

Title	Demonstrate understanding of life and health insurance legislation, regulations, codes of practice, and roles		
Level	5	Credits	5

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – demonstrate knowledge of the key provisions of relevant legislation, regulations and codes of practice, and – demonstrate understanding of roles, responsibilities, and interrelationships in life and health insurance organisations.
----------------	---

Classification	Financial Services > Financial Services - Professional Practice
-----------------------	---

Available grade	Achieved
------------------------	----------

Guidance Information

1 References

Consumer Guarantees Act 1993;
 Fair Trading Act 1986;
 Financial Advisers Act 2008;
 Financial Service Providers (Registration and Dispute Resolution) Act 2008;
 Health and Safety in Employment Act 1992;
 Insurance Law Reform Act 1977;
 Insurance Law Reform Act 1985;
 Privacy Act 1993;
 relevant industry codes of practice;
 and all subsequent amendments and replacements.
 For detailed information on specific requirements in relation to legislation and regulations refer to the Legislation Matrix available at www.skills.org.nz/resources-for-training-providers/.

2 Definition

Legislation Matrix – a reference list of legislation, regulations, and codes of practice, including specific sections or areas that candidates need to be familiar with for the purposes of assessment against this unit standard. It is available at: www.skills.org.nz/resources-for-training-providers/.

3 Range

Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.

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.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of the legislative and regulatory framework applicable to the life and health insurance sector.

Performance criteria

1.1 Explain and where relevant apply key provisions of identified legislation, regulations, and/or codes of practice listed in the legislation matrix that impact the daily operations of life and health insurance providers.

Range candidates must identify three daily activities that are constrained by or required because of the regulatory environment.

Outcome 2

Demonstrate understanding of roles, responsibilities, and interrelationships in life and health insurance organisations.

Range key roles include but are not limited to – underwriters, claims processing, actuaries, complaints handling, product development, brokers and other distributors, reinsurers, Chief Medical Officer;

Performance criteria

2.1 Explain the purpose of and interrelationships between key roles in life and health insurance organisations.

2.2 Explain the responsibilities of key roles in life and health insurance organisations.

Range responsibilities may exist in the contexts of business sustainability, market and business dynamics, demographic and health trends, customer satisfaction; particular responsibilities may include – policy pricing, definition of claimable events, market acceptability of terms and conditions, determining size of possible market, management of level of claims.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	19 February 2015	31 December 2022
Review	2	23 January 2020	31 December 2022

Consent and Moderation Requirements (CMR) reference	0003
--	------

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

This unit standard is expiring