

## RISK MANAGEMENT COMPETENCIES LIST

Financial Planning Competency List for Risk Management		Evidence supplied by the student in support of the RPL claim
	Required competencies	Evidence of competence
<b>Managing Personal Risk</b>	List the different types of risk	
	Identify different ways that risk can be identified	
	Describe how risk can be measured	
	Explain various ways of handling risk	
	Apply the five-step risk management process to a client's situation	
	Identify and interpret risk management information contained in a client's fact finder	
	Identify suitable risk management strategies	
<b>Regulation the Life Insurance Industry</b>	Describe the historical development of insurance in Australia	
	Explain the product innovation and diversification that occurred in the 1960s to 1980s	
	Describe the various legislation that regulates the financial services industry	
	Outline the consumer protection provisions in the Corporations Act	
	List the main areas covered by the Financial Services Reform Act	
	Explain the role played by the Australian Securities and Investment Commission (ASIC) in the licensing and regulating of the financial services industry	
	Describe when a person or entity requires licensing pursuant to the Corporations Act	
	Define 'authorised representative' and give examples of activities that would require someone to be an authorised representative of a licensee	
	Detail the legal responsibilities that financial advisers owe to their clients in respect of both statute and common law	
	Outline the obligations of the licensee in regard to appointing authorised representatives	
	Detail the disclosure requirements of licensees and their representatives	
	Explain the implications of the 'know your client rule' under Section 945 of the Corporations Act 2001	

Please attach documented evidence of all previous training including the objectives or learning outcome of the course (photocopies only, originals will not be returned). Where a competence is being sought on the grounds of experience this must be supported by statements from employers, examples of the work produced, etc. Where the training being submitted as evidence was completed before 1995 we require evidence that ongoing training has been undertaken to maintain the currency of knowledge and skills.

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	List the contents of a Financial Services Guide	
<b>General and Government Insurance</b>	List the common features of all general insurance contracts	
	Categorise general insurance contracts	
	Explain how exclusions operate	
	Describe how domestic insurance operates	
	Explain the different types of motor vehicle insurance available	
	Recommend appropriate domestic and motor vehicle insurance based on people's needs	
	Describe the different types of liability insurance	
	Explain how commercial insurance works	
	Identify the main areas of the general insurance code of practice that impact on financial planning	
	Explain how health insurance operates in Australia	
	Describe the benefits of private health insurance	
	Describe the operation of Workers' Compensation in Australia	
	Define the concept of Compulsory Third Party (CTP)	
	Describe the operation of compensation payments and social security entitlements	
<b>Life Insurance</b>	Explain why life insurance is important	
	Describe how life offices are structured	
	List various types of life insurance policies	
	Explain the difference between unbundled and bundled contracts	

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	Explain the effectiveness of nominated beneficiaries	
	Recommend appropriate life insurance cover	
	Describe the taxation treatment of life insurance policies	
<b>Underwriting, Risk Appraisal and Pricing</b>	Describe the role of an underwriter	
	Describe how large sums insured are handled by life offices	
	Explain how underwriting is applied to life insurance	
	Outline how disability business is underwritten	
	Detail how underwriters approach trauma insurance	
	Explain how life insurance premiums are calculated	
	Explain the importance of full disclosure when obtaining insurance cover	
	Explain the necessity of completing the extra medical information forms	
<b>Designing Recommendations Using Insurance Products</b>	Outline and complete the process for providing advice on personal risk insurance products	
	Define your own personal risk management program	
	List key terminologies related to life insurance products	
	Explain the taxation treatment of life insurance premiums and benefits	
	List life insurance products, benefits, definitions and contracts using a Product Disclosure Document	
	Explain issues that impact on the underwriting process for life insurance policies	
	Identify and quantify the personal risk management needs of clients	
	Design and present appropriate life insurance strategies and recommendations to satisfy client case study requirements	

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