



Leisure Drone Insurance Product Specific Training

Learning outcomes and strategy

Learning outcomes

Specific Outcomes	Assessment Criteria	Range Statement	Essential Embedded Knowledge	Critical Cross-Field Outcomes	Learning Outcomes
					Identify the product supplier and the providers of any underlying components of the product, including their good standing and regulatory status.
					Give particular disclosures, whether or not prescribed by legislation, applicable or relevant to the product, its underlying components and the product supplier.
					Explain the risks associated with purchasing the product and any underlying components of the product
					Explain the nature and features of any guarantees and the costs associated with them
					Explain the risks associated with particular investment concepts and strategies in respect of the product.
					Explain the level of liquidity of the products to its underlying components
					Explain the intended target market of the product and the outcomes it is intended to deliver for customers, including identifying customers or groups of customers for whom the product is not expected to be suitable.
					The expected outcomes that will be achieved for clients
					Explain the fee structure, charges and other costs associated with the product and their impact on the real return on benefits of the product.
					Explain the potential impact of abnormal or extreme market, economic or other relevant conditions on the performance of the product
					Explain the accessibility of benefits or funds under the product and any restrictions or limitations on such accessibility
					Explain the lock-in periods and relevant termination conditions, exit options and associated costs
					Explain the nature and complexity of the financial product
					Describe the specific characteristics, terms and features of the product

Specific Outcomes	Assessment Criteria	Range Statement	Essential Embedded Knowledge	Critical Cross-Field Outcomes	Learning Outcomes
					Identify complexities or material differences from the general characteristics, terms and features of the product
					Explain the accessibility of benefits or funds under the product and any restrictions or limitations on such accessibility
					Explain how the financial product and any underlying components of the product are structured and priced
					Explain any investment options or strategies within the product
					Explain any flexible benefits or service options available within the product

Learning strategy

Specific Outcomes	Assessment Criteria	Knowledge Component	Skills Component	Resources Required	Lesson Reference
Identify the product supplier and the providers of any underlying components of the product, including their good standing and regulatory status.			Who is the product supplier		LESSON 1.1.
			Who is the administrator		
			Who is the service provider		
			Regulatory status of product supplier		
			Regulatory status of administrator		
Give particular disclosures, whether or not prescribed by legislation, applicable or relevant to the product, its underlying components and the product supplier.			¹ GCOC product supplier disclosures: Name Address Contact details Complaints & compliance details	Mutual and Federal Website TPInsure Website	
			² GCOC financial product disclosures: Product name Product type Cover provided Exclusions to cover Conditions and restrictions to cover Limits of indemnity Consequences of termination Payment terms and frequency Consequences of non-payment Excesses	DroneBuddy Website	LESSON 1.1. LESSON 1.2. LESSON 1.3. LESSON 1.4. LESSON 1.5.

¹ GCOC Product Supplier Disclosures: business name, physical location, postal address, telephone number and contact details, contractual relationships, compliance and complaints department contact details, conditions or restrictions imposed, whether the provider holds >10% shares in the product supplier, whether provider received >30% remuneration from the product supplier.

² GCOC financial product disclosures: name, class or type of financial product, benefits, how benefits are paid, special terms or conditions, exclusions, waiting periods, restrictions, limit of indemnity, consequences of early termination or withdrawal, monetary obligations assumed by the client, including manner of payment, frequency of payment, consequences of non-compliance, any anticipated or contractual escalations, increases or additions,

Specific Outcomes	Assessment Criteria	Knowledge Component	Skills Component	Resources Required	Lesson Reference
Explain the risks associated with purchasing the product and any underlying components of the product		How are insurance premiums calculated	Responsibility to inform insurer of changes		LESSON 1.1.
			Consequences of providing incorrect information		LESSON 1.2.
Explain the nature and features of any guarantees and the costs associated with them		Limit of indemnity			LESSON 1.4. LESSON 1.5.
Explain the risks associated with particular investment concepts and strategies in respect of the product.		What are insured events			LESSON 1.4. LESSON 1.5.
Explain the level of liquidity of the products to its underlying components		Claims process		DroneBuddy Website	LESSON 1.1.
		Insured events			LESSON 1.4. LESSON 1.5.
Explain the intended target market of the product and the outcomes it is intended to deliver for customers, including identifying customers or groups of customers for whom the product is not expected to be suitable.		Product design	Underwriting criteria restrictions		LESSON 1.1. LESSON 1.3. LESSON 1.4.
		Intended target market			LESSON 1.1.
The expected outcomes that will be achieved for clients		Indemnity in terms of the product			LESSON 1.4. LESSON 1.5.
Explain the fee structure, charges and other costs associated with the product and their impact on the real return on benefits of the product.		Excess structure		Excess structure	RESOURCE: DroneBuddy Excess
		Premium calculations		DroneBuddy Website	
Explain the potential impact of abnormal or extreme market, economic or other relevant conditions on the performance of the product		Premium increases		Excess structure	LESSON 1.1.
		Excess adjustments			Resources
Explain the accessibility of benefits or funds under the product and any restrictions or limitations on such accessibility		Claims Procedure		DroneBuddy Website	Resources LESSON 1.1.
Explain the lock-in periods and relevant termination conditions, exit options and associated costs		Cancellation notice period			LESSON 1.1.
		Cancellation procedure			LESSON 1.1.

Specific Outcomes	Assessment Criteria	Knowledge Component	Skills Component	Resources Required	Lesson Reference
Explain the nature and complexity of the financial product		Cover type			LESSON 1.1.
Describe the specific characteristics, terms and features of the product		Extent of cover			LESSON 1.1. LESSON 1.2. LESSON 1.3. LESSON 1.4. LESSON 1.5.
		Extensions to cover			LESSON 1.1. LESSON 1.2. LESSON 1.3. LESSON 1.4. LESSON 1.5.
		Optional cover			-
		General conditions applicable to cover			LESSON 1.2.
Identify complexities or material differences from the general characteristics, terms and features of the product		Specific conditions applicable to cover	How to apply general and specific conditions to cover		LESSON 1.2. LESSON 1.3. LESSON 1.4.
Explain the accessibility of benefits or funds under the product and any restrictions or limitations on such accessibility		What is a valid claim	When will claims be repudiated		LESSON 1.1. LESSON 1.4. LESSON 1.5.
		What are the limits of indemnity	What happens when the claim amount exceeds the limit of indemnity		LESSON 1.4. LESSON 1.5.
		What are the various limits of indemnity			LESSON 1.4. LESSON 1.5.
Explain how the financial product and any underlying components of the product are structured and priced		Premium calculations	Responsibility to notify insurer of changes	DroneBuddy Website DroneBuddy Documents	LESSON 1.1. LESSON 1.2.
		Disclosures / Moral risks	Consequences of non-disclosures		LESSON 1.2.
Explain any investment options or strategies within the product		Sum insured	Responsibility to review sum insured		LESSON 1.1. LESSON 1.4. LESSON 1.5.
Explain any flexible benefits or service options available within the product		Extensions to cover			LESSON 1.4. LESSON 1.5.
		Optional VAP's			-
		Compulsory VAP's			RESOURCE: DroneBuddy Assist Membership