



**Australian Government**

# **FNSASIC314 Provide Tier 2 general advice in general insurance**

**Release: 1**

## FNSASIC314 Provide Tier 2 general advice in general insurance

### Modification History

| Release   | Comments  |
|-----------|---|
| Release 1 | This version first released with FNS Financial Services Training Package Version 5.0. |

### Application

This unit describes the skills and knowledge required to assess clients' insurance needs and accurately advise them about retail general insurance products and services, excluding personal accident and illness at the Australian Services and Investment Commission (ASIC) Tier 2 level.

The unit applies to insurance advisers with well-developed communication and interpersonal skills, who apply product knowledge when providing general advice in relation to Tier 2 (retail general insurance) products to clients.

At the time of publication, no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

### Unit Sector

ASIC units

### Elements and Performance Criteria

| ELEMENT  | PERFORMANCE CRITERIA   |
|--|--|
| Elements describe the essential outcomes.                  | Performance criteria describe the performance needed to demonstrate achievement of the element.  |
| 1. Respond to initial client enquiry for general insurance | 1.1 Establish and respond to client enquiry according to organisational protocols and within required timeframes<br>1.2 Provide client with assistance and confirm full and accurate completion of initial documentation, as required<br>1.3 Determine and clarify products of interest through interaction with clients<br>1.4 Inform clients that general advice will be provided to them in relation to products of interest and that only personal information for underwriting and calculating cost of product will be sought |

| <b>ELEMENT</b>  | <b>PERFORMANCE CRITERIA</b>   |
|---|---|
|   | <p>1.5 Gather and record information relating to the risk to be insured according to organisational policies and procedures</p> <p>1.6 Refer clients to suitable specialist personnel where required advice is deemed to fall outside category of general advice</p>  |
| 2. Prepare general advice to client                   | <p>2.1 Analyse range of products of interest to clients and options available to determine their categorisation as areas of general advice in line with legislation and organisational policies</p> <p>2.2 Provide disclosure documentation according to legislation and organisational policies</p> <p>2.3 Confirm general advice warning and other disclosures are given to client in line with legislative and organisational policies and any special communication needs of client</p> |
| 3. Communicate and discuss general advice with client | <p>3.1 Demonstrate relevant product and industry knowledge when providing advice to client</p> <p>3.2 Explain and discuss product advice with client in language that avoids giving impression adviser has considered client's personal circumstances in providing advice</p> <p>3.3 Confirm that client is asked to consider appropriateness of advice for own circumstances</p> <p>3.4 Advise client to read product disclosure statement before making decision</p>                      |

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

| <b>SKILL</b>       | <b>DESCRIPTION</b>   |
|--------------------|--|
| Numeracy           | <ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>   |
| Oral communication | <ul style="list-style-type: none"> <li>Articulates product and service information unambiguously, using language and non-verbal signals suitable to audience and environment</li> <li>Uses active listening and questioning techniques when responding to client enquiry and providing assistance</li> </ul> |
| Reading            | <ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>   |
| Writing            | <ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to complete and update workplace documentation</li> </ul>   |

| <b>SKILL</b>              | <b>DESCRIPTION</b>  |
|---------------------------|---|
| Initiative and enterprise | <ul style="list-style-type: none"><li>• Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role</li><li>• Ensures industry and product knowledge is current and used in compliance with organisational protocols</li></ul> |
| Self-management           | <ul style="list-style-type: none"><li>• Takes responsibility for routine tasks and decisions relating to client advice and support that comply with legal and organisational requirements</li></ul>   |
| Teamwork                  | <ul style="list-style-type: none"><li>• Uses communication strategies to achieve effective connection with a diverse range of clients</li></ul>   |
| Technology                | <ul style="list-style-type: none"><li>• Uses digital technologies and main features and functions of digital tools to access, enter and store information</li></ul>   |

## Unit Mapping Information

Supersedes and is equivalent to FNSASIC304 Provide Tier 2 general advice in general insurance.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>