Australian Government

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.

Application

This unit describes the skills and knowledge required to effectively administer group life insurance policies.

It applies to those responsible for the management and administration of group life insurance policies.

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. Recognise and apply relevant policy guidelines	1.1 Identify relevant group policy ownership structure and associated rules of administration 1.2 Verify party's authority to act in relation to group life insurance policy 1.3 Use inter-organisational relationships to collect information and authorisations
2. Review group life insurance policy	2.1 Verify that group meets automatic acceptance eligibility criteria 2.2 Review member schedule and verify members' eligibility for group 2.3 Review member changes that have occurred in period under

ELEMENT	PERFORMANCE CRITERIA
	review and make necessary adjustments to premiums and/or sums insured
	2.4 Reconcile details of policy to calculate premiums
	2.5 Calculate and remit stamp duty payable on benefits as required in each state and territory
	2.6 Calculate and apply group life profit share as per terms of policy, as necessary
3. Manage ongoing policy administration	3.1 Identify requests that exceed automatic acceptance limits and refer for individual underwriting
	3.2 Manage medical information collection as necessary
	3.3 Make payments to maintain distribution and administration agreements, and reinsurance treaties
	3.4 Collect premiums in accordance with policy terms
	3.5 Manage cancellation of cover where necessary
	3.6 Update and issue documentation and records in accordance with procedures and regulatory requirements
	3.7 Work with relevant parties to maintain organisational compliance
4. Manage complaints and disputes	4.1 Advise clients of dispute resolution procedures
	4.2 Use inter-organisational relationships to seek resolution of complaints and disputes
	4.3 Refer clients to relevant external dispute resolution body as appropriate

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, 2.1-2.4, 3.1, 3.6	• Gathers, analyses and validates numeric and textual data from a range of sources and consolidates relevant information to achieve desired outcomes
Writing	1.3, 2.3, 3.5, 3.6, 4.1-4.2	• Produces texts in a logical sequence using appropriate language and correct spelling, grammar, terminology

		and format
		• Accurately records and completes organisational documents
Oral Communication	1.2, 1.3, 2.1, 2.2, 2.3, 3.4, 3.7, 4.1-4.3	• Uses appropriate language and correct terminology to convey and share information to diverse audience • Uses active listening, questioning and summarising techniques to gather, confirm and validate information
Numeracy	2.3, 2.4, 2.5, 2.6, 3.3, 3.4	• Uses mathematical equations to perform calculations
Navigate the world of work	2.5, 3.6, 3.7	• Takes full responsibility for adherence to legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role
Interact with others	1.3, 2.2, 3.1, 3.7, 4.1-4.3	• Establishes and uses appropriate conventions and protocols when conferring with various stakeholders to gather or share information, or resolve disputes • Adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.7	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness • Makes decisions regarding claims based on systematic analysis of all information, taking into account organisational requirements and the regulatory environment • 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
FNSILF507 Manage group life insurance policy administration	FNSILF507A Manage group life insurance policy administration	Updated to meet Standards for Training Packages	Equivalent unit

Links

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