

WEALTH ASSURANCE'S IMPORTANCE CONTINUES TO GROW IN COMPLEX WORLD

Florent Albert, Managing Director Europe & Group CFO, **Lombard International Assurance**, discussed the firm's offerings.



Florent Albert
Managing Director Europe & Group
CFO, Lombard International Assurance

What do you think gave you the competitive edge this year?

2021 was a landmark year for Lombard International Group. Not only did we celebrate our 30th anniversary but our international teams also delivered a strong performance in new business.

Founded in 1991, Lombard International Assurance – the Luxembourg-based European division of Lombard International Group – is a sector pioneer and remains the market leading provider of cross-border insurance-based wealth, estate, and succession planning solutions for upper affluent, high net worth (HNW) and ultra-high net worth (UHNW) individuals, families and institutions.

Our 30 years of making legacy count means that we truly understand what matters when it comes to protecting and preserving wealth today, ensuring it can be passed on to generations to come. But what gives us our competitive edge is our people and the talent that we have assembled and continue to develop. With expertise, agility and a global reach to tackle complex and sophisticated requirements, we are best placed to help our clients and their trusted advisors

navigate changing times, unpredictable geopolitical landscapes, multifaceted needs, dynamic financial markets and shifting regulatory regimes.

Throughout 2021, our digital capabilities have also continued to accelerate. As we adjusted to new ways of working during the pandemic, we have ensured that we always place our stakeholders' needs front of mind. By embedding our new digital infrastructure into our Partner and Client servicing department, our expert team which includes 40 different nationalities, speaking over 30 different languages, are now able to focus more of their time on value-added services.

Describe how your colleagues made a difference to your organisation?

Our legacy as a pioneer turned market leader is built on the foundations of the innovative spirit, knowledge, experience and expertise of all colleagues, past and present. Our international team of 500+ experienced wealth structuring specialists, subject-matter and technical experts are located in 16 cities across 3 continents, serving 25 markets.

What differentiates your company to stay ahead?

In an increasingly complex and globally connected world, where business practises are constantly shifting towards more automated interactions, the need for continuous digital evolution is now more important than ever.

What do you see as the prospects for wealth management in general?

Interest in Environmental, Social, and Governance (ESG) investing and sustainable finance has grown significantly over recent years. The pandemic has highlighted the importance for HNWIs to reconsider their wealth planning strategies and how to leave a lasting legacy.

Contrary to popular belief, wealth and succession planning is about more than just protecting and passing on wealth to the next generation; the debate has expanded to include the concept of wealth itself, and how it can be used to create and sustain social good.

Wealth assurance providers sit at the intersection of asset management, private banking, and insurance.

The results from our European Wealth Assurance survey evidences the growing appetite for Wealth Assurance solutions (also known as unit-linked life insurance or Private Placement Life Insurance – PPLI) with more than half of wealth professionals believing that it is a good wealth and succession planning tool, and that whenever possible they will recommend them to clients.

There is great potential ahead for the wealth management industry. Research shows that the global population of UHNWIs is set to grow by 27 per cent over the next 5 years, whilst the number of HNWIs is forecast to rise by 41 per cent¹. In this context, we continue to build excellent momentum and presence in our specialised sector. ■

¹ *The Wealth Report, Knight Frank, 2021*

