Assessment Requirements for FNSILF408 Process life insurance contract maturity and surrender payment requests

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- perform contract maturity and surrender payment requests in accordance with relevant procedures and regulatory requirements including:
  - checking and validating notifications
  - calculating benefits
  - communicating settlement advice and details
  - updating documentation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline administrative requirements for non-risk based life insurance policies
- list the life insurance policy payment criteria
- describe life insurance policy terms and conditions
- outline organisational procedures applicable to processing payment requests
- list the organisational systems for data entry and filing
- compare and contrast risk based life insurance policies and non-risk based life insurance policies
- identify the relevant regulatory requirements
- outline alternatives to surrender of claims.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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