



Australian Government

**Assessment Requirements for FNSILF507
Manage group life insurance policy
administration**

Release: 1

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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:

- effectively administer group life insurance policies by:
 - interpreting requirements, collecting relevant information and reviewing group life policies
 - calculating premium calculations and adjustments, and managing cancellations
 - updating relevant documentation
 - handling complaints and disputes in accordance with relevant procedures and in line with regulatory requirements.

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:

- explain the group life insurance industry and types of products available
- outline key features of group life insurance policy terms and conditions
- identify the relevant organisational procedures associated with life insurance policy administration
- explain the internal and external dispute resolution processes
- outline the group life insurance policy payment criteria
- explain the organisational guidelines relating to automatic acceptance under group life insurance policies
- explain the procedural fairness requirements in management of group life policies
- describe relevant regulatory requirements
- explain the group life profit sharing systems and the provisions for collection of stamp duty
- list the stakeholders in the management of a group life policy.

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>