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| **2** | **Analyse client information to establish general insurance needs**  |

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| **Kaupae |** Level | 5 |
| **Whiwhinga |** Credit | 5  |
| **Whāinga |** Purpose | The purpose of this skill standard is for people who want to work as a financial adviser in the provision of general insurance advice services. This skill standard will provide learners with the knowledge and skills to analyse client information to establish general insurance needs. This skill standard has been developed primarily for the assessment within programmes leading to the New Zealand Certificate in Financial Services (Level 5) with strand in General Insurance.  |

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

| **Hua o te ako |** Learning outcomes  | **Paearu aromatawai |** Assessment criteria |
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| 1. Develop an understanding of client’s situation.
 | 1. Collect information about a client’s circumstances that would impact general insurance needs or limitations of cover and identify client needs.
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| 1. Identify and determine risk tolerance and risk appetite of the client.
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| 1. Identify gaps in information collected from the client that is necessary for general insurance needs.
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| 1. Analyse client information to determine potential impacts on general insurance needs.
 | 1. Analyse client circumstances and any existing client insurance programme in line with meeting identified client needs.
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| 1. Analyse client information to determine need for consultation for further assistance with other specialists.
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| 1. Communicate with client and guide the client through the service.
 | 1. Consult and guide the client through the process of collecting information and seek any further information to build understanding of the client.
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**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 having a licence to use.

Any use of digital advice tools or artificial intelligence will need to be used 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. Clients include Trust, business, individual or family.

*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.

***Ngā momo whiwhinga |*** *Grades available*

Achieved

**Ihirangi waitohu |** Indicative content

Client’s circumstances

* who is the insured person(s)/entity/business etc
* age (most likely confined to domestic insurance such as car)
* client circumstances
* occupation/s
* Property type eg personal/lifestyle/business etc.
* assets
* recent or planned purchases/changes to activities or operations
* What has happened in the last 12 months and what do you expect in the coming 12 months or further

Tools for risk profiling

* attitude to risk
* business continuity planning
* location
* client’s expectations

Analyse information to determine need for specialist consultation

* legal
* accounting
* other financial advisers.

**Rauemi |** Resources

* [Code of Professional Conduct for Financial Advice Services](https://financialadvicecode.govt.nz/wp-content/uploads/2021/03/codeofprofessionalconduct-march2021.pdf)
* Consumer Guarantees Act 1993
* Contracts of Insurance Act 2024
* Contracts of Insurance (Repeals and Amendments) Act 2024
* Customer vulnerability and expectations for providers - [CustomerVulnerability-ourexpectationsforproviders.pdf (fma.govt.nz)](https://www.fma.govt.nz/assets/Reports/CustomerVulnerability-ourexpectationsforproviders.pdf)
* Fair Trading Act 1986
* [Financial Markets Authority - Developing cyber resilience for financial advice providers (July 2024)](https://www.fma.govt.nz/assets/Information-sheets/Developing-cyber-resilience-for-financial-advice-providers.pdf)
* Financial Markets Authority- [Understanding Artificial Intelligence in Financial Services (July 2024)](https://www.fma.govt.nz/assets/Research/Understanding-Artificial-Intelligence-in-Financial-Services.pdf) by Mikayla Pakinga-Lawson, Amie White, Stuart Johnson
* Financial Markets Conduct Act 2013
* Financial Markets (Conduct of Institutions) Amendment Act
* Financial Service Providers (Registration and Dispute Resolution) Act 2008
* Financial Services Legislation Amendment Act 2019
* Health and Safety at Work Act 2015
* Insurance Council of New Zealand - Fair Insurance Code April 2020
* Insurance Intermediaries Act 1994
* Insurance Law Reform Act 1977
* Insurance Law Reform Act 1985
* 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 Kounga |** Quality assurance information

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| **Ngā rōpū whakatau-paerewa |** Standard Setting Body | Ringa Hora Services Workforce Development Council |
| **Whakaritenga Rārangi Paetae Aromatawai |** DASS classification | Service Sector> Financial Services> Professional Practice |
| **Ko te tohutoro ki ngā Whakaritenga i te Whakamanatanga me te Whakaōritenga |** CMR | 0003 |

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| **Hātepe |** Process | **Putanga |** Version | **Rā whakaputa |** ReviewDate | **Rā whakamutunga mō te aromatawai |** Last date for assessment |
| **Rēhitatanga |** Registration  | 1 | [dd mm yyyy] | [dd mm yyyy] |
| **Kōrero whakakapinga |** Replacement information | This skill standard replaced unit standard 31871.  |
| **Rā arotake |** Planned review date | 2030 |

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