



**Australian Government**

# **FNSILF417 Settle life insurance claims**

**Release: 1**

## FNSILF417 Settle life insurance claims

### Modification History

| Release   | Comments                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Release 1 | <p>This version first released with FNS Financial Services Training Package Version 7.0.</p> <p>Superseded by and not equivalent to FNSILF407 Settle life insurance claims.</p> <p>Significant rewording of performance criteria. Updates to foundation skills as initiative and enterprise not required. Performance evidence and knowledge evidence updated to clarify intent. Updates to assessment conditions as interaction with others not required.</p> |

### Application

This unit describes the skills and knowledge required to calculate benefits and settle claims made under risk-based life insurance policies.

The unit applies to individuals who use specialised knowledge and systematic approaches to 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 settlement advice for claim against life insurance policy | <p>1.1 Receive settlement advice for claim</p> <p>1.2 Confirm documentation is accurate and complete, according to organisational policies and procedures</p> <p>1.3 Resolve discrepancies identified between claim and settlement advice, as required</p> <p>1.4 Confirm that organisational referral processes and</p> |

| ELEMENT                         | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | authority levels have been observed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2. Calculate settlement details | 2.1 Identify extent of liability on basis of collected evidence and terms and conditions of life insurance policy<br>2.2 Determine settlement amount according to collected evidence<br>2.3 Calculate and check benefits payable according to organisational policies and procedures                                                                                                                                                                                                                                                                                                          |
| 3. Finalise claim settlement    | 3.1 Advise claimant of outcome of proceeding with payment according to organisational policies and procedures and legislative and regulatory requirements<br>3.2 Obtain policy discharge according to organisational policies and procedures<br>3.3 Confirm method of payment with claimant<br>3.4 Enter and confirm information on required systems and complete payment<br>3.5 Communicate settlement details to required stakeholders according to organisational policies and procedures<br>3.6 Update records and file documentation according to organisational policies and procedures |

## 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                                                                                                                                                                                                                                                   |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Numeracy                | <ul style="list-style-type: none"> <li>Interprets numerical information and performs calculations according to organisational policies and procedures</li> </ul>                                                                                              |
| Oral communication      | <ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to validate information</li> <li>Uses specific and technically correct language and communication conventions to liaise with others and convey information</li> </ul> |
| Reading                 | <ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources, and identifies relevant information</li> </ul>                                                                                 |
| Writing                 | <ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequencing to convey and record information</li> </ul>                                                     |
| Planning and organising | <ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> </ul>                                                                                      |

| Skill           | Description                                                                                                                                                         |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <ul style="list-style-type: none"><li>• Systematically gathers and analyses required information and evaluates options to inform decisions about benefits</li></ul> |
| Self-management | <ul style="list-style-type: none"><li>• Follows legislative requirements; and protocols, policies and procedures</li></ul>                                          |
| Technology      | <ul style="list-style-type: none"><li>• Uses key features and functions of digital tools to complete work tasks</li></ul>                                           |

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSILF407 Settle life insurance claims.

## 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 FNSILF417 Settle life insurance claims

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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:

- settle at least three different life insurance claims.

## 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, and legislative and regulatory requirements relating to processing and settlement of life insurance claims
- key documentation requirements for settling life insurance claims
- factors to consider when calculating extent of liability
- organisational systems for data entry and filing and storage
- levels of authority within life insurance organisations
- key aspects of:
  - life insurance policy terms and conditions
  - payable benefits
  - settlement procedures, including payment criteria and payments
  - consequences relating to life insurance claims processes
  - stakeholders in life insurance claims processes.

## 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:

- office equipment, technology, software and consumables
- 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

Companion Volume Implementation Guide is found on VETNet - -

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