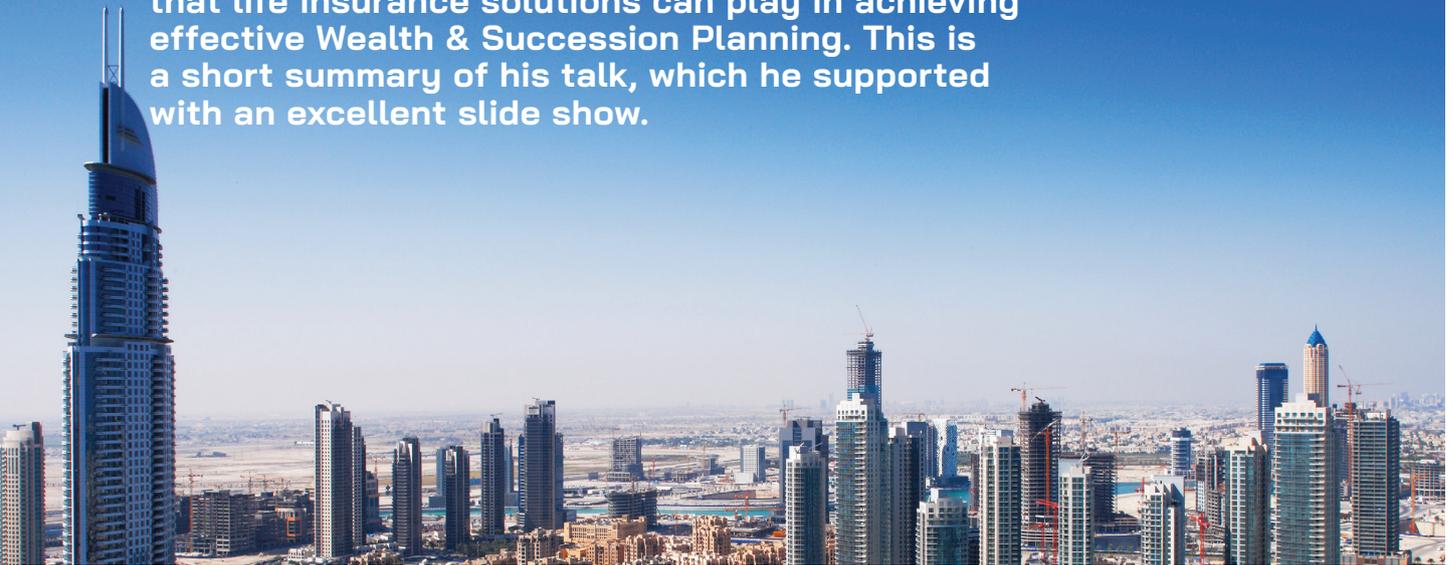


# Transamerica Life (Bermuda) Expert Jeremy Young on Wealth & Succession Planning in an Increasingly Uncertain World

Jeremy Young is the Global Head of Distribution and Product Strategy for Transamerica Life (Bermuda). His presentation at the Hubbis HNW Insurance Summit in Dubai on May 3 offered delegates some valuable guidance on the role that life insurance solutions can play in achieving effective Wealth & Succession Planning. This is a short summary of his talk, which he supported with an excellent slide show.



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**Jeremy Young**  
Transamerica Life (Bermuda)

**Jeremy is the** global Head of Distribution & Product Strategy for Transamerica Life (Bermuda) (“TLB”), responsible for developing and executing the company’s distribution and product strategy while building its distribution capability and leading the proposed development to facilitate growth across Hong Kong, Singapore and Bermuda. Jeremy joined TLB in December 2020, having previously worked at Sun Life Financial, where over an eleven-year period he served in various senior management roles, including his last position there as Chief Marketing Officer for Asia.

### **Making waves in the UAE and beyond**

Jeremy highlighted that TLB is well known and has a long history in Asia but less so in the Middle East. However, the firm has ambitious goals to expand its footprint in this region and is working with new key distribution partners such as 1291.

Jeremy explained that since 2020, the firm has paid out USD235 million in claims for families related to life policies, including a single claim of USD75 million, which is one

of the largest ever. He told guests the claims were paid to families in 23 different countries, including Kazakhstan and China.

### **Addressing succession issues**

Over the years, TLB has conducted several HNW research studies on retirement and succession planning. He explained that TLB’S surveys, research and experience all pointed to the Middle East and Asia being more similar than might be expected. In the Middle East, like in Asia, there is a rising focus on business succession and family wealth succession.

Jeremy noted that while some owners think they are ready for business and family wealth transition, many are not and

**“In the real world, plans created by people might not be relevant in five, 10 or 15 years, so remember to review plans and remediate them regularly, where required.”**

most are reluctant to engage in such discussions, largely due to procrastination (“I’ll do it later”), limited communication on the subject and a reluctance to talk about matters of life and death with family members.

### **Overcoming the reluctance**

Moreover, many HNWIs are wary of the complexity of such discussions and planning, especially as businesses, families and assets are now more international and multi-jurisdictional.

Issues encountered often relate to the lack of family members being ready to take the family businesses on themselves. This all adds to the inclination to put such discussions

and planning off to a later date. Moreover, about 12% of those surveyed said they did not intend to tackle these matters at all, leaving families with a mountain of challenges to surmount when these individuals pass away.

Even for those founders that have planning in place, all too often they fail to communicate these plans or concepts to the rest of the family.

### **Get ahead of the problems**

Jeremy told delegates how when key founders and owners die or become unwell, business income usually suffers and expenses usually rise, while asset values reduce, and liabilities often become due.

He then highlighted that life insurance can help in many ways to

mitigate many of these problems. It often offers flexibility as to when and how policies are funded, either all upfront or over time, or perhaps utilising both methods. It offers protection, investment growth potential, liquidity in times of pressing family need, and tax mitigation of deferral advantages. It can be portable across countries; it can be transferred to another family member.

### **Insurance can help solve key issues**

Jeremy gave an illustration with the aid of a simple graph as to how insurance as an asset class can help to ensure a certain outcome – the life cover or death

benefit – while the cash value of the policy rises or accrues.

“While the policy runs and as you head towards the target cash values, you have the security of knowing that if something goes wrong, you get prepaid,” he told guests.

He then offered some hypothetical scenarios of an individual policy for a founder/owner, that finances the policy with 80% bank lending. He explained how insurance can become an asset class on its own versus just being an expense, which is how many people view it.

He offered another scenario of a family business owner with a business, and other investments, where one child was involved in the business and two other children were not. “This is where insurance can really be advantageous,” Jeremy claimed. He noted that insurance coverage in such a deal [payable in the event of the policyholder’s death] means that the estate can be settled equitably amongst the children in, or not in, the business.

He also focused on the possibility of having a more personal

**Readers might also want to refer to these links:**

Jeremy Young’s PDF presentation from the May 3 Summit: <http://pdf.hubbis.com/pdf/transamerica-hnw-insurance-dubai.pdf>

The Hubbis Guide to HNW Life Insurance - a Practical Handbook for Financial Advisors (2022): [Guide to HNW Life Insurance](#)

involvement in the legacy. He cited another hypothetical example where there are three children, all of whom are involved in the business and where the policyholder wants to leave a significant sum to philanthropic causes.

**Don’t procrastinate**

He drew his talk towards a close by reiterating the pressing need for smart and robust wealth and business succession for wealthy families, and the value of life insurance to help plug gaps that inevitably exist. And he reminded delegates that such planning should be devised with the help of professional advice and expertise, and then reviewed regularly in

the future to ensure it remains relevant and also to potentially capture new opportunities.

He said that much can be learned from the careful processes and methods of the medical profession, from diagnosis of the patient’s condition to treatment and follow-up by various types of experts. “In the real world, plans created by people might not be relevant in five, 10 or 15 years, so remember to review plans and remediate them regularly, where required,” he advised.

He closed his talk by pointing delegates to the Hubbis 2022 Practical Guide to High-Net-Worth Life Insurance, sponsored by TLB. ■

