FNS50615
Diploma of Financial Planning
Subject outline

Insurance and Risk Protection (IRP)

Subject overview

Insurance and Risk Protection (IRP) is one of three core subjects in the (FNS50615) Diploma of Financial Planning.

It introduces students to the concepts of personal risk management as they apply to retail clients and considers the participants, products and regulation within the insurance industry. The principles underpinning policy documentation, underwriting, risk appraisal and pricing are also covered, as are approaches to designing client recommendations using insurance products.

Upon successful completion of the subject, students will meet the education requirements of ASIC Regulatory Guide 146 (RG146) for providing personal advice in Life Insurance.

Learning outcomes

Upon successful completion of this subject, students should be able to:
1. Understand the principles of general insurance and the products used to manage different types of risk.
2. Explain the importance of life insurance, including benefits, purpose and tax implications of life insurance products.
3. Describe the regulatory control of financial services industry within Australia, including the main features of the Corporations Act as it relates to providers of financial services and financial product advice.
4. Identify the role of the underwriter in financial planning and describe common strategies employed to provide solutions for risk insurance assessment issues.
5. Identify roles and responsibilities in working with clients to meet their risk and insurance requirements.
6. Design a risk protection strategy to meet clients’ needs and objectives.

Subject topics

- Topic 1: General Insurance
- Topic 2: Life Insurance
- Topic 3: Regulation of the life insurance industry
- Topic 4: Underwriting and risk appraisal
- Topic 5: Designing recommendations using insurance products
Units of competency

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>FNSASICX503</td>
<td>Provide advice in life insurance</td>
</tr>
<tr>
<td>FNSIAD501</td>
<td>Provide appropriate services, advice and products to clients</td>
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<tr>
<td>FNSINC501</td>
<td>Conduct product research to support recommendations</td>
</tr>
<tr>
<td>FNSCUS505</td>
<td>Determine client requirements and expectations</td>
</tr>
<tr>
<td>FNSCUS506</td>
<td>Record and implement client instructions</td>
</tr>
<tr>
<td>FNSASIC304</td>
<td>Provide Tier 2 general advice in general insurance</td>
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<tr>
<td>FNSASIC305</td>
<td>Provide Tier 2 personal advice in general insurance</td>
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Subject duration and work load

Students have a total of 12 weeks to complete all the assessment requirements for Insurance and Risk Protection.

This subject will take you between 60 and 120 hours to complete, depending on your experience in the financial services industry.

Students should expect to spend up to 10 hours a week reading their subject notes, completing the learning activities, doing the assignment and preparing for the exam.

An additional four weeks is available if students are required re-submit an assignment or re-sit an examination.

Subject pre-requisites

There are no pre-requisites for this subject.

Subject delivery mode

This subject is delivered online.

Kaplan’s online learning portal KapLearn enables us to provide you with innovative, interactive learning resources and support. You can access KapLearn from anywhere at any time using a computer or mobile device that has internet access.

KapLearn is where you access subject notes, supplementary learning material, practice activities and assessments. KapLearn is also where you access ongoing support. The ‘Ask your tutor’ forum provides you with continuous technical support from subject matter experts.
**Assessment tasks**

The two assessment tasks for this subject are:

**Examination:** Supervised, open book online examination

**Assignment:** The preparation of a compliant Statement of Advice for given clients.

Students may attempt the exam and/or submit their assignment at any time before the conclusion of their 12 week study period if they think they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

**Fees**

An updated schedule of fees is available at the Kaplan Professional website: <www.kaplanprofessional.edu.au>.

**Exemptions**

Students may be able to obtain an exemption for a Kaplan award subject based on their previous study or work experience. To do this they must submit evidence that demonstrates they have already met the requirements of the subject through these other means.

Evidence can take many forms, such as information about approved study, information about work experience, certificates, transcripts or other credentials.

Kaplan’s exemption policy and the request pro forma are available at: <www.kaplanprofessional.edu.au>.

**Student policies**

Students who enrol in a Kaplan course are bound by our published policies, including the policy that sets out our rules for assessment. Students can review these policies before they enrol by going to the Kaplan website: <www.kaplanprofessional.edu.au>.

The policies also assist students when their study program does not go as planned and they need extra support.