

INTERVIEW

EXPANDING ACROSS THE BOARD

Marking **Investors Trust Assurance SPC's** (ITA's) first anniversary at the DIFC, its Chairman **Bob Pain** speaks to *Middle East Insurance Review* on its plans ahead.

By Wong Mei-Hwen

ITA, an international insurance company providing investment-linked insurance products specifically designed for international investors, has seen “growth across the board in all regions”, said Mr Pain. “The diversification strategy that we have focused on has meant growth in all countries with space to expand further.”

This includes the Middle East and Africa, which saw “substantial growth in the number of distributors selling ITA’s products, along with new business production figures that have surpassed the business plan and expectations”.

ITA planned for the Dubai office, which opened in February 2015, to be used as a platform to focus on developing the business in other regions. “We have been able to accelerate our plans for growth into Africa and Eastern Europe due to the opportunities afforded by other providers continuing their withdrawal from many markets,” said Mr Pain. “Our three-year plan has effectively been condensed into 18 months and is continuing to provide excellent opportunities for further growth in all regions.”

IT (Middle East) Ltd currently has a staff strength of three, “with more planned for later in the year”, he added.

Launched in 2002, ITA has a presence in more than 40 countries and is licensed and regulated by the Cayman Islands Monetary Authority and is rated B++ (“Secure”) by A.M. Best.

Target markets

In terms of distribution, ITA is continuing to grow the IFA channel “as our primary target market due to the opportunities that are available in this segment throughout the globe, both in the expatriate and local broker sector”, said Mr Pain.

“However, we are also continuing to develop our relationships with other banking and local partnering channels, with many potential white-labelling partners interested in our complete online, straight-through processing systems and guaranteed products. Currently, there are no plans for agency or direct-to-consumer sales channels.”

ITA’s key target markets consist of affluent and HNW individuals, “including both local nationals and expats



due to our multi-lingual websites and support for both IFAs and clients. We currently have our proposition available in seven different languages”, said Mr Pain. “We also see the corporate savings market, investment bank, family office and trustee segments as excellent opportunities for growth.”

Growth in all regions

North Asia has been the largest contributor to sales in the Middle East and Asia “as it is the most established region compared to Southeast Asia that opened in 2012, followed by the Middle East in 2015”, explained Mr Pain.

ITA’s key differentiating factors include “market-leading IT systems, unique products, multi-lingual solutions and 24-hour customer service support from two operations hubs in Montevideo, Uruguay and Kuala Lumpur, Malaysia”, he added.

For the next three years, ITA intends to “continue to be a market-leading, boutique, international, cross-border life insurance company in our chosen frontier and emerging market countries”, and build “profitable growth of our distributor support base by providing high-quality, innovative products and appropriate long-term remuneration, while also making Investors Trust the favoured business solution with impressive staff and world-class IT systems”.

Leading AILO

In November 2015, Mr Bob Pain was elected Chairman of the Association of International Life Offices (AILO), which represents international life companies trading cross-border.

Of his priorities as Chairman, he said: “I am keen to build on the foundations of its success while turning a good trade body into a great trade body by capturing the energy and passion of its members to the cross border international life industry. I have many ideas on how this can be achieved, including widening the types of membership, collaboration with other trade bodies, and increasing the publicity of the terrific work of the committees and executives on lobbying regulators and governments on the

benefits of our specific sector.”

Although AILO’s roots are in the European life insurance industry, there is relevance to organisations elsewhere. Mr Pain noted: “Many of the Asia and Middle East regulators have been heavily influenced by regulation from Europe. AILO plans to affiliate ourselves with trade bodies in the Middle East and Asia and give help to those organisations when similar regulation and challenges emerge to that in Europe. Many of AILO’s members are international life companies with offices across Asia and the Middle East, and we have members who will meet in these regions to discuss common matters affecting the international life market.”