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05-05-2006: OSK Trustees to write 1,000 wills a month

By Kevin Tan

OSK Trustees Bhd targets to write 1,000 wills per month by year-end from about 200 to 300 wills per month currently, said its chief operating officer Ong Eu Jin.

To achieve this, the company would create more awareness on the importance of will-writing and estate administration, he told reporters on May 5 at the launching ceremony of its Estate Administration Trust in Kuala Lumpur.

Ong also said that OSK Trustees' will-writing service, which starts from RM380 onwards, was "value for money". "We have clients who paid over a thousand ringgit. Besides will-writing, we also advise our client of financial planning," he added.

On its Estate Administration Trust, Ong said the special feature of the product was to allow funds to be used immediately to settle funeral and testamentary expenses incurred from a person's death without having to wait for letters of administration on the deceased's estate.

"Under the Estate Administration Trust, a client assigns life insurance policies to OSK Trustees and appoints the latter to hold the policies on trust for himself and upon his demise, for his estate," Ong said.

The product is aimed at those in the middle-income bracket by allowing life insurance policyholders with minimum sum insured of RM80,000 to assigned their policy to the trust.

Ong was confident that the trust would make a significant impact on the will-writing, trustee services and insurance by enabling trustee to immediately utilise monies from their clients' insurance policies.

He said OSK Trustees would start an aggressive nationwide road show to promote its products and services. It will hold a seminar on the trust in Kuala Lumpur on May 27.

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