FINC 7010 INSURANCE AND RISK MANAGEMENT

Credit Points 10

Legacy Code 200870

Coordinator Loretta Iskra (https://directory.westernsydney.edu.au/search/name/Loretta Iskra/)

Description This subject introduces students to the use of a range of insurance types and products to manage risk for individuals and small business. It aims to identify, evaluate and manage risk as part of the financial planning process to produce a compliant statement of advice. A number of risk management strategies are identified and the importance of life insurance, total and permanent disablement, trauma policies, property insurance, health cover, income protection and business insurance in managing risk is addressed. The subject provides an understanding of the various issues that can arise with respect to insurance policies and premiums and uses both the multiple and needs analysis approaches to calculate the level of cover required. A holistic approach to the risk management process is provided where a variety of insurance covers are considered in the context of a full financial plan that is adequate and affordable to the client and their specific needs as identified in the data collection process.

School Business

Discipline Insurance and Actuarial Studies

Student Contribution Band HECS Band 4 10cp

Level Postgraduate Coursework Level 7 subject

Pre-requisite(s) FINC 7020 AND
FINC 7011 OR
FINC 7008

Equivalent Subjects LGYB 6488 Insurance and Risk Management (PG)

Restrictions

Students must be enrolled in program 2793 Master of Financial Planning, 2794 Graduate Diploma in Financial Planning, 2807 Master of Stockbroking and Financial Advising or 2808 Graduate Diploma in Stockbroking and Financial Advising or the following teach out programs: /2770 Master of Commerce (Financial Planning) or 2690 Graduate Certificate in Commerce (Financial Planning).

Learning Outcomes

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

1. Explain how the various risk concepts, classifications, rules and methods of handling risk are integrated into the overall risk management process
2. Illustrate a comprehensive understanding of the Australian regulatory environment in which risk management advice and insurance products are provided
3. Critically assess the risk management needs of individuals
4. Explain the different types of life, general and other insurance products and their application to individuals
5. Critically assess the risk management needs of small business in order to provide resulting insurance recommendations
6. Explain the different types of insurance products and their application to small business
7. Illustrate an holistic understanding of financial planning strategies

Subject Content

- Risk Profiling and Risk analysis
- Risk management: Risk reduction products and strategies
- personal Insurance: life Insurance, health Insurance and related products
- Insurance of Assets
- regulation and ethics
- The advisory relationship
- economic context and Behavioural economics
- determining client needs and recommendations, including life cycle portfolio construction and planning for special needs
- business Insurance Issues, SME business needs

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.

Type	Length	Percent	Threshold	Individual/ Group Task
Case Study	2,500 words	10	N	Group
Portfolio	800 words	10	N	Individual
Professional Task	2,000 words	30	N	Individual
Final Exam	2 hours	50	Y	Individual

Prescribed Texts

- Taylor, S 2020, Financial planning in Australia: Advice and Wealth Management, 9th edn, LexisNexis, Chatswood, Australia.

Teaching Periods

Quarter 4 (2022)

Online

Online

Subject Contact Loretta Iskra (https://directory.westernsydney.edu.au/search/name/Loretta Iskra/)

View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=FINC7010_22-Q4_ON_O#subjects)

Quarter 4 (2023)

Online

Online

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