HNW INSURANCE SUMMIT 2022 - SINGAPORE

Thursday 29th September, 2022

Executive Summary

Hubbis was delighted to host the 2022 HNW Insurance Summit on September 29 at the Mandarin Oriental in Singapore.

Very simply, the event focused on the evolution of HNW life insurance policies and solutions, and its relevance to Asia's wealth private management community and their clients.

Thanks to our partners: 1291 Group, Sun Life Singapore, Lombard International Assurance, GoUpscale, Equiom Group

The topics covered included:

- Creating value for clients as they consider their legacy
- Use cases for PPLI in Asia
- Insurance as a wealth planning tool for HNW families
- Legacy creation for HNW families
- What are the HNW Insurance options and how do they work?
- Tax and regulatory developments
- What is succession planning and why is it important?
- Wealth Structuring Considerations when considering HNW Insurance

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Thank You to Our Sponsors

1291 GROUP

LOMBARD INTERNATIONAL ASSURANCE

Sun Life

Equiom
GUIDING YOU FORWARD

GoUpscale

Thank You to Our Speakers


CHARMAINE LEUNG
National Council of Social Service


SERGE HEDIGER
1291 Group


ZAC LUCAS
Spencer West


CAROLYN LENG
Bordier & Cie


MICHAEL WEI
Sun Life


LEE WOON SHIU
DBS Private Banking


SIM MONG TECK
Sim Mong Teck & Partners


ROGER CHI
1291 Group


ROHIT GANGULI
EFG Bank


LEE SLEIGHT
Lombard International Assurance


NICHOLAS KOURTEFF
NicAl


JOHN SHOEMAKER
Butler Snow


MICHAEL VELTEN
Deloitte


LUCIA LUCHETTI
Equiom Group


LEE WONG
Lombard Odier


PETER TRIGGS
1291 Group


BENJAMIN SZETO
1291 Group

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Content Summary

PANEL DISCUSSIONS

Creating value for clients as they consider their legacy - (In partnership with 1291)

- Why is the conversation around wealth and legacy planning increasingly important?
- How do you add value to your clients in the non-investment side of your relationship?
- What do UHNW clients expect of their advisers and the professional services firms they work with?
- Are there any issues to further growth? Talent / cost / taxes?
- What is the current state of the Singapore wealth management market, and what are the key advantages it offers regional and global clients?

Serge Hediger
Co-Founder and Managing Partner, 1291 Group

Lee Woon Shiu
Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions, DBS Private Banking

Lee Wong
Head of Family Services, Asia, Lombard Odier

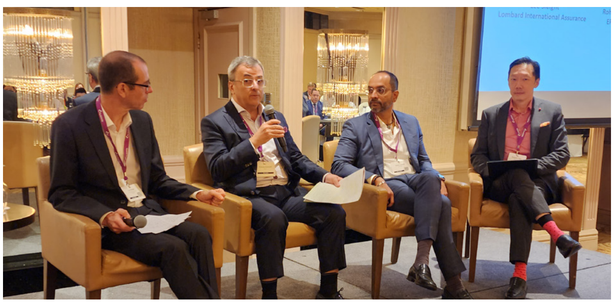
Legacy creation for HNW families

- What are the factors to consider when planning for a legacy for yourself and your family?
- Why is it important to establish a legacy planning strategy for your philanthropic efforts?
- How to build a forward plan for your philanthropic legacy?
- What can you learn from the successful philanthropic legacies set up with Community Chest?
- With the increasing numbers of Family Office being set up in Singapore, is this the way forward for HNW and UHNW families to manage their family wealth?
- What are the trends of Family Office concept in the next 5 years?
- How do trusts, family constitution, family offices play a role in HNW families' legacy planning?
- What is a typical Singapore based Family Office like?

Michael Wei
Chief Partnership & Marketing Officer, Sun Life

Sim Mong Teck
Founder & Managing Partner, Sim Mong Teck & Partners

Charmaine Leung
Managing Director, Community Chest and Group Director, Fund-Raising & Engagement Group, National Council of Social Service



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How to serve internationally mobile UHNW clients via PPLI

- Mobile clients need portable solutions
- Simplification of legacy planning across borders
- Adding value to your current services

Lee Sleight
Head of Business Development, Asia, Lombard International Assurance
Article - Lombard International Assurance Expert Lee Sleight on the Rise of PPLI in Asia

Rohit Ganguli
EFG Bank

Nicholas Kourteff
Insurance Industry Consultant, NicAl

Benjamin Szeto
Partner, 1291 Group

Tax and regulatory developments

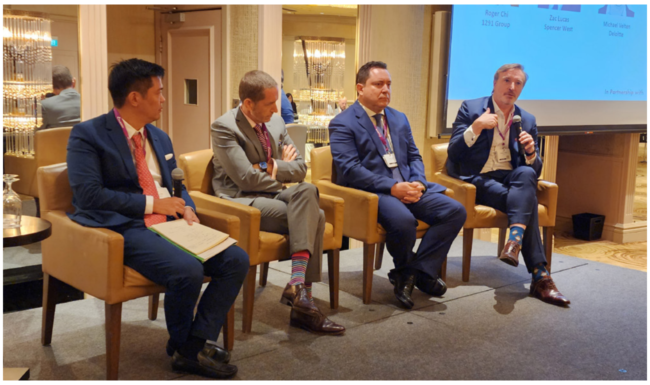
- How is the regulatory impact on HNW Insurance policies changing?
- What are the recent developments when considering tax reporting and transparency issues in relation to HNW Insurance?
- The introduction of Taiwan CFC rules – what does this mean for you?
- Are there any other regional tax developments you need to be aware of?
- Are there any specific considerations today? Russian clients for example.

Roger Chi
Managing Partner, 1291 Group

Zac Lucas
Partner – International Private Wealth, Spencer West

Michael Velten
Partner, Asia Pacific Financial Services Tax Leader, Deloitte

John Shoemaker
Registered Foreign Lawyer, Butler Snow Singapore LLP



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Wealth Structuring Considerations when considering HNW Insurance

- What are the wealth structuring and legacy planning trends?
- How does HNW Insurance need to be structured as part of a holistic wealth and legacy planning strategy?
- Post-insurance planning should be discussed fully – how can you do that? What are the consequences of not doing this?
- How should you use trust structures when considering insurance solutions?
- How does insurance and a family office potentially blend together?

Peter Triggs
Partner, 1291 Group

Zac Lucas
Partner – International Private Wealth, Spencer West

Lucia Luchetti
Trust Services Director, Equiom Group

Lee Sleight
Head of Business Development, Asia, Lombard International Assurance
Article - Life Insurance Solutions and their Role in Advancing Wealth & Succession Planning in an Increasingly Uncertain World

Carolyn Leng
Managing Director, Bordier & Cie
Article - Bordier & Cie. (Singapore) MD Carolyn Leng Casts her Expert Eye over HNW and UHNW Investment Trends in Asia

PRESENTATIONS

Event Presentation - When to use PPLI in Asia

Roger Chi
Managing Partner, 1291 Group
Article - Use Cases for PPLI (Private Placement Life Insurance) in Asia: A Presentation by Roger Chi, Managing Partner, 1291 Group

Event Presentation - Insurance as a wealth planning tool for HNW families

Michael Wei
Chief Partnership & Marketing Officer, Sun Life
Article - Insurance as a Wealth Planning Tool for HNW Families – Insights from Sun Life Singapore

Event Presentation - Wealth & Succession Planning in an Increasingly Uncertain World

Lee Sleight
Head of Business Development, Asia, Lombard International Assurance
Article - Life Insurance Solutions and their Role in Advancing Wealth & Succession Planning in an Increasingly Uncertain World

What is succession planning and why is it important?

Lucia Luchetti
Trust Services Director, Equiom Group
Article - Equiom's Trust Services Director on the Role of Trusts in Devising Smart Succession & Legacy Planning

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Creating value for clients as they consider their legacy

[View video of panel discussion]

PANEL SPEAKERS

- **Serge Hediger**
  Co-Founder and Managing Partner
  1291 Group
- **Lee Woon Shiu**
  Managing Director & Group Head of Wealth Planning, Family Office & Insurance Solutions
  DBS Private Banking
- **Lee Wong**
  Head of Family Services, Asia
  Lombard Odier

Legacy creation for HNW families

[View video of panel discussion]

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- **Michael Wei**
  Chief Partnership & Marketing Officer
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- **Sim Mong Teck**
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- **Charmaine Leung**
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How to serve internationally mobile UHNW clients via PPLI

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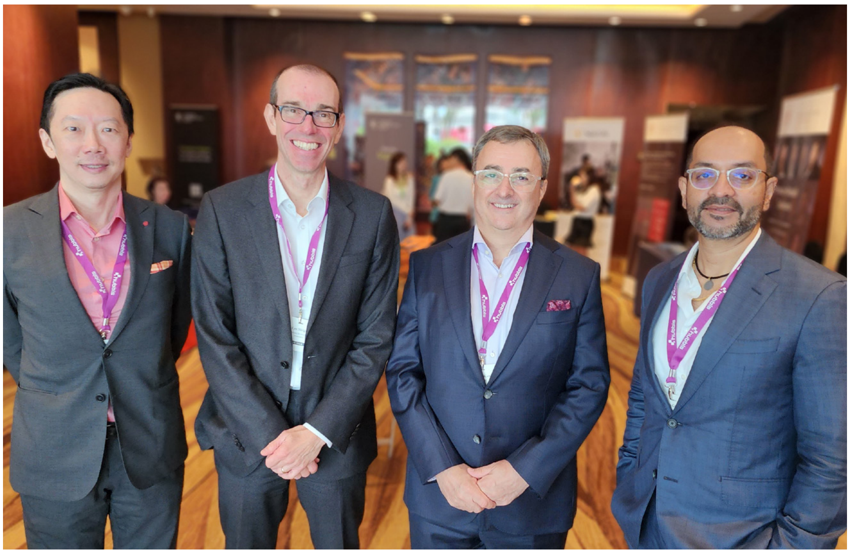


PANEL SPEAKERS

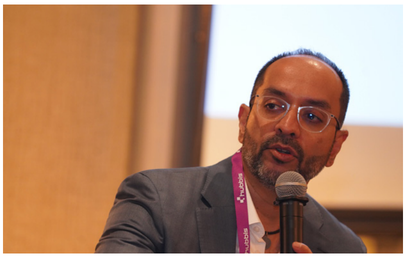
- Lee Sleight
  Head of Business Development, Asia
  Lombard International Assurance
- Rohit Ganguli
  Head of Wealth Planning Asia
  EFG Bank
- Nicholas Kourteff
  Insurance Industry Consultant
  NicAl
- Benjamin Szeto
  Partner
  1291 Group

Lee Sleight
Head of Business Development, Asia, Lombard International Assurance
Article - Lombard International Assurance Expert Lee Sleight on the Rise of PPLI in Asia

The Hubbis HNW Life Insurance Forum on September 29 in Singapore included a detailed panel discussion on the role of life solutions in robust wealth and legacy planning and structuring. What are some of the wealth structuring and legacy planning trends? How does insurance need to be structured as part of a holistic wealth and legacy planning strategy? How should you use trust structures alongside such policies? How can these policies gel with a family office structure? Lee Sleight, Head of Business Development for Asia at Lombard International Assurance, offered delegates some valuable pointers on these matters.

Rohit Ganguli
EFG Bank
Article - EFG Bank's Head of Wealth Planning for Asia on the Key Virtues for Helping HNW Life Solutions Across the Line

This panel saw Rohit Ganguli, Head of Wealth Planning Asia for EFG Bank, offer his expertise as the panel considered how globally mobile clients need portable solutions which helps simplify legacy planning across borders, and for the wealth advisors helps elevate their relationship through the added value of tailored, relevant solutions. The life solutions industry in Asia for HNW and UHNW clients is buoyant. The market is most certainly there to be grasped for private banks and other independent wealth managers who are prepared to work closely with their clients and the life solutions experts – in particular the specialist brokerages in Asia. Despite the virus, geopolitical issues and ongoing market uncertainties, the wealth of Asia's HNW and UHNW population remained robust, and Asia-Pacific remains one of the world's fastest growing major regions for private wealth.



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Tax and regulatory developments

View video of panel discussion

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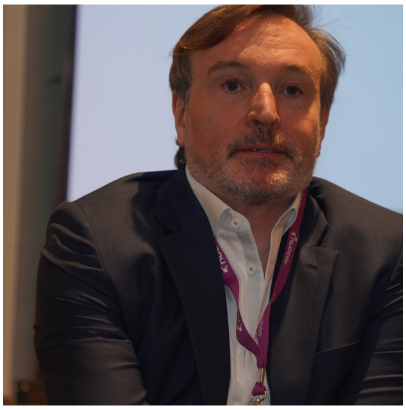

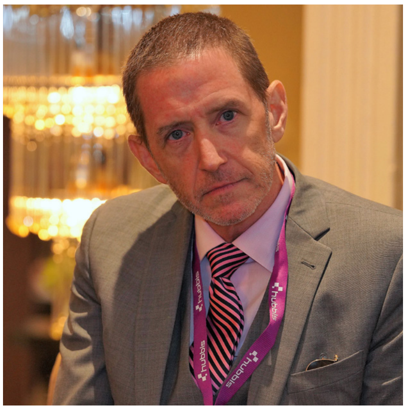

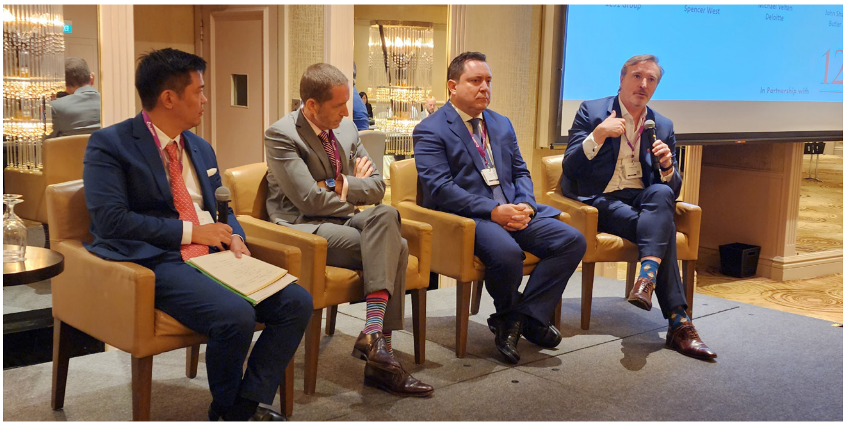

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Wealth Structuring Considerations when considering HNW Insurance

View video of panel discussion

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- Lucia Luchetti
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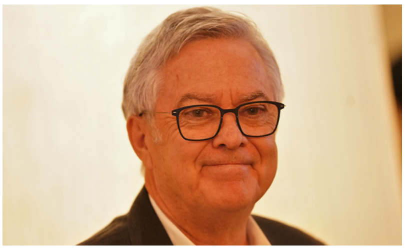


SELECTED CONTENT FROM THE PANEL

Lee Sleight
Head of Business Development, Asia, Lombard International Assurance
Article - Life Insurance Solutions and their Role in Advancing Wealth & Succession Planning in an Increasingly Uncertain World

Lee Sleight is Head of Business Development, Asia, and is responsible for designing tailored private wealth and succession planning solutions, working closely with Asia-focussed distribution partners for UHNW clients and their families that protect, preserve, and pass on their legacy to future generations. He has over 20 years of experience in the wealth assurance industry across Europe, Asia, and Latin America. Joining Lombard International Group in 2004, he successfully led the European Complex Case Structuring Team, where he built a unique track record, working in partnership with advisors to global UHNW families to offer Private Placement Life Insurance (PPLI) solutions catering for their increasingly complex wealth and succession planning needs. He told delegates how the range of assets that can be housed within PPLI policies is very wide indeed, and explained what this means for the clients and for the trustees.

Carolyn Leng
Managing Director, Bordier & Cie
Article - Bordier & Cie. (Singapore) MD Carolyn Leng Casts her Expert Eye over HNW and UHNW Investment Trends in Asia

It was only on August 15 of 2022 that Carolyn Leng was appointed as Managing Director of Bordier & Cie (Singapore), but she brought with her many years of experience of private banking in the region, including formerly as head of Maybank's private banking operations since 2019. She lent her expertise to a panel discussion on investments at the Hubbis Forum in Singapore, and we have briefly summarised some of her observations from that discussion in this short review.

EVENT PRESENTATION - WHEN TO USE PPLI IN ASIA

View video of presentation

Roger Chi

Managing Partner, 1291 Group

Article - Use Cases for PPLI (Private Placement Life Insurance) in Asia: A Presentation by Roger Chi, Managing Partner, 1291 Group

Roger Chi, Managing Partner of the high-end and specialist life insurance solutions brokerage 1291 Group, offered delegates an interesting presentation at the Hubbis HNW Insurance Forum in Singapore on October 6, focussing on the value of PPLI as a core asset holding structure as well as offering numerous advantages around privacy, asset protection, tax optimisation and succession planning solution for private clients in Asia.

EVENT PRESENTATION - INSURANCE AS A WEALTH PLANNING TOOL FOR HNW FAMILIES

View video of presentation

Michael Wei

Chief Partnership & Marketing Officer, Sun Life

Article - Insurance as a Wealth Planning Tool for HNW Families – Insights from Sun Life Singapore

Michael Wei is Chief Partnership & Marketing Officer at Sun Life Singapore, which is the provider of life solutions such as PPLI and other policies for wealthy clients across the world. He gave an insightful and informative presentation to delegates, highlighting the value of applying life solutions to wealth planning. He offered delegates a view on the key trends among Asian HNW families as they seek to devise wealth planning to connect their pasts, their present and their futures.

EVENT PRESENTATION - WEALTH & SUCCESSION PLANNING IN AN INCREASINGLY UNCERTAIN WORLD

View video of presentation

Lee Sleight

Head of Business Development, Asia, Lombard International Assurance

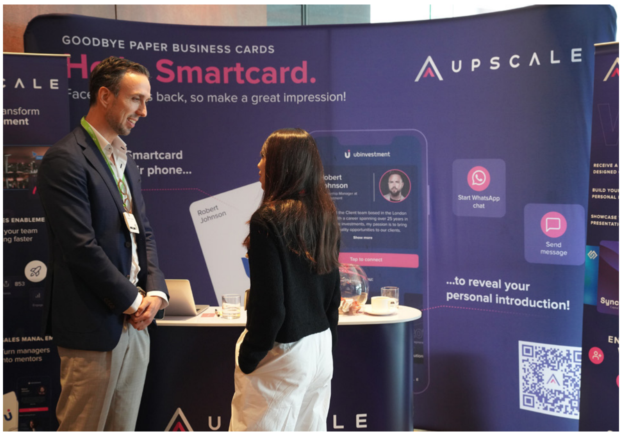
Article - Life Insurance Solutions and their Role in Advancing Wealth & Succession Planning in an Increasingly Uncertain World

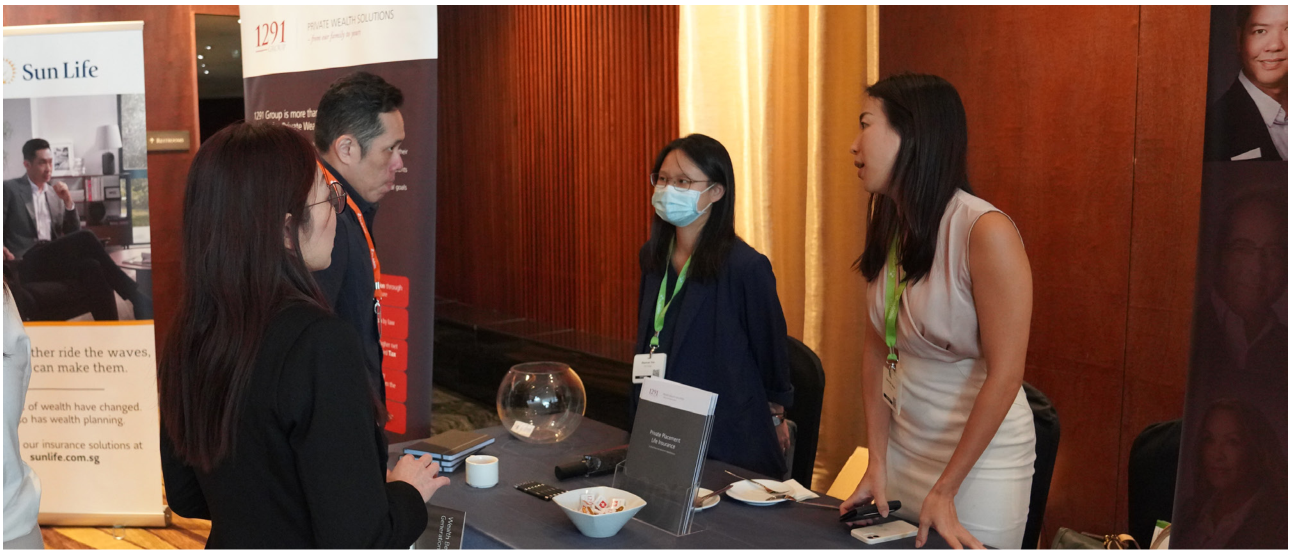
Lee Sleight, Head of Business Development, Asia at Lombard International Assurance is a great believer in the value of life insurance solutions to cope with potential life events, to ensure efficient and tax optimised legacy planning, for asset protection and to facilitate mobility for the policyholder and beneficiaries. He provided delegates with a lively and interesting talk, explaining that he had worked with Lombard International for some 18 years, is based in Europe and had been helping to develop the Asia business for the past two years roughly, focusing on PPLI and building relationships with the wealth industry and specialist distributors in the region. He said that for the 10 years before taking on his current role he ran the case structuring team that created large, complex PPLI transactions across the European, Latin American and Asian markets.

EVENT PRESENTATION - WHAT IS SUCCESSION PLANNING AND WHY IS IT IMPORTANT?

Lucia Luchetti
Trust Services Director, Equiom Group
Article - Equiom's Trust Services Director on the Role of Trusts in Devising Smart Succession & Legacy Planning

What is succession planning and why is it so important for Asia's wealthy clients and families? Lucia Luchetti, Trust Services Director at Singapore-based Equiom Group, gave her views on this matter and offered delegates some insights into the benefits of using trusts for succession planning, the use of trusts to hold insurance policies amongst other assets, and the role of trustees in the insurance ecosystem. Lucia reported that Equiom is a well-established, international professional services provider offering a range of innovative and effective business partnering solutions. She said the firm is a truly global business with a strong presence across Europe, Asia, the Middle East and the Americas, and headquartered in Jersey, with more than 600 people globally and currently administering more than 9000 structures representing more than USD150 billion of assets. Their diverse team ranges from Trust and estate practitioners to accountants, lawyers, tax specialists and consultants, in 18 jurisdictions globally.





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