



**Tier 1 Life Insurance —
Personal Advice**

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.

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.

For further details on [Tier 1 Compliance Solution – Life Insurance](#).

Learning outcomes

On successful completion of Tier 1 Life Insurance – Personal Advice, 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.

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

Code	Title	Topic	Exam	Written and oral assignment
FNSASICX503	Provide advice in life insurance	Topic 1–5	Yes	Yes

The above unit of competency is awarded for the successful completion of Tier 1 Life Insurance – Personal Advice. This unit of competency forms part of the FNS50615 Diploma of Financial Planning.

Subject entry requirements

Students completing Tier 1 Life Insurance – Personal Advice must hold the pre-requisite units of competency and have completed Tier 1 Generic Knowledge. If students do not meet the entry requirements, they are required to complete DFP1 Financial Planning Fundamentals.

The pre-requisites units are as follows:

- FNSINC501 Conduct product research to support recommendations
- FNSIAD501 Provide appropriate services, advice and products to clients
- FNCSUS505 Determine client requirements and expectations
- FNCSUS506 Record and implement client instructions.

Subject duration

Students have a total of:

- Twelve (12) weeks to complete the learning and assessment requirements for the Tier 1 Life Insurance – Personal Advice subject from their initial activation date.
- An additional four (4) weeks resubmission time, which will be granted if all assessment tasks have been attempted and the student has been deemed not yet competent in one or more tasks. This time can be used to resubmit a written and oral assignment or re-sit an exam. There is no fee for this extension.

Therefore, if a student completes the learning and assessment, and the resubmission time is granted, the duration will be 16 weeks.

The **amount of training** for this subject may be up to 10 hours per week. The amount of training is the hours a student can expect to spend to complete their course work and assessments.

In addition to the amount of training, students who are new to industry or vocational training could need up to 5 hours per week known as **unsupervised hours**. These additional hours are for study skills or further research. For example, a student not working in industry would need more time to review industry websites that are usually introduced in workplace compliance training. **Students working in industry may be able to complete the subject requirements in a shorter timeframe or less hours per week.**

Additional study-related fees apply to formal extensions and re-enrolments. Please refer to the Vocational Education Fees schedule found [here](#).

Please also refer to our Vocational Education and Training (VET) *Enrolment Terms and Conditions* [here](#) or our Student Handbook [here](#) for important information on:

- Subject activation and completion timeframes
- Extensions
- Subject re-enrolment.

Delivery mode

This subject is delivered online.

Kaplan Professional’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 technical support from subject matter experts.

Assessment tasks

The assessment tasks for this subject are listed below.

Topic	Assessment	Assessment Detail
Topics 1–5	1 Exam	Supervised, open book multiple choice examination, four (4) sittings.
Topics 1–5	1 Written and Oral Assignment	Written and oral assignment – two (2) attempts <ul style="list-style-type: none"> • Written – The preparation of a series of product and strategy recommendations for a case study client, in line with legislative and best practice guidelines. • Oral – Role-play presentation. The mode of oral assessment is by audio recording.

Students may attempt the exam and/or submit their written and oral assignment at any time if they believe they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

Students must be deemed competent in all assessment items, including demonstrating competency in all of the exam questions, in order to be awarded their statement of attainment.

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



Recognition of Prior Learning

Individuals may be able to obtain Recognition of Prior Learning (RPL) for a Kaplan Professional award subject based on their previous study and/or work experience. To do this, individuals 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.

To find out if you are eligible for RPL, refer to our [Credit Transfer and Recognition of Prior Learning \(RPL\) page](#).

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 Professional subject are bound by our published policies, including the policy that sets out our rules for assessment. Students can review these policies and our terms and conditions before they enrol by going to the Kaplan Professional website: www.kaplanprofessional.edu.au.

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