

Indonesian Wealth Management Forum 2019

Video Highlights



At the Hubbis Indonesian Wealth Management Forum 2019 in Jakarta on October 17th, we asked leading industry experts - what are the opportunities and challenges for the year ahead?

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Who did we interview?

Kenneth Ho

Managing Partner & Founder
Carret Private Investments

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Samdarshi Sumit

President Director & CEO
PFI Mega Life Insurance

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Edy Tahirman

Chief Executive Officer
Generali

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Ivan Jaya

Head of Wealth Management &
Retail Digital Business
Commonwealth Bank

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Nagaraj Prasad

Country Head
Intellect Design Arena

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Handry Mulyo

Managing Partner
Kolega Capital

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Koh Keng Swee

Executive Director, Head of
Investment Product & Advisory
DBS Bank

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Antony Dirga

Chief Executive Officer
Trimegah Asset Management

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Simon Lints

Chief Executive Officer, Singapore
Schroders Wealth Management

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Mark Buesser

Chief Executive Officer
IMTF

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Irene Lee

Director, Head of
Business Development
Alpadis

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Kenneth Ho

Managing Partner & Founder

Carret Private Investments

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Indonesia presents a huge amount of opportunities right now in particular, given all the troubles that we're seeing in North Asia. But even before then, we've seen a lot of the high-tech, ultra-high net worth guys beginning to look at Indonesia. We look at it from an investment opportunity perspective. There's tons of investment and growth opportunities for investing into this particular market. As such, we've already seen the size of the ultra-high net worth market growing quite a bit. Whereas in the past, it was very much just a few families, now it's grown tremendously across the board to a new generation. Thirdly, we see a lot of interest in terms of trying to grow the market from a regulatory standpoint, and we want to be part of that. So, we've been very actively talking to a lot of the players, the regulatory guys

that we ourselves have been team at with someone in Indonesia, which is Heritage Amanah.

Samdarshi Sumit

President Director & CEO

PFI Mega Life Insurance

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There are great opportunities for the market in Indonesia. The penetration rate is still low. Overall, people are largely investing into bank deposits, and financial literacies is still low. I see huge opportunity for insurance industry to create more awareness and, as long as you have the right product and proposition, reaching out to the right set of customers, the opportunity's huge.

Edy Tahirman

Chief Executive Officer

Generali

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The opportunity is good because in Indonesia, the penetration is still low - you're talking about less than 5% penetration - the

population that we have, the economy is growing. So, there is a great opportunity, but the challenge that we have, as you know, is that we have 17,000 islands, we have three time zones. To penetrate the market in this direction: we're talking about the challenge of our geography, the challenge of socioeconomic status, because a big gap between the have and have-nots, and also the manpower - how do you reach the number of people that we have? The quality of HR, either in the back office or in front, is something that we have to work on.

Ivan Jaya

Head of Wealth Management &

Retail Digital Business

Commonwealth Bank

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Starting with the challenges: there are two or three challenges that we are seeing here. First, is that the level of the knowledge or literacy, in terms of investment. The second, of course, are the



number of the financial planners that are limited in the Indonesia: there are predicated to be only 11,000 financial planners in Indonesia. The third, of course, is the education of the regulators, and also the industry practitioners. So, those are the challenges, but the opportunities that are there are massive in terms of the number of the population of Indonesia; we understand that the number of investors is only at 1.6 million as we speak right now, so it's only 0.7% out of the total population. But, the other opportunity is that currently in Indonesia is that there are a lot of super apps, and also the competition has intensified, but the Indonesian people, especially the millennials, they are very savvy with technology. So, we believe, if we reframe the business model correctly, supported by technology, that will help delivering the exponential growth that we are expecting.

Nagaraj Prasad
Country Head
Intellect Design Arena
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The Indonesian market is large. The number of banks that are available for us to talk to are numerous, and we also see a very positive trend in the banks willing to adopt technology specific to wealth management and private banking. That gives us an added challenge of being here all the time; we have established a local presence here with an effective team on the ground, and we are constantly mapping our prospects on the ground in Indonesia, talking to various banks at any point of time to see as to how our solutions can help them reach out to customers better.

Handry Mulyo
Managing Partner
Kolega Capital
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The opportunity is quite obvious, is writing the macroeconomic story of Indonesia, I think, the fourth most populous country in the world: mutual fund penetration is very low, and as wealth is growing, the middle-class is increasing, then there's lot of opportunity for wealth managers, for affluent individuals to start investing. The disposable income is going to increase. Investible assets are going to increase. Now, the challenges would be to meet these demands of individuals, of product availability. Also, from talent perspective, it might be challenging to cultivate in the short-term. In my opinion, I think, it has to be done in parallel. There will be a lot of pain along the way, but Indonesia is still a young nation, so the financial industry will grow. It has to grow, otherwise the country's growth will probably be limited, as well.

Koh Keng Swee
Executive Director,
Head of Investment Product
and Advisory
DBS Bank
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There is an immense opportunity. It's not all doom and gloom. I think across the whole wealth spectrum, the government is doing a lot in terms of opening up, especially in the mass retail digital segments. I think more can be done on the high net worth side, in terms of opening up more products to those clients who are currently banking a lot in Singapore. But certainly, I think there are immense opportunities, which is why I'm here.



[Antony Dirga](#)

Chief Executive Officer

Trimegah Asset Management

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The opportunities in (this) region's so great, because we have the AUM penetration in regions - about 3.5% of GDP - compared to our closest neighbors in Thailand and Malaysia; their AUM penetration is about 25 to 30% of GDP. So, we have a long way to go, and the industry is going to grow five-fold in the next 12 years or so.

[Simon Lints](#)

Chief Executive Officer, Singapore

Schroders Wealth Management

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Underlying wealth is increasing very rapidly and that's brought up a lot of opportunities. I think challenges are, obviously, on the regulatory side, perhaps a

lessening of the regulations, more acceptance by the regulator of incoming players into the marketplace and trying to develop the marketplace. So, the regulator's got a large role to play here, but I think the underlying market is very strong and growing very quickly.

[Mark Buesser](#)

Chief Executive Officer

IMTF

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You can easily understand that Indonesia is such a big market with such a big population, and the degree of banking is increasing. I mean, the demand for any kind of technology in this industry is growing. We can hear and we can see, from the few exchanges we had already, that they are looking into the type of technology which is globally available.

[Irene Lee](#)

Director, Head of

Business Development

Alpadis

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Generally speaking, there's always greater growth in wealth. In today's context, there are more millionaires and billionaires worldwide. But having said that, there are also challenges whereby trade is an issue. If they have an operating company, that's where some of the challenges in today's economic context will come into play. More importantly, the second and third generation who succeed their parents will then have to take into greater consideration the tax situation and also, in terms of how they can then carefully and successfully transfer their wealth to their next generations. ■

