

INDONESIA HNWI'S REQUIRE SPECIALIZED INVESTMENT PORTFOLIOS

HOW SOCIETE GENERALE PRIVATE BANKING SERVES DIVERSE NEEDS OF REGION'S EMERGING ELITE

BY NATASHA GURAL

Indonesia has the largest and one of the most promising economies in Southeast Asia, and grew by 6.5% in 2011—the strongest performance since 1996. The trend is expected to continue with robust domestic demand coming from a growing middle-income group.

The region has largely avoided the repercussions of the global financial crisis and ongoing debt woes. But Indonesia's high-net-worth individuals (HNWIs) must still navigate volatile markets while protecting their family fortunes. This demographic seeks solutions from bankers who understand and respect their unique needs, both domestically and internationally.

Benedikt Maissen, managing director and head of Southeast Asia & International at Societe Generale Private Banking in Singapore, has spent over 30 years working in the private banking industry, 25 of which have been in Asia. Today, he leads a team of 24 bankers who serve clients in Indonesia, Malaysia, Brunei, Thailand, Singapore and the Philippines, as well as international HNWIs.

"What fascinates me the most about this business is that you cannot generalize it. Everybody has unique needs and they are in different stages in their lives," says Maissen. "Therefore it's important to create bespoke solutions for each and every client."

He adds that Societe Generale is well versed at tailoring specific skill sets to client needs.

"It is important that we're able to provide a platform where we work closely as a team with a diverse talent pool and bring in product specialists if and when appropriate," Maissen says. "A banker has to listen and to be patient. We have to understand



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what the client wants, work as a team, and come up with a solution.”

The number of HNWIs in the Asia-Pacific rose 1.6% to 3.37 million in 2011, surpassing that of North America for the first time, according to a 2012 world wealth report issued by Capgemini and RBC Wealth Management. There were more than 37,400 HNWIs in Indonesia as of last year with a combined wealth of \$241 billion. “In Indonesia, there's

significant economic growth, and our clients have been growing and rebuilding their wealth since the end of the Asian financial crisis in 1999,” Maissen says. According to WealthInsight, the total number of HNWIs increased by two-thirds between 2007 and 2011, and HNWI wealth almost doubled in this time—well above the growth rates for both China (41%) and India (32%), albeit from a lower base level.

As signs of a global economic recovery start to trickle in, investors are testing the waters of more risky assets. As a global leader in structured products, Societe Generale is well positioned to develop strategies according to its customers' needs and risk appetites.

But what's critically important, Maissen says, is the banker-client partnership. “Sincerity and integrity is the key for any successful relationship,” he says. “Nobody has a crystal ball, but I always emphasize the importance of capital preservation by investing in good-quality investments.”

“We have good clients and we treasure them,” Maissen says. “We are here to stay, to grow and to make a positive difference in the world of wealth management.” ■

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