FINC 3006 INSURANCE ADVISING - THEORY AND PRACTICE

Credit Points 10

Legacy Code 200272

Coordinator Amanda Craft (https://directory.westernsydney.edu.au/search/name/Amanda Craft/)

Description This unit provides a substantial grounding in the theories and practices of insurance and risk management so as to enable students to make knowledgeable and sound risk management decisions, to understand advisory functions and the role and legal obligations of the adviser in the insurance process. The course is useful to students who wish to increase their knowledge generally of personal risk management but also for students specifically interested in the insurance aspects of the financial planning process. The unit is designed to include an understanding and exploration of managing personal risk, the operation of insurance markets, regulation, insurance products including life, general, health and mandated policies and recommendations for using insurance products for individuals, their families and small business.

School Business

Discipline Insurance and Actuarial Studies

Student Contribution Band HECS Band 4 10cp

Check your HECS Band contribution amount via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 3 subject

Equivalent Subjects LGYB 6470 - Insurance and Risk Management

Learning Outcomes

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

1. Describe how the various risk concepts, classifications, rules and methods of handling risk are integrated into the overall personal risk management process;
2. Demonstrate a comprehensive understanding of the Australian regulatory environment in which risk management advice and insurance products are provided;
3. Understand the client fact find process and how to prepare a needs analysis to provide resulting insurance recommendations;
4. Critically assess the risk management and insurance needs of individuals and small business;
5. Describe the different types of life, general and other insurance products and their application to real world consumers and small business;
6. Demonstrate effective professional communication and interpersonal skills both oral and written;
7. Demonstrate technological literacy which contributes to effective execution of tasks.

Subject Content

- introduction to Risk management
- The Risk management process
- Insurance Law in Australia
- regulation and compliance
- Insurance cover and recommendations
- Insurance underwriting
- personal Insurance
- general, health and mandated Insurance
- business Insurance
- determining client needs and implementation of Insurance recommendations

Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Item	Length	Percent	Threshold	Individual/ Group Task
Intra-session examination	2 hours	25	N	Individual
Report - Individual writing task	Individual writing task 1,500 words	25	N	Individual
Final examination	2 hours	50	Y	Individual
Attendance	Mandatory attendance at 9 tutorials (any absence must be reasonably explained)	Pass/Fail	N	Individual

Prescribed Texts

- Teale, J 2019, Insurance and risk management, 4th edn.

Teaching Periods

Spring
Online
Online
Subject Contact Amanda Craft (https://directory.westernsydney.edu.au/search/name/Amanda Craft/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=FINC3006_22-SPR_ON_O#subjects)

Parramatta City - Macquarie St
Day
Subject Contact Amanda Craft (https://directory.westernsydney.edu.au/search/name/Amanda Craft/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=FINC3006_22-SPR_PC_D#subjects)

Evening
Subject Contact Amanda Craft (https://directory.westernsydney.edu.au/search/name/Amanda Craft/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=FINC3006_22-SPR_PC_E#subjects)