

Title	Apply knowledge of general insurance products and services to meet client needs		
Level	5	Credits	8

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – apply knowledge of general insurance products and services to meet client needs; and – apply knowledge of client and adviser circumstances that are relevant to creating general insurance solutions that meet client needs.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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Guidance Information

1 References

Code of Professional Conduct for Financial Advice Services;
 Consumer Guarantees Act 1993;
 Fair Insurance Code 2016;
 Fair Trading Act 1986;
 Financial Markets Conduct Act 2013;
 Financial Service Providers (Registration and Dispute Resolution) Act 2008;
 Financial Services Legislation Amendment Act 2019;
 Health and Safety at Work Act 2015;
 Insurance Intermediaries Act 1994;
 Insurance Law Reform Act 1977;
 Insurance Law Reform Act 1985;
 Privacy Act 1993;
 relevant industry codes of conduct;
 and all subsequent amendments and replacements.

2 Definitions

Consequential loss risks – flow on costs or losses such as alternative accommodation (domestic), recovery, salvage (vehicles), business interruption (businesses).

Direct asset risks – loss of or damage to the asset (for example any building, any contents, vehicles, boats etc) whether domestic or business.

Insurance needs – may include needs in respect of direct asset risks, consequential loss risks, and liability risks.

Liability risks – risks arising from activity or ownership such as – liability to pay compensation and costs to others, cost of legal defence, liability to rectify, liability to pay sanctions.

- 3 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

Apply knowledge of general insurance products and services to meet client needs.

Range evidence of three examples with a range of needs and complexities.

Performance criteria

1.1 Analyse the features, benefits, risks, and limitations of products and services to identify those that meet the needs and circumstances of the client.

1.2 Adjust specific terms of products or services to meet client's circumstances and needs.

Range specific adjusting actions may include but are not limited to – adjusting wait period or excess, including or excluding optional elements, offering or accepting special terms.

Outcome 2

Apply knowledge of client and adviser circumstances that are relevant to creating general insurance solutions that meet client needs.

Performance criteria

2.1 Analyse alternative options for managing risk and evaluate the impact that would have on the identified insurance solution.

2.2 Explain any particular policy ownership considerations that may arise with respect to the identified solutions including the need to refer to the client's other professional advisers.

Range may include but is not limited to – legal implications, tax implications.

- 2.3 Analyse the implications for insurance contracts of common policy ownership structures and roles.

Range ownership structures may include but are not limited to– personal ownership, joint tenants, tenants in common, companies, trusts, partnerships;
roles may include but are not limited to – policy owner, premium payer, insured, beneficiary.

- 2.4 Explain strategies to address any limits of authority or expertise when creating general insurance solutions to meet client needs.

Replacement information	This unit standard and unit standard 31871 were replaced by skill standard 40663. This unit standard replaced unit standard 28369.
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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	23 January 2020	31 December 2027
Review	2	29 May 2025	31 December 2027

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.