AWB   Award in Bancassurance (non-UK) 2023

Chartered Insurance Institute
Standards. Professionalism. Trust

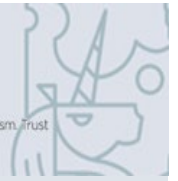| Learning Outcome		Assessment Criteria		Indicative Content	
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1 **3** **Questions**	**Know the main elements of the financial services and insurance industry as it relates to the bancassurance sector.**	1.1	**Describe the basic purpose of financial services and its role in the bancassurance industry.**	1.1.1	Function of financial services in the bancassurance industry.
				1.1.2	Savings and investment.
				1.1.3	Longer term investments and capital markets.
				1.1.4	Payment systems.
				1.1.5	Insurance and risk management.
		1.2	**Describe the basic structure of the financial services market and the main types of relevant organisations.**	1.2.1	Financial infrastructure.
				1.2.2	Financial markets.
				1.2.3	Financial services, insurance and bancassurance providers.
				1.2.4	Financial authorities, central banks and regulators.
		1.3	**Describe the distribution channels used for financial and insurance services.**	1.3.1	Individual and corporate agents.
				1.3.2	Independent advisers and bancassurers.
				1.3.3	Direct and indirect marketing methods.
				1.3.4	Role of e-commerce, internet and social media.
				1.3.5	Role of aggregators (price comparison websites).
				1.3.6	Pure distributors, referral and corporate agency.
				1.3.7	Strategic alliance.
				1.3.8	Joint venture.
				1.3.9	Wholly owned insurance subsidiary.
				1.3.10	The different agreements in bancassurance and the roles of banks and providers involved.
		1.4	**Describe the role of bancassurers and insurance companies and their respective responsibilities.**	1.4.1	Product development, sales and marketing, customer services, claims, customer retention.
				1.4.2	Impact of financial loss due to death, disability and financial loss.

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2 **15 Questions**	**Understand the main insurance products.**	**2.1**	**Describe the client's main personal and financial details which impacts their protection needs and product suitability.**	**2.1.1**	Factors including age, gender, location, health, capability, dependants, income; and assets and liabilities.
		2.2	**Describe the main features and benefits of life assurance and health protection products.**	**2.2.1**	Life assurance, whole of life and term assurance.
				2.2.2	With-profits and unit-linked policies.
				2.2.3	Other forms of life assurance.
				2.2.4	Income protection.
				2.2.5	Medical insurance.
				2.2.6	Long-term care insurance.
		2.3	**Describe the main features and benefits of personal accident and travel insurance.**	**2.3.1**	Personal accident and sickness.
				2.3.2	Travel insurance.
		2.4	**Describe the main features of mortgages and debt protection policies.**	**2.4.1**	Home loan and debt protection policies.
		2.5	**Describe the main features of household insurance.**	**2.5.1**	Buildings and contents insurance.
				2.5.2	Optional extensions.
				2.5.3	Limitations and no claims discount.
		2.6	**Describe the main features of motor insurance.**	**2.6.1**	Private motor.
				2.6.2	Motorcycle.
		2.7	**Describe the main features of *Takaful* insurance.**	**2.7.1**	Sharia compliance, risk sharing, range of products.
3 **15 Questions**	**Understand savings and investment products.**	**3.1**	**Describe the main types of savings, investments and products.**	**3.1.1**	Deposits.
				3.1.2	Fixed-interest investments, including government and corporate bonds.
				3.1.3	Shares.
				3.1.4	Endowments.
				3.1.5	Annuities.
				3.1.6	Investment trusts.
				3.1.7	Unit trusts and Open-Ended Investment Companies (OEICs).
				3.1.8	Investment bonds.
				3.1.9	Structured products.
				3.1.10	Property.

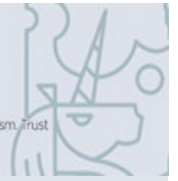| Learning Outcome		Assessment Criteria		Indicative Content
	3.2	Describe the main features of the main asset classes.	3.2.1	Benefits, affordability, risks and returns for cash bonds, equities, fixed-interest securities and property.
	3.3	Describe the main features of savings and investment products which affect their suitability for a client.	3.3.1	Tax treatment of contributions, investment funds, collective investments (REITs), product benefits and risks and returns.
	3.4	Explain how the tax treatment of savings and investment products affect their suitability for a client.	3.4.1	Taxation treatment.
			3.4.2	Impact of taxation on the client.
	3.5	Describe the suitability factors on which a client's savings and investment needs depend.	3.5.1	Income and capital growth prospects.
			3.5.2	Impact of guarantees.
			3.5.3	Accessibility / penalties / liquidity.
			3.5.4	Contribution limits.
			3.5.5	Impact of risk.
			3.5.6	Charges.
			3.5.7	Commissions and fees.
			3.5.8	Past performance.
			3.5.9	Flexibility.
			3.5.10	Buying and selling mechanisms.
	3.6	Describe the impact of risk on a client's choice of savings and investment products.	3.6.1	The relationship between risk tolerance and the level of return and how different types of risk impact on savings and investment products.
	3.7	Explain how economic factors affect savings and investment products.	3.7.1	Inflation.
			3.7.2	Deflation.
			3.7.3	Interest rates.
			3.7.4	Fiscal policy.
			3.7.5	Other factors.
	3.8	Explain how changes in interest rates affect the future performance of savings and investment products.	3.8.1	Impact of interest rate fluctuations.
	3.9	Explain the importance of an emergency fund and sensible debt management.	3.9.1	Unexpected expenditure, liquidity.

	Learning Outcome		Assessment Criteria		Indicative Content
4 **10 Questions**	**Understand retirement planning products.**	**4.1**	**Describe the relevant factors on which a client's retirement needs may depend.**	4.1.1	Age.
				4.1.2	Income and expenditure.
				4.1.3	Dependents.
				4.1.4	Non-pension assets and liabilities.
				4.1.5	Previous and current pension provision.
				4.1.6	State or national pension provision/shortfall.
		4.2	**Describe the main features and benefits of pension products and annuities which affect their suitability for a client.**	4.2.1	Funded and unfunded pension schemes.
				4.2.2	Occupational Pension schemes, defined benefit and defined contribution schemes.
				4.2.3	Personal pensions and Group Personal Pensions.
				4.2.4	With profits and unit linked.
				4.2.5	Income drawdown and annuities.
				4.2.6	Mandatory saving schemes.
				4.2.7	Suitability factors and the selection of pension products.
				4.2.8	Transferability, withdrawal facility. Portability.
				4.2.9	Current and future life cycle planning needs.
		4.3	**Describe the circumstances for retirement planning.**	4.3.1	Timing of retirement planning.
				4.3.2	Income requirements.
				4.3.3	Capital requirements.
				4.3.4	Provision for dependents.
				4.3.5	Taxation considerations.
		4.4	**Explain how economic factors affect retirement planning.**	4.4.1	Inflation.
				4.4.2	Deflation.
				4.4.3	Interest rates.
				4.4.4	Other economic factors.
		4.5	**Explain how interest rates affect retirement planning.**	4.5.1	The relationship between variable interest rates and annuity rate conversion when applied to pension funds.

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5 15 Questions	Understand the importance of the client fact-find and how to identify client needs.	5.1	Describe the typical content of a fact-find and how to use one.	5.1.1	Identification of client needs and objectives / affordability of contributions.
				5.1.2	Fact finding methods and interview structure: in person and remotely, questionnaires, open / closed questions.
				5.1.3	Personal and family details.
				5.1.4	Employment details.
				5.1.5	Financial details, including income, assets and liabilities.
				5.1.6	Existing protection and savings plans.
				5.1.7	Pension arrangements.
				5.1.8	Ethical preferences.
				5.1.9	Financial plan objectives and affordability considerations.
				5.1.10	Other sources of advice.
				5.1.11	Future changes.
				5.1.12	Housing situation.
		5.2	Describe how to make suitable financial planning recommendations.	5.2.1	Recording and evaluating fact-find information.
				5.2.2	Preparing and presenting recommendations.
				5.2.3	Checking understanding.
				5.2.4	Implication of risks.
		5.3	Describe the seven typical life-stages of a client and understand the requirements and constraints at each of the life stages.	5.3.1	Lifecycle model and limitations.
				5.3.2	Young single.
				5.3.3	Young partnered.
				5.3.4	Starting a family.
				5.3.5	Family with older children.
				5.3.6	Post family, pre-retirement.
				5.3.7	Retirement.
		5.4	Explain how factors can affect life stages for individuals.	5.4.1	Age, gender, marital and employment status, state of health, balance between assets and liabilities, ethical preferences, divorce, separation and bereavement.
		5.5	Describe and apply the main steps in identifying a client's financial needs.	5.5.1	Current and future needs.
				5.5.2	Perceived and real needs.
				5.5.3	Quantifying and prioritising the client's needs and shortfall.

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				5.5.4	Differences between tangible and intangible benefits.
		5.6	Explain the role of the bancassurer in recommending suitable products to achieve the client's financial objectives.	5.6.1	Assessing fact finding outcomes and preparing recommendations.
6	**Understand what constitutes good and ethical client practice.**	6.1	Explain the need to achieve a positive outcome for the client.	6.1.1	Presenting recommendations to clients, dealing with objections, re-affirming advice and outlining risks.
17 Questions				6.1.2	Ensuring client understanding of the recommendations.
				6.1.3	Acceptance or rejection of the recommendations.
				6.1.4	Referral to independent adviser where relevant.
				6.1.5	Execution-only transactions.
				6.1.6	Professionalism, ethics, codes of conduct, certification and competency.
		6.2	Explain the ethical implications of advising a client to switch between the financial products of different providers.	6.2.1	Ethical considerations.
				6.2.2	Financial considerations.
				6.2.3	Churning, and client detriment.
		6.3	Explain the implications of cancellation provisions.	6.3.1	Cancellation notice.
				6.3.2	Loss on cancellation.
				6.3.3	Reasons for cancellation.
		6.4	Explain effective complaints handling.	6.4.1	Need for complaints procedure.
				6.4.2	Complaints handling processes and protocols.
		6.5	Explain alternative methods of resolving disputes.	6.5.1	Dispute resolution, The Ombudsman and Arbitration.
				6.5.2	Alternative Dispute Resolution, mediation, conciliation, litigation and expert determination.
		6.6	Explain the outcomes of ethical and unethical conduct.	6.6.1	Retention and enhancement professional status and business.
				6.6.2	Loss of business and professional status.
		6.7	Explain the objectives of regulation and supervision of the bancassurance sector.	6.7.1	Approaches to and functions of regulation.
				6.7.2	Key features of a compliance system.
				6.7.3	Operation of a compliance framework.
				6.7.4	Supervision of compliance risk.
				6.7.5	The implications of non-compliance to the bancassurer.

Learning Outcome		Assessment Criteria		Indicative Content	
				6.7.6	Corporate governance, the governance of risk and 3 lines of defence model.
				6.7.7	Risk mapping.
				6.7.8	Anti-money laundering controls and standards.
				6.7.9	Data protection.