



Australian Government

FNSASICO503 Provide Tier 1 general advice in general insurance

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to analyse a client's general insurance needs for current Australian Securities and Investments Commission (ASIC) regulation (Financial Services Reform Act) at Tier 1 (Diploma) level in the insurance specialist and generic knowledge areas.

It applies to individuals who have specialist product knowledge (especially relating to personal sickness and accident insurance) and strong interpersonal skills and are expert communicators. In this role, excellent customer service skills relating to the provision of advice to clients is essential.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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. Deal with initial client enquiry for general insurance	1.1 Ensure client enquiries are attended to in timely and courteous manner 1.2 Demonstrate active listening skills when dealing with client enquiries and provide help and assistance to ensure full and accurate completion of initial documentation where required 1.3 Communicate clearly and unambiguously with client to determine and clarify product of interest to client 1.4 Analyse range of products of interest to client to determine

ELEMENT	PERFORMANCE CRITERIA
	categorisation as areas of general advice in line with legislation and organisational policy 1.5 Ensure clients are informed 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 1.6 Ensure that client is referred to appropriate specialist personnel where required advice is deemed to fall outside category of general advice
2. Prepare general advice to client	2.1 Provide correct disclosure documentation in accordance with legislation and organisational policy 2.2 Provide general advice warning to client in line with legislative and organisational policy 2.3 Consider special communication needs of client when delivering general advice warning
3. Provide general advice	3.1 Provide product advice to client in clear and unambiguous way, avoiding jargon, in language appropriate to receiver and using organisational tools 3.2 Demonstrate appropriate product and industry knowledge when providing advice to client 3.3 Explain and discuss product advice with client using language that avoids giving impression adviser has considered client's personal circumstances in providing advice 3.4 Ask client to consider appropriateness of advice in light of own circumstances 3.5 Advise client to read product disclosure statement before making decision

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.4, 2.1, 2.2	Recognises and interprets textual information from relevant sources

Writing	1.3, 1.5, 2.2, 2.3, 3.1, 3.3-3.5	Uses clear, specific and industry related terminology to record and consolidate workplace documentation
Oral Communication	1.2, 1.3, 1.5, 1.6, 2.2, 2.3, 3.1, 3.2-3.5	- Clearly articulates requirements using industry specific language appropriate to the audience - Uses active listening and questioning to confirm understanding
Numeracy	1.4	Interprets financial product information and completes calculations to achieve required outcomes
Navigate the world of work	1.4, 1.5, 2.1, 2.2, 3.2	Takes responsibility for providing advisory services that comply with legal requirements and organisational products, policy and protocols
Interact with others	2.3, 3.3	- Establishes and uses appropriate conventions and protocols when communicating with clients about service provision - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 1.4, 1.6, 2.1, 2.2, 3.1, 3.2, 3.5	- Takes responsibility for sequence and priority of mainly routine tasks for effective outcomes - Maintains product knowledge required to provide informed, compliant advice in own work role and recognises when client requires specialist advice from others - Uses the main features and functions of digital tools to complete work tasks and provide information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICO503 Provide Tier 1 general advice in general insurance	FNSASICO503A Provide Tier 1 general advice in general insurance	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

