



Australian Government

FNSILF403 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 version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to provide appropriate and accurate information on life insurance products and services offered by the organisation.

It applies to individuals who provide information on life insurance products to clients while adhering to applicable compliance requirements.

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

Unit Sector

Life insurance

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. Identify products and services used by organisation	1.1 Identify life insurance products and services offered by organisation and determine purpose of each 1.2 Identify characteristics of product and service including their strengths, weaknesses, terms and conditions and, where applicable, communicate this information to clients 1.3 Access organisation's promotional strategy for products and services and apply in business activities
2. Identify compliance implications of product	2.1 Establish and document compliance implications 2.2 Provide clients with all necessary information and documentation as per compliance requirements

ELEMENT	PERFORMANCE CRITERIA
3. Determine appropriate users for products and services	3.1 Identify and document function of each product and service, and client needs it satisfies 3.2 Research client characteristics that best suit each product 3.3 Compare organisation's products and services against those of competitors, to establish most effective approach for matching products to client needs 3.4 Evaluate products and services sales strategy that best meets client needs while taking into account competitor practices
4. Maintain product knowledge	4.1 Regularly review relevant products and services to identify changes to terms and conditions and apply this information in daily work 4.2 Implement systems for updating and maintaining knowledge of products and services 4.3 Review and use information on emerging trends affecting financial services industry to supplement product and service knowledge

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
Learning	4.1, 4.2, 4.3	Develops and uses personal organisational systems to gather and organise information
Reading	1.1-1.3, 2.1, 3.1-3.4, 4.1, 4.3	Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information
Writing	2.1, 2.2, 3.1	- Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequence - Summarises and records information accurately
Oral Communication	1.2, 2.2	- Provides information using clear, specific and technically correct language - Uses active listening and questioning techniques to confirm understanding of requirements

Numeracy	1.2, 3.3, 4.1	Performs calculations to analyse numerical data and information relevant to products and services
Navigate the world of work	2.1, 2.2, 4.1	- Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role - Researches information to update general and specific knowledge on organisational products and services
Interact with others	1.2, 2.2	Adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.4, 4.1-4.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Systematically gathers and analyses all relevant information and evaluates options to inform decisions about appropriate products and services - Uses digital technologies and systems to locate information, enter and store data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector	FNSILF403 A Develop and maintain in-depth knowledge of products and services used by the life insurance sector	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>

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

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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

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>