



Tier 1 Life Insurance

Subject outline

Subject overview

Tier 1 Life Insurance 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.

Students have 12 weeks to complete this subject.

General advice or Personal advice

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

- Tier 1 Generic Knowledge
- Life Insurance including an online exam.

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

- Tier 1 Generic Knowledge
- Life Insurance including an online exam and a 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

On successful completion of Tier 1 Life Insurance, students should be able to:

- Understand the principles of general insurance and the products used to manage different types of risk
- Explain the importance of life insurance, including benefits, purpose and tax implications of life insurance products
- 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
- Identify the role of the underwriter in financial planning and describe common strategies employed to provide solutions for risk insurance assessment issues
- Identify roles and responsibilities in working with clients to meet their risk and insurance requirements
- Design a risk protection strategy to meet clients' needs and objectives (personal advice option).

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.

Subject	Code	Title	Topic	Type of Assessment
Tier 1 Life Insurance — General Advice	FNSASIC304	Provide Tier 2 general advice in general insurance	Topic 1, 2, 3 and 5	Exam

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

Subject	Code	Title	Topic	Type of Assessment
Tier 1 Life Insurance — Personal Advice	FNSINC501	Conduct product research to support recommendations	Topic 1, 2, 3 and 5	Exam and Assignment
	FNSIAD501	Provide appropriate services, advice and products to clients	Topic 1, 2, 3 and 5	Exam and Assignment
	FNSCUS505	Determine client requirements and expectations	Topic 1, 2, 3 and 5	Exam and Assignment
	FNSCUS506	Record and implement client instructions	Topic 2, 3 and 5	Exam and Assignment
	FNSASICX503	Provide advice in life insurance	Topic 2, 4 and 5	Exam and Assignment
	FNSASIC304	Provide Tier 2 general advice in general insurance	Topic 1	Exam and Assignment
	FNSASIC305	Provide Tier 2 personal advice in general insurance	Topic 1	Exam and Assignment

The above 7 units of competency are awarded for the successful completion of Tier 1 Life Insurance — Personal Advice. Tier 1 Life Insurance — Personal Advice competencies on your Statement of Attainment will be recognised for credit towards the (FNS50615) Diploma of Financial Planning.

Note: The assessment is listed by unit of competency above. The assessments within the subject are combined covering multiple units of competency. Refer to 'Assessment tasks' for further information.

Subject entry requirements

The prerequisite for this subject is Tier 1 Generic Knowledge.

Exemptions may be granted on the basis of previous study and/or experience.

Subject duration

Students have a total of 12 weeks to complete the assessment requirements for Tier 1 Life Insurance from their initial enrolment date.

The subject has hardcopy notes and is delivered online.

An additional four weeks are available if required to resubmit an assignment or resit an exam.

Delivery mode

This subject is delivered online.

Kaplan's online learning portal KapLearn enables the provision of innovative, interactive learning resources and support. KapLearn can be accessed anywhere at any time using a computer or mobile device that has internet access. Students are also provided with hard copy subject notes for their reference.

KapLearn is the access point for subject notes, supplementary learning material, practice activities and assessments. KapLearn is also the access point for ongoing support. The 'Ask your tutor' forum provides continuous technical support from subject matter experts.

Assessment tasks

The assessment tasks for this subject are listed below. Units of competency are co-assessed by topic within subjects as follows. The units of competency are co-assessed as listed earlier in 'Units of competency'.

Subject	Topic	Assessment	Assessment Detail
Tier 1 Life Insurance — General Advice	Topics 1–5	1 Exam	Supervised, open book multiple choice examination
Tier 1 Life Insurance — Personal Advice	Topics 1–5	1 Exam	Supervised, open book multiple choice examination.
	Topics 1–5	1 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 if they believe they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

Students who complete this subject will receive a statement of attainment.



Exemptions

Students may be able to obtain an exemption for a Kaplan award subject based on their previous study and/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>.

Fees

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

Student policies

Students who enrol in a Kaplan subject 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.