

QFA Life Assurance Practice Case Studies and Guidance

Case Studies – QFA Life Assurance Module:

1. Introducing Personal Financial needs
2. Protection Solutions
3. Quantifying Protection needs
4. Estate Planning
5. Business Insurance
6. Savings and Investment Solutions
7. Starting a policy
8. Paying out Benefits and Financial Maths.

1. Completing the Case Studies

There are **8 Work Based Case Studies** for the QFA Life Assurance module. Apprentices should choose any **5 Case Studies** from those on offer. Each one must be completed, marked and submitted by the specified deadline.

As far as possible, apprentices are expected to research within their own organisation (with guidance from their supervisor), cases, documents, policy wordings or other materials that can be applied to the assignments.

As for the previous modules, the apprentice must complete the tasks in the specified format. This may, for example, involve writing a short report in MS Word, a PowerPoint presentation or presenting information in a table. Brief guidance notes are included to ensure clarity about what the apprentice needs to do, and what the supervisor should look for when marking the work.

2. The role of the supervisor

The completed case studies will be submitted to and signed off by the nominated Supervisors. A case study marking form is attached in **Appendix 1** for completion and sign off for each case study. For more information about this, please refer to the Guide to Case Studies.

The role of the supervisor is to:

- help the apprentices to locate or create suitable case files, work-based materials or other sources of information
- assess each apprentice's completed case study (on a pass or fail basis)

3. Deadlines for submitting the case studies

QFA Life Assurance Practice Module Submission Deadline:	
1	11 th October 2024
2	25 th October 2024
3	8 th November 2024
4	22 nd November 2024
5	6 th December 2024

Remember: these are the final deadlines for uploading the marked case studies to Moodle.

Apprentices and supervisors should agree an appropriate schedule for discussing, completing and marking the questions to ensure that these deadlines are met. Forward planning is essential – see section 4 below.

4. Forward planning

Issuing the case studies in advance allows plenty of time for the apprentices and supervisors to meet the submission deadlines. It also gives adequate notice of any cases and documents that need to be sourced for or by the apprentices.

This table provides a brief summary of what is needed for each of the case studies:

	Topic	Resources	
1	Introducing Personal Financial needs	Textbook	
2	Protection Solutions	Textbook & Product Brochure	
3	Quantifying Protection Needs	Textbook & Product Brochure	
4	Estate Planning	Textbook	
5	Business Insurance	Textbook & any Business Insurance technical guide available to you from various life offices.	
6	Savings and Investment Solutions	Textbook & Product Brochure	
7	Starting a policy	Textbook	
8	Paying out Benefits and Financial Maths	Textbook	

Where a case file is required, this may be a paper or a digital record. [Personal details from the files should never be included in any of the case study submissions.](#)

5. A reminder about copying and plagiarism:

Plagiarism is copying the words or ideas of others and passing it off as your own, and is a most serious academic offence.

All sources that you use must be referenced within your text and in your bibliography.

The case study submissions will be checked for plagiarism.

It does not matter whether you use direct quotations or paraphrase the words of an author, you must reference your source. Failure to do so may result in a zero mark or other disciplinary action under IT Sligo procedures.

The School of Business uses the Harvard Referencing system.

6. Advice on Data Protection:

Employers and supervisors must ensure that all work-based learning activities comply with the relevant Data Protection legislation and any other legal/regulatory requirements on an ongoing basis. This may, for example, include anonymising or changing the name, addresses and other personal or sensitive information in case files and other resources.

Any information taken from real cases/files is intended for use only in the answering the topic questions.

Topic 1: Introducing Personal Financial needs

1a) Briefly outline what is meant by the term 'Life Cycle' when thinking about financial planning needs?

1b) From above outline the key difference when considering a clients financial planning need.

1c) Give examples of the benefits of 'Financial Planning'.

Guidance Notes

The material is in chapter 1 of the textbook

2) Explain how personal financial planning needs change over the Life Cycle, giving a short explanation of the 5 main stages.

Guidance Notes

Please use your own words. (300 words approx)

Topic 2 Protection Solutions

1) Obtain a Term Assurance brochure from one of the Life Offices that your firm has an agency with and detail the optional extras that they offer under their product.

Guidance Notes

If your firm does not have access to Protection brochures; you may be able to obtain the relevant information using an internet search.

Please list the optional extras including a very brief description of **4** of them.

2a) you have been asked by your colleague to help write an article for your firm's client newsletter explaining how Mortgage Protection cover differs from a Level Term assurance policy for the purpose of covering a Mortgage.

2b) 'Whole of Life cover is undersold in the marketplace', outline in your own words why you think Whole of Life cover may be undersold? Also briefly outline main advantages and disadvantages of Whole of Life cover as a product solution for clients.

Guidance Notes

The material is contained in chapter 2; The task only requires a brief overview in your own words. (300 words approx)

3) A potential client is confused about the term Joint Life first death, Joint Life last survivor and Dual Life; briefly explain to them what each term means and give them an example of when each structure should be considered?

Guidance notes.

Information is contained in chapter 2 of the manual which will assist you in researching the answer to this task.

Topic 3 Quantifying Protection needs

1a) You are assisting a colleague who works as an advisor and together you have ascertained that a client has a current annual loss of income for their dependants of €2,200 per month. The dependants are his partner and 2 young children aged 6 & 2. Put together some suggestions as to how the clients could mitigate against this potential loss of income in the event of their untimely death. The clients are not married. They are a one income family, with a stay-at-home partner.

1b) Taking the above example; you have just discovered that the client has a Personal pension fund of €120,000; how should this be factored in?

Guidance Notes

The material is contained in chapter 4; The task requires some bullet points as to the best solutions for protecting against loss of income.

2a) Write a short memo on the limitations and restrictions of Serious illness cover as a means of providing replacement income for a self-employed Taxi driver, in the event of client being unable to earn their €40,000 income.

Guidance Notes

Information is contained in chapter 4 of the manual which will assist you in researching the answer to this task.

2b) Select any life office that sells Serious Illness Cover that you are familiar with and explain what cover they offer under 'partial payments', giving an example of 3 specified illnesses fully covered.

Guidance notes: if your firm does not have access to Protection brochures; you may be able to obtain the relevant information using an internet search. Present the information in a table format.

Topic 4 Estate Planning

1a) A family member has approached you with a concern of not having made a will; write a short email in your own words setting out the reasons why they should make a will and pointing out the implications if they die without a will. This individual is not yet married to their partner. They have 2 children.

1b) Explain in your own words the two different legal ways in which assets can be jointly owned?

Guidance notes.

This information is contained in chapter 5 of the textbook. Please use your own words.

2) Explain what a "Codicil" is and give an example.

Topic 5 Business Insurance

Q1a) A local solicitor's firm has been in contact with your firm enquiring about Partnership insurance; they are a bit confused about 'life of another' and 'own life in trust', they have 3 partners in their practice and want a brief overview of how each structure operates and the pros and cons of each. The partners' ages range from 27 – 55.

Q1b) The solicitor's firm have now come back to you asking how Pension Term Assurance can be used for Partnerships? Briefly explain how this product might be useful?

2) Key person cover can be difficult to explain to a Company; Set out 2 key points that would be important when trying to quantify the amount of cover that a company might need.

Guidance notes.

The information is contained in Chapter 6 however please use research material available from the technical departments of the various Life offices, if appropriate.

Topic 6 Savings and Investment Solutions

1a) A client is enquiring about investing in an Investment Bond and is confused about all the different terminology; can you explain in your own words what the following terms mean:

- Allocation rate
- Early Exit penalty
- Rebalancing
- Property Fund restrictions

1b) A client is looking at investing €100,000 into a unit linked Investment Bond; there are 2 external fund managers together with the provider's own in-house investment team; In your own words outline the benefits of having choice?

1c) Name 6 charges applicable to a Unit Linked Bond.

Guidance Notes

If your firm does not conduct Investment business, try and search the internet for such a brochure. Consult with your supervisor if you are having difficulties sourcing the relevant material.

2a) Your colleague has asked for your help in putting together new material on 'Understanding Risk'. What is your understanding of the following terms?

Investment risk?

Gearing risk?

Q2b) Some Investment bonds offer investors an option to drip feed gradually into a chosen fund; As an advisor what do you think of this strategy as a risk minimisation tool?

Guidance Notes

The Information is contained in Chapter 8 of the manual. Please use your own words. (300 words approx)

Topic 7 Starting a policy

1a) A potential client is looking to take out Life Cover with you. They are confused by the process and look to you for guidance. Can you explain in your own words the main steps in the commencement of a life assurance policy.

1b) Outline the main steps in the commencement of a Life Assurance Policy.

Guidance Notes

The information is contained in Chapter 11.

2a) Explain "Insurable Interest" and give an example.

2b) Explain what a "Declaration of Trust" is.

Guidance Notes

The information is contained in Chapter 11 however please use your own words.

Topic 8 Paying Out Benefits and Financial Maths.

1) Your firm have been notified of the death of a client. The policy was set up on a Life of another basis. You are asked to put together an email to the policyowner outlining what the likely claims process is.

Guidance Notes

The information is contained in Chapter 12 however please use your own words.

2a) Your marketing team wants a blog for the next newsletter outlining the impact of compound interest or the time value of money for Investors. They asked you to explain what the following terms mean including an example to help the potential reader better understand.

- Accumulation
- Discounting

2b) If €10,000 is invested today for 10 years @3% pa, How much will it mature at in 10 years time?

Guidance Notes

The information is contained in Chapter 13. Also refer to tables on page 212 when attempting Q2b.



Appendix 1:

Case Study Marking Form

CASE STUDY MARKING FORM

Case Study No.

Topic No.

Topic Title

Insurance Module

Learning Outcome:

To be completed by the Apprentice:

I confirm that all the work on the case study is my own work.

Signed ----- (Apprentice) Date -----

Apprentice Student Number _____

To be completed by the Supervisor:

Checklist (please circle pass or fail as appropriate):

Attempt 1	Attempt 2	Attempt 3
Pass/Fail	Pass/Fail	Pass/Fail

PRINT Name: _____ (Supervisor)

Signed ----- (Supervisor) Date -----