



Learning Outcome

Assessment Criteria

Indicative Content

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| 1 3 Questions | Understand the consumer and retail market factors and trends relevant to financial protection. | 1.1 | Explain the role of insurance in mitigating personal financial risk. | 1.1.1 | The role of insurance in mitigating personal financial risk. |
| | | 1.2 | Describe consumer attitudes and behaviours to protection needs planning. | 1.2.1 | Consumer attitudes and behaviours with regard to protection needs planning. |
| | | 1.3 | Describe trends relevant to financial protection. | 1.3.1 | Health and morbidity. |
| | | | | 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 3 Questions | Understand the areas of need for protection planning and the main sources of financial protection. | 2.1 | Describe the need for protection planning for individuals and businesses. | 2.1.1 | Health, incapacity, accident. |
| | | | | 2.1.2 | Income, mortgage and other debt. |
| | | | | 2.1.3 | Death, asset protection and how Inheritance Tax (IHT) applies to an estate. |
| | | | | 2.1.4 | Business protection needs – sole traders, partnerships and Small & Medium Enterprises (SMEs). |
| | | 2.2 | Explain the relationship between insurance and assets and liabilities. | 2.2.1 | The relationship between insurance and income, assets and liabilities. |
| | | 2.3 | Describe the sources of financial protection. | 2.3.1 | State, local authority and National Health Service (NHS). |
| | | | | 2.3.2 | Employer – individual, group schemes. |
| | | | | 2.3.3 | Life assurance and pension policies. |
| | | | | 2.3.4 | Health and other insurance products. |
| 3 3 Questions | Understand the role and limitations of State Benefits and state/local authority funded solutions for financial protection. | 3.1 | Examine the role and limitations of State Benefits and state/local authority funded solutions for financial protection. | 3.1.1 | Range and limitations of benefits, including disability-related, income-related and child-related benefits, bereavement benefits and state pensions. |
| | | | | 3.1.2 | Support for Mortgage Interest (SMI). |
| | | | | 3.1.3 | Considerations and impact on financial planning. |

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

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| 7 6 Questions | Understand the range, structure and application of critical illness insurance to meet financial protection needs. | 7.1 | Describe the types of critical illness policies, their benefits, limitations, tax treatment and how they meet financial protection needs. | 7.1.1 | Types of policies, structure, comparative costs, benefits and disadvantages. |
| | | | | 7.1.2 | Market developments for critical illness insurance. |
| | | | | 7.1.3 | Definitions, conditions, exclusions. |
| | | | | 7.1.4 | Term and amount of cover – factors, assessment. |
| | | | | 7.1.5 | Taxation treatment, use of trusts. |
| | | | | 7.1.6 | Group policies. |
| | | 7.2 | Explain the underwriting and claims issues and processes associated with critical illness insurance. | 7.2.1 | Premium calculation factors. |
| | | | | 7.2.2 | Underwriting, including disclosure: misrepresentations, reasonable care and consequences of non-disclosure and its remedies. |
| | | | | 7.2.3 | Claims. |
| 8 3 Questions | Understand the range, structure and application of long term care insurance to meet financial protection needs. | 8.1 | Describe the regulation which applies to long-term care insurance. | 8.1.1 | Regulatory considerations. |
| | | | | 8.1.2 | Political environment, social care policy, national factors. |
| | | 8.2 | Describe the main types of long-term care insurance policies and their features. | 8.2.1 | Main product types and features. |
| | | 8.3 | Describe the long-term care planning process. | 8.3.1 | Cost and other factors, options and choices. |
| | | | | 8.3.2 | Available resources, impact and consequences. |
| | | | | 8.3.3 | Immediate needs provision. |
| | | | | 8.3.4 | Future needs planning. |
| | | | | 8.3.5 | Legal considerations, powers of attorney. |
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| 9 6 Questions | Understand the main features of other insurance-based protection policies. | 9.1 | Describe the main features of other insurance-based protection policies. | 9.1.1 | Personal accident and sickness insurance. |
| | | | | 9.1.2 | Private medical insurance, hospital plans, dental insurance. |
| | | | | 9.1.3 | Payment protection insurance – mortgages, credit, redundancy. |

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| 10 6 Questions | Evaluate the needs and priorities for financial protection and the relevant factors in selecting appropriate solutions. | 10.1 | Identify the priorities, risks and choices for individuals or business clients. | 10.1.1 | Consequences of inadequate protection. |
| | | 10.2 | Assess and quantify an individual's or business's future capital and income needs in real terms. | 10.2.1 | Family and personal protection. |
| | | | | 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 types and options. | 10.3.1 | Comparing similar types of products. |
| | | | | 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 Consumer Duty, scope for commission and/or fees. |
| | | 10.4 | Explain planning considerations and approaches for appropriate, inclusive advice and positive customer outcomes including regard for protected characteristics. | 10.4.1 | Co-habitation, marriage, civil partnerships and transgender matters. |
| | | | | 10.4.2 | Birth of a child and caring duties. |
| | | | | 10.4.3 | Property purchase. |
| | | | | 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. |