Australian Government

FNSILF408 Process life insurance contract maturity and surrender payment requests

Release: 1

FNSILF408 Process life insurance contract maturity and surrender payment requests

Modification History

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

Application

This unit describes the skills and knowledge required to process and settle payment requests relating to non-risk based life insurance policies.

It applies to individuals working within the life insurance sector and whose responsibility involves assisting clients with their settlement requests.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Life insurance

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Receive and validate notification	1.1 Receive request for surrender or notification of maturity of relevant life insurance contract 1.2 Check that documentation is correct and complete 1.3 Check request is valid 1.4 Determine organisational authority level required to process request and refer it to appropriately authorised individual or department as necessary
2. Provide advice to claimant	2.1 Advise claimant of consequences of proceeding with settlement 2.2 Inform client of alternatives to surrender where appropriate

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ELEMENT	PERFORMANCE CRITERIA
	2.3 Obtain discharge as appropriate
3. Calculate payment	3.1 Verify entitlements on basis of supplied evidence, and terms and conditions of life insurance policy
	3.2 Calculate and check entitlements in accordance with procedures and regulatory requirements
4. Finalise settlement	4.1 Confirm method of payment with client
	4.2 Enter and confirm payment information on appropriate systems to make payment
	4.3 Communicate settlement details to relevant stakeholders, as required, in accordance with procedures and regulatory requirements
	4.4 Update records and file documentation in accordance with procedures and regulatory requirements

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.3, 3.1, 3.2	• Gathers, analyses and interprets simple to complex textual information from a range of sources and identifies relevant information
Writing	1.1, 1.4, 2.1-2.3, 4.1-4.4	• Produces texts in logical sequence using appropriate technical and industry-specific language to convey and record information accurately and effectively
Oral Communication	1.4, 2.1-2.3, 4.1-4.3	• Uses active listening and questioning techniques to confirm understanding of requirements and other information provided • Uses clear, specific and technically correct language to convey information
Numeracy	3.2	• Interprets numerical information, uses mathematic equations and performs calculations
Navigate the world of work	1.4, 3.2, 4.3, 4.4	• Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role

Interact with others	1.4, 2.1-2.3	• Selects and uses appropriate communication conventions and protocols to liaise with others • Adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1-1.4, 3.1, 3.2, 4.1-4.4	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness • Systematically gathers and analyses all relevant information and evaluates options to inform decisions about settlements • Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF408 Process life insurance contract maturity and surrender payment requests	FNSILF408A Process life insurance contract maturity and surrender payment requests	Updated to meet Standards for Training Packages. Minor edits to clarify intent of elements.	Equivalent unit

Links

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