thinking into the company business going forward. This applies across product development and delivery as Transamerica Life Bermuda continues to manufacture universal life for its HNW customers.

NEEDS-BASED CONVERSATIONS

Lieberman also wants to develop the education and service aspects of the insurer’s relationships with bankers and brokers. “For the products we provide through these intermediaries, it is key for us to ensure an open and honest flow of information,” he says.

At the same time, when requests then come back from clients to the brokers and bankers, they filter these back to Transamerica Life Bermuda so that the firm can adapt its offering. “We are looking at the complete value chain of insurance – from initial application to the ultimate claim,” says Lieberman. “And we are challenging ourselves to make that easier and more efficient.”

Digitisation is also playing a part in this process, he adds.

The right heritage

The mission of Transamerica Life Bermuda’s new leadership duo in Asia is clear: building on the company’s growth in sales, business operations and market share over the past five years.

Their previous experience sets them up well to be able to achieve this. Marc most recently served as CEO of MetLife Australia, driving market share growth and enhancing productivity across the company’s local operations. Winson, meanwhile, brings tangible life insurance sales experience to the management team. He was previously the chief distribution officer at leading Singapore financial advisory firm, Professional Investment Advisory Services, spearheading business development and product strategy.

However, with more complex solutions and financial plans requiring a face-to-face element, the digital strategy is more relevant in terms of providing information to HNW clients.

For Yap, his priority is to strengthen the operational capabilities of the Singapore branch beyond what has been a thinner structure that existed in Hong Kong.

This will then facilitate his goals to broaden the company’s product range and grow the distribution network. “Singapore will soon be an equal contributor to Hong Kong,” says Yap. ■

Transamerica Life Bermuda is authorised to do business in Hong Kong and Singapore.