GLOBAL WEALTH SOLUTIONS
FOR YOUR FUTURE
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A NOTE FROM THE CHAIRMAN

In today’s constantly changing world, planning for your family’s future can be a daunting challenge. Political unrest, instability in global markets, and the constant worry of business disruption emphasises the need for careful planning in order to safeguard our families and preserve our legacies.

In working tirelessly to build a business, a legacy for coming generations, we accumulate experiences that are distilled into values – values we wish to pass on to the next generation as a foundation for them, in turn, to build upon. A business built on hard work and sacrifice is exposed to forces beyond our control that can threaten its longevity. Only through careful planning can we protect this legacy, adding resilience to your business and your family that will be ready to face the unexpected.

Established in 1828, today the Willis Group has close to 18,000 employees in 400 offices across 120 countries and has earned the prestigious “National Broker of the Year” and “Most Innovative Broker of the Year” awards for two consecutive years. Our Global Wealth Solution Consultants are located in Hong Kong, Miami, Singapore and Zurich, and are globally mobile.

Your success in life is not only measured by material possessions; the true measure of success is how you preserve the legacy you have created, and how you prepare the next generation to receive the torch and to continue the journey.

In our practice, we frequently hear these questions: “How can I ensure that my family’s wealth continues to benefit those that I care about the most?” “Can I ensure that my assets are passed into the safe hands of those who will share my values and continue the work I have started?” “Can my accomplishments continue to contribute to society and inspire a change for the next generation?”

Our team of experts brings decades of experience in understanding complex financial situations, business and family dynamics to you, our clients. Incorporating Charles Monat Associates, our global team of consultants follows a consultative, needs-based process to uncover potential problems and then recommend solutions to enhance the resilience of your company.

We are committed to client-focused solutions and long term service; recognizing that the first meeting is only the first step on a long journey together.

Charles Monat, Chairman Global Wealth Solutions
For over 40 years, the Willis Global Wealth Solutions (GWS) team has worked closely with wealthy clients and their families to increase their resilience to major life – and generational changes. In our practice we have learned that our clients’ focus centres on four key components: Family, Business, Society and Retirement. Addressing each of these in turn and analysing the perceived risks that each individual client faces, we can focus on the key risks and derive proposals for risk mitigation.

Our clients share a sense of responsibility, both towards their own families and the families of those who have helped them build their businesses – employees and customers alike. By increasing the resilience of your businesses to major, unexpected changes, you can ensure that their wishes for your family and business are carried out, even after your time. Plans often include initiatives to give back to society and starting to plan early to leave a charitable legacy is increasingly common.

**PLANS FOR YOUR FUTURE**

As a guardian of wealth for your family, you are tasked to grow, preserve and protect it for future generations.

Secure the business and the livelihood of your employees and support legacy plans for future generations.

Philanthropy allows you to express your family values in ways that will leave a lasting impact on our society whilst providing a directional legacy for your future generations.

To plan for retirement means to bring security to your longer-term plans through diversification, empowerment and asset protection.
To plan for the future in a way that respects that life is dynamic and needs can change, consider the life cycle of finances as a guideline:

**Accumulation Phase**
In the early stages, the focus is often on creating and accumulating wealth. It is the time we decide to put aside money for our family: to invest in a family home and to provide for our children’s education. A successful career might grow into the start of a new business. This may also be the time a lifestyle dream can be fulfilled, when you can enjoy life without the need to worry about financial situations.

This is the phase in which you should begin to prepare for uncertainties, to ensure that those most important to you are safe and that the business to which you have contributed so much effort can continue, whatever the future may bring.

**Retirement Phase**
Retirement is the time to enjoy the wealth that you have accumulated. Time can be invested in projects that are important to you. Live in the standard you have set for yourself, while still conscious of the need to preserve your wealth and not squander all that has been accumulated so far.

**Estate Planning Phase**
Caring for your loved ones and ensuring the continuity of the business you have built is an essential goal for anyone who wishes to preserve the legacy built over a lifetime of hard work. But maybe you would like to go further and leave a memorable footprint behind, so that you can return something not only to your closest family, but also by supporting something that is important to you.

We are interested in learning everything about your current situation, and the goals you have set for yourself and your business. Together we’ll discover a plan to help you accomplish those goals and ensure the future success of your legacy. In the following pages we will explain some of the needs our clients have experienced concerning Family, Business, Society, and Retirement, and give you an understanding of how life insurance has addressed these needs.
“I love my family; they are my true treasure ...”

As guardians of your wealth, you are tasked to grow, preserve and protect it for future generations. Ensuring economic security benefits your family, your business, and future generations.

All too often, family wealth does not survive past the third generation. The first generation creates it, the second generation conserves it, and the third generation dissolves it. A planning process addresses both internal and external threats to the preservation of your family's wealth for future generations. Family wealth and legacy can be preserved through careful planning that includes use of trusts, foundations and insurance.

Managing the risks that can threaten your wealth is an essential principle for protecting the legacy that you wish to leave behind. Insurance often plays the role of equalizing family assets, thereby preserving family legacies and heritage. It can also provide immediate liquidation of assets for tax relief, avoiding the need to relinquish other resources. In addition to addressing these issues, the time may come when you will wish to carve out time for yourself to enjoy the fruits of your endeavours. A liquidity pool can help to smooth the process of this transition.

“Talent is a gift that holds an obligation ...”

For many families, business is everything. It provides them with financial security, identity, and family legacy. Simply put, is the key to their future.

But what about providing a future for your business? Careful succession planning can provide business continuity for the purpose of supporting the next and future generations.

Setting aside funds can be a source of contingency options for your business, reducing the impact of a sudden change in the company, such as the loss of a key employee, stakeholder, or even the company founder. Building your business has many challenges and the provision of an external capital pool can be a useful safeguard against rocky ground, or to pave the way for a smooth transfer for the next generation.

Insurance is widely used as the funding element in buy-sell agreements, to undertake estate equalization for non-participating family members, and to provide immediate liquidity for debt relief.

Succession planning for family businesses involves expert advisors in areas of taxes, succession laws, family wealth counselling, and liquidity planning. It also requires a set of clear definitions on the breadth of control for directors and trustees.

Business: Something we should mind in all connotations.
SOCIETY

Families, businesses, and society all benefit from a giving act of philanthropy.

Philanthropy allows you to express your family values in ways that will leave a lasting impact on our society, whilst providing a directional legacy for your future generations. A family legacy in the form of a philanthropic foundation will require a clear set of guidelines to continue its stewardship, thereby ensuring the essence of the legacy for future generations. A philanthropic foundation enables us to give back to the society that has defined us, and allows us to continue to shape and form the environment for generations to come.

Life insurance is a perfect tool for charitable giving. Using this strategy can provide a number of advantages, such as the ability to leverage donations by offering a larger sum through the insurance proceeds than may have been possible with direct donations of cash. Depending on the situation of the donor and the charity, there are several ways in which life insurance may be used to accomplish this goal. These include:

- Naming a Charity as the Life Insurance Beneficiary,
- Donation of a Life Insurance Policy to Charity,
- Donating a Percentage of the Policy Benefit to the Charity through a Charitable Giving Rider, and
- Giving of Life Insurance Policy Dividends to a Charity.

With the help of expert advisors, couples, families or businesses can identify opportunities to use their financial resources as an extension of their values.

RETIREMENT

“Fifty years ago wealth was stored and transmitted physically through gold bars, stock certificates, bank notes, and coins. Now, more sophisticated measures are needed to provide financial independence for retirement years…”

Once you’ve met the challenges of gaining assets and ensuring their future survival, you can turn your attention toward planning for capital liquidity provisions that can accumulate discreetly, separate from your family’s wealth, and to be used to enjoy your retirement.

Carefully constructed retirement strategies can allow family and business assets to be passed to the next generation without the burden of debts, liens and retirement funding, and without the need to give up controlling shareholdings within your company, unless it is your wish to do so.

To ensure that both your interests are protected for future generations, a wealth transfer plan in place should include life insurance for cash generation for retirement, business succession, estate equalization, and asset protection.

retirement: taking time to enjoy more of life pleasures and requiring the ability to foresee and prepare for future needs.
CONTACT US
GWS has representatives across the globe. Connect with us to see how we can help you:

MIAMI
Suite 1600
1450 Brickell Avenue
33131 Miami
Phone: +1 (305) 373 8460
Contact GWS Miami

SINGAPORE
One Temasek Avenue
#36-03 Millenia Tower
Singapore 039192
Phone: +65 6512 9888
Contact GWS Singapore

HONG KONG
Suite 108, St. George’s Building
2 Ice House Street
Hong Kong
Phone: +852 2524 8176
Contact GWS Hong Kong

SWITZERLAND
Seehofstrasse 6
8008 Zürich
Phone: +41 44 804 20 60
Contact GWS Switzerland

Willis Limited
The Willis Building
51 Lime Street
London, EC3M 7DQ
United Kingdom
Tel: +44 (0)20 3124 6000

www.willis.com