



Australian Government

FNSILF417 Settle life insurance claims

Release: 1

FNSILF417 Settle life insurance claims

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Superseded by and not equivalent to FNSILF407 Settle life insurance claims. Significant rewording of performance criteria. Updates to foundation skills as initiative and enterprise not required. Performance evidence and knowledge evidence updated to clarify intent. Updates to assessment conditions as interaction with others not required.

Application

This unit describes the skills and knowledge required to calculate benefits and settle claims made under risk-based life insurance policies.

The unit applies to individuals who use specialised knowledge and systematic approaches to settle life insurance claims.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Review settlement advice for claim against life insurance policy	1.1 Receive settlement advice for claim 1.2 Confirm documentation is accurate and complete, according to organisational policies and procedures 1.3 Resolve discrepancies identified between claim and settlement advice, as required 1.4 Confirm that organisational referral processes and

ELEMENT	PERFORMANCE CRITERIA
	authority levels have been observed
2. Calculate settlement details	2.1 Identify extent of liability on basis of collected evidence and terms and conditions of life insurance policy 2.2 Determine settlement amount according to collected evidence 2.3 Calculate and check benefits payable according to organisational policies and procedures
3. Finalise claim settlement	3.1 Advise claimant of outcome of proceeding with payment according to organisational policies and procedures and legislative and regulatory requirements 3.2 Obtain policy discharge according to organisational policies and procedures 3.3 Confirm method of payment with claimant 3.4 Enter and confirm information on required systems and complete payment 3.5 Communicate settlement details to required stakeholders according to organisational policies and procedures 3.6 Update records and file documentation according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Numeracy	Interprets numerical information and performs calculations according to organisational policies and procedures
Oral communication	- Uses active listening and questioning techniques to validate information - Uses specific and technically correct language and communication conventions to liaise with others and convey information
Reading	Gathers, analyses and interprets simple to complex information from a range of sources, and identifies relevant information
Writing	Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequencing to convey and record information
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness

Skill	Description
	Systematically gathers and analyses required information and evaluates options to inform decisions about benefits
Self-management	Follows legislative requirements; and protocols, policies and procedures
Technology	Uses key features and functions of digital tools to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSILF407 Settle life insurance claims.

Links

Companion Volume Implementation Guide is found on VETNet - -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>