



Subject Outline

DFSE203 Insurance Fundamentals

Section 1 — General information

1.1 Administrative details

Duration	Credit points	Level
One study period (12 weeks)	3	AQF5

1.2 Core or elective subject

This is an elective subject for the Diploma of Financial Services (DFS).

1.3 Delivery mode

This subject is delivered online.

1.4 Assumed knowledge

Whilst there are no prerequisites for this subject, Kaplan assumes students have previously acquired knowledge of relevance in accordance with the entry requirements, specifically via a prior qualification and/or equivalent work experience.

1.5 Course transition subject equivalence

There are no equivalences for this subject.

1.6 Work integrated learning

There are no placements, internships or work experience requirements associated with undertaking this subject.

1.7 Other resource requirements

Students do not require access to specialist facilities and/or equipment to undertake this subject.

Section 2 — Academic details

2.1 Subject overview

This subject explores key facets of legislation and regulation of the life insurance industry, and principles and concepts of life insurance. It addresses a range of life insurance product types, including life, total and permanent disability, trauma, income protection, and business expenses. It also considers other products such as whole of life, endowment, key person, and annuities. Students will analyse the features and suitability of life insurance products for different types of clients.

Risk management principles are examined, focusing on underwriting, risk assessment, actuarial concepts, and reinsurance strategies. Sales and distribution strategies are explored, emphasising customer needs analysis and diverse distribution channels. Claims management procedures, including fraud detection and customer service are also addressed.

Legal and ethical considerations are emphasised, highlighting regulatory compliance, disclosure obligations, and professional ethics. Financial planning aspects encompass financial needs analysis, tax implications, and retirement planning integration with life insurance products.

2.2 Subject learning outcomes

On successful completion of this subject, students should be able to:

1. Describe the evolution of the Australian life insurance industry, including its regulatory framework, ethical and compliance standards
2. Explain the principles and practices of risk management utilising different life insurance products
3. Discuss sales techniques, customer needs analysis methods, and diverse distribution channels in the marketing and distribution of life insurance products
4. Identify life insurance administrative processes, including insurance claims handling

2.3 Topic learning outcomes

Topic 1: Introduction to life insurance

On successful completion of this topic, students should be able to:

- Explain the purpose and importance of life insurance in managing personal financial risks.
- Identify the key personal risks that life insurance is designed to protect against.
- Describe how life insurance has evolved in Australia.
- Understand core life insurance concepts including policy ownership, underwriting, and pooled risk

Topic 2: Overview of life insurance products

On successful completion of this topic, students should be able to:

- Identify the financial risks individuals and families face throughout the life cycle
- Explain how these risks can be mitigated or managed through life insurance products

Topic 3: Risk management utilising life insurance products

On successful completion of this topic, students should be able to:

- Indefinite insurance product recommendations to satisfy client requirements
- Complete appropriate documentation to implement the advice.

Topic 4: Sales and distribution of life insurance products

On successful completion of this topic, students should be able to:

- Describe the steps in the life insurance sales process from client engagement through to recommendation and implementation.
- Identify common customer needs analysis techniques used to assess insurance requirements and align product recommendations.
- Recognise ethical obligations and compliance requirements in the marketing and sale of life insurance products, including the role of disclosure and informed consent.

Topic 5: Claims management

On successful completion of this topic, students should be able to:

- Identify life insurance administrative processes for handling claims
- Explain the process to follow if a claim is disputed
- Identify trends in life insurance claims handling

Topic 6: Legal and ethical considerations for life insurance product distribution and advice

On successful completion of this topic, students should be able to:

- Discuss the key developments in the regulatory history of the insurance industry
- Explain the purpose and nature of the legislation regulating the insurance industry in Australia
- Identify the ethical considerations associated with life insurance

Topic 7: The role of insurance in financial planning and wealth management

On successful completion of this topic, students should be able to:

- Describe how different types of life insurance (e.g. term life, TPD, trauma, income protection) support short-term and long-term financial goals within a financial plan.
- Explain how life insurance contributes to wealth protection and intergenerational wealth transfer strategies.
- Outline the role of financial advisers in integrating insurance advice into holistic wealth management strategies

2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Quiz 1	10 MCQs	4	1 - 2	10%	LO1, LO2, LO3, LO4
Task	Match life-stage financial risks with appropriate life insurance products. Concepts covered in Topics 2 & 3.	7	2-3	20%	LO1, LO2
Quiz 2	20 MCQs	10	4 - 5	20%	LO1, LO2, LO3, LO4
Assignment	Research report	12	1 - 7	50%	LO1, LO2, LO3, LO4

Please refer to our website <www.kaplanprofessional.edu.au> to review student policies relating to your assessment, including the *Kaplan Assessment Policy* and *Academic Integrity and Conduct Policy*.

2.5 Prescribed text

There is no prescribed text for this subject. Refer to the required readings and recommended resources in the 'Learning' tab of this subject room.

2.6 Study plan

Week	Topic	Hours
1	Topic 1: Introduction to life insurance	10
2	Topic 2: Overview of life insurance products	10
3	Topic 3: Risk management utilising life insurance products	10
4	Quiz 1 (10% weighting)	10
5	Topic 4: Sales and distribution of life insurance products	15
6	Topic 5: Claims management	10
7	Task (20% weighting)	8
8	Topic 6: Legal and ethical considerations for life insurance product distribution and advice	8
9	Topic 7: The role of insurance in financial planning and wealth management	10
10	Work on Assignment Quiz 2 (20% weighting)	7
11	Work on Assignment	7
12	Assignment (40% weighting)	15
Total hours		120

Additional study hours (if required), dependent on knowledge and personal commitments	30 hours
Total study load, including additional study hours	150 hours