Learning Outcome Assessment Criteria Indicative Content



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1	Understand the consumer and retail market factors	1.1	Explain the role of insurance in mitigating personal financial risk.	1.1.1	The role of insurance in mitigating personal financial risk.
3	and trends relevant to	1.2	Describe consumer attitudes and	1.2.1	Consumer attitudes and behaviours with regard to protection
Questions	financial protection.		behaviours to protection needs		needs planning.
			planning.		
		1.3	Describe trends relevant to financial	1.3.1	Health and morbidity.
			protection.	1.3.2	Longevity and mortality.
				1.3.3	Employment.
				1.3.4	Product design and development.
				1.3.5	Access to advice and/or insurance cover.
2	Understand the areas of	2.1	Describe the need for protection	2.1.1	Health, incapacity, accident.
	need for protection		planning for individuals and	2.1.2	Income, mortgage and other debt.
3	planning and the main		businesses.	2.1.3	Death, asset protection and how Inheritance Tax applies to an
Questions	sources of financial				estate.
	protection.			2.1.4	Business protection needs – sole traders, partnerships and Small
					& Medium Enterprises (SMEs).
		2.2	Explain the relationship between	2.2.1	The relationship between insurance and income, assets and
			insurance and assets and liabilities.		liabilities.
		2.3	Describe the sources of financial	2.3.1	State, local authority and NHS.
			protection.	2.3.2	Employer – individual, group schemes.
				2.3.3	Life assurance and pension policies.
				2.3.4	Health and other insurance products.
3	Understand the role and	3.1	Examine the role and limitations of	3.1.1	Range and limitations of benefits, including disability-related,
	limitations of State Benefits		State Benefits and state/local		income-related and child-related benefits, bereavement benefits
	and state/local authority		authority funded solutions for		and state pensions.
3 Questions	funded solutions for financial protection.		financial protection.	3.1.2	Support for Mortgage Interest (SMI). Considerations and impact on financial planning.

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4	Understand the range,	4.1	Describe the types of life assurance	4.1.1	Types of policies, comparative costs, benefits and disadvantages.
8 Questions	structure and application of life assurance and pension-based policies to meet		policies, including assurance bonds, as well as pension-based policies, their benefits, limitations, tax treatment	4.1.2	Legal requirements, ownership, uses and relevance of trusts and wills.
	financial protection needs.		and how they meet financial protection needs.	4.1.3	Terminal illness benefit and waiver of premium benefits.
		4.2	Describe the underwriting and claims	4.2.1	Cost and premium calculation factors.
			issues and processes associated with	4.2.2	Underwriting, including disclosure: misrepresentations,
			life assurance and pension-based policies.		reasonable care and consequences of non-disclosure and its remedies.
				4.2.3	Assignments, surrenders, paid-up policies, claims.
5	Understand the taxation treatment of life assurance	5.1	Describe the taxation treatment of life assurance and pension-based	5.1.1	Qualifying and non-qualifying policies, onshore and offshore policies.
6	and pension-based		protection policies.	5.1.2	Taxation of life funds, onshore and offshore, including policies
Questions	protection policies.				when traded.
				5.1.3	Personal Income Tax and Capital Gains Tax liabilities arising.
				5.1.4	Inheritance Tax and life assurance.
6	Understand the range,	6.1	Describe the types of income	6.1.1	Types of policies, features and uses, comparative costs, benefits
	structure and application of		protection policies, their benefits,		and disadvantages.
6	income protection		limitations, tax treatment and how	6.1.2	Definitions, exclusions.
Questions	insurance and options to		they meet financial protection needs.	6.1.3	Taxation treatment.
	meet financial protection			6.1.4	Group policies.
	needs.	6.2	Explain the underwriting and claims	6.2.1	Premium calculation factors.
			issues and processes associated with	6.2.2	Underwriting, including disclosure: misrepresentations,
			income protection insurance.		reasonable care and consequences of non-disclosure and its
				6.2.3	remedies. Claims.

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structure and application of long term care insurance. to long-term care insurance. 8.1.2 Political environment, social	
long term care insurance to 8.1.2 Political environment, social	
	care policy, national factors.
Questions meet financial protection needs. 8.2 Describe the main types of long-term care insurance policies and their features. 8.2.1 Main product types and features	ures.
8.3 Describe the long-term care planning 8.3.1 Cost and other fa	ctors, options and choices.
process. 8.3.2 Available resources, impact a	and consequences.
8.3.3 Immediate needs provision.	
8.3.4 Future needs planning.	
8.3.5 Legal considerations, powers	s of attorney.
9 Understand the main 9.1 Describe the main features of other 9.1.1 Personal accident and sicknet	ess insurance.
6 features of other insurance- insurance-based protection policies. 9.1.2 Private medical insurance, he	ospital plans, dental insurance.
Questions based protection policies. 9.1.3 Payment protection insurance	ce – mortgages, credit, redundancy.

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10	Evaluate the needs and priorities for financial	10.1	Identify the priorities, risks and choices for individuals or business	10.1.1	Consequences of inadequate protection.
6	protection and the relevant	10.2	clients.	10.2.1	Family and novemal protection
6 Questions	factors in selecting appropriate solutions.	10.2	Assess and quantify an individual's or business's future capital and income	10.2.1	Family and personal protection.
			needs in real terms.	10.2.2	Sole traders, partnerships and SME business protection needs – business loans, keyperson and shareholder protection.
				10.2.3	Existing arrangements.
		10.3	Determine the suitability of product	10.3.1	Comparing similar types of products.
		types and options.	types and options.	10.3.2	Identifying and matching suitable product solutions to needs.
			10.3.3	Combinations of products.	
				10.3.4	Current and future affordability.
			10.3.5	Relevant regulatory requirements, including scope for commission and/or fees.	
		10.4	Explain planning considerations and approaches for appropriate, inclusive	10.4.1	Co-habitation, marriage, civil partnerships and transgender matters.
			advice and positive customer	10.4.2	Birth of a child and caring duties.
			outcomes including regard for	10.4.3	Property purchase.
			protected characteristics.	10.4.4	Separation and divorce.
				10.4.5	Work, going overseas, retirement.
				10.4.6	Health, wellbeing and vulnerability.
				10.4.7	The suitability of trusts.
		10.5	Explain the importance of regular reviews.	10.5.1	Importance of regular reviews.