



Australian Government

FNSILF303 Issue a life insurance policy

Release: 1

FNSILF303 Issue a life insurance policy

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 issue customers with a life insurance policy.

It applies to individuals who use organisational skills and specialised knowledge to undertake administrative services, including preparing documentation, entering information and dispatching the policy to customers.

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. Action application	1.1 Receive and review application to identify underwriting instructions 1.2 Take action according to procedures and underwriting instructions 1.3 Communicate declined or deferred underwriting instructions to relevant parties
2. Issue life insurance policy	2.1 Collect relevant information to enable preparation of life insurance policy 2.2 Document life insurance policy with terms and conditions that

ELEMENT	PERFORMANCE CRITERIA
	accurately reflect underwriting instructions 2.3 Check that life insurance policy meets procedures and regulatory requirements 2.4 Select and apply dispatch method in accordance with procedures and customer request
3. Complete administration	3.1 File completed life insurance policy documentation in accordance with procedures and regulatory requirements 3.2 Process cancellations of life insurance policies occurring within cooling-off period in accordance with procedures, customer instructions 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, 2.1, 2.3	Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information
Writing	1.3, 2.1, 2.2	- Records key information relevant to requirements using appropriate text and correct spelling - Produces texts of varying complexity using appropriate language and grammar in logical sequence to convey information effectively
Oral Communication	1.3, 2.1	- 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
Numeracy	2.1	Interprets numeric data and relevant statistics, and performs calculations related to achieving required outcomes
Navigate the world of work	1.2, 2.3, 2.4, 3.1, 3.2	Follows legislative requirements and organisational policy and procedures relevant to own role
Interact with others	1.3, 2.1	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	1.2, 2.1, 2.4, 3.1, 3.2	- Plans, organises and implements routine tasks, 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

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF303 Issue a life insurance policy	FNSILF303A Issue a life insurance policy	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>

Assessment Requirements for FNSILF303 Issue a life insurance policy

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Performance Evidence

Evidence of the ability to:

- interpret and follow underwriting instructions accurately
- prepare life insurance policies
- accurately enter information in systems
- perform tasks in accordance with procedures and 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:

- describe key features of life insurance terms and conditions
- identify organisational procedures relevant to issuing of life insurance policies
- describe organisational systems for data entry, filing and document registration
- describe key features of life insurance product information
- list key features of relevant regulatory requirements
- describe key underwriting instructions that are relevant to life insurance policies.

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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