



Australian Government

FNS51315 Diploma of Life Insurance

Release 5

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Modification History

Release	Comments
Release 5	<p>This version released with FNS Financial Services Training Package version 6.2.</p> <p>The following elective units of competency have been reinstated as directed by the AISC:</p> <ul style="list-style-type: none">• FNSILD501 Prepare a distribution plan• FNSILD502 Resource a distribution plan• FNSILF507 Manage group life insurance policy administration• FNSISV503 Undertake post-loss risk management• FNSISV513 Provide decisions on legal liability and indemnity of a claim• FNSISV514 Review and update claim reserves in portfolio• FNSISV525 Evaluate and report on status of insurance claims portfolios• FNSISV535 Determine risk rating for investment and insurance products• FNSISV537 Review claims settlement policies and procedures.
Release 4	<p>This version released with FNS Financial Services Training Package version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none">• FNSILD501 Prepare a distribution plan• FNSILD502 Resource a distribution plan• FNSILF507 Manage group life insurance policy administration• FNSISV503 Undertake post-loss risk management• FNSISV505 Determine risk rating for investment and insurance products• FNSISV513 Provide decisions on legal liability and indemnity of a claim• FNSISV514 Review and update claim reserves in portfolio• FNSISV515 Evaluate and report on status of claims portfolio• FNSISV517 Review claims settlement policies and procedures.

	The above training products were identified as having zero enrolments over a three year period.
Release 3	This version released with FNS Financial Services Training Package version 3.0 Release 3 created to update elective unit list
Release 2	This version released with FNS Financial Services Training Package version 1.1 Release 2 created to correct typographical error
Release 1	This qualification first released with FNS Financial Services Training Package version 1.0

Qualification Description

This qualification is designed to reflect team leadership, supervisory and advanced technical roles in life insurance in a range of organisations. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Entry Requirements

Nil.

Packaging Rules

Total number of units = 12

1 core units plus

11 elective units

The elective units consist of:

- 9 from the electives below.

Of the remaining 2 units:

- up to 2 may be from the electives
- 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

FNSILF403 Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector

Elective Units

FNSASICM503 Provide Tier 1 personal advice in life insurance

FNSASICX503* Provide advice in life insurance

FNSCMP501 Comply with financial services legislation

FNSCUS505 Determine client requirements and expectations

FNSCUS506 Record and implement client instructions

FNSIAD501 Provide appropriate services, advice and products to clients

FNSILD501 Prepare a distribution plan

FNSILD502 Resource a distribution plan

FNSILD503 Establish services to provide advice

FNSILD504 Implement and manage the distribution plan

FNSILF502 Underwrite complex medical life risks

FNSILF503 Underwrite complex non-medical risks

FNSILF504 Manage complex life insurance claims

FNSILF505 Manage ongoing disability claims

FNSILF506 Manage group life insurance claims

FNSILF507 Manage group life insurance policy administration

FNSINC501 Conduct product research to support recommendations

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSISV406 Use specialist terminology in insurance claims

FNSISV407 Use medical terminology in an insurance context

FNSISV502 Review operational performance of the portfolio

FNSISV503 Undertake post-loss risk management

FNSISV504 Negotiate treaty reinsurance

FNSISV506 Investigate claims

FNSISV509 Analyse financial, medical and psychological claims assessments

FNSISV512 Work with legal teams to resolve complex claims

FNSISV513 Provide decisions on legal liability and indemnity of a claim

FNSISV514 Review and update claim reserves in portfolio

FNSISV525 Evaluate and report on status of insurance claims portfolios

FNSISV535 Determine risk rating for investment and insurance products

FNSISV537 Review claims settlement policies and procedures

*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSASICX503 Provide advice in life insurance	FSNINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNSCUS505 Determine client requirements and expectations FNSCUS506 Record and implement client instructions

Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS51315 Diploma of Life Insurance (Release 3)	FNS51315 Diploma of Life Insurance (Release 2)	Updates to elective unit list	Equivalent qualification

Links

Companion Volume implementation guides are found in VETNet -

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