



Subject Outline

DFSE202 General 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.

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

Tier 1 General Insurance – General Advice (Studied through Kaplan Professional only)

Section 2 — Academic details

2.1 Subject overview

This subject explores key facets of legislation and regulation of the general insurance industry, and principles and concepts of general insurance. It addresses a range of general insurance product types, including property, liability, motor vehicle, travel, and specialty lines. It will assist students to develop knowledge and skills in risk assessment, underwriting principles, policy issuance, and premium calculation. Reinsurance principles and practices are examined alongside risk management strategies.

Those seeking to practice or work in general insurance will benefit from knowledge of the ethical and professional obligations in this field, and from exploring insights from emerging trends such as insurtech, climate change impacts, and regulatory shifts.

This subject meets the specialist knowledge – general insurance component under ASIC’s *Regulatory Guide*

146 Licensing: Training of financial product advisers, for general advice.

2.2 Subject learning outcomes

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

1. Describe general insurance principles, various types of general insurance products, and the Australian regulatory framework.
2. Explain the process of risk assessment, underwriting principles, and premium calculations.
3. Identify key Australian general insurance legislation, consumer protection regulations, and compliance requirements for insurers.
4. Analyse and discuss the claims handling process, investigation techniques, and settlement procedures.

2.3 Topic learning outcomes

Topic 1: Fundamentals of general insurance

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

- Explain the structure of the Australian financial system and the role of general insurance within it.
- Describe how general insurance operates, including market structure, risk pooling and premium setting.
- Explain the key principles of general insurance, including insurable interest, utmost good faith, indemnity and proximate cause.
- Outline the roles, responsibilities and obligations of key participants in the Australian general insurance sector.

Topic 2: General insurance regulations

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

- Identify key Australian legislation and regulation relevant to general insurance.
- Describe consumer protection requirements applicable to insurers and intermediaries.
- Apply regulatory requirements to straightforward general insurance scenarios.

Topic 3: Claims management and settlement

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

- Describe the stages of the claims handling process from notification to settlement.
- Explain basic investigation procedures used in claims assessment.
- Explain the process of communicating claim decisions and resolving disagreements between insurers and policyholders.
- Outline internal and external dispute resolution processes relevant to claims.

Topic 4: General insurance products

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

- Describe the main classes of general insurance products and their general features.
- Describe key sections of policy documents, including product disclosure statements and schedules.
- Identify common inclusions, exclusions and limitations in general insurance policies.

Topic 5: Risk management and reinsurance

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

- Describe the process of risk identification and assessment in underwriting.
- Outline the main factors considered in premium calculation.
- Explain how underwriting decisions are made by applying risk criteria, risk appetite, and professional judgement.
- Explain how premium calculations are applied and adjusted within underwriting decisions, including the use of loadings, excesses, and policy terms.
- Explain how reinsurance and portfolio considerations influence underwriting decisions and pricing.

Topic 6: General insurance operations and technology

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

- Describe operational processes supporting underwriting, policy administration and claims management.
- Explain how technology and data are used in risk assessment, pricing and claims management
- Explain how operational risks, controls and resilience measures support underwriting, policy administration and claims management activities.

Topic 7: Ethics, professionalism and emerging trends

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

- Describe ethical principles and professional standards relevant to general insurance.
- Explain the relationship between ethical conduct and regulatory compliance.
- Apply ethical and professional standards to routine workplace scenarios.
- Identify current industry trends affecting general insurance practice.



2.4 Assessment schedule

Assessment	Description	Week	Topics	Weighting	Subject learning outcomes assessed
Quiz	The quiz contains twenty (20) multiple-choice questions worth 1 mark each.	4	1 - 3	20%	LO1, LO3,LO4
Task	Download Task Instructions Download Task Answer Template	7	2 - 4	20%	LO1, LO3,LO4
Quiz 2	The quiz contains twenty (20) multiple-choice questions worth 1 mark each.	10	5 - 6	20%	LO1, LO2,
Assignment	Download Assignment Instructions	12	1 - 7	40%	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: Fundamentals of general insurance	10
2	Topic 2: General insurance regulations	10
3	Topic 3: Claims management and settlement	10
4	Topic 4 : General insurance products Quiz 1 (20% weighting)	15
5	Topic 5: Risk management and reinsurance	10
6	Topic 6: General insurance operations and technology	10
7	Topic 7: Ethics, professionalism and emerging trends Task (20% weighting)	10
8	Prepare for Quiz 2 Work on Assignment	7
9	Prepare for Quiz 2 Work on Assignment	9
10	Work on Assignment Quiz 2 (20% weighting)	10
11	Work on Assignment	9
12	Assignment (40% weighting)	10
Total hours		120

Total study load, including additional study hours	120 hours
---	------------------