



Australian Government

FNSILF302 Process a life insurance application

Release: 1

FNSILF302 Process a life insurance application

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 process new applications for life insurance.

It applies to individuals whose job roles may require them to gather, enter, record and validate the information in insurance proposals and apply relevant policies and procedures to achieve the required outcomes.

Work functions in the occupational areas where this unit 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.

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. Receive applications	1.1 Receive new life insurance applications and compile necessary documentation 1.2 Check that documentation is correct and complete in accordance with organisational procedures and regulatory requirements 1.3 Gather further information from appropriate information sources as necessary 1.4 Enter application data in appropriate systems and verify data input accuracy

ELEMENT	PERFORMANCE CRITERIA
2. Process applications	2.1 Establish delegation authority in accordance with organisational procedures and refer application to appropriate authority as necessary 2.2 Consult with internal stakeholders about processing issues or concerns, as appropriate 2.3 Process application, once information is verified, in accordance with organisational procedures and regulatory requirements 2.4 Communicate result to all relevant parties in accordance with procedures and regulatory requirements 2.5 Update records and file documentation in accordance with procedures and regulatory requirements

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, 1.2, 2.1	Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information
Writing	1.3, 1.4, 2.1, 2.4, 2.5	Records key information relevant to requirements using appropriate text and format, and correct spelling
Oral Communication	1.3, 2.1, 2.2, 2.4	- Uses appropriate language, terminology and concepts when participating in verbal exchanges - Uses active listening and questioning techniques to clarify information and confirm understanding of requirements
Navigate the world of work	2.1, 2.3, 2.4, 2.5	Follows legislative requirements and organisational policy and procedures relevant to own role
Interact with others	1.3, 2.1, 2.2	Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 1.4,	Plans, organises and implements routine tasks,

	2.1, 2.3	aiming to achieve them efficiently • Responds to predictable routine problems and implements standard or logical solutions • Uses the main features and functions of digital tools to complete work tasks
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF302 Process a life insurance application	FNSILF302A Process a life insurance application	Updated to meet Standards for Training Packages. Minor rewording of performance criteria to clarify intent.	Equivalent unit

Links

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

Assessment Requirements for FNSILF302 Process a life insurance application

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Performance Evidence

Evidence of the ability to:

- check documentation and review new insurance applications within delegation authority
- process applications correctly and in accordance with organisational procedures.

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:

- define life insurance terms and conditions
- outline organisational procedures in line with life insurance requirements
- explain organisational systems for data entry, filing and document registration
- explain life insurance product information
- identify relevant regulatory requirements for life insurance
- explain when to escalate issues to the next level of authority.

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

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