

Updates on the Insurance Act and the structuring of Life Insurance Trusts

Synopsis

The life insurance policy is frequently settled into a trust for purposes of estate planning, asset protection and succession planning. The talk will deal with the implications flowing from the removal of estate duty and the imminent changes to the Insurance Act (Cap 142) (described as the Nomination of Beneficiaries (“NOB”) framework).

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. 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). Clients can also create policies with revocable nominations under the NOB framework (s 49M policy).

The talk is to help participants get updated on the changes to the law and to discuss the structuring of life insurance trusts.

Topics:

- Life Insurance Trust and Estate Planning
- How has the removal of Estate Duty in Singapore affect Life Insurance Policies?
- NOB Framework and Statutory Trusts.
- The objectives and advantages of the Insurance Trust
- The non statutory Life Insurance Trust
- Other Issues

About the speaker:



LEE CHIWI
Chief Executive Officer
Rockwills Group (Singapore)
10 Anson Road, #18-23 International Plaza
Singapore 079903

Barrister-at-Law (England and Wales),
Advocate and Solicitor (Singapore),
TEP,
MBA.

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 (1996) and is a TEP since 2005. 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 as 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 companies.

Lee Chiwi is the author of three books: namely “Legal Aspects of Unit Trusts in Singapore” (2001), “The Lexington Trust Guide to Succession and Trusts in Wealth Management”, (2005) and “Drafting of Trusts and Will Trusts in Singapore” which he co-authored with the principal author James Kessler Q.C. (2007)

He has also regularly been invited to speak at seminars and conferences on matters concerning trusts and wealth management topics.

Since 2004, Lee Chiwi was appointed as adjunct faculty member of the Singapore Management University for their Wealth Management MSc Program, lecturing in Tax and Estate Planning.

Singapore Trustees Association

10 Anson Road #13-01, International Plaza, Singapore 079903. Tel: 6223100 Fax: 62278102

Luncheon Talk on Thursday 26th June 2008

M Hotel – Level 10 – The Banquet Suite - 81 Anson Road, Singapore 079908.

Updates on the Insurance Act and the structuring of Life Insurance Trusts

Distinguished Speaker–

Lee Chiwi

Chief Executive Officer
Rockwills Group (Singapore)

Barrister-at-Law (England and Wales)
Advocate & Solicitor (Singapore)
TEP, MBA

Program

11.30 am - 30 mins	Registration, introductions, and networking - Victoria Chan
12.00 pm - 3 mins	Welcome address by the event Organising Chairman - Victoria Chan
12.03 pm - 7 mins	Opening Address - by the President - Edmund Leow
12.10 pm - 45 mins	Lunch
12.55 pm - 60 mins	Talk - Updates on the Insurance Act and the structuring of Life Insurance Trusts Q&A
1.55 pm - 5 mins	Closing address - announcements - by the President - Edmund Leow
2.00 pm - end	See you at our next event



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10 Anson Road #13-01, International Plaza, Singapore 079903. Tel: 62239000 Fax: 62278102

REGISTRATION FORM

Please register me/us for the **Lunchtime Talk** on **Thursday 26th May 2008** at **M Hotel**, 81 Anson Road, Singapore 0799078.

Name of **STA Member** (company / firm name) : _____

Name of **non-STA Member** (guests): _____

Particulars of Representatives* (individuals attending) :

_____ (NRIC No. _____ FIN No. _____)

Particulars of additional Representatives/invitees* (individuals attending) (please use separate sheet if required) :

_____ (NRIC No. _____ FIN No. _____)

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* The lunchtime talk is **free of charge for one representative of each STA Member**. The **registration fee** for additional representatives of an STA Member and for individual invitees is **\$80.00 each**.

Contact Tel. No. _____ Email _____

Signature _____

IMPORTANT

Please email / fax this registration form before **4.58pm on Thursday 19th June 2008** :
to Email: geabanpeng@linkmgt.com and Fax No.: **+65-6227-8102**