

Module Outline

Module Title:	ECF (RWM) – Insurance and Retirement Planning (M4)
QF Level:	5
QF Credit:	20 (9 or 15 contact hours, around 180 self-study hours and 2.5 examination hours)
Teaching/Training & Learning Activities:	Training Class
Pre-requisite:	N/A

Module Objective:

This module aims to provide candidates with a good understanding of the general practice of insurance in Hong Kong and specialized knowledge of insurance products catered for retirement and protection planning.

Module Intended Learning Outcome (MILO) & Unit of Competency (UoC)

Upon completion of the Module, learners should be able to:

MILO1: Evaluate the principle and features of different insurance products in order to customize the financial plan and retirement plan according to the needs of customers;	<ul style="list-style-type: none">• 107310L5• 107518L4• 107519L4• 107520L4
MILO2: Demonstrate the essential skills for insurance and retirement planning	

Assessment Activity

Type of Assessment Activity	MILOs	Weighting (%)
Examination	MILO 1-2	100

Examination Format and Duration

Time allowed: 2.5 hours

The examination consists of 75-100 multiple choice questions.

Syllabus

Chapter 1: Insurance and risk management	
Chapter 2: Functions and benefits of insurance	
Chapter 3: Principles of insurance	
Chapter 4: Practice of insurance	
1	Structure of an insurance company organisation and an insurance policy
Chapter 5: Structure of the insurance market	
1	Participants of the insurance market and their roles
2	Structure of the insurance market in Hong Kong and Mainland China
Chapter 6: Types of insurance products	
1	General insurance
2	Individual life insurance (term life insurance, life insurance with cash value, endowment plan, universal life plan, supplemental benefits, annuities, and application for life insurance)
3	Investment-linked long term insurance
Chapter 7: Retirement plans and Mandatory Provident Fund (MPF)	
1	Needs for retirement planning
2	Features of the social safety net for retirement in Hong Kong
3	Combination of a MPF plan
Chapter 8: Insurance as protection planning solutions and personal risk management	

Recommended Readings

Essential Readings:

1. HKIB Study Guide - ECF-RWM – Insurance and Retirement Planning

Supplementary Readings:

1. Commissioner of Insurance: <http://www.info.gov.hk/oci>
2. Emmett J and Vaughan T, Essentials of Risk Management and Insurance (Wiley).
3. Holyoake J, and Weipers B, Insurance (Institute of Financial Services).
4. Rejda, G E, Principles of Risk Management & Insurance (Addison Wesley).
5. E-Learning on HKIB Website: Annuities
6. E-Learning on HKIB Website: Regulations in Insurance Industry

7. E-Learning on HKIB Website: Reinsurance
8. E-Learning on HKIB Website: Insurance-linked Securitization

Further Readings:

Chapter 1

1. Rejda, G. E. (2004) Principles of Risk Management & Insurance, 12th Ed. (Addison Wesley).
2. Holyoake J., and Weipers B. (2002) Insurance, 4th Ed. (Institute of Financial Services).

Chapter 2

1. Chan, Bo-ching Simon (2001) Hong Kong Banking Law and Practice, Volume Two (The Hong Kong Institute of Bankers).
2. Emmett J., and Vaughan T. (2002) Essentials of Risk Management and Insurance, 2nd Ed. (Wiley).
3. Holyoake J., and Weipers B. (2002) Insurance, 4th Ed. (Institute of Financial Services)

Chapter 3

1. Office of the Commissioner of Insurance, 2013, Insurance Intermediaries Quality Assurance Scheme Examination Paper 1 Study Notes.
2. Chan, Bo-ching Simon (2001), Hong Kong Banking Law and Practice Volume Two (The Hong Kong Institute of Bankers).

Chapter 4

1. Office of the Commissioner of Insurance (2013) Insurance Intermediaries Quality Assurance Scheme Examination Paper 1 Study Notes.
2. Chan, Bo-ching Simon (2001) Hong Kong Banking Law and Practice, Volume Two (The Hong Kong Institute of Bankers).

Chapter 5

1. Emmett, J., and Vaughan, T. (2002) Essentials of Risk Management and Insurance, 2nd Ed. (Wiley).
2. Holyoake, J., and Weipers, B (2002) Insurance, 4th Ed. (Institute of Financial Services).
3. Rejda, G. E. (2004) Principles of Risk Management & Insurance, 12th Ed. (Addison Wesley).

4. Saldias, C., and Grigaliunas, L. (2014) China's Insurance Market Overview – Characteristics, Trends, Challenges and Opportunities for Foreign Insurers (Dagong Europr Credit Rating), <http://www.dagongeuropa.com>

Chapter 6

1. Emmett, J., and Vaughan, T. (2002) Essentials of Risk Management and Insurance, 2nd Ed. (Wiley).
2. Rejda, G. E. (2004) Principles of Risk Management & Insurance, 12th Ed. (Addison Wesley).
3. Holyoake, J., and Weipers, B. (2002) Insurance, 4th Ed. (Institute of Financial Services).

Chapter 7

1. Actuarial Society of Hong Kong (2006) Retirement Benefits in Hong Kong
2. Ellentuck, A. B. (2008) The Tax Adviser - Evaluating Whether to Adopt a Retirement Plan
3. Emmett J., and T. Vaughan (2002) Essentials of Risk Management and Insurance, 2nd Edition (Wiley).
4. Holyoake, J., and Weipers, B. (2002) Insurance, 4th Ed. (Institute of Financial Services).
5. Mackensen & Company (2016) Retirement Income Planning
6. Mutual of America (2016) Ten Critical Questions to Ask When Evaluating Your Retirement Plan
7. Pinkasovitch, A. (2016) Five Steps to a Retirement Plan (Publisher: Investopedia)
8. Rejda, G. E. (2004) Principles of Risk Management & Insurance, 12th Ed. (Addison Wesley).
9. The American College (2009) Retirement Planning

Chapter 8

1. Emmett J., and T. Vaughan (2002) Essentials of Risk Management and Insurance, 2nd Edition (Wiley).
2. Rejda, G. E. (2004), Principles of Risk Management & Insurance, 12th Ed. (Addison Wesley).
3. Holyoake, J., and Weipers, B. (2002), Insurance, 4th Ed. (Institute of Financial Services).