



Australian Government

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.

Application

This unit describes the skills and knowledge required to develop and maintain in-depth knowledge of life insurance products and services offered by the organisation.

The unit applies to life insurance agents 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. Research life insurance products and services	1.1 Identify life insurance products and services offered by organisation 1.2 Identify purpose and characteristics of products and services 1.3 Access marketing collateral material for organisation's products and services

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify factors influencing life insurance industry that may impact products and services
2. Document and communicate product compliance implications to clients	2.1 Establish and document compliance implications of product 2.2 Provide clients with required information and documentation as per legislative, regulatory and compliance requirements
3. Maintain own knowledge of products and services	3.1 Review products and services offered as required, and identify changes made to terms and conditions 3.2 Compare organisation's products and services with those of competitors to understand market offerings 3.3 Update and maintain knowledge of products and services through research and professional development offered by the organisation

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 uses personal organisational systems to gather and organise information
Numeracy	Performs calculations to analyse numerical data and information relevant to products and services
Oral communication	Provides information using technically correct language that is specific to audience and purpose
Planning and organising	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Systematically gathers and analyses relevant information and evaluates options to inform decisions
Reading	Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information
Technology	Uses digital technologies and systems to locate, enter and store information
Writing	- Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequencing - Summarises and records information accurately

Unit Mapping Information

Supersedes and is equivalent to FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector.

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

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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:

- 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.

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