



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 regarding 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, how Inheritance Tax (IHT) applies to an estate and the IHT calculations that may be applicable.
				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 and the relevance of wills, intestacy, marriage and divorce for individuals.
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.
				8.2.2	
		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.	8.3.4	Future needs planning.		
		8.3.5	Legal considerations, powers of attorney.		
		8.3.5	Legal considerations, powers of attorney.		
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.
		10.5	Explain the importance of regular reviews.	10.4.7	The suitability of trusts.
10.5.1	Importance of regular reviews.				