

1 Module Documentation

1.1 Module 1: Life Assurance

1.1.1 Headline information about the module

Module title	Life Assurance
Module NFQ level (only if an NFQ level can be demonstrated)	8
Module number/reference	1
Parent programme(s) the plural arises if there are embedded programmes to be validated.	Higher Diploma in Business in Pensions Management Certificate in Business in Pensions, Insurance and Investment
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	1/2
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	5
List the teaching and learning modes	PT
Maximum number of learners per centre (or instance of the module)	60
Duration of the module	8 weeks
Average (over the duration of the module) of the contact hours per week (see * below)	3

Analysis of required learning effort		
*Effort while in contact with staff	Minimum ratio teacher / learner	Hours
Classroom and demonstrations	1:60	18
Monitoring and small-group teaching	1:30	18
Other (specify)	-	-
Independent Learning		
Directed e-learning (hours)		-
Independent Learning (hours)		40
Other hours (group project)		49
Work-based learning hours of learning effort		-
Total Effort (hours)		125

Allocation of marks (within the module)					
	Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total
Percentage contribution	20	-	20	60	100%

1.1.2 Module aims and objectives

This module aims to develop an enhanced understanding of life assurance protection products available in the market and corresponding regulation pertaining to this field. It equips learners with the necessary skills to identify client protection needs, compare insurance products and determine the appropriate recommendations to meet these needs. The module supports learners to understand the role and importance of protection products in financial planning and retirement provision.

1.1.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) evaluate the financial protection needs of a range of consumers and critique the role of life assurance as a risk transfer mechanism
- (ii) demonstrate how the life assurance market operates, the policy life cycle, and the regulation pertaining to life assurance undertakings and disclosure in Ireland
- (iii) possess in-depth knowledge of the range of life assurance products available in the market and current taxation treatment of life assurance benefits & investment returns in Ireland.
- (iv) critically assess a client-specific protection need and apply knowledge of the product range to determine an appropriate strategy to meet such needs.

1.1.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

Protection for dependants is a very important element of long-term financial security. The advice consumers receive from qualified advisers must be appropriate. In order to provide this quality advice, the adviser must have extensive knowledge of the industry in which he/she works, products in the marketplace, and the skills to elicit key information and present recommendations.

Many savings and investment options, which can be used for pension provision, are wrapped up in products that are technically life assurance policies. This module takes the learner through the market of available options and explores the role of life assurance and the merits of the different kinds of products available.

This module supports the achievement of MIPLOs: (i), (ii), (iii), (iv), (v) and (x).

1.1.5 Information provided to learners about the module

Learners are supported with resources to offer structure and guidance which include a set of lecture notes and reading materials as well as a detailed module curriculum that includes the module learning outcomes, a class schedule, the necessary reading material and the assignment strategy. Participants also have access to Moodle, the College's Virtual Learning Environment (VLE).

1.1.6 Module content, organisation and structure

6.1.6.1 Life Assurance and Risk

- Life Assurance and Risk
- Understanding Protection Needs
- Explaining life assurance to customers
- Ascertaining clients' needs

6.1.6.2 The Life Assurance Market

- Parties in the Life Assurance Market
- Legal Forms of Life Companies
- Types and Scope of Insurance Advisers
- Creation & Termination of Agent/Principal Relationship
- Reinsurance, definition, role, types

6.1.6.3 Authorisation and Regulation of Life Companies

- Authorisation of Life Assurance Undertakings in Ireland

- Life Assurance - Regulatory Requirements
- Overview of Solvency & Reserves Regulations
- Solvency II

6.1.6.4 Insurance Legal Principles

- Insurance Legal Principles and their Application
- Principle of Utmost Good Faith
- Legal Doctrines
- Duty of Disclosure
- The Consumer Protection Code 2012 (CPC) and Disclosure
- Non-Disclosure and Claims
- Non-Disclosure Case Studies
- Law Reform Commission
- Insurable interest
- Benefit and indemnity policies

6.1.6.5 Life Assurance Protection Products

- Introduction
- Term and Whole of Life Assurance
- ~~Policy Exclusions~~
- Consumer Credit Regulations, CCA '95, CMCAR, CCAR 2010
- Types of Businesses, Business Insurance, Business Taxation
- Serious Illness Cover
- Permanent Health Insurance/Income Protection Cover (to include product features, benefits, risks, charging structure, risks, rules, restrictions/limitations & tax treatment of premiums and benefits for all products).

6.1.6.6 Savings & Investment Policies

- Savings vs Investment
- Unit Linked Policies
- With Profit Policies
- Tracker Bonds and Guaranteed Growth Bonds
- Revenue Reporting Requirements on Intermediaries (arrangement of foreign life policies)

6.1.6.7 Life Cycle of a Policy

- Introduction
- Provision of Information – Consumer Protection Code
- Establishing a Policy
- Disclosure
- Provision of Information Regulations 2001
- Underwriting and Issue of Policy
- Post sale requirements - CPC
- Reinsurance
- Transfer of ownership, assignments and trusts, tax implications
- Paying Out Benefits
- Cancelling a Policy

6.1.6.8 Case Study

- Examine hypothetical client

- Analyse needs
- Recommend solutions
- Point out implications
- Costings
- Prepare a presentation, written report for client

6.1.6.9 Taxation of Benefits & Investment Returns

- Consumer Levy
- Protection Plans
- Savings and Investments provided by Life Assurance Companies
- Exit Tax
- Personal Portfolio Life Policies
- Exit Tax Examples
- Income Protection Insurance
- Private Medical Insurance (PMI)
- Tracker Bonds

6.1.6.10 Overview of Wills and Succession

- Joint Tenants and Tenants in Common
- Wills
- Grants of Representation
- Arranging a Policy and the Effect on Claims
- Executor of Estate and Enduring Power of Attorney
- Succession Act Rights
- Succession Rules on an “Intestate” Death where there is no valid will
- Impact on Succession Act Rights following a Divorce/Separation/Dissolution of a Civil Partnership

6.1.6.11 Personal Taxation and Social Welfare Benefits

- The Tax System in Ireland.
- Collection of Tax
- Income Tax, Universal Social Charge and PRSI
- Capital Acquisitions Tax (CAT)
- Social Insurance and Social Assistance

1.1.7 Module teaching and learning strategy

Programme content is delivered by means of lectures and workshops with prior preparation. Learners are required to read and prepare for classes beforehand with the emphasis on interactive discussions, participative group work and learning by doing-in-class. Practice problems and case study analysis play a large part in ensuring that learners learn and understand how accounting is employed in decision-making and the role of management accounting within the wider organisational context.

There is a written exercise in which learners evaluate products on the market and a role play involving presentations to a hypothetical client, whereby Learners practise teamwork and interpretative and communication skills.

1.1.8 Work-based learning and practice-placement

There is no practice-placement element within this module.

1.1.9 E-learning

Moodle, the College's Virtual Learning Environment (VLE), is used to disseminate notes, advice, and online resources to support the learners. The content includes timetables, handbooks, assignment hand-up schedules, class plans, class PowerPoint presentations, Q&A forums, notes, activities, industry samples and support resources. Learners are also given access to LinkedIn Learning as a resource for reference.

1.1.10 Module summative assessment strategy

Learners practise and demonstrate teamwork and interpretative and communication skills in the continuous assessment of the module, which is conducted in two parts:

- Learners investigate and research the existing life assurance products on the market which would meet the requirements of a presented case study
- Learners work within a group to analyse the insurance needs of a hypothetical client and advise on the best course of action (through a presentation to the client).

The final assessment is in the form of a proctored examination, with questions which contain both theoretical and practical elements with all of the learning outcomes assessed in the exam. 60% of the marks are allocated to this piece of the work.

No.	Description (Sample)	MIMLOs	Weighting
1	Individual Assignment: Client reports	(i) (iii)	20%
2	Group assignment: Evaluation of Sample Life Assurance Policies 20%	(i) (iii)	20%
3	End of semester examination	(i) (ii) (iv) (v)	60%