



Australian Government

FNSILF407 Settle life insurance claims

Release: 1

FNSILF407 Settle life insurance claims

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 calculate benefits and settle claims made under risk based life insurance policies.

It applies to individuals who use specialised knowledge and systematic approaches to process and settle life insurance claims.

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. Review claim settlement advice	1.1 Receive settlement advice for claim against risk based life insurance policy 1.2 Check that documentation is correct and complete in accordance with procedures 1.3 Resolve any discrepancies identified between claim and settlement advice 1.4 Confirm that organisational authority levels have been observed
2. Calculate benefits	2.1 Identify extent of liability on basis of collected evidence, and terms and conditions of life insurance policy 2.2 Calculate and check benefits payable in accordance with

ELEMENT	PERFORMANCE CRITERIA
	procedures
3. Finalise claim settlement	3.1 Advise client of consequences of proceeding with payment in accordance with procedures 3.2 Obtain policy discharge as appropriate 3.3 Confirm method of payment with claimant 3.4 Enter and confirm payment information on appropriate systems to make payment 3.5 Communicate settlement details to appropriate stakeholders in accordance with procedures and regulatory requirements 3.6 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, 1.4, 2.1	Gathers, analyses and interprets simple to complex information from a range of sources, and identifies relevant information
Writing	3.1-3.6	Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequence to convey and record information accurately and effectively
Oral Communication	1.3, 3.1-3.3, 3.5	- Uses active listening and questioning techniques to validate information - Uses clear, specific and technically correct language to convey information
Numeracy	2.1, 2.2	Interprets numerical information and performs calculations in accordance with organisational guidelines
Navigate the world of work	1.2, 1.3, 1.4, 2.2, 3.1, 3.5, 3.6	Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures and meets expectations associated with own role
Interact with others	1.3, 3.1, 3.2, 3.3, 3.5	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	1.2, 1.3, 1.4, 2.1, 2.2, 3.1, 3.4-3.6	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Systematically gathers and analyses all relevant information and evaluates options to inform decisions about benefits - 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
FNSIFL407 Settle life insurance claims	FNSIFL407A Settle life insurance claims	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	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 FNSILF407 Settle life insurance claims

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Performance Evidence

Evidence of the ability to:

- perform claims settlement tasks in accordance with relevant procedures and regulatory requirements including:
 - checking claims settlement advice against claims to identify and resolve variations
 - calculating benefits
 - communicating settlement details
 - updating documentation.

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:

- outline life insurance administrative requirements relating to life insurance claims settlement
- explain life insurance policy payment criteria
- outline key features of life insurance policy terms and conditions, and claims settlement
- outline organisational procedures relating to life insurance claims processing and settlement
- explain organisational systems for data entry and filing
- outline the various types of life insurance policies
- outline relevant regulatory requirements relating to life insurance claims settlement
- outline the various stakeholders in the life insurance claims process.

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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