

# Charles Monat's Group CEO on Positioning the Firm for Rapid Global Growth Ahead

Yves Guélat, the Singapore-based Group CEO of Charles Monat Associates, one of the world's most prominent international life insurance brokers, has recently presided over a new global leadership restructuring designed to help further accelerate international growth, including announcing a newly created CEO role for APAC, a new CEO for the Singapore operation, splitting the roles of Group CFO and Group COO and creating a Global Advisory Council to build greater synergies across different regions. Hubbis 'met' with Yves in early June to hear why the firm has restructured its international management team, to learn what opportunities lie ahead in the rapidly evolving world of life insurance solutions, with particular focus on the vast APAC region, and to hear how the firm has been enjoying unprecedented demand for its solutions and services in the past 18 months.



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## Charles Monat Associates

(CMA) has forged its major new global leadership changes to advance the company's business growth strategy and build greater synergies across regions, asset classes and liquidity solutions, Yves explains, on opening the conversation.

"There is a huge opportunity in APAC, and we plan to grasp that fully," he reports. "We have been growing so rapidly, especially since the pandemic hit, and in May alone this year wrote some USD1 billion of new business sum assured, meaning almost USD300 million of new premiums.

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That is quite remarkable, and the reorganisation positions us ideally and strategically to ensure that we grasp the great opportunity of what we predict will be a doubling of business in the next five years."

## Asia at the core

He explains that in the core Asian businesses – the firm was actually founded in Hong Kong 50 years ago in 1971 – these moves will help further propel what has been dynamic expansion. He reports that Berry Wong now occupies the newly created CEO for APAC role, explaining that he was formerly the CMA CEO for Hong Kong, where he drove revenue growth by 300% in the last four

years. He will now be responsible for overseeing operations Hong Kong, Malaysia, and Singapore. "In this newly created position," Yves explains, "Berry will continue to be an enabler of evolving client wealth planning objectives while charting an ambitious expansion strategy across APAC."

He also reports that Nikki Koh as the new CEO for Singapore will be responsible for building on the firm's success there, a strategically very important market for CMA.

"Nikki has over 25 years of insurance and banking experience and will also drive the

development of an emerging-market roadmap across South-East Asia," Yves explains. "In addition to his new leadership responsibilities, he will continue to serve as Group Chief Commercial Officer. And Martin Wong, in the newly created position of Group Chief Business Development Officer, will utilise his considerable experience to help us expand across Asia and indeed worldwide, including the development of onshore opportunities across different regions and markets."

## Taking the global perspective

To support the firm's aggressive global expansion plans, CMA has

also established a new Global Advisory Council to build greater synergies across APAC, Europe, the Middle East and the Americas.

"The Council will report to our Group Executive Committee and will be charged with developing a blueprint to navigate the opportunities and challenges posed by the rapidly shifting landscape of global wealth.," Yves comments. "Its establishment comes ahead of a major expansion across Europe and particularly in Switzerland, where we plan to double headcount. And this overall drive follows on from our rapid and very successful expansion in the Middle East since 2019, with that region now accounting for some 20% of our global activity."

## Market-leading prominence

Yves explains that, in his view, CMA is the "uncontested" market leader and premier broker of choice, having served over 8,000 high-net-worth individuals and families for more than 50 years, placing USD40 billion of solutions in that time.

"Over the last few years, a new and highly competitive wealth planning ecosystem has been emerging," he observes. "Covid-19 has accelerated these developments, and the many uncertainties that we now all face have really elevated the importance of succession planning. At the same time, wealth consultants need to be increasingly agile to adapt to the fast-moving environment. We are positioning ourselves to deliver on these propositions and to grasp the great opportunities ahead."

Yves explains that not only is APAC core to the group's success, but



**YVES GUÉLAT**

Charles Monat Associates

it will be even more prominent in the future. “We have a very strong presence across Asia,” he reports. “We began long ago in Hong Kong some 50 years ago, and today, we have seven separate P&Ls across the world.”

He explains that right now, driven by anxieties brought on by the pandemic, demand for insurance solutions and CMA’s services had never been higher. “The basic needs of a client are unchanged,” he elucidates, “but there is a transition to a younger, more educated clientele, who are more informed and really expect solutions to be delivered in a global context. Accordingly, we increasingly need to present clients, for example in Hong Kong, with a global perspective on solutions so we can help them make the best choices.”

**The evolving product mix**

As to the current product mix, Yves explains that until around 2019, sales were dominated by Universal Life (UL) policies and that the pandemic had helped shift the focus more towards other

**Getting Personal with Yves Guélat**

Yves is Swiss, coming from Neuchâtel in the French part of Switzerland, but he also speaks fluent German and had until 2017 spent most of his career in Zurich. He got more closely involved in the Asian business world in 2012, gradually increased his time in the region from 2014, and moved to Asia early in 2017.

Before taking the helm at CMA in July 2017, Yves worked at Willis Towers Watson (ex-Willis) for 11 years as CEO of the retail operations as well as the Global Wealth Solutions division in Switzerland. Before joining Willis Towers Watson, he was Managing Director at Aon, leading the Geneva branch office.

Accordingly, he has extensive experience in the insurance industry for clients in multiple jurisdictions. While the majority of his time has been in the insurance broking and advising on non-life insurance with specialities including Marine and Property, he has also been involved in the procurement of bespoke general insurance services for UHNW and HNW clients worldwide.

Yves has four children ranging from 30 years old down with his wife, and, remarkably, the couple is expecting another child in September who will join as the nearest sibling to their youngest son of 11 months old . “We will go home to Switzerland for the birth,” he reports, “which we are greatly looking forward to.”

Leisure in more normal times might see him and his family enjoying their home at Haute-Nendaz in the Valais region of the Swiss alps.

“That is where I can truly switch off, exercise on the ski slopes and really relax,” he explains. “I am passionate about skiing. We also have a boat on the lake at Neuchâtel, which we enjoy with friends. And as to normal days here, I jog four or five times a week, and also like cycling, but have little time for that of late. We enjoy spending time with the kids in the pool here as well, of course.”

While the pandemic has been dreadful in so many ways, Yves reports that a positive has been the time spent with his family in Singapore. “Sadly, the pandemic has meant not being able to visit my 90-year-old mother in Switzerland and other family as regularly as I would normally have done, but on the other hand, I’ve spent a lot of time with my newly born son Noah, which would have been harder without these travel restrictions, given my global role. Moreover, I did also manage to spend six months in Switzerland, six months in Singapore in 2020 and this year we will do the same, returning later in June and planning to come back here in December.”

products, such as index-linked product and especially savings plans, the latter rising sharply in prominence as clients have sought to buy policies but have been unable to travel for medicals.

“A lot of people are also talking about PPLI,” he explains, “and that will very likely result in more activity in selected markets in Asia. Although for now, we do not see much volume there, we are investing in our PPLI capabilities, partnering with more carriers to have a better range of PPLI offerings. Even if the pandemic were to be solved, we do not foresee a return to such dominance of UL as before. We firmly believe that the products suite will remain quite diversified.”

### Spoiled for choice...

Mining down into more detail on the product providers and what makes their solutions successful, or not, Yves reports that there are more carriers in recent years, and more are due to enter the market. “The key for us is that the carriers are flexible enough to adapt their offerings to the new world of Covid-19 and adjust their expectations in terms of how business can be concluded,” he observes. “Those carriers who have been very innovative in terms of the product have been very successful, and those who were a little bit slower to adapt have faced some challenges.”

He adds that CMA has been building its specialist teams to build and expand the relationships with the carriers, making sure that the service CMA provides meets the quality expectations from the firm’s partners and, of course, the clients.

### Key Priorities

Yves’ first mission is to further invest in the platform, which is one reason for splitting the CFO and COO roles. “We are aiming to invest massively to deliver the very best platform available,” he reports.

And he explains that just as in the private banking industry, so too in the insurance broking market, there is a lot of fluidity amongst the talent pool, especially for the HNW and above market segment.

“We have been able to build by hiring talent from other brokerages in the past,” he reports, “but nowadays, the pool is not large enough to cope with anticipated demand over the next two to five years, so we are committed to building our own talent from within, boosting our training and generally enhancing in-house expertise. So that is the second key priority.”

And the third key mission is to boost CMA’s global footprint and presence. “This major reorganisation is designed to deliver a global service and global perspectives to clients, wherever they might be,” he explains. “In doing so, we will ensure the optimal levels of relevance, advice and solutions to our valued clients. This is the third but equally vital priority for us.”

### Constant dialogue with the providers

“We have a constant dialogue with the carriers to ensure we are all clear on pricing and the products themselves and that there are no surprises on either side,” he elucidates. “We do not want surprises, such as, for example, a carrier withdrawing a product suddenly that we have been promoting; this has happened, and it is tough to explain to our partners and clients, so we pre-empt this with our open communication. Moreover, we also try to be part of the product manufacturing process, part of the discussion in terms of sustainability of certain products on the market, based on all the relevant factors such as the finan-

cial environment, other products in the market, and demand.”

### Diversifying the distribution base

As to distribution, Yves reports that CMA used to work with perhaps a handful of private banks but today works with a rising number, providing a much broader base. “Moreover, the onshore sales volume has increased rapidly; it is now around 50% of volumes while it was more like 20% only a few years ago. And while we have direct access to local solutions, we are also looking offshore to source the most suitable insurance plans for our clients based on their unique circumstances and risk profile.



So, for example, if we are selling in Malaysia, we have an onshore license, but we can also sell offshore into the clientele. Part of the decisions revolves around regulation, of course, as we ensure that CMA and our clients are fully compliant with all the local and international rules. I should add that in Asia, tax considerations remain as they have always been secondary for clients to the actual life solutions, so the conversations are driven by the protection and other structuring objectives first and foremost.”

to our huge success, which we have achieved by a huge investment in people, continued rapid growth in APAC, and diversification into other markets around the world, particularly the Middle East and now we are expanding apace in Europe.”

**Hitting the accelerator**

He reports that some competitors had also slowed expansion or downsized their businesses since the pandemic hit.

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**The CMA proposition – independence, agility and drive**

Yves also offers his insights into what makes CMA a differentiated proposition in its marketplace.

“You will remember we have discussed before that we value our independence and our ability to shape our own future,” he explains. “I do not have the exact figures for the market, but we estimate that since the management buyout, we have moved up from perhaps number three in the market to become the leader, and our business has grown close to three-fold in the last four years since the buyout of 2017. This is a testament

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He adds that CMA also strives to give back to society. To commemorate its 50th Anniversary, the company entered into a five-year partnership with Save The Children to combat childhood pneumonia. “This industry has always been about continuity and helping

people in times of uncertainty. Making Philanthropy the backbone of our culture is something I'd like to cultivate," he says. "By multiplying CMA's contributions, we hope to inspire others to give back which is why our philanthropy mission is anchored on a promise to save a life every time we protect a life for our clients. This is our One4One promise. This is really well appreciated by all those we deal with, and is a great initiative also for our teams

across the world, giving a sense of purpose and fulfilment."

### **Riding the wave**

Yves draws the conversation towards a close by reiterating that from CMA's viewpoint, the business has never been stronger. "May was a record month in our history," he reports, "when we achieved a remarkable USD300 million in new premiums, meaning a sum assured of more than USD1 billion."

His final word is that the wealth of private clients continues to grow, and combined with rising demand for protection and other solutions, CMA estimates that the premium volume will double again within the next five years. "As to the actual products and solutions, that is more difficult to predict, but what we can confidently state is that the market for jumbo life insurance will experience impressive growth in the next few years." ■

