

40670 Interpret general insurance policy coverage and policy response for clients

Kaupae Level	5
Whiwhinga Credit	5
Whāinga Purpose	<p>The skill standard is intended for people who want to work as a financial adviser in the provision of general insurance advice.</p> <p>This skill standard will provide learners with the knowledge and skills to interpret general insurance policy and policy response for clients.</p> <p>This skill standard can be used in programmes leading to the New Zealand Certificate in Financial Services (Level 5) with strand in General Insurance. [Ref: 2315-3].</p>

Hua o te ako me Paearu aromatawai | Learning outcomes and assessment criteria

Hua o te ako Learning outcomes	Paearu aromatawai Assessment criteria
1. Interpret general insurance policy coverage and policy response for clients.	a. Interpret how a policy operates and the hierarchy of the policy sections.
	b. Determine if cover is provided for a loss scenario under the policy and explain why.
	c. Apply knowledge of policy structure and explain the policy response to the client including next steps in claims process.

Pārongo aromatawai me te taumata paearu | Assessment information and grade criteria

Assessment specifications:

Assessment should use real or realistic documentation where appropriate. Simulated examples are permitted.

Learners are not expected to use tools and systems that are only available to a licenced financial advice provider or requiring a licence to use.

Any use of digital advice tools or artificial intelligence will need to be in accordance with relevant organisational and industry codes of conduct and practice.

All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

Client also includes potential clients. *Client* is intentionally broad to capture all types and include, individuals, partnerships, businesses, families, companies, trusts, charities, organisations, body corporates, and associations as current examples.

For Assessment Criterion 1b, evidence of three different loss scenarios is required. Loss scenarios must include one of each policy response – Fully, Partially and Not Covered.

For the purposes of this standard, the final decision of any policy response will remain with the insurer claims handler. Any response the learner is giving should be in line with their role in the process.

Ngā momo whiwhinga | Grades available

Achieved.

Ihirangi waitohu | Indicative content**Policy structure**

- operative or insuring clause
- extensions
- exclusions
- definitions
- conditions
- endorsements
- warranties
- schedule
- limits and sub-limits
- excesses
- deductibles.

Rauemi | Resources

- [Code of Professional Conduct for Financial Advice Services](#)
- Consumer Guarantees Act 1993
- Contracts of Insurance Act 2024 Contracts of Insurance (Repeals and Amendments) Act 2024
- Fair Insurance Code 2016
- Fair Trading Act 1986
- Financial Markets Authority- [Understanding Artificial Intelligence in Financial Services \(July 2024\)](#) by Mikayla Pakinga-Lawson, Amie White, Stuart Johnson
- Financial Markets Conduct Act 2013
- Financial Services Legislation Amendment Act 2019 Financial Services Providers (Registration and Dispute Resolution) Act 2008
- Health and Safety at Work Act 2015
- Insurance Intermediaries Act 1994
- Insurance Law Reform Act 1977
- Insurance Law Reform Act 1985
- Life Insurance Act 1908
- Privacy Act 2020
- Fire and Emergency New Zealand Act 2017
- Insurance (Prudential Supervision) Act 2010
- Law Reform Act 1936

- Financial Market (Conduct of Institutions) Amendment Act 2022
- Natural Hazards Insurance Act 2023
- Relevant industry codes of conduct;
and their subsequent amendments or replacements.

Pārongo Whakaū Kouna | Quality assurance information

Ngā rōpū whakatau-paerewa Standard Setting Body	Ringa Hora Services Workforce Development Council
Whakaritenga Rārangi Paetae Aromatawai DASS classification	Service Sector> Financial Services> Financial Services - Professional Practice
Ko te tohutoro ki ngā Whakaritenga i te Whakamanatanga me te Whakaōritenga CMR	0112

Hātepe Process	Putanga Version	Rā whakaputa Review Date	Rā whakamutunga mō te aromatawai Last date for assessment
Rēhitatanga Registration	1	29 May 2025	N/A
Kōrero whakakapinga Replacement information	N/A		
Rā arotake Planned review date	31 December 2030		

Please contact Ringa Hora Services Workforce Development Council at qualifications@ringahora.nz to suggest changes to the content of this skill standard.