

<b>Title</b>	<b>Demonstrate understanding of insurance products for personal financial capability</b>		
<b>Level</b>	<b>2</b>	<b>Credits</b>	<b>3</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate understanding of insurance product types for personal financial capability.
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<b>Classification</b>	Core Generic > Financial Capability
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<b>Available grade</b>	Achieved, Merit, and Excellence
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<b>Criteria for Merit</b>	The description includes examples that illustrate how components of insurance policies impact on personal finances.
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<b>Criteria for Excellence</b>	The description includes examples of how disclosure and its related consequences impact personal finances in the short and long term.
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### Explanatory notes

- 1 This unit standard can be awarded with *Achieved*, *Merit*, or *Excellence*. For the *Achieved* grade to be awarded, the outcome must be achieved as specified in the outcome statement. For *Merit* or *Excellence* to be awarded, the candidate must meet the *Merit* or *Excellence* criteria specified above.
- 2 References  
 Are you Covered – <http://covered.org.nz>  
 Financial Services Complaints Ltd – <http://www.fscl.org.nz/>;  
 Financial Services Council of New Zealand - <http://fsc.org.nz/>;  
 Financial Dispute Resolution – <http://www.fdr.org.nz/>.  
 Insurance Council of New Zealand – <http://www.icnz.org.nz/>;  
 Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>;  
 The Insurance and Financial Services Ombudsman – <http://www.iombudsman.org.nz/>;

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### Outcomes and evidence requirements

#### Outcome 1

Demonstrate understanding of insurance products for personal financial capability.

## Evidence requirements

- 1.1 Insurance product types are described in terms of their purpose, features and suitability to personal circumstances.
- Range insurance product types include - income protection, travel, house, motor, contents, health, life.
- 1.2 Components of insurance policies are described in terms of their impact on personal finances.
- Range includes replacement versus indemnity, excess, premium, claims process, risks covered, exclusions.
- 1.3 The requirement for full disclosure and the consequences of non-disclosure are described in terms of impact on policy coverage and claims.

<b>Planned review date</b>	31 December 2020
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### Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	12 December 2013	31 December 2018
Revision	2	21 May 2015	31 December 2018
Republished	2	25 June 2015	31 December 2018
Review	3	21 July 2016	N/A

<b>Consent and Moderation Requirements (CMR) reference</b>	0226
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

### Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMR). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

### **Comments on this unit standard**

Please contact NZQA National Qualifications Services [nqs@nzqa.govt.nz](mailto:nqs@nzqa.govt.nz) if you wish to suggest changes to the content of this unit standard.