



Australian Government

**Assessment Requirements for FNSILF403
Develop and maintain in-depth knowledge
of products and services used by the life
insurance sector**

Assessment Requirements for FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector

Modification History

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

Performance Evidence

Evidence of the ability to:

- access sources of information in relation to life insurance products
- establish a system for updating and maintaining knowledge of products and services
- undertake research on competitor offerings and highlight difference in organisation's offerings
- gather information on client needs and match offerings based on the needs.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline the compliance implications of legislation and regulation in life insurance
- explain the key features, purpose, application and benefits of the following life insurance products:
 - 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
- identify the life insurance organisations and other competitive products and services
- explain the benefits of each of the following sources of current information on products:

- company websites
- industry seminars
- professional membership bodies
- professional development and learning management systems
- consumer reports
- financial reviews
- conferences
- promotional events.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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