

FINC 3006 INSURANCE ADVISING - THEORY AND PRACTICE

Credit Points 10

Legacy Code 200272

Coordinator Penny Janson ([https://directory.westernsydney.edu.au/search/name/Penny Janson/](https://directory.westernsydney.edu.au/search/name/Penny%20Janson/))

Description This subject introduces students to the profession of Financial Planning and provides a substantial grounding in the theories and practices of the profession with a special focus on insurance and risk management. This subject aims 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 financial planning and insurance advisory process. The subject is useful to students who wish to increase their knowledge generally of Financial Planning but also for students specifically interested in the insurance aspects of the financial planning process. The subject 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. This subject meets Financial Adviser Standards and Ethics Authority (FASEA) accreditation requirements and also introduces general Financial Planning concepts.

School Business

Discipline Banking, Finance and Related Fields, Not Elsewhere Classified.

Student Contribution Band HECS Band 4 10cp

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

Level Undergraduate Level 3 subject

Equivalent Subjects -

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.

Type	Length	Percent	Threshold	Individual/ Group Task	Mandatory
Presentation	5 minutes	20	N	Group	N
Report	Individual writing task - 1,500 words	40	N	Individual	N
Final Exam	2 hours	40	Y	Individual	Y

Prescribed Texts

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

Teaching Periods

Spring (2025)

Parramatta City - Macquarie St

On-site

Subject Contact Penny Janson ([https://directory.westernsydney.edu.au/search/name/Penny Janson/](https://directory.westernsydney.edu.au/search/name/Penny%20Janson/))

View timetable (https://classregistration.westernsydney.edu.au/odd/timetable/?subject_code=FINC3006_25-SPR_PC_1#subjects)