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Risk Management and Insurance Planning Global Risk Management and Insurance Planning

Chapter 1: Principles of Risk Management

Learning Objectives

- 1-1 Identify the types of risk clients potentially face (including pure versus speculative)
- 1-2 Describe principles of insurance

Knowledge Items

- 1.1 Fundamentals
 - 1.1.1 Meaning and treatment of risk
 - 1.1.2 Basic risk management assumptions and techniques
- 1.2 Types of risk
 - 1.2.1 Pure and speculative risk
 - 1.2.2 Major types of pure risk
 - 1.2.3 Major types of speculative risk
 - 1.2.4 Perils and hazards
- 1.3 Personal risk tolerance and management
- 1.4 Principles of insurance
 - 1.4.1 Characteristics of insurance
 - 1.4.1.1 Requirements for an insurable risk
 - 1.4.1.2 The insurance contract

Chapter 2: Risk Exposures

Learning Objectives

- 2-1 Evaluate a client’s personal and general insurance exposures
- 2-2 Evaluate a client’s risk management needs

Knowledge Items

- 2.1 Financial obligations: existing and potential
- 2.2 Analysis and evaluation of risk exposures

Chapter 3: Introduction to Insurance

Learning Objectives

- 3-1 Identify types of coverage provided by insurance
- 3-2 Explain how deductibles and risk assumptions are used

Knowledge Items

- 3.1 General insurance
 - 3.1.1 Homeowners
 - 3.1.2 Personal property
 - 3.1.3 Vehicles
- 3.2 Liability
 - 3.2.1 Personal liability
 - 3.2.2 Professional liability
 - 3.2.2.1 Malpractice and errors and omissions
- 3.3 Life insurance
 - 3.3.1 Term life insurance
 - 3.3.2 Traditional – whole life and endowment
 - 3.3.3 Non-traditional – universal, adjustable, variable, variable universal
 - 3.3.4 Joint life policies
 - 3.3.5 Amount of life insurance needed
 - 3.3.6 Annuities
- 3.4 Health insurance
 - 3.4.1 Types of medical expense insurance
 - 3.4.2 Managed health care plans
 - 3.4.3 Long-term care (LTC)
 - 3.4.3.1 Common features of LTC insurance policies
- 3.5 Disability: Personal
 - 3.5.1 Common features of disability insurance
 - 3.5.1.1 Definition of disability
 - 3.5.1.2 Common continuation provisions
- 3.6 Business-related
 - 3.6.1 Key person
 - 3.6.2 Disability: Business
 - 3.6.3 Business overhead expense
 - 3.6.4 Business liability and board member cover

Chapter 4: Insurance Company and Intermediary Selection

Learning Objectives

- 4-1 Explain the elements to consider when selecting an insurance company
- 4-2 Explain the elements to consider when selecting an insurance intermediary
- 4-3 Evaluate the roles and responsibilities of insurance intermediaries
- 4-4 Describe the role of insurance industry regulators

Knowledge Items

- 4.1 Company and intermediary selection and due diligence
 - 4.1.1 Company evaluation and selection
 - 4.1.2 Intermediary selection and responsibilities
 - 4.1.3 Choosing an insurance policy
- 4.2 Legal and financial characteristics of insurance parties involved in an insurance contract
 - 4.2.1 Insurance company
 - 4.2.2 Policy owner
 - 4.2.3 Beneficiary

4.2.4 Insured

4.3 Regulation and compliance

Chapter 5: Strategic Solutions

Learning Objectives

5-1 Determine potential risk management strategies for a client

5-2 Identify the advantages and disadvantages of risk management strategies

5-3 Optimize risk management strategies to make recommendations

5-4 Prioritize action steps to assist a client in implementing risk management strategies

Knowledge Items

5.1 Risk management priorities

5.1.1 Risk review and evaluation: Property and liability

5.1.2 Risk review and evaluation: Life

5.2 Risk management tools to address risk exposures

5.3 Risk management needs

5.4 Risk management optimization

5.4.1 Risk management audit

5.4.2 Implement the chosen approaches

5.4.3 The road map

India-Specific Risk Management and Insurance Planning

Chapter 1: Overview of the Insurance Sector in India

Learning Objectives

1-1 Explain the insurance sector in India

1-2 Describe the laws governing the insurance business in India

Topics

1.1. Economic, Commercial and Social Aspects of Insurance

1.2. Scope of Insurance Business

1.2.1. Life Insurance – History and Growth

1.2.2. General Insurance – Historical Perspective and Potential

1.2.2.1. Non-Life Insurance

1.2.2.2. Health Insurance

1.2.2.3. Re-Insurance

1.3. Laws governing Insurance Business in India

1.3.1. The Insurance Act, 1938

1.3.2. The Insurance Laws (Amendment) Act, 2015

1.3.3. Law relating to Agency under the Indian Contract Act, 1872

1.3.4. The Consumer Protection Act, 2019

1.3.5. Doctrines of Waiver and Equitable Estoppel

Chapter 2: Regulatory Infrastructure around Insurance

Learning Objectives

2-1 Understand the regulatory infrastructure around insurance

2-2 Explain the authorities which control- various insurance functions

Topics

- 2.1 Insurance Regulatory and Development Authority of India (IRDAI Act, 1999)
 - 2.1.1 Duties, Powers and Functions
 - 2.1.2 Licensing and Governance of Insurance Companies and Intermediaries
 - 2.1.3 Apex Insurance Regulator and Industry Watch-Dog
 - 2.1.4 Supervision of Tariff Advisory Committee
 - 2.1.5 Power to Issue Guidelines and Directions
- 2.2 Insurance Councils and General Insurance Council
 - 2.2.1 Constitution and Powers
 - 2.2.2 Self-Regulatory Mechanism
- 2.3 Insurance Information Bureau of India
- 2.4 Insurance Ombudsman
 - 2.4.1 Establishment and Objectives
 - 2.4.2 Appointment, Tenure and Jurisdiction
 - 2.4.3 Rights and Powers
- 2.5 Insurance Institute of India
 - 2.5.1 Authority and Functions
 - 2.5.2 Education and Training

Chapter 3: Insurance Intermediation in India

Learning Objectives

- 3-1 Describe the categories of intermediaries
- 3-2 Compare other specialists in insurance

Topics

- 3.1 Categories of Intermediaries, their respective Domains, Functions and Code of Conduct
 - 3.1.1 Individual Agents
 - 3.1.2 Corporate Agents, Bancassurance
 - 3.1.3 Insurance Brokers
 - 3.1.4 Web Aggregators
 - 3.1.5 Insurance Marketing Firms
 - 3.1.6 Point of Sales Persons
- 3.2 Other Specialists in Insurance (other than procurement)
 - 3.2.1 Insurance Surveyor or Loss Assessor
 - 3.2.2 Medical Examiners
 - 3.2.3 Third party Administrators (TPA)
 - 3.2.4 Insurance Repositories (electronic issue of insurance policies)

Chapter 4: Life Insurance

Learning Objectives

- 4-1 Illustrate the structure and organization of life insurance companies in India
- 4-2 Understand the insurer's fixing of premium and distribution of benefits
- 4-3 Illustrate various group insurance schemes
- 4-4 Understand the features of Insurance Contract and Policy Document
- 4-5 Distinguish policy revival schemes and claims

Topics

- 4.1 Structure and Organization of Life Insurance Companies in India
- 4.2 Mandate and Responsibilities

- 4.3 Income Sources and Rate-fixing
 - 4.3.1 Premium and Types
 - 4.3.2 Factors in Fixation of premium, Rate Making
 - 4.3.2.1 Mortality Tables and Actuarial Valuation
 - 4.3.2.2 Age, Medical Condition and Sum Assured
 - 4.3.2.3 Rates of Guaranteed Benefits
 - 4.3.2.4 Right Premium and Adverse Selection
- 4.4 Distribution of Benefits
 - 4.4.1 Bonus – With Profit or Participating Plans
 - 4.4.2 Simple and compound Reversionary Bonus, Guaranteed Addition
 - 4.4.3 Terminal Bonus, Survival Bonus, Loyalty Addition
 - 4.4.4 Interim Bonus
- 4.5 Taxation Aspect of Various Life Insurance Policies for Individuals
- 4.6 Loans Eligibility against Life Insurance Policies – With Profit, Endowment and investment Plans
- 4.7 Group Insurance Schemes
 - 4.7.1 Group Term Insurance Schemes
 - 4.7.2 Employees' Deposit Linked Insurance (EDLI) Scheme
 - 4.7.3 Group Gratuity Schemes
 - 4.7.3.1 Actuarial Valuation; data of retirement, resignation, death, disability
 - 4.7.3.2 Methods to Manage – Create internal resources, Set up a Gratuity Fund
- 4.8 Investment Linked Insurance – Unit Linked Insurance Plan (ULIP)
 - 4.8.1 Protection, Investment and Income Tax Benefits (subject to Lock-in Period)
 - 4.8.2 Choice of Plans – Equity, Debt, Hybrid, Money Market Fund and Switch options
 - 4.8.3 Net Asset Value based redemption, maturity and claim settlement
- 4.9 Contingency Planning
 - 4.9.1 Disability insurance with premium waiver option
 - 4.9.2 Child Plans with premium waiver
- 4.10 Insurance Policy Document and Legal Implications
 - 4.10.1 Preamble
 - 4.10.2 Operative Clause
 - 4.10.3 Proviso
 - 4.10.4 Schedule
 - 4.10.5 Attestation
 - 4.10.6 Conditions and Privileges
- 4.11 Policy Revival Schemes
 - 4.11.1 Ordinary and Special Revival
 - 4.11.2 Installment Revival
 - 4.11.3 Loan-cum-Revival
 - 4.11.4 Foreclosure of Policy and Reinstatement provisions
 - 4.11.5 Surrender of Policy
 - 4.11.6 Assignment of Policy
- 4.12 Claims
 - 4.12.1 Claims by Maturity
 - 4.12.1.1 Claims at Periodic Intervals (Money-Back Plans)
 - 4.12.1.2 Claims at Maturity (on surviving the Policy term)
 - 4.12.2 Claims by Death
 - 4.12.2.1 Claimant (Nominee/Assignee) or Legal Representative (Proof of Title)
 - 4.12.2.2 Documents required – Letter of Intimation, Death Certificate (Proof of Death)
 - 4.12.2.3 Non-Early Death Claim (Beyond three years) – Presumed to be Dead for missing persons, applicability of Indian Evidence Act, 1872

Chapter 5: General Insurance

Learning Objectives

- 5-1 Explain the Indian general insurance market
- 5-2 Evaluate the various insurance classifications
- 5-3 Understand public liability, product liability, professional and employer liabilities
- 5-4 Distinguish the nuances of Motor Vehicles Act with respect to public liability
- 5-4 Determine the non-life insurance contract, policy document and legal implications

Topics

- 5.1 Structure of Indian General Insurance Market
- 5.2 Government and Private Insurance Companies
- 5.3 Agents and Brokers
- 5.4 Loss assessors
- 5.5 Classification
 - 5.5.1 Non-Life Insurance
 - 5.5.2 Health Insurance
 - 5.5.2.1 Taxation Aspect of Health Insurance Policies – Individuals, Family and dependent Senior Citizens
 - 5.5.2.2 Taxation Aspect of Group Health Insurance Policies for Corporates
 - 5.5.3 Agriculture Insurance
 - 5.5.4 Credit Insurance
 - 5.5.4.1 Export Credit Guarantee Corporation of India Limited (ECGC)
 - 5.5.4.2 Role of ECGC in facilitating International Trade
 - 5.5.5 Reinsurance (General Insurance Corporation of India Limited – GIC Re)
 - 5.5.5.1 Mandatory Provisions
 - 5.5.5.2 Concept of Ceding
 - 5.5.6 Liability Insurance – Legal Liability Policies
 - 5.5.6.1 Public Liability
 - 5.5.6.1.1 The Public Liability Insurance Act, 1991
 - 5.5.6.1.2 Environmental Impairment Liability (EIL)
 - 5.5.6.2 Product Liability
 - 5.5.6.3 Professional Indemnities
 - 5.5.6.4 Employer's Liability Insurance
 - 5.5.6.4.1 The Workmen's Compensation Act, 1923
 - 5.5.6.4.2 The Employees State Insurance Act, 1948 (ESI)
 - 5.5.6.4.3 Role of Powers of Employees State Insurance Corporation (ESIC)
 - 5.5.6.4.4 The Maternity Benefit Act, 1961
- 5.6 Motor Insurance
 - 5.6.1 The Motor Vehicles Act, 1988
 - 5.6.2 The Motor Vehicles (Amendment) Act, 2019
 - 5.6.3 Motor Accidents Claim Tribunals
 - 5.6.4 Types of Losses
 - 5.6.4.1 Loss of damage to the Vehicle (Own Damage)
 - 5.6.4.2 Third Party Liability (TPL) – Compulsory Insurance
- 5.7 Policy Document and Legal Implications
 - 5.7.1 Proposal Form
 - 5.7.2 Policy Component
 - 5.7.2.1 Heading
 - 5.7.2.2 Preamble

- 5.7.2.3 Operative Clause
- 5.7.2.4 Policy Schedule
- 5.7.2.5 Signatures
- 5.7.2.6 Exceptions
- 5.7.2.7 Conditions

Estate Planning

Global Estate Planning

Chapter 1: Estate Planning Terminology

Learning Objectives

- 1-1 Describe estate planning and wealth distribution terms

Knowledge Items

- 1.0 Estate distribution terminology
- 1.1 Estate planning and inheritance
- 1.2 Law: common and civil
- 1.3 Legal documents and distribution methods
- 1.4 Property ownership
- 1.5 Laws of succession and forced heirship
- 1.6 Incapacity
- 1.7 Taxable, probate and gross estate
- 1.8 Gifts

Chapter 2: Estate Planning and Wealth Distribution Goals

Learning Objectives

- 2-1 Distinguish between estate planning goals
- 2-2 Determine constraints to meeting estate planning goals

Knowledge Items

- 2.0 Estate planning and wealth distribution goals
- 2.1 Discovering client goals
- 2.2 Common estate planning goals
 - 2.2.1 Providing for loved ones
 - 2.2.2 Children and grandchildren
 - 2.2.3 Providing for organizations and others
- 2.3 Small business owners

Chapter 3: Estate planning process

Learning Objectives

- 3-1 Develop steps in the estate planning process
- 3-2 Determine estate value at death
- 3-3 Evaluate ways to reduce taxes and expenses at death

Knowledge Items

- 3.1 Steps in the estate planning process
 - 3.1.1 Creating and reviewing a will
 - 3.1.2 Trusts

- 3.2 Determine expenses and estate value at death
 - 3.2.1 Estate expenses
 - 3.2.2 Determining estate value
- 3.3 Ways to reduce taxes and expenses at death
 - 3.3.1 Administration
 - 3.3.2 Debt, tax, and other financial settlement expenses

Chapter 4: Transfer during life and at death

Learning Objectives

- 4-1 Describe estate distribution/transfer tools
- 4-2 Distinguish between testamentary and intervivos transfers
- 4-3 Describe laws of succession and compulsory (forced) heirs

Knowledge Items

- 4.1 Lifetime transfers
 - 4.1.1 Small business owners
- 4.2 Transfers at death
 - 4.2.1 Personal representative
 - 4.2.2 Probate process
 - 4.2.3 High net worth individuals
- 4.3 Forced heirship

Chapter 5: Planning for incapacity

Learning Objectives

- 5-1 Describe incapacity
- 5-2 Analyze plans to address incapacity

Knowledge Items

- 5.1 Degrees of incapacity
 - 5.1.1 Mild cognitive impairment
 - 5.1.2 Severe cognitive impairment
- 5.2 Forms to file

Chapter 6: Estate planning strategies

Learning Objectives

- 6-1 Assess specific needs of beneficiaries
- 6-2 Develop estate planning strategies
- 6-3 Evaluate advantages and disadvantages of estate planning strategies

Knowledge Items

- 6.0.1 Common concerns
- 6.1 Spouse, partner, ex-spouse
 - 6.1.1 Spouse
 - 6.1.2 Unmarried partner
 - 6.1.3 Ex-spouse
- 6.2 Lifetime (inter vivos) gifts
- 6.3 Children and grandchildren
- 6.4 Intrafamily transfers

6.5 Disclaiming an inheritance

India-Specific Estate Planning

Chapter 1: The Indian Succession Act, Governing Principles and Applicability

Learning Objectives

1-3 Understand the legal structure of estate and succession in India

Topics

- 1.1 The Indian Succession Act, 1925
 - 1.1.1. Law of situs of land – Immovable property
 - 1.1.2. Law of domicile of testator – Movable property
 - 1.1.2.1. Domicile of Origin
 - 1.1.2.2. Acquisition of new domicile (taking up fixed habitation)
 - 1.1.3. Kindred or Consanguinity
 - 1.1.3.1. Lineal Consanguinity
 - 1.1.3.2. Collateral Consanguinity
 - 1.1.3.3. Mode of computing of degree of kindred
 - 1.1.4. Intestate Succession
 - 1.1.4.1. Deceased has not made testamentary disposition (Will)
 - 1.1.4.2. The testamentary disposition is untenable or invalid
 - 1.1.4.3. Distribution based on laws of inheritance based on religion of the deceased
 - 1.1.4.4. Hindu Succession Act, 1956
 - 1.1.4.5. Mohammedan Law (Muslim Personal Law)
 - 1.1.4.6. Provision of Indian Succession Act applies to Parsis and Indian Christians
 - 1.1.4.7. Succession certificate and/or Letter of Administration
 - 1.1.4.8. Devolution of property

Chapter 2: Succession Laws Applicable to Individuals as per Religion

Learning Objectives

2-1 Understand the applicability of succession laws as per religion of the individual
Topics

- 2.
 - 2.1. The Hindu Succession Act, 1956 (applies to Hindus, Buddhists, Sikhs, Jains)
 - 2.1.1. Principle of Propinquity (proximity of relationship)
 - 2.1.2. General rules of succession (on priority)
 - 2.1.2.1. Distribution of property among Class I heirs
 - 2.1.2.2. Distribution of property among Class II heirs
 - 2.1.2.3. Order of succession among 'agnates' and 'cognates'
 - 2.1.2.4. Blood relationships (Full Blood, Half Blood, Uterine Blood)
 - 2.1.3. Hindu Succession (Amendment) Act, 2005
 - 2.1.4. Daughter is allotted the same share as son
 - 2.1.5. Share of pre-deceased son/pre-deceased daughter would devolve to their respective children
 - 2.2. The Muslim Personal Law (Shariat) Application Act, 1937 (deals with marriage, succession, inheritance and charities among Muslims)
 - 2.2.1. Primary Sources of Muslim law in India (The Quran, Sunna of Hadis, Ijma, Qiya)

- 2.2.2. A bequest of entire property to one heir to the exclusion of all others is void
- 2.2.3. Only one third of total property through a will (Wasiyatnama)
- 2.2.4. If bequest (of one-third) to one heir, the consent of other heirs is required in Sunni law
- 2.2.5. If bequest (of one-third) to a non-heir (stranger), the consent of heirs is not required
- 2.2.6. The bequeathable one-third will not apply to a case where the testator has no heir
- 2.2.7. A bequest to a child in womb is valid if born within 6 months (Sunni law)
- 2.2.8. A bequest to a child in womb is valid if born up to 10 months, i.e. longest gestation period (Shia law)
- 2.2.9. Rateable abatement of legacy applies (Sunni), Rule of chronological priority applies (Shia)
- 2.2.10. Heir's consent should be given after the death of testator (Sunni)

Chapter 3: Testamentary Succession – Some Features of Indian Succession Act

Learning Objectives

- 3-1 Describe the eligibility of persons to make a testamentary succession
- 3-2 Identify some salient features of the Indian Succession Act

Topics

- 3.1. Person capable of making wills (Section 59)
 - 3.1.1. animus testandi (intention to make a testament)
 - 3.1.2. Of sound mind, capable of making judgment
 - 3.1.3. Intention to have a testamentary operation
 - 3.1.4. No collateral objects (inducing other person/s to comply with testator's wishes)
- 3.2. Lapse of Legacy (Section 105 and 106)
- 3.3. Bequest made to a class of persons (Section 111)
- 3.4. Rule against perpetuity (Section 114)
- 3.5. Onerous, Independent and Contingent Bequests (Section 122-124)
- 3.6. Specific and Demonstrative Legacy (Section 150)

Chapter 4: Types of Wills in India and Requirements of Valid Will

Learning Objectives

- 4-1 Compare various types of Will and their significance
- 4-2 Explain the basic requirements of a Will to be valid for execution

Topics

- 4.1. Privileged Will (Oral Will in the presence of two witnesses)
- 4.2. Contingent Will
- 4.3. Concurrent Will (cross border bequests)
- 4.4. Mutual Will
- 4.5. Joint Will
- 4.6. Holograph (handwritten) Will
- 4.7. Duplicate Will (Revocation of testator destroys copy in his/her custody)
- 4.8. Requirements of a valid Will
 - 4.8.1. Duly and validly executed Will (registration not mandatory)
 - 4.8.2. Mandatory attestation by at least two witnesses
 - 4.8.3. Appointment of executor of the Will
 - 4.8.4. Will needs to be revisited periodically for material change in circumstances

Chapter 5: Administration of Estate in a Testamentary Succession

Learning Objectives

5-1 Describe the role and powers vested with an Executor in administering Probate process

Topics

- 5.1. The Executor – Legal Representative in fiduciary capacity
- 5.2. Power, Role and Responsibility as conferred by Indian Succession Act
- 5.3. Procedure for Probate
 - 5.3.1. The death certificate of the testator (State Authority)
 - 5.3.2. Verify and declare that the Will attached is final testament and duly executed
 - 5.3.3. The value of assets likely to be inherited
 - 5.3.4. The executor is so authorized in the Will
- 5.4. Get the Will verified by a competent court (Grant of Probate)
- 5.5. Aggregate inventory of estate and assess value
- 5.6. Establish solvency of the estate; pay expenses, pay off debt on priority
- 5.7. Honor specific legacies and proportionate general legacies

Chapter 6: Other Methods/Will substitutes – Tenancies, Survivorship Accounts and Nominations

Learning Objectives

- 6-1 Distinguish some common Will substitutes as effective methods of wealth transfer
- 6-2 Identify the advantages and disadvantages of holding in a company structure
- 6-3 Determine the instances of tax in the hands of recipient of gift, movable and immovable

Topics

- 6.1. Tenant-in-Common and Joint Tenant
- 6.2. Contracts – Holdings on Any/Either or Survivor basis in bank accounts, Mutual Funds and Securities Accounts
- 6.3. Nomination in Life insurance Policies
- 6.4. Nomination in Housing Society documents
- 6.5. Holding through a company structure (attendant risks of joint stock companies, bankruptcy, etc.)
- 6.6. Gifts prior to testator's death
 - 6.6.1. Tax implications in the hands of recipient
 - 6.6.1.1. Movable Property – Fair Market Value (subject to rules)
 - 6.6.1.2. Immovable Property – Stamp Duty value (subject to rules)

Chapter 7: Trust Structure in India for Estate Planning and Wealth Transfers

Learning Objectives

- 7-1 Categorize some of the trust structures in India and their relative tax efficiency
- 7-2 Illustrate various advantages of adopting tax structure of wealth transfer
- 7-3 Explain some of the features of business succession planning in India especially family trust given predominance of family ownership in businesses

Topics

- 7.1. The Indian Trusts Act, 1882 (applicable to private trusts and trustees)

- 7.2. Terminology – Author or Settlor of trust, trustee, beneficiary(ies), trust property, trust deed
- 7.3. Types of Trust
 - 7.3.1. Public, Charitable or Religious Trust
 - 7.3.2. Private Trust
 - 7.3.2.1. Revocable and Irrevocable Trusts
 - 7.3.2.2. Determinate (Specific) and Discretionary Trusts
 - 7.3.2.3. Revocable Specific Trust
 - 7.3.2.4. Revocable Discretionary Trust
 - 7.3.2.5. Irrevocable Determinate Trust
 - 7.3.2.6. Irrevocable Discretionary Trust
- 7.4. Taxation of Trusts
 - 7.4.1. Public trusts are largely exempt
 - 7.4.2. Private trusts – Trustee is taxed in representative capacity
 - 7.4.3. Irrevocable Determinate Trust – total trust income taxed as it applies to individual beneficiaries
 - 7.4.4. Irrevocable Discretionary Trust – total trust income is taxed at maximum marginal rate
 - 7.4.5. Revocable trusts – trust income is taxed in the hands of settlor
- 7.5. Advantages of Trusts
 - 7.5.1. Ring fencing of assets
 - 7.5.2. Protecting young, old and members with special needs
 - 7.5.3. Long lasting, Tax-efficient, legal framework
 - 7.5.4. Inter-generational transfer of assets, bypassing probate process
 - 7.5.5. Flexibility in providing benefit to different members at opportune times
 - 7.5.6. Centralized control and unbiased management
 - 7.5.7. strategic objectives of the settler
 - 7.5.8. Trust as a Pass-through entity – Mutual Funds, etc.
 - 7.5.9. Hindu Joint Property managed in Hindu Undivided Family (HUF)
 - 7.5.9.1. HUF not liable to Indian Trusts Act
 - 7.5.9.2. The eldest *coparcenar*, *Karta* has legal ownership
- 7.6. Succession planning for small businesses
- 7.7. Business succession planning – Family business and family trust
 - 7.7.1. Retaining family control
 - 7.7.2. Managing overlap between business and family
 - 7.7.3. Avoiding conflicts, infusing governance and value proposition
 - 7.7.4. Managing intellectual property, brands, trademarks, copyrights, design and patents, etc.
 - 7.7.5. Professional discharge of Compliance and Reporting obligations
 - 7.7.6. Offshore trusts, cross border holdings and the regulatory requirements