Subject outline

Tier 1 Life Insurance

Subject overview

Insurance and Risk Protection 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.

Students can elect to study either a general advice or personal advice option.

Upon successful completion of the general advice option, students will meet the education requirements of ASIC Regulatory Guide 146 (RG146) for providing general advice in Life Insurance to retail clients.

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

General advice or personal advice

To provide general or personal advice in a Tier 1 knowledge area, students must have completed the subject Generic Knowledge.

To achieve competency to provide general advice, the following components must be completed:

- Generic Knowledge and an online exam
- Life Insurance and an online exam.

To achieve competency to provide personal advice, the following components must be completed:

- Generic Knowledge and an online exam
- Life Insurance and an online exam
- Life Insurance skills assignment.

Students who require a Statement of Attainment listing the relevant ASIC unit of competency must successfully complete all three components of the personal advice option above.

**Note:** If a student completes the requirements to provide general advice, but would like to provide personal advice, they must complete the skills assignment.

The Generic Knowledge component only needs to be completed once.
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 (personal advice option).

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

Those students who have completed the general advice option of this subject are awarded the following unit of competency.

| FNSASIC304 | Provide Tier 2 general advice in general insurance |

Those students who have completed the personal advice option of this subject are awarded the following units of competency.

| FNSINCS01 | Conduct product research to support recommendations |
| FNSIAD501 | Provide appropriate services, advice and products to clients |
| FNSCUS505 | Determine client requirements and expectations |
| FNSCUS506 | Record and implement client instructions |
| FNSASICX503 | Provide advice in life insurance |
| FNSASIC304 | Provide Tier 2 general advice in general insurance |
| FNSASIC305 | Provide Tier 2 personal advice in general insurance |

Tier 1 competencies on your Statement of Attainment will be recognised for credit towards FNS50615 Diploma of Financial Planning.
Subject duration and work load

Students have a total of 12 weeks to complete the assessment requirements for Life Insurance (LI). Kaplan recommends that students should dedicate approximately 10 hours per week to this subject; they may need to spend more or less time on undertaking the reading, preparing for the exam and/or doing the assignment, depending on the level of the student’s current experience and knowledge.

An additional four weeks is available if students are required to resubmit an assignment or resit an examination.

Subject pre-requisites

The prerequisite for this subject is Tier 1 Generic Knowledge.

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 assessment tasks for this subject are:

General Advice

Examination: Supervised, open book online multiple choice examination

Personal Advice

Examination: Supervised, open book online multiple choice examination

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

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

For information about the schedule of fees, please contact Corporate Solutions at 1300 728 505 or corporatesolutions@kaplan.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.