



Australian Government

FNSASICN513 Provide advice in general insurance

Release: 1

FNSASICN513 Provide advice in general insurance

Modification History

| Release | Comments |
|-----------|---|
| Release 1 | This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNSASICN503 Provide Tier 1 personal advice in general insurance. |

Application

This unit describes the skills and knowledge required to analyse and advise on a client's general insurance needs in line with current Australian Securities and Investments Commission (ASIC) regulation (Financial Services Reform Act) in the insurance specialist and generic knowledge areas.

The unit applies to those who apply specialist product knowledge and well-developed interpersonal and communications skills in the provision of advice in general insurance.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

ASIC

Elements and Performance Criteria

| ELEMENT | PERFORMANCE CRITERIA |
|---|--|
| <i>Elements describe the essential outcomes.</i> | <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i> |
| 1. Establish relationship with client and identify objectives | 1.1 Establish knowledge level, objectives, risk profile and goals of client 1.2 Explain range of products and services available according to client objectives and goals 1.3 Outline fees associated with applicable products and services and explain charging methodology and relevant tax implications 1.4 Inform client of role of adviser and licensee or principal |

| ELEMENT | PERFORMANCE CRITERIA |
|---|---|
| | <p>responsible for adviser's conduct</p> <p>1.5 Inform client of complaints-handling procedures</p> <p>1.6 Collect applicable personal, financial and business details using organisational risk-assessment processes and tools</p> <p>1.7 Respond to client enquiries as required according to organisational policies and procedures</p> |
| 2. Analyse client risk information and identify risk solutions | <p>2.1 Analyse information from risk assessment process according to organisational policies and procedures</p> <p>2.2 Identify issues that may require further consideration and seek specialist advice to address risks as required</p> <p>2.3 Identify and assess available options using information from risk analysis</p> <p>2.4 Conduct product research according to objectives, goals and risk profile of client</p> <p>2.5 Prepare statement of advice for presentation to client according to client objectives, goals and risk profile</p> <p>2.6 Refer client to adviser for higher level or specialist advice as required</p> |
| 3. Present and confirm solutions with client | <p>3.1 Explain features of statement of advice to client according to organisational policies and procedures, legislative and regulatory requirements</p> <p>3.2 Discuss impacts and possible risks of solution with client and confirm understanding</p> <p>3.3 Discuss and clarify any concerns and/or issues client has regarding proposed insurance plan, policy and/or transaction</p> <p>3.4 Confirm client's preferred plan, policy and/or transaction according to organisational policies and procedures</p> |
| 4. Coordinate implementation of agreed solution | <p>4.1 Confirm client agreement with proposed insurance plan, policy and/or transaction, incorporating all associated fees and costs</p> <p>4.2 Explain timeframes for execution and processing according to organisational policies and procedures</p> <p>4.3 Confirm proposal and other documents are completed and signed off by client where required</p> <p>4.4 Exchange signed agreement and copies of required documentation with client</p> <p>4.5 Create and update client records according to organisational policies and procedures</p> |
| 5. Provide arrangements for ongoing service, where requested by | <p>5.1 Confirm type and form of ongoing service is agreed with client, including review of insurance plan, policy and/or transaction</p> |

| ELEMENT | PERFORMANCE CRITERIA |
|---------|--|
| client | <p>5.2 Explain fees and costs for ongoing and specifically defined service and confirm client understands all details</p> <p>5.3 Implement procedures for agreed ongoing service according to organisational policies and procedures</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.

| SKILL | DESCRIPTION |
|--------------------|--|
| Numeracy | <ul style="list-style-type: none"> Interprets financial product information and completes calculations to achieve required outcomes |
| Oral communication | <ul style="list-style-type: none"> Articulates and discusses product and service information unambiguously, using language appropriate to audience and environment Elicits information and confirms understanding using active listening and questioning |
| Reading | <ul style="list-style-type: none"> Identifies and interprets textual information from relevant sources |
| Writing | <ul style="list-style-type: none"> Records and consolidates workplace documentation using clear, specific and industry-related terminology |
| Self-management | <ul style="list-style-type: none"> Develops and maintains knowledge of non-relevant financial products and of the required regulatory frameworks that define their use |

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSASICN503 Provide Tier 1 personal 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>