HKU BUSINESS SCHOOL
港大經管學院

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1. General Information	
Course Subject	FINA
Course Number	2345
Course Title	Wealth Planning -Trust and Insurance
Academic Years	2026-2027
Grading Method	Letter

2. Instructors

Professor WONG, Wai Kwan Anna
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Subclasses: 2A

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Subclasses: 2A

4. Course Description	
Course Description	This course will cover the concept of "wealth planning" and the need of wealthy individuals/families for an appropriate planning for wealth protection, wealth preservation, wealth succession and risk management, across generations. Setting up of family trust is a key component of wealth planning, the course will encompass some legal knowledge and operational framework of a trust set up for succession planning and funds management. The course is not intended to train trust professionals, but to enable students to understand the needs of clients and investors in wealth planning and asset protection via the use of a trust structure. The concept of family business and family governance is important in the context of setting up family trusts. Through a blend of theoretical insights and practical cases students, students will be equipped with the knowledge required to understand the importance of sustained prosperity and harmony of family assets and business succession. Insurance is a key part of a wealth planning. Appropriate structure of insurance products can serve high networth individuals' needs for asset protection, asset preservation and wealth succession. The course covers the use of life and annuity and single premium type of insurance products to achieve the objectives, and in ultra high networth families, wrapping of insurance solutions under a trust structure will also be examined. Guest speakers from the industry will be invited to talk to the students
Disciplinary Elective	Both AMPB and Finance students
Free Elective	Yes

5. Course Objectives
1. To understand what is wealth planning and why this is important to wealthy individuals/families in asset protection, asset preservation, wealth succession and risk management
2. To provide student with basic business and legal concepts of a trust structure
3. To understand what is succession planning and how to effectively manage the succession plan/wealth transfer using insurance products and trust structures
4. To analyze the concept of asset protection and risk management and how insurance works as one of the tools
5. To analyze different insurance products, especially life and single premium insurance policies and understand their role as part of wealth planning
6. To understand how insurers manage their assets to back the insurance liabilities which are important when UHNW individuals pick their insurers

6. Faculty Learning Goals
Goal 1: Acquisition and internalization of knowledge of the programme discipline
Goal 2: Application and integration of knowledge
Goal 3: Inculcating professionalism
Goal 4: Developing global outlook
Goal 5: Mastering communication skills
Goal 6: Cultivating leadership

7. Course Learning Outcomes

Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Comprehend the concept of “wealth planning” in the context of private banking and wealth management	✔	✔	✔	✔		
CLO2. Identify the needs of high and ultra-high networth individuals/families and investors in asset protection, asset preservation, risk management and succession planning	✔	✔	✔	✔		✔
CLO3. Understand basic business and legal framework of a trust set up and how a trust structure can be used for asset protection, asset preservation and succession.	✔		✔	✔		
CLO4. Understand family business and family governance in the context of legacy and succession.	✔		✔	✔		
CLO5. Comprehend the knowledge of risk management and how insurance products are used in the wealth management industry. Identify the appropriate types of insurance for specific groups of individuals in the region	✔	✔	✔	✔		
CLO6. Demonstrate knowledge on how insurers manage their assets to support their liabilities, a key element when UHNW clients pick the insurer	✔	✔	✔	✔		
CLO7. Enhance teamwork and communication skills through projects in related course objectives			✔		✔	✔

8. Course Teaching and Learning Activities		
Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Interactive lectures including guest speakers	33	24.8
T&L2. Preparation for class/projects	40	30.1
T&L3. Preparation for research/exam/self-study	60	45.1
	Total: 133	Total: 100

9. Assessment Methods			
Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. In class attendance and participation		15%	1,2,3,4,5,6,7
A2. Group project		30%	1,2,3,4,5,6,7
A3. Assignments or quiz (in class or take home)		20%	1,2,3,4,5,6
A4. Final Exam		35%	1,2,3,4,5,6

10. Course Grade Descriptors	
A+,A,A-	•Demonstrate a strong understanding of all relevant knowledge •Handling questions professionally •High participation in discussions •Present arguments that have an element of originality •Achieve a standard of excellent performance in the exams with very accurate computation and very good analytical and problem solving skills •Excellent performance in assignments
B+,B,B-	•Demonstrate a good understanding of all relevant knowledge •Handling questions in a logical way •Good participation in discussions •Present arguments that go beyond the lecture and textbook •Achieve a standard of good performance in the exams with accurate computation and good analytical and problem solving skills •Good performance in assignments
C+,C,C-	Demonstrate a basic understanding of the concepts involved •Fairly address questions as set •Some participation in discussions •Present arguments in a well-structure manner •Meet a standard of acceptable performance in the exams with reasonably accurate computation and acceptable analytical and problem solving skills •Acceptable performance in assignments
D+,D	Demonstrate a minimum understanding of the concepts involved •Barely address questions as set •Minimal or no participation in discussions •Present arguments in a marginally acceptable manner •Meet a standard of marginally acceptable performance in the exams with some errors in computation and barely adequate analytical and problem solving skills •Marginally acceptable performance in assignments

10. Course Grade Descriptors	
F	Demonstrate a poor understanding of the concepts involved •Unable or unwilling to handle questions •Minimal or no participation in discussions •Present arguments poorly •Fail to meet a standard of passing the exams with major errors in computation and inadequate analytical and problem solving skills •Poorly performance in assignments

11. Course Content and Tentative Teaching Schedule

Topic/ Session	Content
1	Introduction to wealth planning and family wealth management. • Overview of wealth management principles • What is wealth protection, wealth preservation, wealth succession and proper risk management. • Importance of family wealth management and succession planning • Introduction to family trust and insurance as wealth planning tools.
2	Introduction to wealth planning and family wealth management. • Overview of wealth management principles • What is wealth protection, wealth preservation, wealth succession and proper risk management. • Importance of family wealth management and succession planning • Introduction to family trust and insurance as wealth planning tools.
3	Foundations of family trusts and family governance. • What is a trust, what is a family trust • Legal and structure of a family trust. • Setting up of a family trust – what, how, who • Family business and family governance
4	Foundations of family trusts and family governance. • What is a trust, what is a family trust • Legal and structure of a family trust. • Setting up of a family trust – what, how, who • Family business and family governance
5	Case studies of family governance and how a family trust can resolve some of the family issues/pain points
6	The introduction or risk management • Identification of different risks in the insurance world • How risks are identified, assessed, and managed in insurance products • The role of insurance in the economy
7	Types of insurance products, the use of insurance products as a wealth planning tool • Life insurance products (annuity) – protection type and savings type • Single Premium Whole Life, Single Premium Universal Life, Investment-Linked Assurance Schemes • Pension products • Case studies
8	Considerations for investment by insurers • Risk and returns • Risk appetite • Regulatory and capital requirements • Portfolio management
9	Crossover of insurance and trust in wealth planning • Ultra high networth insurance products • Single premium life insurance policy + leveraging

11. Course Content and Tentative Teaching Schedule

	• cross-over of insurance brokers and private banking • Wrapping insurance under a trust structure

12. Required/Recommended Readings & Online Materials

Reading	Reading materials will be posted on Moodle

13. Means / Processes for Student feedback on Course

✔	Conducting mid-term survey in additional to SETL around the end of the semester
	Online response via Moodle site
	Others

14. Course Policy

Academic Honesty

Plagiarism (http://aao.hku.hk/sy3/plan-of-study/exa-and-ass/plagiarism/) is defined as the unacknowledged use,not such work has been published. It is a very serious academic offence and the University does not allow or tolerate plagiarism. Any student who commits plagiarism is liable to disciplinary action which can result in serious consequences, including expulsion from the University. Students are strongly advised to read the booklets “What is Plagiarism” and “Plagiarism and How to Avoid It” and to consult their teachers if they have any questions about how to avoid plagiarism.

Cheating

Cheating is another very serious academic offence. Any student who commits cheating on homework assignments or midterm or final examination will receive a grade “F” for the whole course. In addition, the case will be reported to the relevant Board of Examiners and/or the Senate of the University for further actions.

Class Attendance and Work Load

To maximize learning experience, students are strongly recommended to attend all lectures and participate actively in class. Students are expected to spend at least 135 hours as described above.

Class Conduct

The guiding principle governing class conduct is mutual respect. All mobile phones must be switched off or set to silent mode. No eating or drinking is allowed. Students should not disturb others in class.