

LUC RASSCHAERT
WEALINS

Wealth insurance in the age of hyper-personalisation

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ACCORDING TO LUC RASSCHAERT, CEO OF WEALINS, "70% OF NEW BUSINESS IS NOW ENTIRELY DIGITAL", WHICH FORETELLS OF MAJOR CHANGES, BOTH INTERNALLY AND EXTERNALLY. INTERVIEW.

What impact does digitalization have on wealth insurance?

A year ago, I would never have imagined such a fundamental impact: 70% of new business is now entirely digital, whereas our target was one third by the end of 2022. The reason for this is the time saved by our partners: the formalities that used to easily take an hour to underwrite new contracts now take around 15 minutes. In the past, you had to navigate through numerous paper documents and adapt all the options to the specific case of each client, whereas today, workflows guide the interested parties step by step while eliminating unnecessary options as they go along. For example, in the case of a contract with a single policyholder, all fields concerning multiple policyholders disappear. Our digital solution is considered by our partners as one of the best on the market, but I think this digitalisation phenomenon is impacting the whole sector, both externally and internally. The documents are coming in completed and the old purely administrative tasks are being replaced by more analysis and expertise provided by our teams: the question is no longer "Did we get it all information", but rather "Is the file consistent? All these changes are reflected in our new slogan: "You lead, we empower". We are here to support our partners, whatever their expectations in terms of wealth management and structuring.



How are your clients' needs changing?

Generally speaking, their needs remain the same: to preserve, develop and transmit their wealth. That said, I can identify three fairly strong trends. Firstly, speed: all our clients – whether they are our partners or end clients – want everything to go much more quickly, whether it is the time it takes to take out a contract or to obtain an answer. With this in mind, we will allow our clients to consult their contracts in near real time. This is not a legal

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obligation, but it is a service that is very much appreciated, as it replicates the end client's experience with e-banking. The second trend is hyper-personalisation. We used to do customised services, but now brokers not only want to have access to the platform for digital underwriting, they also want to receive all the pre-formatted information to feed into their own management system and allow them to share this data with their clients for reporting purposes. WEALINS has a considerable advantage in this area: a unique front-to-end platform that allows for greater efficiency. This system is both secure and efficient and guarantees better reliability and availability of data. The latest trend is the appetite for unlisted and illiquid assets, which has increased by a factor of 2 to 3 in recent years. All this has enabled us to achieve a record year in 2021 with more than 2 billion of collected premiums and we are rather optimistic for 2022 despite the macroeconomic headwinds.

What opportunities do you see in the mid-term?

I am a great believer in our "Wealth Insurance as a Service" approach at WEALINS, which is inspired by IT and SAAS.

We are redoubling our efforts to offer our partners and their clients a wide range of products, as well as a broad range of investment, a high-performance digital offer and professionals – experts in wealth insurance, all in an integrated, "à la carte" concept. I think that sustainable finance represents a second opportunity. It requires huge investments to keep up with the regulations, but it is changing the behaviour of investors. The players able to innovate to offer solutions that generate a positive impact on our society will have a clear advantage over their competitors. In this respect, I think that the excellent reputation of our company, both in terms of solvency and track record, will work in our favour. We have never had a social plan or a reputational problem. These are fundamental points for our shareholders and they are also fundamental for our clients. I think that due diligence will evolve in this direction. The last point is data, which is becoming increasingly important. If we can provide our intermediary with the KYC data previously encoded in the form of data, he saves a lot of time and saves his client time. And in times of inflation, everyone is looking for efficiency gains.