

## 1 PURPOSE

The purpose of this guidance is to ensure that advisers at Impact Financial Services maintain appropriate knowledge of the products and providers available through the firm.

Understanding product features and differences between providers is essential to ensure that recommendations are suitable, appropriate and aligned with the client's needs.

Advisers must ensure that product recommendations are based on:

- the client's needs and objectives
- suitability and affordability
- product features and benefits
- underwriting considerations

This guidance supports the firm's Training & Competence framework and adviser development.

## 2 SCOPE

This guidance applies to:

- Protection Advisers
- Mortgage Advisers advising on protection products
- Managers and Supervisors
- The T&C Manager

All advisers are expected to maintain appropriate knowledge of products and providers used by the firm.

## 3 PROVIDER KNOWLEDGE EXPECTATIONS

Advisers must maintain a working understanding of:

- product types offered by providers
- underwriting approach
- policy features and limitations
- claims philosophy
- eligibility criteria
- policy options and additional benefits

Maintaining product knowledge supports suitable product selection and good customer outcomes.

## 4 KEY PROTECTION PRODUCT TYPES

Advisers must understand the following protection products.

### Life Insurance

Purpose: to provide financial protection for dependants in the event of death.

- level term vs decreasing term cover
- guaranteed vs reviewable premiums
- policy term and duration
- use of trusts
- additional policy benefits

### Critical Illness Cover

Provides a lump sum payment if the client is diagnosed with a specified critical illness.

- number of covered conditions
- definitions of illnesses
- survival periods
- additional benefits
- exclusions

### Income Protection

Provides a regular income if the client becomes unable to work due to illness or injury.

- deferred period
- benefit period
- occupation definition
- escalation options
- maximum benefit limits

## 5 EXAMPLE PROTECTION PROVIDERS

Advisers may recommend products from a range of protection providers available to the firm. Examples include:

- Zurich
- Aviva
- LV=
- Royal London
- Vitality
- Legal & General
- Scottish Widows
- Guardian

Each provider may differ in:

- underwriting philosophy
- product features
- policy flexibility
- claims statistics
- pricing structures

Advisers must ensure they understand these differences before recommending a provider.

## 6 FACTORS INFLUENCING PROVIDER SELECTION

When selecting a provider, advisers should consider:

- the client's health and underwriting circumstances
- product suitability and policy features
- claims philosophy and reputation of the insurer
- affordability and long-term sustainability of premiums

Provider selection must always be based on client suitability rather than commission or personal preference.

## 7 PRODUCT KNOWLEDGE DEVELOPMENT

Advisers are expected to maintain product knowledge through:

- provider training sessions
- business development manager (BDM) presentations
- Impact Academy training
- internal adviser development sessions

Continuous professional development ensures advisers remain informed about product updates and market developments.



# PROVIDERS & PRODUCT KNOWLEDGE

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## 8 IMPACT ACADEMY TRAINING

Impact Financial Services delivers product training through its internal learning platform Impact Academy.

Training modules may include:

- life insurance product structures
- critical illness product features
- income protection design
- underwriting considerations
- provider-specific product characteristics

Participation in these training sessions forms part of the firm's Training & Competence framework.

## 9 PRODUCT KNOWLEDGE ASSESSMENT

To ensure advisers maintain appropriate product knowledge, Impact Financial Services requires advisers to complete product knowledge assessments through Impact Academy.

These assessments are designed to confirm that advisers understand:

- key protection product features
- differences between providers
- underwriting considerations
- suitability factors when recommending products

Product knowledge tests may cover providers such as:

- Zurich
- Aviva
- LV=

- Royal London
- Vitality
- Legal & General
- Scottish Widows

Advisers must successfully complete these assessments as part of their ongoing professional development.

## 10 IMPACT ACADEMY PRODUCT KNOWLEDGE TESTS

Impact Academy includes structured product knowledge modules covering:

- life insurance products
- critical illness cover
- income protection
- provider-specific features

Following completion of training modules, advisers may be required to complete knowledge assessments or tests to confirm their understanding.

These tests help ensure advisers are able to recommend products appropriately and explain policy features to clients.

## 11 MONITORING AND COMPETENCE

Product knowledge and test results may be reviewed by the T&C Manager as part of adviser supervision.

Where knowledge gaps are identified, advisers may be required to:

- repeat relevant training modules
- attend additional training sessions
- complete further product knowledge assessments

Monitoring product knowledge supports the firm's Training & Competence framework.

## 12 OVERSIGHT

Oversight of product knowledge and training is carried out by the T&C Manager – Andželika Dubij.

Oversight may include:

- reviewing training participation
- reviewing Impact Academy test results
- identifying knowledge gaps
- recommending additional training where necessary

This oversight helps ensure advisers maintain appropriate knowledge and competence.

## 13 REVIEW OF GUIDANCE

This guidance may be updated:

- when new providers are added
- when products change
- following regulatory updates
- following identification of training needs

Impact Financial Services remains committed to maintaining high adviser competence and ensuring suitable product recommendations.