Skills Development Programs for Financial Professionals

Conducted by Financial Perspectives Pte Ltd

Rockwills
TRUSTEE

Rockwills Life Insurance Trust Workshop

Workshop Objectives.

This one-day workshop looks at the role of life assurance, where the life insurance policy is settled into a trust for purposes of estate planning, asset protection and succession planning.

The workshop will deal with the implications flowing from the removal of estate duty. With the amendments to the Insurance Act (Cap 142) now in force (described as the Nomination of Beneficiaries ("NOB") framework), insurance advisers also need to familiarize themselves with the new forms of policies in insurance planning. Very soon, an insurance adviser will have to ask clients who purchase new policies whether they wish to nominate their beneficiaries via prescribed nomination forms, nominations via the will or using a trust. Advisers will need to explain to their clients the differences to enable them to decide which structure to go for. It will make sense for many policyholders to keep their policies under a trust where there are beneficiaries who are tender in age, financially immature or spendthrifts.

The s.73 policy will be replaced with a new concept of a trust nomination but it will continue in force for those policies written prior to pre-amendments of the Insurance Act. So for the next couple of decades, advisers will continue to deal with both the s. 73 CLPA policy until the last of them finally matures and the new trust nomination referred to as the s.49L trust policy (named after the proposed section which creates such policy). There is also the ability for clients to create policies with revocable nominations under the NOB framework (s 49M policy).

The workshop will bring together a number of topics to help participants get updated on the changes and the new law. This will enable them to put together effective and practical solutions for their clients with the insurance trust structure.

All participants will also receive our Trust CD featuring articles, powerpoint presentations on our trust products and services, trust application forms and other information.

Who Should Attend: Insurance practitioners, financial practitioners and professional will writers.

In Association with:

FP

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About The Trainer.

Lee Chiwi was called to the Bar of England & Wales as a Barrister-at-Law in 1986 and was admitted as an Advocate & Solicitor of Singapore in 1988. He also has a MBA from the Nanyang Business School and is a TEP (Registered Trust and Estate Practitioner). Since 1987, he has worked in various leading law firms in Singapore and as legal counsel for a public listed group.

From July 2004 to Sep 2005, he headed Lexington Trust Ltd., as the Managing Director. From Oct 2005 till Dec 2007, he joined British and Malayan Trustees Limited (BMT) as its Chief Executive Officer. Since Mar 2008, he has been appointed CEO of the Rockwills Group in Singapore. Rockwills is in the business of Wills, Estate Planning, the administration of Trusts and the management of offshore corporate structures in wealth management.

Lee Chiwi is the author of four books: namely "Legal Aspects of Unit Trusts in Singapore", "The Rockwills Trust Guide to Succession and Trusts in Wealth Management" now in its 2nd edition, "Drafting of Trusts and Will Trusts in Singapore" which he co-authored with the principal author James Kessler Q.C. and "The Rockwills Christian Guide to Wills, Living Trusts and Estate Planning", in co–authorship with Mark James.

He has also from time to time contributed articles in various Financial Journals on topics relating to fund management, financial advisory business, succession and trusts. He has regularly been invited to speak at seminars and conferences on matters concerning trusts and wealth management topics. He is on the executive committee of STEP, Singapore Branch and is honorary member and advisor to the Financial Planning Association of Singapore (FPAS).

WORKSHOP DETAILS.

Date: **26 August 2009 (Wednesday**) Time: 9am – 5.30pm
Fee: $350.00 for FP student/ $420 for non-FP student
Venue: M Hotel, 81 Anson Road, Singapore 079908
6 LIA – CPD Hours (50% Knowledge, 50% Skills)

ENROLMENT FORM.

I would like to attend the workshop.
Name: ______________________________
NRIC: ______________________________
Company: ___________________________
Postal Address: ______________________
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Tel: ______________Fax: _______________
Email: ______________________________
Cheque Amt/No.: ______________________

Registration, Refund & Cancellation Policy.

1. Registrations will be confirmed upon receipt of full payment accompanied by a duly completed registration form.
2. 75% refund of fees will be returned if cancellation is made 30 days before workshop commences. No refund will be given if cancellation notice is received within 30 days of workshop commencement date.
3. The Organisers reserve the right to refuse to register or admit any participant, and to cancel or postpone the workshop.

Workshop Contents

Time	Subjects
9.00am-9.30am	Registration & welcome refreshments
9.30am-1.00pm Morning break @ 10.30am-10.50am	Part I i) Life Insurance Trust and Estate Planning ii) The Objectives and Advantages of The Life Insurance Trust iii) How has the Removal of Estate Duty in Singapore affect Life Insurance Policies iv) What is on the horizon? v) Insurable interests and the new amendments to S.57 Part II i) Background to Current Practices In The Industry ii) The Non-Statutory Life Insurance Trust -basis and advantages -structuring the trust -illustration iii) NOB Framework and The Statutory Trusts -case Law developments -comparison between the S.73 CLPA policy and the S.49L Trust Policy -creation of the S.49L Policy and the pros and cons -dealing with predeceased beneficiaries -revocation of beneficiaries -appointment of trustee iv) Revocable Nominations -creation of the S.49M policy and the pros and cons -dealing with predeceased beneficiaries -revocation of beneficiaries -Prescribed Nomination Forms and information required in the Will Nomination -Nomination vis-à-vis the Mental Capacity Act 2008
1.00pm-2.00pm	Lunch Break
2.00pm-5.30pm Afternoon break @ 3.30pm-3.50pm End@ 5.30pm	Part III - other issues - Effect of marriage and divorce on nominations - Adjustment of spousal's interests in matrimonial division - Register of Nominees - Co-operative Societies Act (Cap. 62) - S 49L and S49M policies as concern Muslim Persons -Repeal and re-enactment of section 61 of Insurance Act -Extension of s 61 to cover the NOB framework under the proposed amendments -Payment of Policy Proceeds by Insurer and Competing claims to policy proceeds in Vaswani [2006] -Assignments Part IV Case Study Analysis