



Australian Government

Department of Education, Employment and Workplace Relations

FNS51310 Diploma of Life Insurance

Revision Number: 1

FNS51310 Diploma of Life Insurance

Modification History

Not applicable.

Description

This qualification is designed to reflect team leadership or supervisory roles in life insurance in a range of organisations and may meet Australian Securities and Investments Commission (ASIC) requirements for Tier 1 personal advice.

Pathways Information

Qualification Pathway

Preferred pathways for candidates entering this qualification include:

- FNS41510 Certificate IV in Life Insurance

The primary pathway from this qualification is employment in life insurance in areas such as:

- managing distribution
- managing underwriting
- providing advice.

Possible work functions may include:

- assessing risk
- determining and managing resources for distribution plan
- developing plans to take products and services to the market
- providing advice in accordance with ASIC regulations.

An Australian Apprenticeship pathway may be possible for this qualification depending on the State or Territory training authority declaration policy.

A further learning pathway could be study in relevant higher education programs. Learners should establish relevant qualifications and any credit arrangements that may apply in order to make appropriate elective choices in this qualification.

Licensing/Regulatory Information

Not applicable.

Entry Requirements

Not applicable.

Employability Skills Summary

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • building trust and a rapport with clients • developing and writing reports to specifications • interpreting client requirements and tailoring products or services to meet their needs • preparing and presenting correspondence in appropriate electronic format • the ability to negotiate solutions with clients and colleagues • using effective telephone techniques • using excellent customer service skills and maintaining an ongoing relationship with clients
Teamwork	<ul style="list-style-type: none"> • coaching and mentoring staff to reach minimum customer service standards • contributing to team cohesion and developing team plans • managing workplace relationships including counselling staff as required • monitoring performance and conducting performance appraisals • negotiating and agreeing with staff on performance standards • providing feedback, support and encouragement to team members
Problem solving	<ul style="list-style-type: none"> • checking the accuracy of calculations • collecting, comparing and contrasting data • comparing products and services in order to offer clients different options • determining the viability of new opportunities • identifying OHS hazards and risk control • resolving poor performance issues within scope of responsibility • using problem solving tools and techniques • working proactively with management to resolve workplace issues
Initiative and enterprise	<ul style="list-style-type: none"> • applying referral skills • applying the learning of ergonomics to develop improved processes • building and implementing reward and recognition strategies for customer loyalty • continually reviewing and applying emerging industry trends to

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
	<ul style="list-style-type: none"> product and services knowledge • exploiting business opportunities • identifying and investigating risk as it relates to new business
Planning and organising	<ul style="list-style-type: none"> • contributing to the planning process by researching and validating information • maintaining systems, records and reporting procedures • planning for the business including establishing KPIs and monitoring staff performance • planning work considering resources, time and other constraints • using organisational skills to locate information on statutory and legislative requirements
Self-management	<ul style="list-style-type: none"> • acting as a role model for others • taking to management about concerns with own level of responsibility • understanding and acting upon compliance matters • working ethically and complying with all industry codes of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • developing and monitoring an organisational training plan and individual training plans • encouraging continuous education and professional development • facilitating internal and external training • identifying and documenting training needs for ongoing compliance • seeking specialist financial advice on behalf of clients as required
Technology	<ul style="list-style-type: none"> • conducting effective web searches • operating computers and using word processing, spreadsheet and database skills to produce workplace documentation • using business technology to access, organise and monitor information • using corporate software templates • using research data devices and telecommunication devices and equipment

Packaging Rules

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12 units must be achieved.

3 core units
plus 9 elective units

- selecting the identified elective unit/s * could meet ASIC accreditation requirements for providing financial product advice - conditions relating to ASIC accreditation should be obtained from ASIC
- elective units may be selected from Group A, B or C
- A maximum of 2 elective units may be selected from units aligned to Diploma qualifications in any endorsed Training Package or from relevant units in similarly aligned accredited courses
- One (1) elective unit may be selected from units aligned to Certificate IV qualifications in any endorsed Training Package or from relevant units in similarly aligned accredited courses.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- BSBOHS404B Contribute to the implementation of strategies to control OHS risk
- FNSINC401A Apply principles of professional practice to work in the financial services industry
- FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector

Elective units of competency:

Group A (ASIC Tier 1)

- FNSCUS506A Record and implement client instructions*
- FNSINC501A Conduct product research to support recommendations*
- FNSASICM503A Provide Tier 1 personal advice in life insurance*
- FNSASICP503A Provide Tier 1 general advice in life insurance*

Group B (Manage distribution - recommended)

- FNSILD501A Prepare a distribution plan
- FNSILD502A Resource a distribution plan
- FNSILD503A Establish services to provide advice
- FNSILD504A Implement and manage the distribution plan

Group C (Manage underwriting - recommended)

- FNSILF401A Contribute to the life risk underwriting process
- FNSILF501A Assess extraordinary risks

Note: Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.