FINC19019 *Insurance Planning*
Term 2 - 2018

Profile information current as at 25/04/2024 02:06 pm

All details in this unit profile for FINC19019 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

General Information

Overview
This unit examines the role of insurance and risk management in client focused financial planning. You will analyse the insurance needs of clients and construct a strategic insurance and risk management plan. You will examine general and life insurance products and their suitability for a client's situation.

Details
Career Level: *Undergraduate*
Unit Level: *Level 2*
Credit Points: *6*
Student Contribution Band: *10*
Fraction of Full-Time Student Load: *0.125*

Pre-requisites or Co-requisites
There are no requisites for this unit.
Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the Assessment Policy and Procedure (Higher Education Coursework).

Offerings For Term 2 - 2018

- Distance

Attendance Requirements
All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website
This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

Regional Campuses
Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

Metropolitan Campuses
Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Practical Assessment**
Weighting: 50%
2. **Examination**
Weighting: 50%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the University's Grades and Results Policy for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the CQUniversity Policy site.
You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the CQUniversity Policy site.

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from Based on last ACER report

Feedback

Student request feedback to assignment items to be provided within 2 weeks.

Recommendation

Feedback to assignment items will be provided within 2 weeks.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. Explain the principles and legal framework of the Australian insurance industry
2. Analyse insurance needs of clients to solve risk management problems
3. Research and select appropriate insurance products
4. Construct strategic insurance and risk management plan.

Alignment of Learning Outcomes, Assessment and Graduate Attributes

— N/A Level • Introductory Level • Intermediate Level • Graduate Level ◦ Professional Level ◦ Advanced Level

Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Practical Assessment - 50%		•	•	•
2 - Examination - 50%	•	•		•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
1 - Communication	•	•	•	•
2 - Problem Solving	•	•	•	•
3 - Critical Thinking	•	•	•	•
4 - Information Literacy	•	•	•	•
5 - Team Work		•		•

Graduate Attributes	Learning Outcomes			
	1	2	3	4
6 - Information Technology Competence	•	•	•	•
7 - Cross Cultural Competence				•
8 - Ethical practice	•	•	•	•
9 - Social Innovation				
10 - Aboriginal and Torres Strait Islander Cultures				

Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Practical Assessment - 50%	•	•	•	•	•	•	•	•		
2 - Examination - 50%	•	•	•	•		•	•	•		

Textbooks and Resources

Textbooks

FINC19019

Prescribed

Insurance and Risk Management
Edition: 3rd (2016)
Authors: John Teale
John Teale
US
ISBN: 978-0-646-95447-9
Binding: Paperback

Additional Textbook Information
This book only comes in a paperback version. Thus, there is no eBook version available.

View textbooks at the CQUniversity Bookshop

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

Referencing Style

All submissions for this unit must use the referencing style: American Psychological Association 6th Edition (APA 6th edition)
For further information, see the Assessment Tasks.

Teaching Contacts

Angelique McInnes Unit Coordinator
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Schedule

Week 1 - 09 Jul 2018

Module/Topic	Chapter	Events and Submissions/Topic
Introduction and the nature of risk management	1 and 2	

Week 2 - 16 Jul 2018

Module/Topic	Chapter	Events and Submissions/Topic
Insurance and risk	3	

Week 3 - 23 Jul 2018

Module/Topic	Chapter	Events and Submissions/Topic
Regulation and compliance	4	

Week 4 - 30 Jul 2018

Module/Topic	Chapter	Events and Submissions/Topic
Concepts underlying insurance law	5	

Week 5 - 06 Aug 2018

Module/Topic	Chapter	Events and Submissions/Topic
Understanding insurance contracts and claims	6 and 7	

Vacation Week - 13 Aug 2018

Module/Topic	Chapter	Events and Submissions/Topic

Week 6 - 20 Aug 2018

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to life insurance	8	

Week 7 - 27 Aug 2018

Module/Topic	Chapter	Events and Submissions/Topic
Life insurance products	12	

Week 8 - 03 Sep 2018

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to general insurance and general insurance products	9 and 13	

Week 9 - 10 Sep 2018

Module/Topic	Chapter	Events and Submissions/Topic
Taxation	10	

Week 10 - 17 Sep 2018

Module/Topic	Chapter	Events and Submissions/Topic
Personal risk management	11	

Week 11 - 24 Sep 2018

Module/Topic	Chapter	Events and Submissions/Topic

Mandated and health insurance	14	**Insurance Statement of Advice** Due: Week 11 Monday (24 Sept 2018) 11:45 pm AEST

Week 12 - 01 Oct 2018

Module/Topic	Chapter	Events and Submissions/Topic
Revision		

Review/Exam Week - 08 Oct 2018

Module/Topic	Chapter	Events and Submissions/Topic

Exam Week - 15 Oct 2018

Module/Topic	Chapter	Events and Submissions/Topic

Term Specific Information

Please start the Practical Assessment as soon as possible. The Practical Assessment cannot be completed in a couple of weeks like most of your other unit assessments.

Assessment Tasks

1 Insurance Statement of Advice

Assessment Type
Practical Assessment

Task Description
This is an individual assessment.

Important detailed information for your assessment is on the Moodle site.

Before you begin please read the:

1. instructions for completing and submitting your assessment.
2. case study background.

Task requirements

1. Identify the client's objectives, needs and financial situation by reviewing the case study background and fact find information provided. Input this information into XPlan software and download the created Fact Find document.
2. Using the reflective analysis questions provided, develop and document appropriate insurance strategies and recommendations to achieve the client's financial and lifestyle protection goals.
3. Prepare a written Statement of Advice using the template provided and financial planning software XPlan, Microsoft-Excel and/or related software [which we will make available to you via Moodle].
4. Present the strategies and recommendations to the client in a one A4-page summary document.
5. Assume you negotiated acceptance of the financial plan with the client by documenting the conversation in a file note in XPlan.
6. Assume you offered to provide ongoing service to the client, and file note the outcome of this conversation in XPlan.

We provide:

1. Fact find information assumedly obtained during a meeting with the client.
2. Reflective analysis questions to assist in the analysis phase of the financial planning process.
3. Statement of Advice template, which you must use to present your recommendations to the client.

From the above task, it is clear this is a practical assessment dealing with a real world financial planning client insurance

need. Please start this assessment as soon as possible, because for some of you it will require learning numerous new skills. Learning how to use new software [for instance, XPlan or COIN] may need sometime and practice. Your lecturer is available via Facebook Closed Group, Moodle discussion forum and Q&A forum, and mobile phone messaging, as well as email to address any concerns or difficulties during the term as you work on your Assessment. Please refer to Moodle and download all three files relating to this Assessment's requirements. Please read these long documents carefully.

Assessment Due Date
Week 11 Monday (24 Sept 2018) 11:45 pm AEST

Return Date to Students
Week 12 Friday (5 Oct 2018)

Weighting
50%

Assessment Criteria
Find on Moodle a comprehensive marking criteria sheet. We award marks for:

1. Completing and downloading in Microsoft-Word format the Fact Find within the context of the client's objectives, needs and financial situation in the financial planning software.
2. Documenting reflective analysis answers in Microsoft-Word to demonstrate critical in-depth analysis, plus effective use of the calculation and software tools to underpin the insurance recommendations.
3. Statement of Advice completion using the Microsoft-Word template provided.
4. One-page client summary presentation document in a Microsoft-Word document.
5. File note created in the financial planning software and downloaded into Microsoft-Word documenting the financial plan negotiations with the client and outcome.

Referencing Style

- American Psychological Association 6th Edition (APA 6th edition)

Submission
Online

Submission Instructions
Please submit five separate files via Moodle as per the Assessment Criteria List above.

Learning Outcomes Assessed

- Analyse insurance needs of clients to solve risk management problems
- Research and select appropriate insurance products
- Construct strategic insurance and risk management plan.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Team Work
- Information Technology Competence
- Cross Cultural Competence
- Ethical practice

Examination

Outline
Complete an invigilated examination.

Date
During the examination period at a CQUniversity examination centre.

Weighting
50%

Length
180 minutes

Exam Conditions
Closed Book.

Materials
Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).
Calculator - all non-communicable calculators, including scientific, programmable and graphics calculators are authorised

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the **Student Academic Integrity Policy and Procedure**. This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?
A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?
A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?
For academic advice and guidance, the Academic Learning Centre (ALC) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?

Be Honest
If your assessment task is done by someone else, it would be dishonest of you to claim it as your own

Seek Help
If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)

Produce Original Work
Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem