

Insurance broker CMA books double revenue in Hong Kong fueled by planning

By Carly Lau, senior reporter | 26 September 2024



Berry Wong, Charles Monat Associates

Insurance broker Charles Monat Associates (CMA) is seeing strong growth in Asia as the firm continues to benefit from a rising interest among Asian families for wealth planning.

“In recent years we have observed a significant increase in wealth planning needs, a strong correlation on the growing affluence of Asians. Life insurance plays a crucial role in striking a holistic plan for these HNWI individuals as they are designed to safeguard family wealth in the long-term for future generations,” Berry Wong, Asia CEO for CMA, told *Asian Private Banker*.

The firm booked a breakthrough record year in 2021 during the thick of the pandemic, shared Nikki Koh, CMA’s Singapore CEO and group chief commercial officer (CMO).

“Following that [...] we achieved a new record high year in 2023, and as of now in 2024, we are currently more than 50% up from 2023 as a group,” Koh added. “We expect the growth trend in the HNWI sector to continue. We have a very strong forecast for the next few years and will continue to add talents into the organisation globally.”

In Hong Kong, CMA’s business achieved a 124% revenue growth YTD 2024 against 2023, already more than doubling its total revenue for 2023.

According to Wong, that growth was also driven by the higher interest rate environment, with many UHNW individuals opting for life insurance policies as viable alternative investments and legacy planning tools.

Koh took up the role of running the [Singapore office](#) in March 2021. He added that the growth of the business is a demonstration of the strong demand from HNW families for liquidity solutions and the desire to create more certainty in a volatile world.



Nikki Koh, CMA

Why insurance?

Insurance solutions, in particular, have become a popular option for many U/HNW clients to safeguard their assets and prepare for wealth transfers. [HSBC's insurance arm, HSBC Life](#), this year even broke a Guinness record by signing a US\$250 million deal in Hong Kong.

For CMA, unlike traditional insurance houses, the broker has a greater nimbleness and flexibility to adapt to its global clients' needs, Koh said. The firm also has expertise in planning for jumbo life insurance solutions where case sizes typically exceed US\$100 million.

"Clients have a wide choice of solutions to utilise and these can include universal life, index universal life, variable universal life, whole of life, private placement life insurance, savings plans, medical plans and other plans specific to certain countries. It is a bespoke start-to-end process with us," Koh said.

"We work with global insurance carriers with strong financial foundations and track records to offer the best-in-class life insurance solutions to clients," he continued, highlighting that when it comes to specific products, [CMA has an internal committee](#) to vet and approve suitable solutions before they are allowed to be distributed to clients.

Rich Mainland China visitors fuel new business boom for insurers

Major insurers, including Prudential, AXA, AIA and FWD, have all delivered strong new business growth and operating profits supported by wealthy mainland Chinese clientele. Prudential recorded new business profits of US\$1,468 million in 1H24, up 8% year-on-year (YoY). Adjusted operating profit for 1H24 increased by 9% YoY to US\$1,544 million. "We entered this year with a clear strategy and a ... Continue reading



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Greater China growth

While Singapore was quicker to rebound from the pandemic than Hong Kong, Koh said the latter's business momentum picked up quickly in mid-2023.

“Both cities are key stable business drivers for CMA,” Koh asserted. “In both regions too, we see strong growth demands for jumbo-sized cases as more clients in Asia seem to have an appetite for large coverage.”

The firm this year also hired wealth management veteran Teddy Chu as Hong Kong deputy CEO, working closely with its Asia CEO Berry Wong to strengthen partnerships and solutions in the city.

“The opportunities in Greater China are undoubtedly expanding. Our strategy is to maintain the highest calibre of legacy planning advisory expertise while continuously updating our product offerings to address the diverse needs of high net worth clients in the region,” Chu shared.

For 2025, Wong explained the firm’s core strategy is to focus on recruiting experienced and dedicated service managers to provide the best qualitative client experiences.

“We will also continue to strengthen collaboration with our business partners and to offer up-to-date advisory that adapts to the ever-changing market sentiments.”



Terry Chu, CMA

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