



## UNSW Course Outline

# FINS3631 Personal Risk, Insurance, and Superannuation for Financial Planning - 2024

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## General Course Information

**Course Code :** FINS3631

**Year :** 2024

**Term :** Term 2

**Teaching Period :** T2

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Banking and Finance

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Undergraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course covers insurance, personal risk management, and superannuation from a personal

perspective for financial planning for individuals, families, and businesses. The course focuses on providing financial advice concerning the relevant areas through performing needs analysis and analysing the clients' goals and objectives to provide appropriate advice and personal strategies to assist the clients in meeting their goals and objectives. The course covers the provision of compliant scaled financial product advice relating to the relevant area in the form of a Statement of Advice (SOA).

## Course Aims

This course aims to introduce students to key aspects of insurance, personal risk management, and superannuation from a personal wealth management perspective for individuals, families, and businesses. The course focuses on providing financial advice concerning the relevant areas through performing needs analysis and analysing the clients' goals and objectives to provide appropriate advice and personal strategies to assist the clients in meeting their goals and objectives. The course covers the provision of scaled financial product advice relating to the relevant areas covered in this course.

## Relationship to Other Courses

Aims:

The course aims to help students prepare for entering the workforce in the finance/insurance industry. It has the following main objectives:

understanding and providing advice in the areas of taxation of Superannuation, including tax implication on contribution, Accumulation and benefits. The course looks at the regulation and the legislation of superannuation including the ITAA1997 and the SIS Act.

The course also cover important elements related to providing advice related to insurance and risk management including the followings:

understanding the role of risk management and insurance in personal financial planning; understanding how and why insurance contracts are designed as they are; having the knowledge of types pf personal and general insurance covers provided in Australia; and enhancing the ability to critically analyse various risk-management issues and strategies that arises in financial planning.

Relationship to other courses:

This is a postgraduate course which builds upon your previously acquired knowledge in finance disciplines. For the assumed knowledge of this course, you must have completed FINS 5510 or equivalent courses. You are also strongly encouraged to have basic understanding of financial mathematics, business statistics and superannuation

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Demonstrate and apply risk management strategies to determine a client's insurance coverage needs to the best interest duty standard.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li></ul>
CLO2 : Demonstrate and apply an understanding of the critical elements of an insurance contract in the provision of personal insurance advice.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li></ul>
CLO3 : Demonstrate an understanding of the advisers' responsibilities in providing insurance advice to clients, including the communication of client contractual rights, responsibilities, and the claims process for a range of insurance policies.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li></ul>
CLO4 : Demonstrate knowledge and understanding of the Australian superannuation and social security systems, rules, and their taxation implications for providing personal advice to clients.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li></ul>
CLO5 : Determine retirement planning needs in specific client situations and evaluate the appropriateness of various superannuation structures and products.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li></ul>
CLO6 : Develop strategies and communicate risk, insurance, and superannuation recommendations for personal advice, including constructing a statement of advice to the best interest duty standard.	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li></ul>

Course Learning Outcomes	Assessment Item
CLO1 : Demonstrate and apply risk management strategies to determine a client's insurance coverage needs to the best interest duty standard.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>
CLO2 : Demonstrate and apply an understanding of the critical elements of an insurance contract in the provision of personal insurance advice.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>
CLO3 : Demonstrate an understanding of the advisers' responsibilities in providing insurance advice to clients, including the communication of client contractual rights, responsibilities, and the claims process for a range of insurance policies.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>
CLO4 : Demonstrate knowledge and understanding of the Australian superannuation and social security systems, rules, and their taxation implications for providing personal advice to clients.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>
CLO5 : Determine retirement planning needs in specific client situations and evaluate the appropriateness of various superannuation structures and products.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>
CLO6 : Develop strategies and communicate risk, insurance, and superannuation recommendations for personal advice, including constructing a statement of advice to the best interest duty standard.	<ul style="list-style-type: none"> <li>• Individual Assignment 2</li> <li>• Individual Assignment 1</li> <li>• Final Exam</li> </ul>

## Learning and Teaching Technologies

Moodle - Learning Management System

## Learning and Teaching in this course

This course covers various topics associated with risk management and insurance contracts.

The pedagogical approach that helps achieve the learning goals is composed of three main parts:

class lectures that provide both conceptual explanations and (if necessary) numerical examples of each topic; students' independent study that offers opportunities to review and apply the knowledge covered in lecture; research assignment workshops and consultation with the lecturer.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Individual Assignment 2 Assessment Format: Individual Short Extension: Yes (3 days)	40%	Start Date: Week5 Due Date: Week10	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li></ul>
Individual Assignment 1 Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li></ul>
Final Exam Assessment Format: Individual	50%	Start Date: Final Exam Period Due Date: Final Exam Period	<ul style="list-style-type: none"><li>• PLO1 : Business Knowledge</li><li>• PLO2 : Problem Solving</li><li>• PLO3 : Business Communication</li><li>• PLO5 : Responsible Business Practice</li></ul>

## Assessment Details

### Individual Assignment 2

#### Assessment Overview

The assignment addresses important elements of the course and allows students to demonstrate their understanding of the course components and their applications.

Assesses: PLO1, PLO2, PLO3, PLO5

#### Course Learning Outcomes

- CLO1 : Demonstrate and apply risk management strategies to determine a client's insurance coverage needs to the best interest duty standard.
- CLO2 : Demonstrate and apply an understanding of the critical elements of an insurance contract in the provision of personal insurance advice.
- CLO3 : Demonstrate an understanding of the advisers' responsibilities in providing insurance advice to clients, including the communication of client contractual rights, responsibilities, and the claims process for a range of insurance policies.
- CLO4 : Demonstrate knowledge and understanding of the Australian superannuation and

social security systems, rules, and their taxation implications for providing personal advice to clients.

- CLO5 : Determine retirement planning needs in specific client situations and evaluate the appropriateness of various superannuation structures and products.
- CLO6 : Develop strategies and communicate risk, insurance, and superannuation recommendations for personal advice, including constructing a statement of advice to the best interest duty standard.

#### Detailed Assessment Description

A project where students will be given a case study to prepare a scale advice related to sueprannuation, risk management and other realetd topics in the form of a Statement of Advice (SOA) or a clients strategy document. Refer to the course Moodle site for more information.

Weight	Assessment Name	Assessment Due Date / Timing
40%	Individual Assignment	week 10

#### Assessment Length

N/A

#### Submission notes

N/A

#### Assignment submission Turnitin type

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

#### Hurdle rules

A satisfactory completion of the assignment

### **Individual Assignment 1**

#### Assessment Overview

An assessment task/test will be held in Week 4/5. Further information will be provided on the course Moodle site.

Assesses: PLO1, PLO2, PLO3, PLO5

#### Course Learning Outcomes

- CLO1 : Demonstrate and apply risk management strategies to determine a client's insurance coverage needs to the best interest duty standard.
- CLO2 : Demonstrate and apply an understanding of the critical elements of an insurance contract in the provision of personal insurance advice.

- CLO3 : Demonstrate an understanding of the advisers' responsibilities in providing insurance advice to clients, including the communication of client contractual rights, responsibilities, and the claims process for a range of insurance policies.
- CLO4 : Demonstrate knowledge and understanding of the Australian superannuation and social security systems, rules, and their taxation implications for providing personal advice to clients.
- CLO5 : Determine retirement planning needs in specific client situations and evaluate the appropriateness of various superannuation structures and products.
- CLO6 : Develop strategies and communicate risk, insurance, and superannuation recommendations for personal advice, including constructing a statement of advice to the best interest duty standard.

#### Detailed Assessment Description

An assessment task/test consisting of an online test or a small research task that will be held or due in Week 4/5. Further information will be provided on the course Moodle site.

Weight	Assessment Name	Assessment Due Date / Timing
10%	Mid term assessment/ Asssignment	week 5

#### Assessment Length

1 hour for the online test

#### Assignment submission Turnitin type

Not Applicable

#### **Final Exam**

#### Assessment Overview

The final exam will be a 2 hour exam covering the entire course.

All exams are conducted in accordance with the UNSW rules for the Conduct of Examinations and it is the student's responsibility to be familiar with these rules. For more information, refer to the UNSW examination website.

Students must perform satisfactorily in all assessments and pass the final exam to pass the course.

Assesses: PL01, PL02, PL03, PL05

#### Course Learning Outcomes

- CLO1 : Demonstrate and apply risk management strategies to determine a client's insurance

coverage needs to the best interest duty standard.

- CLO2 : Demonstrate and apply an understanding of the critical elements of an insurance contract in the provision of personal insurance advice.
- CLO3 : Demonstrate an understanding of the advisers' responsibilities in providing insurance advice to clients, including the communication of client contractual rights, responsibilities, and the claims process for a range of insurance policies.
- CLO4 : Demonstrate knowledge and understanding of the Australian superannuation and social security systems, rules, and their taxation implications for providing personal advice to clients.
- CLO5 : Determine retirement planning needs in specific client situations and evaluate the appropriateness of various superannuation structures and products.
- CLO6 : Develop strategies and communicate risk, insurance, and superannuation recommendations for personal advice, including constructing a statement of advice to the best interest duty standard.

#### **Detailed Assessment Description**

A 2 hour exam covering the entire course held during the university final exam period

Weight	Assessment Name	Assessment Due Date / Timing
50%	Final Exam	Final Exam Period

#### **Assessment Length**

2 hour

#### **Submission notes**

N/A

#### **Assignment submission Turnitin type**

Not Applicable

#### **Hurdle rules**

Passing the final exam

## **General Assessment Information**

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do

comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

### **Grading Basis**

Standard

### **Requirements to pass course**

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details including satisfactorily complete all assessment components
- Meet the specified attendance requirements of the course (see Schedule section)

# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 27 May - 2 June	Lecture	<p>Risk and Insurance: definitions, assessment and principles. Insurance Contracts, Underwriting and Claims Moral Hazard/Adverse Selection Personal risk management</p> <p>Refer to Moodle for updates and details</p>
Week 2 : 3 June - 9 June	Lecture	<p>Personal Life Insurance &amp; tax implications</p> <p>Refer to Moodle for updates and details</p>
Week 3 : 10 June - 16 June	Lecture	<p>General Insurance and Business Insurance : products and taxation Mandated, Health and Business Insurance: products</p> <p>Refer to Moodle for updates and details</p>
Week 4 : 17 June - 23 June	Lecture	<p>Life Insurance: taxation and superannuation Financial Services Regulations</p> <p>Refer to Moodle for updates and details</p>
Week 5 : 24 June - 30 June	Assessment	<p>Mid Term Online Test</p> <p>Refer to Moodle for updates and details</p>
Week 6 : 1 July - 7 July	Project	<p>Flexi Week - No Lectures</p> <p>Refer to Moodle for updates and details. videos and recordings</p>
Week 7 : 8 July - 14 July	Online Activity	<p>Assignment workshop online and lecture Superannuation system, types of funds</p> <p>Refer to Moodle for updates and details</p>
Week 8 : 15 July - 21 July	Online Activity	<p>Assignment workshop online and lecture Taxation of Superannuation – Contribution</p>

		Refer to Moodle for updates and details
Week 9 : 22 July - 28 July	Online Activity	Assignment workshop online and lecture Taxation of Superannuation – Benefits  Refer to Moodle for updates and details
Week 10 : 29 July - 4 August	Online Activity	Assignment workshop online and lecture SMSFs Financial services regulations  Refer to Moodle for updates and details

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## Course Resources

### Prescribed Resources

#### Moodle

This course extensively uses the [Moodle site](#). The Moodle site will provide the following items:

- Lecture notes
- Assignments
- Quizzes
- Solutions to all practice problems and tests
- Public discussion and bulletin boards
- Assessment results and the summary statistics of the class
- Supplemental readings
- Announcements

#### Textbooks

- ¥ (Main text) Thomson Australian Superannuation Handbook
- ¥ (Supplementary) Insurance and Risk Management, 3rd ed., by John Teale, 2016
- ¥ (Supplementary) Guide to Life Risk Protection & Planning, 3rd ed., CCH Australia, 2013
- 
- Other useful resources

- Regulatory guides, reports, standards, rulings and other resources from the following regulatory sites
  - [asic.gov.au](http://asic.gov.au)
  - [ato.gov.au](http://ato.gov.au)
  - [fasea.gov.au](http://fasea.gov.au)
- Reference internet sites:
- [Business spectator](#)
  - [Professional Planner](#)
  - [ASIC](#)
  - [Financial Planning Association](#)
  - [Australian Securities Exchange Ltd](#)
  - [Australian Tax Office](#)
  - [Reserve Bank of Australia](#)
  - [Australian Prudential and Regulatory Authority](#)

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Nidal Danoun		Business School B&F L3 Room 357		Please email for appointment	No	Yes

## Other Useful Information

### Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support page](#).

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

## STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support page](#). For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

## SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/ course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under "Special Consideration" on the [key policies and support](#) page.

## LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).

- Students in the School of Banking & Finance should also refer to [this page](#).
- Students in the School of Information Systems & Technology Management should also refer to [this page](#).

## COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.