



Australian Government

FNSILF409 Work effectively and sustainably in the life insurance industry

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Newly created to provide entry-level workers with an understanding of the role of the life insurance industry and factors impacting its sustainability.

Application

This unit describes the skills and knowledge required to identify and apply organisational procedures and policies, industry guidelines and regulations to day-to-day work, and contribute to the sustainability and continuity of the organisation and the life insurance industry.

The unit applies to a broad range of people working in the life insurance industry, including individuals working in claims, underwriting, distribution and product management.

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. Determine factors impacting work in and sustainability of the life insurance industry	1.1 Identify trends and organisational sustainability goals in the life insurance industry and confirm understanding with relevant personnel 1.2 Apply regulatory requirements and other factors influencing the life insurance industry to own role 1.3 Identify contribution of own role to the value chain and

ELEMENT	PERFORMANCE CRITERIA
	sustainability of organisation
2. Respond to key factors influencing each stage in the lifecycle of the life insurance product to inform own work practices	2.1 Analyse key elements of product design 2.2 Review factors impacting pricing of life insurance 2.3 Review various distribution channels used to provide customers with life insurance policies 2.4 Review fundamental principles of underwriting and claims 2.5 Apply review findings to life insurance work practices and own role in supporting sustainability
3. Apply and maintain industry knowledge to support organisational sustainability	3.1 Implement own work practices to ensure industry knowledge is updated and current 3.2 Apply industry knowledge and sustainable practices to work duties according to organisational policies, regulatory requirements, protocols, guidelines and procedures, and codes of ethics and professional practice 3.3 Share industry knowledge and sustainable practices with colleagues to support collective sustainability goals

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Oral communication	• Uses appropriate language and style to collect at times complex technical information • Uses techniques including active listening, open-ended questioning and paraphrasing to confirm understanding
Reading	• Gathers, analyses and interprets information from a range of sources to identify and consolidate information relevant to requirements
Writing	• Develops and presents information in a format and style suited to audience and purpose • Uses a variety of strategies for planning, drafting, reviewing and proofreading own writing
Planning and organising	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness • Applies systematic and analytical processes in routine and non-routine situations

Skill	Description
Teamwork	Provides support to team members and contributes to work group goals
Technology	Uses key features and functions of information management systems and databases required for own role and work activities

Unit Mapping Information

Newly created unit.

Links

Companion Volume Implementation Guide is found on VETNet - -

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

Assessment Requirements for FNSILF409 Work effectively and sustainably in the life insurance industry

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- complete at least three different life insurance processes in own role within the organisation; each time demonstrating practices that contribute to the sustainability of the organisation and life insurance industry.

In the course of the above, the candidate must identify and follow life insurance:

- protocols
- regulatory requirements
- code of ethics
- code of professional practice.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relating to the life insurance industry
- organisational and life insurance industry sustainability goals
- factors influencing the sustainability of the organisation and life insurance industry
- legislative and regulatory requirements relating to the life insurance industry
- life insurance industry requirements, protocols and guidelines
- contribution of own role and work practices to value chain of the organisation and to sustainability of the organisation and life insurance industry
- processes and stages in the life insurance product life cycle

- key features and components of life insurance code of ethics, code of professional practice, and terminology applicable to activities described in performance evidence
- information management systems, sources of information and databases required for work activities and for maintaining industry knowledge.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- information management systems and databases required for work activities described in performance evidence
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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