



Australian Government

Assessment Requirements for FNSILF413 Develop and maintain in-depth knowledge of life insurance products and services

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Supersedes and is equivalent to FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector. Minor changes to title and application. Significant rewording of elements and performance criteria. Performance evidence and knowledge evidence updated to clarify intent.

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:

- develop and apply in-depth knowledge of at least two life insurance products and at least two life insurance services in order to document accurate information for a client.

In the course of the above, the candidate must:

- research competitor organisation offerings and identify differences between offerings.

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, regulatory and compliance requirements relating to life insurance industry
- compliance implications of legislation and regulation in life insurance
- types of promotional material for life insurance products and services
- key characteristics of products and services, including:
 - strengths
 - weaknesses
 - terms and conditions
- key features, purpose, application and benefits of the following life insurance products:
 - basic term life insurance (death cover)

- total and permanent disability cover
- disability income protection
- trauma cover
- life insurance annuities
- life insurance investments
- endowment policies
- whole of life policies
- methods for developing knowledge of current life insurance products and services
- life insurance competitor organisations and their key products and services
- key considerations when accessing sources of current life insurance product information, including:
 - company websites
 - industry seminars
 - professional membership bodies
 - professional development and learning management systems
 - consumer reports
 - financial reviews
 - conferences
 - promotional events.

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:

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

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

Links

Companion Volume Implementation Guide is found on VETNet --

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