



Australian Government

FNSILF404 Process requests for policy alterations and assignments

Release: 1

FNSILF404 Process requests for policy alterations and assignments

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 evaluate requests for policy changes, record changes, inform stakeholders and issue appropriate documentation.

It applies to individuals who may be required to assist clients with their policy change requirements while adhering to organisational guidelines.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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 and evaluate policy request	1.1 Check policy request documentation is correct and complete 1.2 Check request is valid 1.3 Identify non-routine policy requests and liability implications, and direct to an appropriate authority for assessment 1.4 Assess request against policy terms and conditions within authority levels and in accordance with procedures and regulatory requirements
2. Communicate outcomes of policy request assessments	2.1 Advise client of outcomes of assessment of request 2.2 Where request is accepted by insurer, advise client of consequences of processing request and ensure client is aware of

ELEMENT	PERFORMANCE CRITERIA
	impacts 2.3 Advise policyholder of reasons for declining request, where request is deemed unacceptable to insurer
3. Complete services in response to policy request	3.1 Make authorised policy changes in accordance with procedures and regulatory requirements 3.2 Confirm documentation is correct and complete 3.3 Dispatch documentation to clients in accordance with procedures and regulatory requirements 3.4 Update records and registers 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	1.1-1.4, 3.2	Gathers, analyses and interprets simple to complex information from a range of sources to identify appropriate actions
Writing	2.1-2.3, 3.1, 3.4	Produces texts of varying complexity using appropriate language and grammar in logical sequence to convey and record information accurately and effectively
Oral Communication	2.1-2.3	Uses clear, specific and culturally sensitive language to convey information
Navigate the world of work	1.3, 1.4, 3.1, 3.3, 3.4	- Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role - Researches information to update and maintain knowledge of organisational products and services relevant to own role
Interact with others	1.3, 2.1-2.3	- Selects and uses appropriate communication conventions and protocols to liaise with others - Adjusts personal communication style in response to the values, beliefs and cultural expectations of others

Get the work done	1.1-1.4, 3.1-3.4	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness • Makes decisions regarding claim validity based on implementation of standard procedures or criteria • 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
FNSILF404 Process requests for policy alterations and assignments	FNSILF404A Process requests for policy alterations and assignments	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 FNSILF404 Process requests for policy alterations and assignments

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:

- apply analytical and administrative skills in the assessment and implementation of life insurance policy changes
- perform tasks in accordance with relevant procedures and regulatory requirements
- identify non-routine policy requests and escalate to the appropriate authority.

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 life insurance policy terms and conditions
- explain the nature of life insurance policy liabilities
- outline key features of administrative requirements and organisational procedures relevant to policy alterations and assignments
- explain organisational systems for data entry, filing and document registrations
- describe the possible consequences of changes to policy
- outline key features of relevant life insurance product information.

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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