

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ACST300
Insurance and Superannuation
Practice

Semester 1, 2010

Department of Actuarial Studies

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT OUTLINE**

Year and Semester: Semester 1, 2010
Unit convenor: Jim Farmer
Prerequisites: 40cp and ACST101(P) and GPA of at least 2.00.

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please send an enquiry to the Administration Inquiries account in the unit's Blackboard web site.

ABOUT THIS UNIT

Credit Points: 4
Unit Description:

This unit examines the fields of life insurance, general insurance, health funding and superannuation. For each, it examines the products available, the industry structure, the historical development of the industry and the form of government supervision.

Unit rationale:

The four modules of this unit represent four of the most common areas of employment for actuarial graduates. This unit provides an introduction to the body of knowledge required to work in an actuarial capacity in these industries. It also supplies a significant grounding in knowledge that will assist those intending to attempt Part 2 of the professional exams of the Institute of Actuaries of Australia.

TEACHING STAFF

Staff Member	Topic
Jim Farmer	Life Insurance
Shauna Ferris	Superannuation
David Finnis	General Insurance
David Watson	Health Financing

Questions about the unit material should be placed in the Discussion Area, so that all students can view the question and its answer. Staff are not available for private consultations on the unit material.

Administrative questions which have not already been answered in this document or the Student Guide should be sent to the "Administration Inquiries" account using the mail tool in the unit's web site.

CLASSES

There are 4 hours of face-to-face teaching per week consisting of 2 2-hour classes. While classified in the timetable as lectures, class time will be spent on a range of activities, including formal lectures, class discussions and open question time.

Class times can be found at: <http://www.timetables.mq.edu.au/>

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

There are no textbooks for this unit. Readings and relevant web links will be made available to students on the unit's web site.

UNIT WEB PAGE

The unit web site can be accessed via the logon facility at <http://learn.mq.edu.au>

LEARNING OBJECTIVES AND OUTCOMES

By the end of the unit you should be able to demonstrate understanding of the concepts described in the lectures and the readings.

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop students' generic skills in a range of areas. In this unit students may develop their written communication skills and problem-solving skills.

TEACHING AND LEARNING STRATEGY

The different lecturers may adopt different approaches to teaching their material. These may include formal lectures, extensive readings or class discussion of issues arising from the readings.

Week	Week Begins	Tuesday Class 4:05p.m. – 5:55p.m.	Thursday Class 2:05p.m. – 3:55p.m
1	22 Feb	Superannuation 1	Superannuation 2
2	1 March	Health Financing 1	Health Financing 2
3	8 March	Health Financing 3	Superannuation 3
4	15 March	Superannuation 4	Superannuation 5
5	22 March	General Insurance 1	Health Test / Super. 6
6	29 March	General Insurance 2	Superannuation 7
2-week study break			
7	19 April	General Insurance 3	Superannuation 8 / Life Ins. 1
8	26 April	General Insurance 4	Life Insurance 2
9	3 May	General Insurance 5	Superannuation Test
10	10 May	General Insurance 6	Life Insurance 3
11	17 May	Life Insurance 4	Life Insurance 5
12	24 May	Life Insurance 6	Life Insurance 7
13	31 May	Will be advised nearer the date.	

Changes to the timetable may occur. Any changes will be announced at lectures and by an announcement on the unit's web site.

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

The assessment tasks are designed to test your understanding of the unit material.

	Total
Health Financing Test	10%
Superannuation Test	30%
Life Insurance component of Final Exam	30%
General Insurance component of Final Exam	30%
Total	100%

An announcement will be made on the web site when the marked class tests are available for collection from E4B 106 - Business and Economics Student Services.

The final exam is two hours in length, with 10 minutes reading time. It will contain both written answer questions and true/false or multiple choice questions. More detail will be provided on the unit's web site nearer the exam date.

The University Examination period in First Half Year 2010 is from 7 June 2010 to 25 June 2010

You are expected to present yourself for examination at the time and place designated in the University Examination Timetable. The timetable will be available in Draft form approximately eight weeks before the commencement of the examinations and in Final form approximately four weeks before the commencement of the examinations. The exam timetable will be available at <http://www.timetables.mq.edu.au/exam>

The only exception to not sitting an examination at the designated time is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. Information about unavoidable disruption and the special consideration process is available at <http://www.reg.mq.edu.au/Forms/APSCon.pdf>

If a Supplementary Examination is granted as a result of the Special Consideration process the examination will be scheduled after the conclusion of the official examination period.

You are advised that it is Macquarie University policy not to set early examinations for individuals or groups of students. All students are expected to ensure that they are available until the end of the teaching semester, that is the final day of the official examination period.

PLAGIARISM

The University defines plagiarism in its rules: "Plagiarism involves using the work of another person and presenting it as one's own." Plagiarism is a serious breach of the

University's rules and carries significant penalties. You must read the University's practices and procedures on plagiarism. These can be found in the *Handbook of Undergraduate Studies* or on the web at: <http://www.student.mq.edu.au/plagiarism/>

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.