

H8LA: Life Assurance

Module Code:	H8LA
Long Title	Life Assurance APPROVED
Title	Life Assurance
Module Level:	LEVEL 8
EQF Level:	6
EHEA Level:	First Cycle
Credits:	5
Module Coordinator:	Deirdre Bane
Module Author:	
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Evaluate the financial protection needs of a range of consumers and critique the role of life assurance as a risk transfer mechanism
LO2	Demonstrate an in-depth knowledge of how the life assurance market operates, the policy life cycle and the regulation pertaining to life assurance undertakings and disclosure in Ireland
LO3	Possess an 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.
LO4	Critically assess a client specific protection need and apply knowledge of the product range to determine an appropriate strategy to meet such needs.
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment			
Indicative Content			
Insurance and Risk • Life insurance or assurance, concept of risk and risk transfer mechanism • Understanding protection needs • Forms of Arrangement/Ownership			
The Life Assurance Market • Parties in the market • Legal Forms ---proprietary, mutual, and captive. • Types of Insurance Intermediaries & scope of activity. • Creating/Termination of agent / principal relationship. • Re-insurance – A market perspective			
Overview - Authorisation and Regulation of Life Companies • Authorisation of life assurance undertakings in Ireland. Overview of Solvency & Reserves regulations			
Insurance Legal Principles • Insurance Legal principles and their application, including duty of disclosure, insurable interest and utmost good faith.			
Life Assurance Protection Products • Term and whole of life assurance, including charges and risks • CCA regulations in relation to insurance and housing loans and consumer credit agreements • Types of businesses, business insurance, business taxation • Inheritance Policies and brief explanation of Inheritance Tax • Serious Illness Cover • Permanent Health Insurance and Income Protection Insurance			
Regular & Single Premium Investment Policies • Unit Linked-Main features, unit allocation, investment choice, operation, charges & impact of front end or spread charges- RIY, early encashment. • With Profit - guarantees, bonuses, early encashment, charges and Risks • Tracker Bonds & Guaranteed/Capital protected Bonds – including charges & risks • Revenue reporting requirements on intermediaries for arrangement of foreign life policies for Irish residents			
Life Cycle of a Policy • Establishing a Policy : Charges, Proposal form and legal basis – legal principles • Disclosure: Intermediary remuneration and Commission. Information Notice • Underwriting and issuing policy & documentation- free accidental cover • Reinsurance, why, impact, types and benefits • Paying out Benefits – Claims • Cancelling a policy			
Taxation of Benefits Investment Returns/assets • Taxation treatment of life assurance benefits, including life assurance savings and investment products, and tracker bonds • Tax relief and relief at source -e.g. PHI, Medical Insurance			
Overview of Wills and Succession • Joint tenants & tenants in common ownership • Wills – legal requirement for Valid Will • Executor of Estate and Enduring Power of Attorney • Succession Act Rights • Civil partnerships			
Personal Taxation & Social Welfare Benefits • Income types and tax schedules • Tax reliefs and credits • Inheritance tax • Social assistance and social insurance			
Financial Maths • Inflation, deflation, RIY, APR & EAR • Accumulation & discounting • Impact of time on life assurance and savings and investment needs			
Financial Planning and Life Assurance • Concept and benefits of financial planning, life stages • Life assurance and savings and investment needs, identify, quantify, recommend, and review • Compare and contrast various types of life assurance protection, savings and investment policies • Create a statement of suitability for life assurance, savings and investment recommendations			
Assessment Breakdown			%
Coursework			40.00%
End of Module Assessment			60.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Assignment	% of total:	40
Assessment Date:	n/a	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: The learner will be provided with details of a particular consumer(s) with specific protection needs and will be asked to critically analyse the situation or issues at stake, identify and quantify the protection needs, carry out further research and apply their knowledge in providing an appropriate report outlining their findings, assumptions and corresponding recommendations. Learners will be marked according to depth of topic knowledge, cohesiveness of their finding & recommendation, relevance of material to the question asked, appropriate structure & language, clarity of expression and use of appropriate reasoning.			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	60
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: End-of-Semester Final Examination			
No Workplace Assessment			
Reassessment Requirement			
Repeat failed items <i>The student must repeat any item failed</i>			

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	No Description	2	Every Week	2.00
Tutorial	No Description	1	Every Week	1.00
Assignment	No Description	3.5	Per 15 week block	0.23
Independent Learning	No Description	4	Per 15 week block	0.27
Total Weekly Contact Hours				3.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>BPP Learning Media. (2011), Diploma in regulated financial planning R05, BPP Learning Media.</p> <p>Keating A. (2007), Succession Law, [ISBN: 9781858004792].</p> <p>Rejda, G.E.. (2011), Principles of risk management and insurance, 11th rev global edn. Pearson Education Limited.</p> <p>Thoyts, R.. (2010), Insurance theory and practice, Routledge.</p>	
<i>Supplementary Book Resources</i>	
<p>Bellerose, R.P. & Paine. (2003), Reinsurance for the Beginner, Witherby & Company., London.</p> <p>BPP Learning Media. (2011), Diploma in regulated financial planning, BPP Learning Media.</p> <p>Keenan, Á.. (2011), Essentials of Irish business law, 6th edn. Gill & Macmillan, Dublin.</p> <p>Vaughan, E.J. & Vaughan, T.M.. (2008), Fundamentals of risk and insurance, 10th rev edn. John Wiley & Sons Inc, Hoboken, NJ.</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Website], Central Bank, http://www.centralbank.ie</p> <p>[Website], Revenue Commissioners, http://www.revenue.ie</p> <p>[Website], Institute of Taxation, http://www.taxireland.com</p> <p>[Website], Better Regulation - Legal & Compliance Database, http://www.betterregulation.com</p> <p>[Website], National Consumer Agency, http://www.nca.ie</p> <p>[Website], Irish Insurance Federation, http://www.iif.ie</p>	
Discussion Note:	