



Australian Government

FNS51315 Diploma of Life Insurance

Release 3

FNS51315 Diploma of Life Insurance

Modification History

Release	Comments
Release 3	This version released with FNS Financial Services Training Package version 3.0 Release 3 created to update elective unit list
Release 2	This version released with FNS Financial Services Training Package version 1.1 Release 2 created to correct typographical error
Release 1	This qualification first released with FNS Financial Services Training Package version 1.0

Qualification Description

This qualification is designed to reflect team leadership, supervisory and advanced technical roles in life insurance in a range of organisations. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Entry Requirements

Nil.

Packaging Rules

Total number of units = 12

1 core units plus

11 elective units

The elective units consist of:

- 9 from the electives below.

Of the remaining 2 units:

- up to 2 may be from the electives
- up to 2 may be from Certificate IV, Diploma or Advanced Diploma any currently endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

Core Units

FNSILF403 Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector

Elective Units

FNSASICM503 Provide Tier 1 personal advice in life insurance

FNSASICX503* Provide advice in life insurance

FNSCMP501 Comply with financial services legislation

FNSCUS505 Determine client requirements and expectations

FNSCUS506 Record and implement client instructions

FNSIAD501 Provide appropriate services, advice and products to clients

FNSILD501 Prepare a distribution plan

FNSILD502 Resource a distribution plan

FNSILD503 Establish services to provide advice

FNSILD504 Implement and manage the distribution plan

FNSILF502 Underwrite complex medical life risks

FNSILF503 Underwrite complex non-medical risks

FNSILF504 Manage complex life insurance claims

FNSILF505 Manage ongoing disability claims

FNSILF506 Manage group life insurance claims

FNSILF507 Manage group life insurance policy administration

FNSINC501 Conduct product research to support recommendations

FNSINC503	Identify situations requiring complex ethical decision making
FNSINC504	Apply ethical frameworks and principles to make and act upon decisions
FNSISV406	Use specialist terminology in insurance claims
FNSISV407	Use medical terminology in an insurance context
FNSISV502	Review operational performance of the portfolio
FNSISV503	Undertake post-loss risk management
FNSISV504	Negotiate treaty reinsurance
FNSISV505	Determine risk rating for investment and insurance products
FNSISV506	Investigate claims
FNSISV509	Analyse financial, medical and psychological claims assessments
FNSISV512	Work with legal teams to resolve complex claims
FNSISV513	Provide decisions on legal liability and indemnity of a claim
FNSISV514	Review and update claim reserves in portfolio
FNSISV515	Evaluate and report on status of claims portfolio
FNSISV517	Review claims settlement policies and procedures

*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSASICX503 Provide advice in life insurance	FSNINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNCSUS505 Determine client requirements and expectations FNCSUS506 Record and implement client instructions

Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS51315 Diploma of Life Insurance (Release 3)	FNS51315 Diploma of Life Insurance (Release 2)	Updates to elective unit list	Equivalent qualification

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>