



Australian Government

Department of Education, Employment and Workplace Relations

FNSILF403A Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector

Release: 1

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Modification History

Release	Comments
Release 1	This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 3.0</i> .

Unit Descriptor

This unit covers the development of an in-depth knowledge of the products and services provided by the Life Insurance sector and where they may be applied to address customers' needs.

Application of the Unit

This unit applies to those engaged in providing a range of products and services information and advice in the Life Insurance environment.

Licensing/Regulatory Information

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.</i>

Elements and Performance Criteria

1. Identify the products and services used by the organisation	<p>1.1 Company products and services used by organisation are identified and the purpose of each determined</p> <p>1.2 <i>Product and service characteristics</i> are identified and their strengths, weaknesses, terms, and conditions understood and communicated to clients, where applicable</p> <p>1.3 Organisation's <i>promotional strategy</i> for products and services is accessed and applied in business activities</p>
2. Identify compliance implications of product	<p>2.1 <i>Compliance implications</i> are established and documented</p> <p>2.2 Client is provided with all necessary information and documentation as per compliance requirements</p>
3. Determine the appropriate users for products and services	<p>3.1 Function of each product and service and the customer needs it satisfies are identified and documented</p> <p>3.2 <i>Customer characteristics</i> that best suit each product are researched</p> <p>3.3 Products and services used by the organisation are compared with the products of competitors as a basis for selecting the most effective approach to matching the products to customer needs</p> <p>3.4 Approaches to selling the products and services, keeping in mind competitors, are evaluated and useful approaches to meeting customer needs are determined</p>
4. Maintain product knowledge	<p>4.1 Relevant products and services are reviewed regularly and any changes to terms and conditions identified and applied in daily work</p> <p>4.2 Systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services are put in place</p> <p>4.3 <i>Emerging trends</i> affecting the financial industry are continuously reviewed and applied to product and service knowledge</p>

Required Skills and Knowledge

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm customer requirements
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
 - communicating the benefits of products and services in a way that informs the market
 - prepare responses to meet client enquiries
- literacy skills to read documents and complete forms and transaction records accurately
- numeracy and IT skills to:
 - access and use computer-based service systems
 - access and use internet information
- organisational skills, including the ability to plan and sequence work
- problem solving skills to address customer service issues
- research and analysis skills to:
 - understand market and consumer trends, matching relevant products that meet these needs,
 - identify different types of customers in the relevant market
- reading skills to:
 - read and understand product information documents
 - read and interpret compliance guidance
- teamwork skills to work cooperatively with others
- technology skills to:
 - utilise customer management and recording systems
 - undertake market and consumer research
- writing skills to:
 - accurately record information
 - document compliance related information.

Required knowledge

- compliance implications of legislation and regulation in Life Insurance
- life insurance products, including:
 - basic term life insurance (death cover)
 - total and permanent disablement cover
 - disability income cover
 - trauma cover
 - life insurance annuities
 - life insurance investments
 - endowment policies
 - whole of life policies
- life insurance organisations and other competitive products and services

- sources of current information on products, including:
 - company websites
 - industry seminars
 - professional membership bodies
 - professional development and learning management systems
 - consumer reports
 - financial reviews
 - conferences
 - promotional events.

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • demonstrate understand and maintain knowledge of the features and benefits of a range of life insurance products • apply product knowledge to a range of client groups and situations • access sources of information in relation to life insurance products • explain features and benefits of life insurance products.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to organisational records • access to organisational policies and procedures.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • simulated tasks involving preparation of reports from supplied data • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work.
Guidance information for assessment	

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Product and service characteristics</i> may include:	<ul style="list-style-type: none"> • interest rates • flexibility • time limits • fees • transferability.
<i>Promotional strategy</i> may include:	<ul style="list-style-type: none"> • marketing and promotional plans • strategic plans.
<i>Compliance implications</i> may include:	<ul style="list-style-type: none"> • Financial Services Reform Act (FSRA) requirements • product disclosure statements • industry code of practice requirements • relevant acts and legislation.
<i>Customer characteristics</i> may include:	<ul style="list-style-type: none"> • age • marital status • income • profession • geographic location.
<i>Emerging trends</i> may include:	<ul style="list-style-type: none"> • changes in the economic climate • changes in the political/international climate • new technologies • financial market changes • interest rate changes • valuation of currency.

Unit Sector(s)

Life Insurance