FINS5531
Risk and Insurance

Course Outline

Semester 1, 2015

Part A: Course-Specific Information

Part B: Key Policies, Student Responsibilities and Support
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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Chang Mo Kang
Room: 338, UNSW Business Building
Phone No: 9385 5862
Email: chang.kang@unsw.edu.au
Consultation Times – Thursday 3-5pm (or by appointment)

2 COURSE DETAILS

2.1 Teaching Times and Locations

Seminar A: Monday 2:00-5:00 pm Business Building 114
Seminar B: Monday 6:00-9:00 pm ChemSci M10

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

As one of the compulsory core courses for the Master of Financial Planning, this course introduces the basic principles of insurance products as risk management tools. In particular, the course focuses on the following three issues: (i) the characteristics of insurance risks and the risk pooling, (ii) the definition and operation of insurance products in Australia, (iii) the legal environment of insurance industry.

2.4 Course Aims and Relationship to Other Courses

Aims: The course aims to foster your critical understandings of the concepts, issues and practices in insurance markets. The focus on practical aspects and contemporary issues as well as the basic principles of insurance products, aims to help you prepare for entering the workforce in the finance/insurance industry.

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 5513. You are also strongly encouraged to have basic understanding of financial mathematics and business statistics.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.
The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. ‘be an effective team player’). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. ‘participate collaboratively and responsibly in teams’). For more information on the Postgraduate Program Learning Goals and Outcomes, see Part B of the course outline.

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<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>This course helps you to achieve the following learning goals for all Business postgraduate coursework students:</strong></td>
<td><strong>On successful completion of the course, you should be able to:</strong></td>
<td><strong>This learning outcome will be assessed in the following items:</strong></td>
</tr>
<tr>
<td>Knowledge</td>
<td>Understand the basic principles of insurance products; Understand the practice and regulations of insurance industry in Australia;</td>
<td>• Assignments • Exams</td>
</tr>
</tbody>
</table>
Critical thinking and problem solving
- Apply the standard models of risk assessment;
- Consider the possible agency problems that may arise between insurance companies and policyholders;

3a Written communication
- Construct written work which is logically and professionally presented.

3b Oral communication
- Communicate ideas in a succinct and clear manner.

4 Teamwork
- Work collaboratively to complete a task.

5a Ethical, social and environmental responsibility
- Identify and assess ethical and social considerations in problems in the insurance industry, e.g., insurance fraud.

5b Social and cultural awareness
- Not specifically addressed in this course.

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

As a compulsory core course, this course covers various topics associated with concepts and practices of insurance products. The pedagogical approach that helps achieve the learning goals set in this course is composed of three main parts: (i) class lectures that provide both conceptual explanations and (if necessary) numerical examples of each topic; (ii) students’ independent study that offers opportunities to review and apply the knowledge covered in lecture; (iii) office hours (with the lecturer) that share feedbacks about the previous lecture.

3.2 Learning Activities and Teaching Strategies

This course consists of weekly three-hour sessions that primarily focus on a formal lecture. To help your review on the class lectures, weekly assignments will be provided at the completion of each topic in class. Students are strongly encouraged to use the office hour as an (additional) opportunity (i) to ask questions about the lecture and the assignments and (ii) to give the lecturer a feedback about the class.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).
4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignments</td>
<td>10%</td>
<td>See below</td>
<td>Ongoing</td>
</tr>
<tr>
<td>Class test</td>
<td>40%</td>
<td>2 hours</td>
<td>TBA (Week 6)</td>
</tr>
<tr>
<td>Final exam</td>
<td>50%</td>
<td>2 hours</td>
<td>University Exam Period</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
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</table>

- **Assignments:**
  Weekly assignments will be posted at the moodle on Tuesday and will be due on Monday of the following week. The assignment covers the assigned readings and the lecture note of the week. You can discuss the assignment with other students or ask questions to the lecturer during the office hour but you must submit your own answer to the lecturer. Note that the objective of the assignments is to offer opportunities to review the previous class by exercising the problem solving skills.

- **Class test:**
  The class test will cover the assigned readings and the lecture notes during the first 5 weeks of class. The test is closed book.

- **Final exam:**
  The final exam will cover the assigned readings and the lecture notes in week 7-12 but it requires understanding the materials in the earlier weeks. The exam is closed book.

You must follow all written and/or verbal instructions for exams. All exams are also 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: [https://my.unsw.edu.au/student/academiclife/assessment/examinations/examinations.html](https://my.unsw.edu.au/student/academiclife/assessment/examinations/examinations.html)

4.3 Assignment Submission Procedure

The weekly assignment should be submitted to the lecturer by Monday of the following week. The details of submission procedure will be announced later. You may keep the submitted and marked assignments.

4.4 Late Submission of Assignments

Late submission will attract a penalty of 2 marks (out of 20) per calendar day (including Saturdays and Sundays if applicable). An assignment will not be accepted if it is submitted 5 calendar days later than the submission date.
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.

5 COURSE RESOURCES

5.1 Moodle site

This course extensively uses the Moodle site which can be accessed at: http://moodle.telt.unsw.edu.au or via MyUNSW at http://my.unsw.edu.au.

The Moodle site will provide the following items:
- Lecture notes
- Weekly assignments
- Solutions to all practice problems and tests
- Public discussion and bulletin boards
- Assessment results and the summary statistics of the class
- Supplemental readings
- Announcements

5.2 Textbook

Insurance and Risk Management, by John Teale, CCH Australia, 2013

5.3 Other useful resources

- ASIC RG 146 Licencing: Training of financial product advisors
- ASIC REP 413: Review of retail life insurance advice
- More materials will provided via Moodle site
6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. Significant changes to courses or programs within the School are communicated to subsequent cohorts of students. You are also encouraged to provide constructive feedbacks to the lecturers directly in class, during consultation times or via email. We greatly value these suggestions, and even criticism.

7 COURSE SCHEDULE

Lectures start in Week 1 and finish in Week 12.

<table>
<thead>
<tr>
<th>LECTURE SCHEDULE</th>
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<tbody>
<tr>
<td><strong>Week</strong></td>
</tr>
<tr>
<td>Week 1 2 March</td>
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<tr>
<td>Week 2 9 March</td>
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<tr>
<td>Week 3 16 March</td>
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<tr>
<td>Week 4 23 March</td>
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<tr>
<td>Week 5 30 March</td>
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<tr>
<td>Mid-semester break: Good Friday 3rd April - Sunday 12th April</td>
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<tr>
<td>Week 6 13 April</td>
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<td>Week 7 20 April</td>
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<td>Week 8 27 April</td>
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<td>Week 9 4 May</td>
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<tr>
<td>Week 10 11 May</td>
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<tr>
<td>Week 11 18 May</td>
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<tr>
<td>Week 12 25 May</td>
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</table>
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

<table>
<thead>
<tr>
<th>Business Postgraduate Coursework Program Learning Goals and Outcomes</th>
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<tbody>
<tr>
<td>1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts. You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.</td>
</tr>
<tr>
<td>2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues. You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.</td>
</tr>
<tr>
<td>3. Communication: Our graduates will be effective communicators in professional contexts. You should be able to: a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.</td>
</tr>
<tr>
<td>4. Teamwork: Our graduates will be effective team participants. You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.</td>
</tr>
<tr>
<td>5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice. You should be able to: a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and b. Consider social and cultural implications of business and/or management practice.</td>
</tr>
</tbody>
</table>
9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/harvard-referencing

For the Business School Harvard Referencing Guide, see the Business Referencing and Plagiarism webpage (Business >Students>Learning support> Resources>Referencing and plagiarism).

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: https://student.unsw.edu.au/program.

10.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: https://student.unsw.edu.au/uoc

10.2 Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: https://student.unsw.edu.au/attendance
10.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://student.unsw.edu.au/conduct

10.4 Occupational Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://www.ohs.unsw.edu.au/.

10.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course website. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General information on special consideration for undergraduate and postgraduate courses:

1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: https://student.unsw.edu.au/special-consideration

2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.

3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.

4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.

5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

The policy of the School of Banking and Finance is that the lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

- Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
- Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least 50% in each major assessment item specified in the Course Outline and meeting the obligation to have attended 80% of the lectures.
- Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

**Special Consideration on the Final Exam:**

Applications for special consideration in relation to the final exam are considered by a School of Banking and Finance Panel to which lecturers-in-charge provide their recommendations for each request. If the School panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams, upon approval, will be scheduled by the School and specific information will be communicated with the students.
2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student’s original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the final exam.

If you attend the regular final exam, you are extremely unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular final exam, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.

**Special consideration and assessments other than the Final Exam:**

- **Weekly assignments** See Part A Section 4.3-4.5 for further details on weekly assignments.
- **Class test** If, under extenuating circumstances, students are unable to complete the class test scheduled during Week 6 seminar, they must contact the lecturer within 3 working days in addition to applying for a special consideration outlined above.

**12 STUDENT RESOURCES AND SUPPORT**

The University and the Business School provide a wide range of support services for students, including:
• **Business School Education Development Unit (EDU)**  
  [https://www.business.unsw.edu.au/students/resources/learning-support](https://www.business.unsw.edu.au/students/resources/learning-support)  
The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 5584; Email: edu@unsw.edu.au.

• **Business Student Centre**  
  [https://www.business.unsw.edu.au/students/resources/student-centre](https://www.business.unsw.edu.au/students/resources/student-centre)  
Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

• **Moodle eLearning Support**  
  For online help using Moodle, go to: [https://student.unsw.edu.au/moodle-support](https://student.unsw.edu.au/moodle-support). For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

• **UNSW Learning Centre**  
  [www lc.unsw.edu.au](http://www.lc.unsw.edu.au)  
Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

• **Library training and search support services**  
  [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

• **IT Service Centre**: Provides technical support for problems logging in to websites, downloading documents etc.  
  [https://www.it.unsw.edu.au/students/index.html](https://www.it.unsw.edu.au/students/index.html)  

• **UNSW Counselling and Psychological Services**  
Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418.

• **Student Equity & Disabilities Unit**  
  [http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au)  
Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: seadu@unsw.edu.au