

VANTAGE POINT

spring 2012

BUSINESS CLASS GROUP MAGAZINE

Keep Up With
An Ever Changing World



What is a fund platform?

Find out how we are making fund management look easy.
>> page 8

Escape like never before!

We disclose how second home ownership can change your life
>> page 10

Do you have real healthcare?

We take apart the concept of expat health insurance.
>> page 11

EDITOR'S TALK

FEATURES

Welcome to the spring edition!

As you have probably noticed, the Business Class Group newsletter has had an extreme makeover and now looks as good as it is to read!

Jammed full of important articles for expats around the region, we offer a 360 degree view on the essentials of expatriate living – a trusted companion and the perfect Vantage Point from which to enjoy life overseas.

This issue gives the low down on healthcare and why you should really care when living abroad, as well as a transparent look into the somewhat avoided topic of insurance.

Elsewhere you'll find an exciting introduction into student accommodation, as well as a revelatory article concerning the difference between domicile and residence – an absolute must-know for all expats, especially during the current climate as our home governments look to claw back taxes to fill their empty coffers.

Your feedback is important, so please let us know your thoughts on the content of this issue or get in touch should have any further questions.

Recession Proof Investment

This stellar article by our man in Hong Kong, the Recession Proof Investment, knocked me for six as an opportunity I would never normally consider and certainly gave me a new conversation topic down the pub.

So if you want to impress your friends with an interesting way to invest money then this is the article for you.
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Retirement – are you prepared?

Who wants to work forever and who wants to stop work and lose the lifestyle they got used to?

Not me that's for sure and that's why this article comes in at the top slot for this edition because if you are not sure or the answer is no to the above question now is the time to read up and make sure you know what you could be doing about it.
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An intuitive article explaining the benefits of general insurance.
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Many expats do not know what domicile is or assume they are domiciled where they live which is definitely not the case.

A RECESSION PROOF INVESTMENT

STUDENT ACCOMMODATION HAS IT ALL.

High yields. Totally "hands-off" investment.
Strong nationwide rental demand.
Income generating.



There is a widespread difference of opinion regarding what will happen in the residential and commercial property market right now in the UK. One thing that few experts disagree on is the potential for both capital growth and surety of high rentals that comes with well-located student accommodation in key cities with prestigious universities.

Furthermore, as always happens in times of financial downturn and higher unemployment, student numbers increase, providing the investor with a recession-proof investment.

Over the past six years rental incomes in this sector have increased at 5% per year, in contrast to 0.6% for the commercial market as a whole, and the occupancy rates for student accommodation currently sit between 97%-100%.

Compared to residential tenants who only sign up for 6 month contracts, this provides incredible stability that is very hard to achieve in the global economic climate, which has made this opportunity so popular with both UK and overseas investors.

A passive income and "hands-off" investment

Most property investment is rarely as passive or hands off as we would like. However, by working with a very experienced and established management company that specialises in the student accommodation market, this investment provides you with that truly 'armchair' investment where you can sit back, relax and see your regular monthly income hit your bank account.

Student accommodation has become an asset of recommendations for our investors, whether you're looking to add to your existing property portfolio, or if this is your first ever property investment. Our reasoning for this is quite simple: it's a low risk, high yielding and totally "hands-off" investment.

With UCAS (Universities and Colleges Admissions Service) reporting a 12% rise in applications for 2010-2011 and a huge national shortage of student accommodation, this is still a perfect time to take advantage of current investment conditions. With high rental yields (typically between



6-10%, gross depending upon the property type) and totally hands-off, hassle-free ownership, student accommodation ticks all the boxes.

Knight Frank have reported through their own independent research, that only 50% of all students in the UK have access to high-quality purpose built student accommodation.

This figure drops dramatically to 20% when you compare the student purpose-built housing ratio in London alone. This means that there are nearly 100,000 students in London who do not have access to purpose-built student accommodation, helping to create a huge demand in a market with very limited supply, ensuring rents remain high and your property stays tenanted.

10 Good reasons why this is our investment of choice.

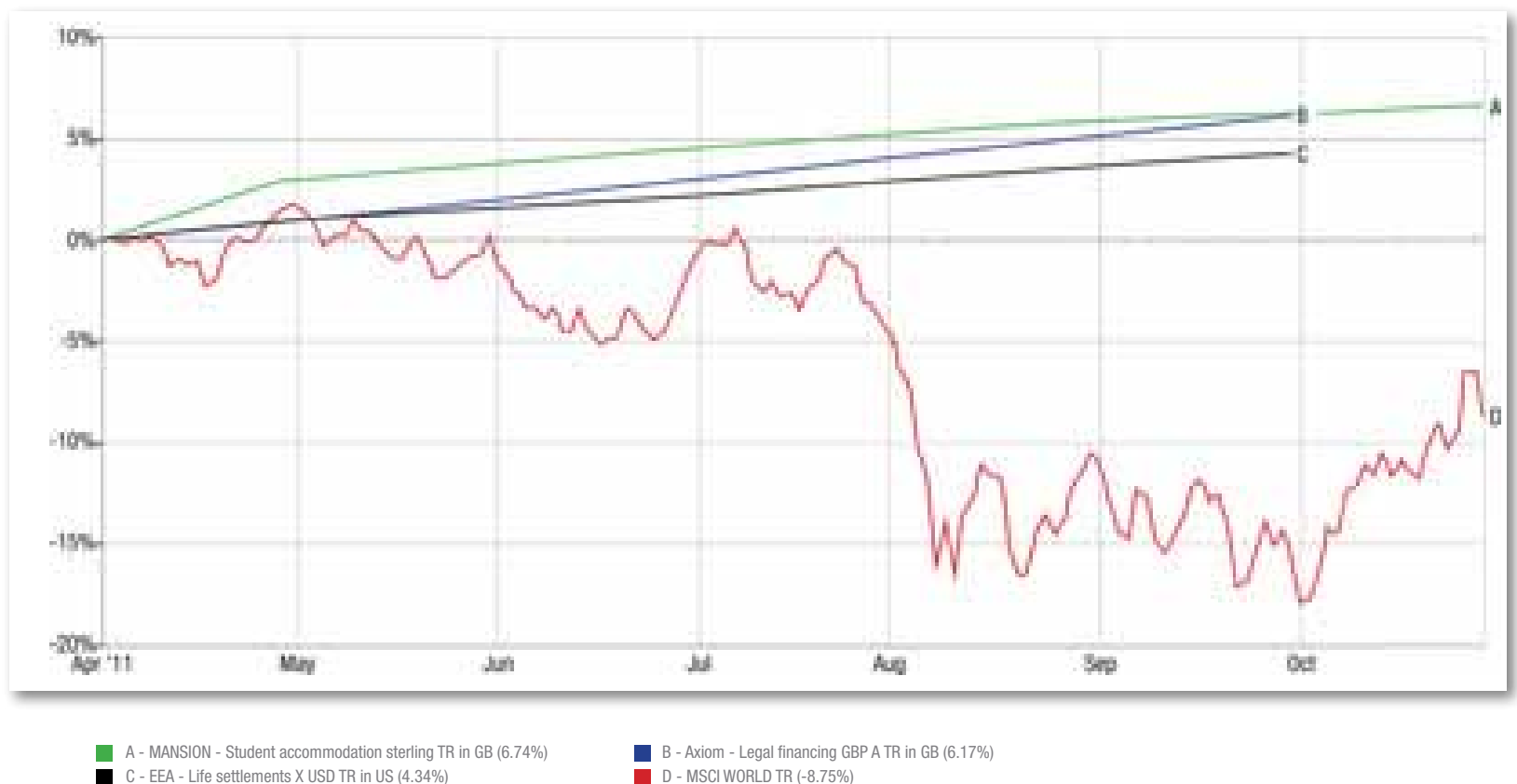
- 1 Cash flow positive, long-term investment**
Typical rents are significantly higher for student properties than a comparable BTL residential property in the same city.
- 2 More students attending universities, creating a solid and sustainable demand.**
Student numbers are set to continue to rise in coming years – especially in London which has the most students of any city in Europe and the most international students of any city in the world. Other cities with large student populations include Manchester, Nottingham and Sheffield.
- 3 Minimal voids**
Tenanted for almost all of the year and you typically know seven months in advance that your property is tenanted for the next academic year due to pre-lettings.
- 4 Hassle-free investment**
Private halls are managed by on-site management teams who will handle all bills and ground rent, meaning you only have one management fee to pay.
- 5 Rental income has increased by 5% each year for the past six years in the student accommodation property sector. In 2009, many schemes actually achieved 10% gross rental increases.**
- 6 Student property has continued to be one of the most resilient investment sectors in the UK** during the economic downturn, with most rental incomes and property values remaining stable or increasing.
- 7 New build properties available**
Houses and/or flats, as well as refurbished homes.
- 8 Competitive finance available**
By equity releasing from your current assets the purchase becomes 100% funded.
- 9 Exit strategies**
Although we recommend student accommodation as long-term income investment, long-term provable high income on a property makes a property much more desirable to investors.
- 10 All of this helps to reduce the risk to the investor!**

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ALTERNATIVE ASSET CLASSES

Steady Returns in Volatile Markets



Global financial conditions remain uneasy which has resulted in volatility – the most popular measure of risk – to ride at historically high levels. The near downgrade of US Credit and Eurozone collapse has resulted in reduced consumer confidence and poor returns for most asset classes over the past six months – making it incredibly difficult to gain a stable return throughout the period.

Although one can argue that now is a good time to pick up good value stocks – this approach is not for the faint hearted as increased volatility has meant that securities can go further down before they bounce back – thus the roller coaster ride is only for those who can stomach it.

The areas we are recommending risk-averse clients to consider are non-correlated asset classes which offer safer havens and steadier returns for those willing to invest in alternative asset classes. An example is the Axiom Legal Financing fund which invests in legal litigation claims in the UK. The fund loans out to legal firms who have FSA approved cases – and then use this rating to get a separate insurance contract against the claim not being won – so effectively if the case is won the fund receives its money back plus a percentage of profits and if the case is lost the insurance company pays back 100% of the loan amount – offering a degree of capital protection to investors. It is worth noting that this fund has provided positive month on month growth over a 2 year period and has been completely un-affected by declines in world stock markets.

Another example is EEA Life Settlements which has had continued growth by investing in life insurance – the fund buys up life policies in the US on the premise that they will pay out and thus take a profit in doing so. With the fund having raised almost \$1bn it is certainly a popular choice for those looking to reduce exposure to volatile equity markets and in search of stable returns.

Mansion Student Accommodation is a third option – and is a fund which invests in property for university students – a sector which is backed by government support and has provided lucrative returns in the last few years where other asset classes have had comparatively tough times. This again is a theme that has proved popular in the alternative investment space – and the chart below highlights all three funds' performance against the MSCI World Index over the last 6 months:

Structured Notes are also a popular haven for many investors in light of the heightened volatility in equity markets and our portfolio management team have been working extensively in sifting out the products we deem suitable within this asset class – they effectively offer a degree of principal protection coupled with a lucrative yet fixed determinable payout/gain. In many cases they still have underlying holdings in equity linked securities but limit downside risk and offer a rewarding payout if equities rise.

Overall, and taking a broader view of the markets, we can see that the current market rough patch has emerged, in part because of a softening in economic data, and an increasing number of downside risks. Seeking safer havens within portfolios coupled with picking up good value stocks in areas we believe will out-perform over the long-term is the strategy the portfolio management team is employing, ensuring return expectations are being met and such downside risk is limited.

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RETIREMENT – ARE YOU PREPARED?

Retirement is one of the most important life events many of us will ever experience. From both a personal and financial perspective, realising a comfortable retirement is an extensive process that takes sensible planning. Even when reached, managing your retirement is an ongoing responsibility that carries well into one's later years.



While all of us would like to retire comfortably, the complexity and time required in building a successful retirement plan can make the whole process seem far too difficult. However, it can often be done with fewer headaches (and financial pain) than you might think - all it takes is a little homework, an achievable savings and investment plan, and long-term commitment.

First off, we need to consider the prospects of Government retirement – it's not always adequate. The developed world's populations are continuing to age, and not all of us wish to work into our 70's. If we take the Hong Kong MPF system as an example many employees contribute a maximum of HKD 2,000 per month towards retirement planning expecting to be able to retire off this fund! Hong Kong is not alone; a similar pattern exists with other pension systems. At the same time, greater and greater burdens are being placed on the system, as more and more people retire and, due to advances in health care, are living longer than ever before.

investment funds, you can typically have partial access without incurring penalties. By making monthly contributions you will avoid any instances of spending too much and missing out on your contributions unnecessarily.

If you are beginning your retirement savings late in life, you will need to work hard to catch up. The first thing you can do is create a budget for your current expenses so that you can maximize monthly contributions to your retirement fund. With budgeting, a little goes a long way, and these funds can be used to help towards retirement. The main goal is to ramp up your savings as much as possible and without delay.

Ultimately, we are all working towards the same goal, to be able to make your retirement one which is enjoyable and allowing you the freedom to do what you want, when you want to do it. This can be achieved through sensible planning and ultimately it is your responsibility to ensure that sensible planning is in place. By discussing your needs with your Financial Advisor your goals can be achieved but please don't leave it too late!

As we know, the only certainty in life is change. Unforeseen illnesses, the financial needs of your dependents and the uncertainty of traditional pension systems are but a few of problems one can face.

Regardless of the challenges faced throughout your life, a secure pension fund will do wonders for helping you cope. Changes in finances can be smoothed out over the long term, provided that they don't derail your financial plan in the short term, and there is much to be said for the peace of mind that a sizable pension fund can provide.

When considering this the number one question asked is "How much will I need?" There really is no single figure that would guarantee everyone an adequate retirement. It depends on many factors, including your desired standard of living, your expenses and your target retirement age.

However, It is possible to determine a reasonable number for your own retirement needs. All it involves is answering a few questions with your advisor and some sensible planning. Providing you plan ahead and estimate on the conservative side, it's entirely possible for you to accumulate a nest egg sufficient to last you through your retirement.

As you build your retirement fund, you are likely to experience some difficulties along the way. One of the most common problems you'll encounter is an inability to make your monthly retirement contributions. A number of financial pressures can arise to make the process difficult, but fortunately there are ways that you can attempt to make this easier.

First of all, set up automatic payments to a pension plan from your bank. Once it's set up, your desired savings contribution will go to your investment before you have a chance to spend it; whilst also benefiting from dollar cost averaging to smooth out investment risk.

Automatic savings will make it a lot easier to avoid spending your contributions on things you can realistically do without. And if serious financial problems do crop up that require the use of your

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IMPROVED SERVICE FOR BCG CLIENTS

Through the extensive Business Class Group operations in Hong Kong, Bangkok, Shanghai, Kuala Lumpur and Moscow we are now able to provide a continuous platform for clients' Financial Service and Investment requirements including Offshore Financial Services, Local and International Estate Agency, International Mortgage arrangement, General Insurance Broking as well as Trust Creation and Asset protection. Through the course of 2011 we have been busy improving our product range and the presentation and service we provide to our clients.

The updated Platinum website is now fully operational with many improved features including access to the (real time) Platinum Funds platform, as well as trading in Currencies, Gold, Silver and CFD's (Contracts For Difference).

The new Platinum Monthly Investment Report format has now been sent to clients with more detailed Market Commentary and additional section "Platinum View" which also informs on core holdings, non-correlated asset classes and commodities. We hope that clients find the presentation and content improved and welcome their comments.

The new portfolio service for discretionary managed (DMS) clients is now operational and DMS clients can now complete an investment profile, agree the investment parameters and leave the investment management of the portfolio to the team at Platinum in line with their risk profile and preferences.

All Platinum clients now receive a monthly report and monthly valuations (instead of quarterly) to ensure transparency so that they are always kept up to date with their portfolio performance. Clients have already commented that this is an important advance and have welcomed the change.

Most of our clients consider property to be a key constituent of their portfolios today and our Lifestyle Property website has been developed with wider international options available in UK, Australia, Thailand, & Spain for direct investment, Lifestyle or Alternative Investments such as land banking or plantations. To complete our offering we are launching Lifestyle Property Hong Kong and Thailand to offer a full estate agency service for property sales & letting in these jurisdictions. The new website for lfsproperty.com.hk will be fully operational in January 2012 and we hope that we can help many of our clients to find their perfect local property.

With our one stop shop we aim to provide for all our clients wealth management needs throughout their lives and know that we will only achieve that through constant attention to the changing marketplace, listening and responding to their requirements.

As always if you have any comments or suggestions in relation to any of our services please write to me directly at customerservice@fsplatinum.com



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INVESTING VIA A FUND PLATFORM

A BRIEF HISTORY OF PLATFORMS

Online platforms arose out of a need to speed up the execution process for certain types of investments that are used more and more these days. Previously, diversifying your Portfolio meant that you were investing in multiple retail managed investments, which then involved large volumes of paperwork. You completed multiple application forms, compiled multiple reports, capital gains and other taxes were difficult to calculate, and the whole process was extremely unwieldy.



Fund platforms reduce your administrative burden so that you and your financial adviser have more time to concentrate on realising your goals (rather than completing excess paperwork).

What is a platform?

Platforms are designed for one purpose: to simplify the administration, management and reporting of the increasingly complex portfolios investors are accumulating.

Essentially, platforms are administration facilities for investment and pension money. They simplify the investment process because they consolidate all the investment reporting and administration for you, and send you regular portfolio valuations and tax statements and all of this can be done online.

Benefits of the platform

Choice

A platform will give you access to a range of investments across all of the major asset classes - shares, property, cash and fixed interest. With the Platinum Fund Platform there are over 5000 funds from over 200 of the most recognised fund houses to choose from.

Flexibility

You're in control of where your money is invested, and with your financial adviser, you can create the financial strategy that's best suited to your financial needs and goals.

Reporting

One major difference between investing through a platform and investing directly is the comprehensive and consolidated reporting provided. You can have 15 managed funds and 15 share investments yet receive just one regular report detailing and summarising all of your financial information. This is particularly useful when it comes to calculating your tax.

Online access

The Platinum Fund Platform gives you online access to your account, so at the click of a button you can see how your portfolio is performing and access other information 24/7.

Fund alerts and email notification

The platform has a built in monitoring system that allows you the Investor to pre-set rise and fall percentage targets with your financial adviser. This is then monitored automatically and when an event is triggered an email notification is sent to both you the Investor and your financial adviser, thereby allowing both parties to monitor the portfolio against your annual target and the risk that was agreed at the first and subsequent meetings with your financial adviser.

The benefits of diversification

Diversifying your investments means spreading them around, a feature easily achieved via the Platinum Fund Platform. Many people invest across each of the main asset classes (shares, property, cash and fixed interest), and also invest in a number of securities within each asset class. By placing your money across a number of different asset classes and investments, the good returns you receive from one investment can offset any negative returns from another.

So remember your solution to investing is The Platinum Fund Platform because

We specialise in solutions which provide our clients with the highest quality of service.

All of our funds are supported by live Independent Financial Information, provided by Morningstar. Because we provide independent fund data you can be guaranteed all of our product information is entirely unbiased.

Key Features

Personal Account Area, Paperless Trading, Daily Reporting, Automated Monitoring, Watch List

Emailed Monthly Statements, Planning Tools, Up to date Market News, Independent Research and Transaction Tracker.

Full online account access allows for greater flexibility, control and peace of mind. The Fund Platform is able to provide a combination of traditional investment products which can also be wrapped and supported by:

- Life Company Personal Portfolio Bonds
- QROPS - Qualifying Recognised Overseas Pension Scheme
- QNUPS - Qualifying Non UK Pension Scheme
- Trusts
- A Multi-Currency Account (USD, EUR, GBP, CHF, JPY, HKD, AUD, NZD, SGD)

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THE PLATINUM FUND PLATFORM

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SECOND HOME OWNERSHIP+

SHARED OWNERSHIP SECURE EXIT STRATEGY

Did you know?

Platinum is the first company in Asia to offer such an investment plan

Economics 101 dictates that it is better to own an appreciating asset rather than leasing it. That is not rocket science and when we apply it to vacations, that as a family can cost a large chunk of your disposable income, it definitely makes sense. Owning your vacation home is actually a simple concept. What though, if we could engineer it so that the cost of the purchase of that asset could be recouped over the period of use? How can you do that, I hear you say? Just like this...

Platinum Financial Services has been working closely with Fractional Ownership and Private Vacation Membership clubs around the world. These clubs offer a great value for money solution where you can own a room, villa or whatever the property unit is, on an established vacation resort. This property is owned fractionally and you can use it for a limited period of weeks throughout the year, all the while benefitting from the upside of the appreciating asset, and the professional management of the resort property.

Now, this is where it gets interesting. What if, as part of the purchase, you could enter an investment pool, and for a marginal premium on the purchase price, receive a guaranteed payout at the end of an established period of use in either 20 or 25 years? This is what Second Home Ownership Plus is - effectively getting your money back in cash, enjoying a lifetime of practically free holidays, and holding your property in your hand.

Designed by Platinum's highly qualified Industry Specialists and Financial Experts, Second Home Ownership Plus provides Shared Ownership, Private Residence Club or Vacation Club Members with a great value, low risk investment plan with a predetermined payout at maturity that delivers a secure exit strategy. For only a 6% premium on the purchase price, owners can enjoy a fixed payout at maturity equal to the value of the purchase price.

The investment funds are held in a tax efficient investment account with AXA domiciled in the Isle of Man. As the custodian of the assets, AXA is the ideal partner currently servicing over 90 million clients around the world, with a turnover in excess of US\$90bn. Additionally, the investor protection scheme in the Isle of Man provides a protection guarantee of 90% of investors' assets in the unlikely event of an institutional failure making this one of the most secure jurisdictions.

Platinum is the first company in Asia to offer such an investment plan which has been well received by both Shared Ownership Resorts and owners around the world. From its headquarters in Hong Kong PFS invests sensibly into a range of asset classes throughout the term. On maturity, owners have a period of 365 days in which to claim the redemption of their asset and payment is capped at the amount shown on their membership certificate irrespective of the progress of our investments.

If you are an existing owner of a fractional property or are interested in buying into a Fractional Resort scheme, please contact Platinum today. A lifetime of virtually free vacations awaits!

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HEALTHCARE... ARE YOU COVERED???

Many people think they are. Many people consider it a waste of money. Most of the time, the only people that really know are those that have needed it and it wasn't there.

Whether you are single or have a family, being on top of your healthcare decisions isn't just being cautious, it is something vital to have an educated opinion about.

One day it might save yours or a loved one's life.

International Healthcare Insurance is perhaps not an interesting subject, but a very important one for expats nonetheless. When it comes to looking after your health and that of your family, it's never too early or too late to plan ahead. If you are contemplating retiring or working abroad, or if you're already living an international lifestyle, it's extremely important to have the aspect of your health covered by a reputable healthcare plan. So if you are reading past this point, you are almost certainly "Not Covered".

Accidents and mishaps occur when least expected and usually at the most inconvenient of times. What happens if you are injured or fall seriously ill in a place that you are unfamiliar with or do not speak the language? What happens if you can not afford to pay for treatment?

When considering healthcare insurance, most policies cover basic hospitalization, but do the plans you are being offered cover wellness clinics, regular checkups or even routine procedures such as mammograms? How about pregnancy? Will the policy automatically cover new born babies?

What about homeopathic treatments? Dental coverage? Sporting accidents? Organ transplants? HIV? Of course you may be content to go for a cheaper policy which will not cover all of this, but it's important to be aware and to compare like for like. It is also important to talk to locals and other expats with relevant experiences about the quality of care you can expect when faced with such a need.

The most important factor to consider is the actual quality of medical service that you would want if you really have to spend time in hospital. Surely you want the best treatment money can buy. Do you want to be in a pleasant environment, with a private room and hotel-style services or an overcrowded communal ward without air conditioning, wondering what the hell is happening? I know for sure where I would want to be...!!!

There is of course, that situation where you may feel you are in good health and probably don't need insurance and only usually visit the doctor once a year on average.

Of course it would be much cheaper for you just to pay the consultation fee in this instance. Sure, you can keep costs to a minimum by choosing this option. But don't forget those unfortunate events that do tend to happen, such as an accident or if you are diagnosed with a serious illness. Consider a continued stay in hospital, not to mention the cost of a major operation and the outpatient aftercare service with a dramatic bill to follow.

What happens then?

It is considerations such as these, which leads us to recommend our clients to at least have insurance cover for catastrophes. You need to be sure that you are covered for the best possible medical care in such eventualities. Beyond that, you need to think about what would happen to your income if you were presented with such a situation. Not to mention your continued well being and after care.

If the level of premiums are an issue, there are within most plans options that will help reduce the cost, without unduly inconveniencing you or compromising cover. One option is to exclude coverage in the United States as they have the most expensive healthcare system in the world. This type of option gives you the flexibility to reduce premiums considerably by excluding unnecessary cover, without compromising the quality you need.

Another option is to choose an excess or deductible, which again makes a big difference to the premium payable. You might well find by covering these small risks yourself, you can again cut your premium substantially without compromising the really important cover.

You should ensure that the plan you choose is right for you and includes those extra services such as a 24/7 telephone service to help you out in emergencies wherever you are in the world.

Not only can they refer you to a reputable English speaking doctor or arrange a medical evacuation or repatriation if needed, they will also help with less life threatening emergencies such as lost passports and credit cards, emergency cash transfers and so on.

Most policies can be virtually tailor made to suit your needs.





Do you want to be in a pleasant environment, with a private room and hotel-style services or an overcrowded communal ward without air conditioning, wondering what the hell is happening?



Whatever your requirements, we at Business Class Asia can advise and help you to make the best possible choices from a variety of plans that are available. We also offer advice and products on Life Insurance, Critical Illness Cover, Income Protection and Accident Insurance.

Whatever your circumstances or requirements, reviewing your healthcare and life insurance options are an important part of planning your international lifestyle.

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“REMEMBER ‘A WISE CHOICE CAN PROTECT YOUR HEALTH AND YOUR WEALTH’. SO MAKE SURE YOU ARE ‘COVERED.’”

WHY DO I NEED GENERAL INSURANCE?

All businesses will progress and do well if they can offer a good service no matter what the situation may be. We won't just be judged during the quotation stage but in our aftercare too. The way we deal with claims is of the utmost importance. We can do this by actively looking after the client's interests, explaining the process and providing every assistance until payment. That's what we call Service and is what will gain Lifestyle Insurance a good reputation and generate a buzz around us winning more business. This is what sets us apart from the rest!

People do often ask why do I need General Insurance? Often overlooked by many, General Insurance cover is an integral part of maintaining normal family and business life when external influences & perils interrupt them. There is undoubtedly a basic need for General Insurance products and our approach at Lifestyle is to offer a professional, friendly service, by listening to our clients and using their own words and terminology. The triggers for people and insurance often come down to price and cover. If there is a strong need for cover the cost won't matter as much! After all, with improvements in modern medicine leading to higher recovery rates, people are living longer. Critical Illness Cover can pay out a cash sum if you are diagnosed with a critical illness covered by the plan.

You can use this piece of mind to know you will have enough to pay for the medical bills, and

reduce your money worries at a difficult time. In this day and age you're 5 times more likely to suffer a critical illness before you retire than you are to die!

The majority of us take out motor insurance because we have to! It's the law! Some of us take out building and contents insurance, depending if we own or rent the property and this makes sense as we spend a lot of time there, and we have a lot of money invested within those walls. But what's most important to you? Do you have a family? How will the loss of you or your wage affect your loved ones, not just financially but emotionally? What if you were no longer around, how would your family cope? If they can't get the money in to pay for necessities how would they manage to maintain the standard of living that you've grown accustomed to?

In general people pay more for their car insurance than they do their home insurance!! Where do you spend the most time?! And the other thing that amuses me is that life cover is cheaper than both motor and home! It is cheaper for a reason. It's possibly the most important insurance to have. Who doesn't want to look after themselves or provide a good life for their family even if they're not around anymore! Here are some statistics for you:

Almost everyone knows of someone who has suffered a heart attack, cancer or a stroke, and thankfully due to medical advances people are surviving these horrible and life threatening diseases. As I mentioned before this is great news but without cover how will you be able to pay the bills. One in four men and one in five women will contract one of the illnesses covered by a standard Critical Illness product before they hit 70! Breast cancer is the most common form of cancer in women under 40. 95% of strokes occur in people age 45 and older. Kylie Minogue (singer) was 37 when she was diagnosed with cancer. From the age of 55 the rate of a stroke doubles every decade. Men are more likely to experience this before the age of 65. Bill Clinton (Ex United States President) had a heart bypass aged 58.

This is why General insurance is needed and this is what we cater for. We want to help you protect your families and businesses. We can only do this the only way we know how, by being open and honest.

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THE EFFECTS OF DOMICILE AND RESIDENCE

Is there a difference between your country of domicile and your residence? Many expats do not know what domicile is or assume they are domiciled where they live which is definitely not the case.

Domicile is legally defined: “the place where an individual has a fixed and permanent home for legal purposes; called also legal residence.” Logically wherever you live becomes your domicile. However, your domicile is set when you are born following that of your father.

Domicile legally designates the country for the purposes of determining legal issues such as invoking the jurisdiction of a court in respect of you as an individual.

Contrast this with residence. There is a distinct difference. Residence is: “the place where one actually lives as distinguished from a domicile.”

How does this relate to being an expat in Asia? There are far reaching effects on your future tax situation if you assume wherever you live as an expat, is your domicile. Domicile will determine where death duties or inheritance tax (IHT) become assessable and payable.

Distinguishing domicile from residence frequently creates taxation differences. Frequently expats resident abroad are exempt from tax on income generated outside their country of domicile. They usually pay income tax in their country of residence.

The major exception is America where tax is payable on worldwide income in the USA no matter where you are resident. To legally avoid US tax you would revoke the USA adopting alternative citizenship.

Australians are exempt from tax on income generated outside Australia whilst resident elsewhere for more than a year. Many other countries adopt similar sets of rules. British nationals are exempt from tax on income generated outside the UK when they are residing abroad more than a year. No matter what your nationality it is wise to check with a professional adviser on your own tax status before relying on assumptions. You will then understand qualifications for income tax exemption.

Usually as expats resident in another country we pay taxes on income generated within that jurisdiction. Frequently we are exempt from capital gains and income taxes in tax havens in both our country of domicile and residence.



This is where expats often have a significant advantage over those in their country of domicile.

Most expats trip over areas relating IHT. These vary significantly between countries. Sometimes IHT thresholds are high leaving most estates value below the total at which tax commences.

America is complex and depends on your history. The majority of US citizens enjoy high thresholds and low tax rates. However, if you have been resident in the USA and have assets there, as a non-domiciled person, tax starts at almost the initial value making it significant.

There is no IHT in Australia. Other European countries' laws vary from place to place. In The Netherlands IHT is not high. However, once you have been resident outside Holland for ten years you are considered non-domiciled for IHT. In Italy there are gift taxes starting at low levels but low rates make tax levels more palatable.

Canada is more complex taxing individuals at death rather than their residual estate. Domicile is not as relevant. It is more a question of the resident tax status at death and the nature of the assets.

British expat's estates are burdened with high levels of IHT. Tax is payable on the entire value of the worldwide estate. A nil rate band on the first £325,000 applies. All asset values above that are taxed at 40%. Considering that IHT is assessable on worldwide assets often comes as a shock to British expats. They will leave a great deal less to their heirs than they had envisaged.

Your original domicile stays with you for life unless you change it by electing a new domicile of choice. To achieve this you will need to persuade the relevant tax authorities that you really have changed your domicile and comply with a number of qualifications for non-domicile status.

Questions like: How long have you lived in your current country of residence? Are you married to a local? Do you own your home? How often and why do you visit your domicile country? Do you have any connections back home through club memberships, subscriptions, property available for visits, bank accounts, private pensions, association memberships or other related affiliations? Until you have severed all of these you will not change your domicile to your new country of residence.

This is a complex matter requiring careful planning. For many it is a worthwhile exercise to consider. Your first stop will be with a professional adviser who can help you assess your situation and talk you through the pitfalls.

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