

NSQF QUALIFICATION FILE GUIDANCE

Version 6: Draft of 08 March 2016

NSDA Reference

To be added by NSDA

CONTACT DETAILS OF THE BODY SUBMITTING THE QUALIFICATION FILE

Name and address of submitting body:

**Banking, Financial Services and Insurance Sector Skill Council of India (BFSI SSC)
P J Towers, Dalal Street, Mumbai -400001, India.**

Name and contact details of individual dealing with the submission

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List of documents submitted in support of the Qualifications File

1. Occupational Map of Life Insurance Agent - Annexure 1
2. Qualification Pack Life Insurance Agent - Annexure 2
3. Model Curriculum of Life Insurance Agent – Annexure 3

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SUMMARY

Qualification Title	Life Insurance Agent
Qualification Code	BSC/Q0101
Nature and purpose of the qualification	- Life Insurance Agents sell life insurance policies to individuals and then ensure collection of monthly or yearly payments from the policyholder. If the policyholder dies or policy matures, agents ensure that beneficiaries receive the designated financial settlement from the policy.
Body/bodies which will award the qualification	Confederation of Indian Industry (CII)
Body which will accredit providers to offer courses leading to the qualification	Banking financial services and insurance sector skill council (BFSISSC)
Body/bodies which will carry out assessment of learners	Banking financial services and insurance sector skill council (BFSISSC)
Occupation(s) to which the qualification gives access	Life Insurance Agent
Licensing requirements	N.A.
Level of the qualification in the NSQF	4 (level four)
Anticipated volume of training/learning required to complete the qualification	130 Hours
Entry requirements and/or recommendations	Class XII
Progression from the qualification	Insurance Agent
Planned arrangements for the Recognition of Prior learning (RPL)	RPL arrangements and policies are under development
International comparability where known	
Date of planned review of the qualification.	01/10/2020
Formal structure of the qualification	

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Title of component and identification code.	Mandatory/ Optional	Estimated size (learning hours)	Level
BSC/ N 0301 (Source new customers)	Mandatory	33	4
BSC/ N 0302 (Assist with application process)		71	
BSC/ N 0303 (Facilitate/Execute Transactions)		13	
BSC/ N 0304 (Provide on-going services)		13	

Please attach any document giving further detail about the structure of the qualification – eg a Curriculum Document or a Qualification Pack.

- **Model Curriculum Attached**

Give the titles and other relevant details of the document(s) here. Include page references showing where to find the relevant information.

- **We have attached model curriculum and Qualification Pack**

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SECTION 1 **ASSESSMENT**

Body/Bodies which will carry out assessment:

Confederation of Indian Industries

How will RPL assessment be managed and who will carry it out?

The process of RPL assessment is under development.

Describe the overall assessment strategy and specific arrangements which have been put in place to ensure that assessment is always valid, reliable and fair and show that these are in line with the requirements of the NSQF.

The emphasis is on practical demonstration of skills and knowledge based on the performance criteria. The assessment papers are developed by Subject Matter Experts (SME) available with the Assessment Agency as per the performance and assessment criteria mentioned in the Qualification Pack. The assessments papers are also checked for the various outcome based parameters such as quality, time taken, precision, tools & equipment requirement etc. The assessment sets are then reviewed by BFSI SSC official for consistency.

The assessment results are backed by evidences collected by assessors.

1 *The assessor needs to collect a copy of the attendance for the training done under the scheme. The attendance sheets are signed and stamped by the In charge / Head of the Training Centre.*

2 *The assessor needs to verify the authenticity of the candidate by checking the photo ID card issued by the institute as well as any one Photo ID card issued by the Central/Government. The same needs to be mentioned in the attendance sheet. In case of suspicion, the assessor should authenticate and cross verify trainee's credentials in the enrolment form.*

3 *The assessor needs to punch the trainee's roll number on all the test pieces.*

4 *The assessor can take a photograph of all the students along with the assessor standing in the middle and with the centre name/banner at the back as evidence.*

5 *The assessor also needs to carry a photo ID card.*

The assessment agencies are instructed to hire assessors with integrity, reliability and fairness. Each assessor shall sign a document with its assessment agency by which they commit themselves to comply with the rules of confidentiality and conflict of interest, independence from commercial and other interests that would compromise impartiality of the assessments.

Please attach any documents giving further information about assessment and/or RPL.

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ASSESSMENT EVIDENCE

Complete a grid for each component as listed in “Formal structure of the the qualification” in the Summary.

NOTE: this grid can be replaced by any part of the qualification documentation which shows the same information – ie Learning Outcomes to be assessed, assessment criteria and the means of assessment.

CRITERIA FOR ASSESSMENT OF TRAINEES

Life Insurance Agent

Qualification Pack Q 0101

Banking Financial Services and Insurance Service Sector Council

Guidelines for Assessment

1. Criteria for assessment for each Qualification Pack will be created by the Sector Skill Council. Each Performance Criteria (PC) will be assigned marks proportional to its importance in NOS. SSC will also lay down proportion of marks for Theory and Skills Practical for each PC
2. The assessment for the theory part will be based on knowledge bank of questions created by the SSC
3. Individual assessment agencies will create unique question papers for theory part for each candidate at each examination/training center (as per assessment criteria below)
4. Individual assessment agencies will create unique evaluations for skill practical for every student at each examination/training center based on this criteria
5. To pass the Qualification Pack, every trainee should score a minimum of 70% in every NOS.
6. In case of successfully passing only certain number of NOS's, the trainee is eligible to take subsequent assessment on the balance NOS's to pass the Qualification Pack

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Assessment Outcome	Assessment Criteria
BSC/ N 0101 (Source Clients)	<p>PC1. Use referrals, occupational groups, target client segments to determine prospective clients</p> <p>PC2. Research each client segment and their demand for life insurance policies accordingly</p> <p>PC3. Approach potential clients through various methods including phone solicitation, mailings, presentations at corporate/academic events, community gatherings etc.</p> <p>PC4. Present and market company products through multimedia, web presentations, brochures, catalogues etc.</p> <p>PC5. Schedule fact-finding appointments with potential clients to understand client requirements in more detail</p> <p>PC6. Present specific products in more detail, share industry reports, financial projections for policies etc.</p> <p>PC7. Identify interested/potential client's needs and determine appropriate Life Insurance Product type accordingly- E.g. Retirement/Pension, Child education plan etc.</p> <p>PC8. Assess client's financial status (income, dependents etc.) and determine extent of present coverage and investment</p> <p>PC9. Perform field underwriting to determine if potential client meets the basic underwriting standards of the organization</p> <p>PC10. Work with client to ascertain long term goals and timeline for financial needs</p> <p>PC11. Develop a strategic investment plan in accordance with identified goals, financial needs and client capacity to bear the investment</p> <p>PC12. Update details of leads acquired ,policies sold and status of sale into information system/records</p> <p>PC13. Ensure adherence to organization's code of conduct</p> <p>PC14. Discuss and set targets and goals including sales activity objectives, revenue, income and policy targets with supervisor/manager</p> <p>PC15. Prepare reports with sales ratios and targets achieved</p> <p>PC16. Schedule training sessions and regular meetings with supervisor/manager's as required</p> <p>PC17. Follow security procedures when handling payment cheques, sensitive client details such as account statements, confidential financial information etc.</p>
BSC/N 0102 (Process Applications)	<p>PC1. Calculate and quote premium rates and charges such as mortality, service charges etc. for insurance product plan developed according to type, premium frequency, duration etc.</p> <p>PC2. Assist client with completing application forms and obtaining necessary documents for processing application</p> <p>PC3. Receive all required documents and forms duly filled and signed by client along with application form</p> <p>PC4. Close sale of Life Insurance product and obtain first premium payment through any of the available channels such as cheque, Demand Draft, online transfer</p> <p>PC5. Upload documents received into computer system/digital portal if applicable</p> <p>PC6. Ensure correct and verified data and documents have been submitted</p>

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SECTION 2

EVIDENCE OF LEVEL

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OPTION A

Title/Name of qualification/component: Life Insurance Agent		Level: 4	
NSQF Domain	Outcomes of the Qualification/Component	How the outcomes relates to the NSQF level descriptors	NSQF Level
Process	Source new customers, Assist with application process, Facilitate/Execute Transactions, Provide on-going services)	<p>Life insurance agents are required to provide insurance product plan information, obtain documents and assist client in application</p> <p>Insurance agents then need to verify and submit application form for processing further</p> <p>Take up issuance related follow up</p> <p>Deliver the life insurance policy document and plan future follow up visits and evaluations of upcoming needs</p> <p>Life insurance agents need to administer details of policy, update the policy and their status into information system</p> <p>Prepare weekly/ monthly/annual reports on status of acquired clients, policy status etc. to supervisor/Manager</p> <p>Discuss and set revenue/policy targets with supervisor/manager</p> <p>Follow security procedures when handling payment cheques, sensitive client details such as account statements, confidential financial information etc.</p>	
Professional knowledge	<ul style="list-style-type: none"> • Methods of research in order to develop market trends and for segmentation of clients • Methods to map client investment needs to appropriate Life Insurance product • IT operations and procedures for operating sales presentation software. 	<p>Update details of leads acquired ,policies sold and status of sale into information system/records</p> <p>Discuss and set revenue/policy targets with supervisor/manager</p> <p>Prepare reports on targets achieved and review future targets</p>	

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Title/Name of qualification/component: Life Insurance Agent			Level: 4
NSQF Domain	Outcomes of the Qualification/Component	How the outcomes relates to the NSQF level descriptors	NSQF Level
	<ul style="list-style-type: none"> • Methods to compute financial projections for various economic/market related scenarios for premium invested Basic accounting concepts and principles • Basic concepts and trends relevant to financial markets • Types of securities/funds/instruments in which premium is invested 	Follow security procedures when handling payment cheques, sensitive client details such as account statements, confidential financial information etc.	
Professional skill	<ul style="list-style-type: none"> • Decide what Life Insurance product is best for the customer based on needs assessment and financial status of the client. • Make clear, logical decisions and portray confidence to the clients. 	<p>Insurance agent must have basic accounting and financial knowledge along with refined analytical skills and other soft skills which would be required for handling clients</p> <p>Methods to map client investment needs to appropriate Life Insurance product</p> <p>Methods to compute financial projections for various economic/market related scenarios for premium invested Basic accounting concepts and principles</p> <p>Types of securities/funds/instruments in which premium is invested taxation and financial planning</p> <p>basic accounting concepts and principle including methods to compute financial projection for various economic/ market related scenarios for premium invested</p> <p>Decide what Life Insurance product is best for the customer based on needs assessment and financial status of the client.</p> <p>Schedule appointments with potential clients</p>	4

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Title/Name of qualification/component: Life Insurance Agent		Level: 4	
NSQF Domain	Outcomes of the Qualification/Component	How the outcomes relates to the NSQF level descriptors	NSQF Level
		<p>Prepare agenda for discussion During meetings with clients</p> <p>Organize daily schedules to ensure all client requirements are handled Customer Centricity</p>	
Core skill	<ul style="list-style-type: none"> • Prepare concise periodic reports to be submitted to supervisor/manager • Assist clients in completing forms and other application documents • Prepare notes for underwriting team to be submitted with application • Listen to the customers to be able to offer products that are pertinent to their requirements. • Communicate clearly with the customer using language that he/she understands. • Communicate effectively with peers and supervisors and maintain professionalism 	<p>The user/ individual on the job needs to know and understand how to:</p> <p>Prepare concise periodic reports to be submitted to supervisor/manager</p> <p>Assist clients in completing forms and other application documents</p> <p>Prepare notes for underwriting team to be submitted with application.</p> <p>The user/individual on the job needs to know and understand how to:</p> <p>Read and understand handbooks, operating manuals, company and regulatory guidelines</p> <p>Read and recognize relevance of organizational and industry regulations and their impact on clients Oral Communication (Listening and Speaking skills)</p> <p>The user/individual on the job needs to know and understand how to:</p> <p>Should listen to the customers to be able to offer products that are pertinent to their requirements.</p> <p>Communicate clearly with the customer using language</p>	4

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NSQF Domain	Outcomes of the Qualification/Component	How the outcomes relates to the NSQF level descriptors	NSQF Level
Responsibility	Exercise judgment in unforeseen situations which preserve company values and are in line with organizational guidelines and consistently obtain feedback and improve their performance	<p>that he/she understands.</p> <p>Communicate with peers and supervisors with professionalism to work towards company objectives.</p> <p>Life Insurance Agents sell life insurance policies to individuals</p> <p>Context (Knowledge of the company / organization and its processes)</p> <p>The user/individual on the job needs to know and understand:</p> <p>All company products and services Basic features of similar products and services offered by other companies</p> <p>Types of other substitute products available as an alternative to Life Insurance</p> <p>Types of detailed payment plans and returns such as cash back, bonus payments etc.</p> <p>Risk compliance guidelines and risk associated with various products</p> <p>Implications of poor customer relationship management on organization</p> <p>Implications of non-compliance of risk procedures</p> <p>Procedure for obtaining marketing material such as brochures, tablets, web log-in for presentations etc.</p> <p>Procedure for presenting/marketing products to potential clients.</p> <p>List of supporting documents required for applications</p>	4

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NSQF Domain	Outcomes of the Qualification/Component	How the outcomes relates to the NSQF level descriptors	NSQF Level
		<p>Organizational security procedures for handling payments in the form of cash, cheque or demand draft</p> <p>Organization procedures and security measures for handling sensitive and confidential client information</p> <p>Methods to format data and information required for reporting on client base and policy status.</p> <p>The procedure in the case of addressing customer grievances</p> <p>Various publications and secondary sources for market information</p> <p>Escalation matrix for unresolved problems.</p> <p>Format for preparing daily, weekly and annual reports</p>	

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SECTION 3 **EVIDENCE OF NEED**

What evidence is there that the qualification is needed?

Feedback from industry was collected with respect to roles for which qualification packs development was to be prioritized.

What is the estimated uptake of this qualification and what is the basis of this estimate?

- Skills Gap analysis Reports for industry demand
- Training duration and current and potential capacity envisaged for potential supply
- An LMIS development initiative is being put in place to be more precise regarding the demand and supply

What steps were taken to ensure that the qualification(s) does (do) not duplicate already existing or planned qualifications in the NSQF?

- NSDC list of Approved and Under-Development QPs was checked prior to commissioning the work
- NSDC QRC team also confirmed the same

What arrangements are in place to monitor and review the qualification(s)? What data will be used and at what point will the qualification(s) be revised or updated?

- Feedback from the Industry and Industry Association
- Recommendation and suggestions from the Industry Player and Industry Association

Please attach any documents giving further information about any of the topics above.

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SECTION 4

EVIDENCE OF PROGRESSION

What steps have been taken in the design of this or other qualifications to ensure that there is a clear path to other qualifications in this sector?

Horizontal and vertical mobility options are available.

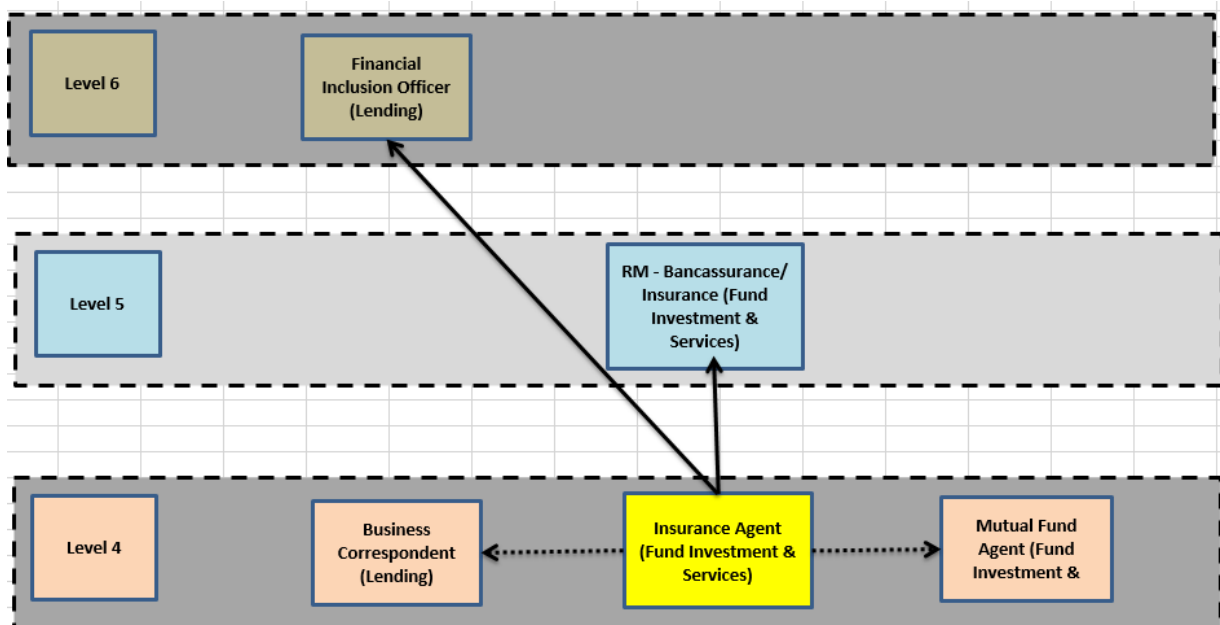
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Annexure 1: Career Map of Life Insurance Agent



Annexure 2: Qualification Pack of Life Insurance Agent (separate file)

Annexure 3: Model Curriculum of Life Insurance Agent (separate file)