



Australian Government

Assessment Requirements for FNSILF402 Settle policy payments and terminations

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.

Performance Evidence

Evidence of the ability to:

- distinguish between different life insurance product types to classify requests and determine payment types
- review entitlements and conditions to be met and complied with, to approve payments within level of authority
- calculate benefits payable in accordance with life insurance policy guidelines
- review life insurance policies to determine payments or terminations.

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:

- explain key features of organisation policy, procedures, guidelines and authorities relevant to policy payments and terminations
- outline the industry sector compliance requirements including the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Life Insurance Act
- outline the industry sector product terms and conditions
- outline relevant medical terminology to assess claims
- describe a range of situations that can impact on benefits payable
- explain key underwriting principles 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

Companion Volume implementation guides are found in VETNet -

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