



Australian Government

FNS51312 Diploma of Life Insurance

Release 2

FNS51312 Diploma of Life Insurance

Modification History

Release	Comments
Release 2	This version released with <i>FNS10 Financial Services Training Package version 5.0</i> . Identified prerequisites in the packaging rules.
Release 1	This Qualification first released with <i>FNS10 Financial Services Training Package version 3.0</i> . Replaces FNS41510 Diploma of Life Insurance.

Description

This qualification is designed to reflect team leadership, supervisory and advanced technical roles in life insurance in a range of organisations.

Pathways Information

Pathways into the qualification

Preferred pathways for candidates entering this qualification include:

- Certificate IV in Life Insurance

Pathways from the qualification

A further learning pathway could be study in relevant higher education programs.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website (www.ibsa.org.au) or the relevant regulator for specific guidance on requirements.

Entry Requirements

There are no entry requirements for this qualification.

Employability Skills Summary

The following table contains a summary of the Employability Skills required by industry for this qualification. The Employability Skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • building trust and a rapport with clients • developing and writing reports to specifications • interpreting client requirements and tailoring products or services to meet their needs • preparing and presenting correspondence in appropriate electronic formats • reading and evaluating documents such as claims assessment documentation, policy documents and operational reports • the ability to negotiate solutions with clients and colleagues • using effective telephone techniques • using excellent customer service skills and maintaining an ongoing relationship with clients
Teamwork	<ul style="list-style-type: none"> • coaching and mentoring staff to reach minimum customer service standards • contributing to team cohesion and developing team plans • managing workplace relationships including counselling staff as required • monitoring performance and conducting performance appraisals • negotiating and agreeing with staff on performance standards • providing feedback, support and encouragement to team members
Problem-solving	<ul style="list-style-type: none"> • checking the accuracy of calculations • collecting, comparing and contrasting data • comparing products and services in order to offer clients different options • determining the viability of new opportunities • identifying OHS hazards and risk control • resolving poor performance issues within scope of responsibility • using problem solving tools and techniques • working proactively with management to resolve workplace issues

Initiative and enterprise	<ul style="list-style-type: none"> • applying referral skills • applying the learning of ergonomics to develop improved processes • building and implementing reward and recognition strategies for customer loyalty • continually reviewing and applying emerging industry trends to product and services knowledge • exploiting business opportunities • identifying and investigating risk as it relates to new business
Planning and organising	<ul style="list-style-type: none"> • contributing to the planning process by researching and validating information • maintaining systems, records and reporting procedures • planning for the business including establishing KPIs and monitoring staff performance • planning work considering resources, time and other constraints • using organisational skills to locate information on statutory and legislative requirements
Self-management	<ul style="list-style-type: none"> • acting as a role model for others • talking to management about concerns within own level of responsibility • understanding and acting upon compliance matters • working ethically and complying with all industry codes of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • developing and monitoring an organisational training plan and individual training plans • encouraging continuous education and professional development • facilitating internal and external training • identifying and documenting training needs for ongoing compliance • seeking specialist financial advice on behalf of clients as required
Technology	<ul style="list-style-type: none"> • conducting effective web searches • operating computers and using word processing, spreadsheet and database skills to produce workplace documentation • using business technology to access, organise and monitor information • using corporate software templates • using research data devices and telecommunication devices and equipment

Packaging Rules

Total number of units = 12

1 core units plus

11 elective units

The elective units consist of:

- 9 from the elective units listed below

of the remaining 2 units:

- up to 2 may be from the elective units listed below
- up to 2 may be from Certificate IV, Diploma or Advanced Diploma any currently endorsed Training Package or accredited course

The elective units chosen must be relevant to the work outcome and meet local industry needs.

Core Units

- FNSILF403A Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector

Elective Units

- FNSASICM503A Provide Tier 1 personal advice in life insurance
- FNSASICX503A Provide advice in Life Insurance
- FNSCMP501A Comply with financial services legislation
- FNSCUS505A Determine client requirements and expectations
- FNSCUS506A Record and implement client instructions
- FNSINC501A Conduct product research to support recommendations
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSILD501A Prepare a distribution plan
- FNSILD502A Resource a distribution plan
- FNSILD503A Establish services to provide advice
- FNSILD504A Implement and manage the distribution plan
- FNSILF502A Underwrite complex medical life risks
- FNSILF503A Underwrite complex non-medical risks
- FNSILF504A Manage complex life insurance claims
- FNSILF505A Manage ongoing disability claims
- FNSILF506A Manage group life insurance claims
- FNSILF507A Manage group life insurance policy administration
- FNSINC501A Conduct product research to support recommendations
- FNSISV406A Use specialist terminology in insurance claims
- FNSISV407A Use medical terminology in an insurance context
- FNSISV502A Review operational performance of the portfolio
- FNSISV503A Undertake post-loss risk management
- FNSISV504A Negotiate treaty reinsurance
- FNSISV505A Determine risk rating for investment and insurance products

- FNSISV506A Investigate claims
- FNSISV509A Analyse financial, medical and psychological claims assessments
- FNSISV512A Work with legal teams to resolve complex claims
- FNSISV513A Provide decisions on legal liability and indemnity of a claim
- FNSISV514A Review and update claim reserves in portfolio
- FNSISV515A Evaluate and report on status of claims portfolio
- FNSISV517A Review claims settlement policies and procedures

Prerequisite Units

Code and title	Pre-requisite units required
FNSASICX503A Provide advice in Life Insurance	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions