



Australian Government

FNSASIC315 Provide Tier 2 personal advice in general insurance

Release: 2

FNSASIC315 Provide Tier 2 personal advice in general insurance

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Version created to correct unit mapping error.

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 Securities and Investments Commission (ASIC) Tier 2 level.

The unit applies to insurance advisers with well-developed communication and interpersonal skills, who apply substantial general insurance product knowledge when providing personal advice on standard 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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare to provide personal advice in general insurance	1.1 Determine and respond to client enquiry, establishing client objectives and risk profile according to organisational procedures 1.2 Record relevant client information according to organisational procedures and ensure appropriate risk assessment processes and tools are used 1.3 Inform client about role of adviser and licensee or principal

ELEMENT	PERFORMANCE CRITERIA
	responsible for adviser's conduct 1.4 Refer client to external adviser if client request indicates they may require specialist advice outside adviser's operational limits
2. Develop and present appropriate risk solution	2.1 Identify and assess available options using information from risk analysis 2.2 Conduct relevant product research 2.3 Prepare disclosure documents and options for presentation to client, ensuring disclosure statements incorporate detail required by current regulations and organisational policies and procedures 2.4 Present appropriate solutions to client 2.5 Discuss and clarify client queries regarding proposed insurance plan, policy or transaction 2.6 Refer client to appropriate adviser for higher level or specialist advice if required
3. Confirm chosen insurance product and complete necessary documentation	3.1 Obtain instructions from client and confirm preferred insurance plan, policy or transaction 3.2 Seek agreement from client regarding insurance plan, policy or transaction regarding terms, fees and costs and explain timeframes for execution and processing to client 3.3 Obtain signed agreement regarding chosen insurance plan, policy or transaction from client and ensure copies of required documentation are exchanged 3.4 Create and update client records according to organisational procedures
4. Agree to arrangements for providing ongoing service where requested by client	4.1 Agree to type and form of ongoing service to be provided 4.2 Clearly explain fees and costs for defined ongoing services and confirm client understanding of details 4.3 Implement procedures for agreed ongoing services according to organisational policies and procedures

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
Learning	Develops and maintains product knowledge to provide accurate and relevant information in compliance with organisational protocols
Numeracy	Interprets financial product information and completes calculations to

SKILL	DESCRIPTION
	achieve required outcomes
Oral communication	• Articulates product and service information unambiguously, using language suitable to audience and environment • Uses active listening and questioning techniques to confirm client understanding
Reading	• Interprets textual information from relevant sources
Writing	• Uses clear, specific and industry-related terminology to record and consolidate workplace documentation
Initiative and enterprise	• Adheres to organisational requirements and protocols within own area of responsibility
Self-management	• Takes responsibility for mostly routine tasks and decisions relating to client advice and support that comply with legal and organisational requirements
Teamwork	• Selects and uses appropriate communication conventions and protocols to establish rapport with clients to determine their understanding, needs and preferences and provide the information required to negotiate agreement
Technology	• Uses digital technologies and main features and functions of digital tools to access, enter and store information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSASIC305 Provide Tier 2 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>

Assessment Requirements for FNSASIC315 Provide Tier 2 personal advice in general insurance

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and analyse client objectives and risk profile to provide Tier 2 personal advice in general insurance and complete required documentation to establish an insurance plan, policy or transaction for at least two different clients.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational compliance requirements in relation to advice, including:
 - legislation affecting the provision of general and personal advice, including relevant regulatory guidelines on conduct and disclosure
 - roles and responsibilities of different advisers within the organisation
 - organisational policies and guidelines relating to provision of advice
- legal environment, including disclosure and compliance covering:
 - role of broker, representative and/or adviser and applicable fiduciary duty obligations and range of services provided
 - legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act, and Australian Securities and Investments Commission (ASIC) Act
 - relationship between ethics and regulatory requirements, including good faith, faith and utmost good faith
 - details of relevant marketing and disclosure documents, including product disclosure statements and marketing brochures on relevant products
 - full disclosure of remuneration and fees and any other conflicts of interest that may influence adviser's recommendation
 - relevant insurance industry codes of practice and organisational codes of conduct
 - internal and external complaints resolution procedures

- ASIC guidelines on adviser conduct and training
- documentation requirements according to organisational policies and procedures
- insurance products and services delivered by the organisation, including:
 - purpose of products and services and their relation to insurable risk exposures and risk assessment
 - conditions, exclusions and level of coverage of risk transfer products
 - insurance product options available
- taxation issues relating to insurance products
- required content of disclosure statements, including content that:
 - complies with requirements of current regulations and organisational policies and procedures
 - includes key aspects of recommendations, including possible risks.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies, procedures and records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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