FINC19019 *Insurance Planning*

Term 2 - 2023

Profile information current as at 12/10/2024 06:48 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 - 2023

- Online

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. **Take Home Exam**
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 Student Unit Teaching Evaluations

Feedback

Amount of Moodle Announcements in the Learning Community tile, and email updates is too much ((31 for T2 2022) and the students claim they do not read them

Recommendation

Be mindful of the amount of engagement in Moodle Learning Community tile using the Moodle Announcements, Discussion and Q&A Forums to reduce the email updates to the students, which the students claim they do not have time to read.

Feedback from Student Unit Teaching Evaluations and self-reflection

Feedback

Too much content on Moodle

Recommendation

Reduce the content by replacing the prescribed textbook with a Workbook and Study Notes and remove all the podcasts of the prescribed readings.

Feedback from Student Unit Teaching Evaluations

Feedback

Late assessment return and feedback

Recommendation

Ensure assessments are returned with feedback within 14 days of due date by having Graders recruited and ready as early as possible before the due dates of the assessments.

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 - Take Home Exam - 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		•		•
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 - Take Home Exam - 50%	•	•	•	•		•	•	•		

Textbooks and Resources

Textbooks

There are no required textbooks.

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Financial Planning Software

Referencing Style

All submissions for this unit must use the referencing style: American Psychological Association 7th Edition (APA 7th edition)
For further information, see the Assessment Tasks.

Teaching Contacts

Angelique McInnes Unit Coordinator
a.mcinnes@cqu.edu.au

Schedule

Week 1 - 10 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Introduction to risk management	Prescribed Reading in the Study Guide	Refer to Week 1 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 2 - 17 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Insurance Underwriting	Prescribed Reading in the Study Guide	Refer to Week 2 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 3 - 24 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Regulation and compliance	Prescribed Reading in the Study Guide	Refer to Week 3 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 4 - 31 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Concepts underlying insurance law	Prescribed Reading in the Study Guide	Refer to Week 4 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 5 - 07 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Making the insurance contract • Claims	Prescribed Reading in the Study Guide	Refer to Week 5 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Vacation Week - 14 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Vacation and catchup week	Prescribed Reading in the Study Guide	• Revising Weeks 1 to 5 • Assessment completion • Catching up incomplete Modules from Weeks 1 to 5

Week 6 - 21 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Personal insurance	Prescribed Reading in the Study Guide	Refer to Week 6 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 7 - 28 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Introduction to life insurance • Life insurance products	Prescribed Reading in the Study Guide	Refer to Week 7 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 8 - 04 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Introduction to general insurance • General insurance products	Prescribed Reading in the Study Guide	Refer to Week 8 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 9 - 11 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic

• Taxation	Prescribed Reading in the Study Guide	Refer to Week 9 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 10 - 18 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Mandated and health insurance • "Have Your Say" Student Evaluation Survey	Prescribed Reading in the Study Guide	Refer to Week 10 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings **Scoped Insurance Statement of Advice** Due: Week 10 Tuesday (19 Sept 2023) 11:45 pm AEST

Week 11 - 25 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
• The concept of ethics • "Have Your Say" Student Evaluation Survey	Prescribed Reading in the Study Guide	Refer to Week 11 in Moodle for: • Study Guide • Weekly Overheads • Online Live Zoom Workshop • Weekly Workbook • Online Live Zoom Workshop Recordings

Week 12 - 02 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Revision • Exam Preparation • "Have Your Say" Student Evaluation Survey	Refer to Assessment Section on Moodle for Exam Advice	Refer to Weeks 12 in Moodle for: • Revise all Study Guides • Revise all Overheads • Online Live Zoom Workshop • Weekly Workbook • Watch final Online Live Zoom Workshop Recordings • Prepare for the Exam, including referring to Previous Exam Papers and Zoom Workshop Recording • Complete "Have Your Say" Student Evaluation Survey

Review/Exam Week - 09 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic
• Revision • Exam Preparation • "Have Your Say" Student Evaluation Survey	Prescribed Reading in the Study Guides from Weeks 1 to 12	Refer to Weeks 1 to 12 in Moodle for: • Revise all Study Guides • Revise all Overheads • Revise Workbooks • Prepare for the Exam, including referring to Previous Exam Papers • Complete "Have Your Say" Survey **EXAMINATION** Due: Review/Exam Week Monday (9 Oct 2023) 11:45 pm AEST

Exam Week - 16 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic

Wishing you all the best with the Exams	Unit Coordinator End of Term Report • Available once finalised by all the relevant Committees and after Certification of Grades

Term Specific Information

Studetns are encouraged to use Midwinter Software to complete their Insurance Planning Statement of Advice.

Assessment Tasks

1 Scoped 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 in the <Assessments> tile.
Before you begin the assessment please download and read the:

- Instructions for completing and submitting your assessment [File 1].
- Case study background information and completed Fact Find [File 2].
- Scoped Insurance Statement of Advice template [File 3].

Please **download all three files** relating to this Assessment requirements from Moodle and read these long documents carefully.
Your task is to: Read the instructions document provided for this case study assessment.

1. Identify the client's goals, objectives, needs and financial situation by reviewing the background information and completed Fact Find document.
2. Prepare a written Statement of Advice document from the information provided in the completed Fact Find using the Microsoft-Word template provided.

You will have access to financial planning software XPlan (optional), Microsoft-Excel and/or related software [which we will make available to you via Moodle and MyCentre] to complete the assessment.
Learning how to use new software [for instance, Midwinter if you choose to use it] may need sometime and practice.
Your lecturer and classmates are available vis Moodle Discussion and Q&A Forums to address any unit content or assessment matter. Only email your lecturer directly to address any personal concerns or difficulties that cannot be shared on the public forums during the term.
Please start this assessment as soon as possible, because for some of you it will require learning numerous new skills.
From the above task, it is clear this is a practical work-integrated assessment dealing with a simulated real world financial planning client/s insurance need.
The Statement of Advice template completion is a simulation of the real-world. It contains specific justifications related to your financial planning recommendations.
Hence, this assignment has the reputation for being challenging, yet useful in terms of how it builds wealth protection knowledge as well as provides an employable skill.

Assessment Due Date
Week 10 Tuesday (19 Sept 2023) 11:45 pm AEST

Download the Assessment file/s from Moodle tile.

Return Date to Students
Week 12 Tuesday (3 Oct 2023)

Feedback will be provided in the Statement of Advice and Rubrics document uploaded onto Moodle via the Assessment

tile.

Weighting
50%

Assessment Criteria
Find a comprehensive marking criteria sheet (rubrics) in the instructions file of the assessment on Moodle in the <Assessments> tile.

Referencing Style

- American Psychological Association 7th Edition (APA 7th edition)

Submission
Online

Submission Instructions
Upload and submit only one Microsoft-Word Statement of Advice document file in the tile. No additional documents submitted will be graded.

assessmentOutcome

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

assessmentGradAttribute

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

2 EXAMINATION

Assessment Type
Take Home Exam

Task Description

- This is an individual assessment, so collaboration with other students will result in an academic misconduct allegation for all students involved. This may result in a fail result for this assessment. Please note that your paper will be submitted through Turnitin.
- This is an open book timed exam of 3 hours, including downloading, uploading, and submission time.
- You have 15 minutes at the start of the exam to download the exam file via Moodle.
- You have 15 minutes to upload and submit the completed examination paper at the end of 2.5 hours. Late submissions will not be marked. If you encounter problems submitting your paper to Moodle, email it to your unit coordinator by the due date and time.
- You have 2.5 hours to complete the exam in Microsoft-Word template.
- There is a minimum exam grade of 50% to pass the unit.
- You will be typing your answers in the examination Microsoft-Word template document provided.
- Late submissions will not be marked.
- If you encounter problems submitting your paper to Moodle, email it to your unit coordinator by the due date and time.

Assessment Due Date
Review/Exam Week Monday (9 Oct 2023) 11:45 pm AEST

Download the exam from Moodle Assessment tile on the exam scheduled date and time.

Return Date to Students
Exam Week Monday (16 Oct 2023)

Upload and submit the exam via Moodle Assessment block by the exam scheduled due date and time

Weighting
50%

Minimum mark or grade
50% to pass.

Assessment Criteria
Open book online exam grading as per the Online Take Home Exam Advice to meet the learning outcomes.

Referencing Style

- American Psychological Association 7th Edition (APA 7th edition)

Submission
Online

Submission Instructions
Submission via Moodle Assessment tile at the scheduled due date and time. Refer to the Exam Advice and Online Open Book Exam Instructions in the Assessment tile.

assessmentOutcome

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

assessmentGradAttribute

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

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