

Sun Life Singapore CEO Belinda Au on Delivering Relevant Insurance Solutions to HNW and UHNW Clients

Belinda Au is Chief Executive Officer of the Singapore Branch of Sun Life Assurance Company of Canada, and has enjoyed a career spanning more than three decades in the insurance industry, leading various business lines from multi-channel distribution and management to digital transformation, operations, client experience, marketing and communications. Hubbis met with her recently in Singapore. We heard how, in May 2020, soon after the pandemic hit, she had moved to Singapore to launch the new operation, having previously worked as General Manager of Distribution and Marketing at Sun Life Hong Kong. She explained that Sun Life has been in business for over 130 years in Asia, thanks to their commitment in providing relevant and localized solutions that are carefully structured to meet evolving and different needs of our clients from various parts of Asia. And she outlined how the Singapore operation focuses on HNW and UHNW clients, where Sun Life sees excellent growth potential amongst the expanding local clients and from the rising numbers of global private clients Singapore is drawing to its shores.

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BELINDA AU
Sun Life

Sun Life Financial Inc., which is listed on the Toronto stock market, the NYSE and the Philippine Stock Exchange, is a global insurer, wealth and asset manager, and although it has been present for 130 years in Asia, only opened its Singapore branch in May 2020, with the mission to offer life insurance solutions to High-Net-Worth (HNW) and ultra-HNW (UHNW) clients in Singapore.

The opening of Sun Life Assurance Company of Canada Singapore Branch (Sun Life Singapore) extended Sun Life's presence to eight markets in Asia: China, the Philippines, Hong Kong, India, Indonesia, Malaysia, Singapore and Vietnam, and reinforced Sun Life's leading position in the international HNW life insurance market.

To put the Sun Life business in context, the company produced underlying net income of C\$843million in Q1 2022, with C\$1.35 trillion worth of assets under managed. Sun Life serves 40 million of clients globally with 50,000 employees and over 118,000 advisors.

In addition, Sun Life upholds a solid capital position and credit ratings that are amongst the strongest in the industry (AA rating from S&P and Aa3 rating from Moody's).

Singapore – a natural step for Sun Life

The firm's rationale for opening in Singapore was that it is a global financial hub attractive to many HNWI's in Asia and beyond due to its sound and well-established regulatory environment, together with a business environment which encourages and cultivates entrepreneurialism, the company said in its 2020 release at the time of the launch, adding that the focus was primarily on the

market leader in the HNW/UHNW insurance segment. Building on their success, Sun Life invested in building local HNW/UHNW capabilities in Hong Kong in 2017, and extended their ambitions to Singapore in 2020, another leading global financial centre.

"We already had a strong reputation and deep relationships with many of the private banks and also international brokers here in Singapore," Belinda explains. "Accordingly, the mission was to leverage our expertise and those distribution relationships. With the pandemic having set in only a few months before we opened here, it has been a bit slower than we had imagined, but we are well on track to achieve our goals."

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"When it comes to protecting and providing for the people you love, it takes more than planning for the short term," says Belinda. "Life insurance has now become one of the most popular components of any well-defined wealth planning strategy for clients all over the world."

Leveraging the brand, reputation and relationships

Having pioneered HNW insurance into Asia since 1990s, Sun Life has established itself as a recognized

She highlights some key trends in HNW and UHNW demand. She says clients like higher sums assured and higher guaranteed death benefits, while they generally have a close eye on legacy planning and future wealth transfer, especially for the older clients.

Meanwhile, there are more younger clients seeing the merits of these policies, building wealth for the future, but also seeking to protect themselves and their families against the 'what if' scenarios of life, especially since the pandemic laid bare the fragility of the human condition.



Key Priorities

Her first objective is to position the branch as the pre-eminent life insurance expert in the HNW and UHNW market, Belinda reports. The second mission is to build the product suite, to which a new head of product is joining in June.

To achieve these goals, she has been strengthening in a number of areas, such as IT/technology, corporate actuarial expertise, re-insurance expertise, HR and marketing. “We are building the infrastructure to help us achieve these aims,” she states.

As to upcoming products, she explains that it takes several months to get the products designed, approved, and fully developed, and then more time to obtain MAS approval, and then they need to engage with the distributors such as the brokerages, the private banks, and the FAs.

“From the initial design to launch, it takes well over six months,” she reports. “This means that the mission for the coming two to three years is to get two to three new products on the shelf. We want to create some variety, so we aim to at least have an IUL and a VUL product out to complement the Whole of Life policy we have out now.”

“We have a responsibility ourselves to help clients with conservative structures of our products. We have a strong reputation and we have gone through and helped numerous clients through many geopolitical, financial market ups and downs. We are here for the very long-term and that vision forms everything we do.”

Into the Future

Sun Life Singapore launched its first highlight life policy in April 2021, with the arrival of ‘Future-S’, a whole of life insurance plan designed to offer a lifetime of protection, which is an essential component for legacy and wealth planning strategy, targeted as planned at HNW and UHNW clients.

The key benefits of the Future-S include a lifetime of coverage with three options for Guaranteed Death Benefit, flexibility in premium payment terms whereby clients can choose to pay either through a single premium payment, or a multi-payment option over five years or 10 years, a high guaranteed cash value at up to 85% of premiums paid, and cash value growth potential.

"We had listened carefully to our clients and created Future – S as a tailor-made solution for families with an eye on protection and succession," Belinda reports. "This product not only gives full lifetime guaranteed coverage but offers clients access to liquidity when needed, as well as growth potential through annual additions, which increase the Death Benefit."

Building the network, sidestepping the agency route

She explains that a key step has been both to expand the private bank and broker connections and also to start building relationships with the local FA community, to build further distribution power in Singapore.

"In some markets in Asia, we have built our own agency distribution capability, but that is not the plan in Singapore," she explains. "We will distribute through our partners and relationships. We only have Future-S right now, but we are building our product team here instead of relying on the corporation, so that we can really provide highly relevant and tailored solutions for this market."

Keep it in the family

Sun Life Bermuda, Hong Kong and Singapore are part of Sun Life International HuBS with a common objective to serve the needs of High Net Worth Individuals. Through this central reporting protocol, they aim to avoid conflicts amongst themselves, for example aiming to prevent those different teams from competing for the same clients, perhaps armed with different solutions.

Getting Personal with Belinda Au

Belinda Au is CEO of Sun Life Singapore, a role she took in the early months of the pandemic. She holds a bachelor's degree in Actuarial Science from the University of Toronto (Canada), and a Master of Business Administration from the University of Hull (United Kingdom).

Her career spans over 30 years in the insurance industry leading various business lines from multi-channel distribution and management to digital transformation, operations, client experience, marketing and communications.

Prior to being appointed as the Chief Executive Officer of Sun Life Singapore, she had held the position of General Manager of Distribution and Marketing at Sun Life Hong Kong.

She was born in Hong Kong and subsequently moved to Brampton in Canada, a satellite city some 45 minutes outside Toronto.

She has enjoyed her career and looks back on each phase as having offered her different experiences and the opportunity to diversify her skills. "With Sun Life I have moved internally every few years and before that I was with AIA and got to travel around and work in different Asian markets, for example becoming responsible for Indonesia, and covering distribution for other markets such as China, Taiwan, and India."

Belinda is married with three children, the oldest of whom is 29, married and living in the US. The second daughter is 25 and working in Toronto. The youngest, her son, is 17 and in the last year of high school in Toronto. Her husband is retired and is currently dividing his time between Hong Kong and Singapore, travel restrictions permitting.

Belinda enjoys social golf and is a member at Tanah Merah golf course, and also enjoys jogging. "I am very much an outdoors person," she says.

Another hobby she took up more recently is scuba diving. "I managed to get my open water certificate in Singapore and my advanced open water certificate in Bali just recently in April," she reports. "A lot of people think that scuba diving is for the young, but I think I am pretty fit, and it was on my list of to-dos, especially since moving to Singapore."

In 2021, she also took up a women's directorship programme last year with the Hong Kong University, a programme for women only.

"It is part of my drive to help promote female talent, and within Sun Life I also volunteer as a mentor for some of our younger female colleagues, or new recruits that join," she reports. "It took me a long time to arrive at where I am, and I want to help encourage women to win prominent positions at the earliest possible stages, on merit of course."

"It works pretty well in reality," she says, "and each of these three operations had different products, so we differentiate ourselves by product, and overall, we are rather complementary. Moreover, only we are well-positioned, with our presence in Singapore, to directly serve Singapore HNW and UHNW residents. But the big picture here is that there were gaps in our coverage that the Singapore branch is now covering and will cover. We will no longer be losing out to our competitors, as we did when before we had this Singapore presence."

Growth aplenty ahead

Belinda explains that they have high hopes for the growth of the HNW and UHNW market in Singapore, including the family office sector. "The growth is not just from here, but amongst many

HNWIs who tend to increasingly go to Singapore rather than Hong Kong, especially since the pandemic," she reports. "And Singapore is an entrepot for so much global wealth as well. So, the challenge is not the market itself, which is dynamic, but how best for us to seize the opportunities on offer."

A safe pair of hands

Belinda closes the discussion with a comment on rising inflation and interest rates, which need to be carefully factored into the equation. She advocates conservatism of approach to leverage amongst clients, especially in an environment where shorter-term rates are rising sharply.

"We have a responsibility ourselves to help clients with

conservative structures of our products," she says. "We have a strong reputation and we have gone through and helped numerous clients through many geopolitical, financial market ups and downs. We are here for the very long-term and that vision forms everything we do."

And on the subject of longevity and conservatism, her final word is that Sun Life Singapore's mission is not to race to win market share, but to devise the right strategy first and foremost. "We have plans in front of our new Sun Life Asia President Ingrid Johnson, who recently joined Sun Life, and we are aiming to get the right endorsements from corporate and then implement the strategy," she says. "This careful, studied, strategic and tailored approach is core to our history and to our future." ■

