



Australian Government

FNSILF504 Manage complex life insurance claims

Release: 1

FNSILF504 Manage complex 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 manage people, information systems and other resources needed to assess life insurance claims of a complex nature.

It applies to those involved in complex non-standard claims management within the life insurance sector.

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. Confirm validity of claim	1.1 Receive and acknowledge claim notification 1.2 Review details of life insurance policy to ensure valid cover is in force 1.3 Establish that claimant is authorised to deal with policy 1.4 Compile necessary documentation 1.5 Check that documentation is correct and complete, and address any gaps in accordance with procedures 1.6 Assess organisational authority level required to process claim and refer it to an appropriately authorised individual as necessary
2. Conduct complex claim assessment	2.1 Review and apply policy terms, conditions and definitions to identify payment criteria in accordance with procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Identify and review evidence against payment criteria in accordance with procedures 2.3 Review all information relevant to circumstances of loss, damage or injury to establish chain of events 2.4 Identify potential fraud indicators 2.5 Identify whether policy exclusions apply 2.6 Recognise need for further information and collect as appropriate
3. Appoint specialists to assist in complex claims assessment as required	3.1 Identify need to appoint specialists to undertake claims assessment 3.2 Engage and brief appointed specialists as required 3.3 Monitor specialists' activities to ensure adherence to timelines, procedures and ethical and regulatory requirements 3.4 Interpret and utilise specialists' reports
4. Assess and report on liability	4.1 Identify whether terms and conditions of policy have been verifiably met 4.2 Assess liability in accordance with terms and conditions of policy 4.3 Where claim is not admitted, communicate decision to appropriate stakeholders 4.4 Where claim is admitted, calculate payments due
5. Finalise claim payments	5.1 Advise client of consequences of proceeding with payment 5.2 Obtain policy discharge, as appropriate 5.3 Process payment in accordance with organisational authority levels, procedures and ethical and regulatory requirements 5.4 Update all appropriate records in accordance with procedures 5.5 Communicate settlement details to appropriate stakeholders in accordance with procedures and regulatory requirements 5.6 Initiate reinsurance recovery, if appropriate

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, 1.5, 1.6, 2.1-2.6, 3.1, 3.3, 3.4, 4.1, 4.2	Gathers, analyses and interprets simple to complex information from a range of sources to identify and consolidate information relevant to requirements
Writing	1.1, 1.4, 2.6, 3.2, 4.3, 5.1, 5.2, 5.4-5.6	- Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information - Accurately records and completes organisational documents using clear language and correct spelling, grammar and terminology
Oral Communication	1.3, 1.5, 1.6, 2.6, 3.2, 3.3, 4.3, 5.1, 5.5, 5.6	- Uses active listening and questioning techniques to convey and clarify information - Clearly explains and shares information using language and tone appropriate to the audience and purpose
Numeracy	4.4	Uses mathematical equations to perform calculations
Navigate the world of work	1.5, 1.6, 2.1, 2.2, 3.3, 5.3-5.5	Takes full responsibility for adherence to legislative and ethical requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role
Interact with others	1.6, 3.2, 4.3, 5.1, 5.2, 5.5	- Selects and uses appropriate conventions and protocols when conferring with various stakeholders to gather or share information - Adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Get the work done	1.1-1.6, 2.1-2.6, 3.1-3.3, 4.2, 5.3-5.6	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Makes decisions regarding claim validity based on systematic analysis of all information, taking into account organisational requirements and the regulatory environment - 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
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Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF504 Manage complex life insurance claims	FNSILF504A Manage complex life insurance claims	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 FNSILF504 Manage complex life insurance claims

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Performance Evidence

Evidence of the ability to:

- perform complex claims management tasks in accordance with relevant procedures and regulatory requirements including:
 - checking and validating notifications
 - analysing claims to identify exclusions, potential fraud and other matters that would result in denial of the claim
 - assessing and reporting liability including interpretation of specialist reports and calculating benefits as required
 - communicating settlement details and 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:

- explain organisational procedures for assessing risk and processing complex life insurance claims
- explain the checks and balances required to ensure due process and procedures are followed
- explain the current industry practice and ethical standards in management of life insurance claims
- explain dispute resolution policy and procedures in the event of disputation by the claimant
- identify the key stakeholders and specialists in the management of life insurance claims
- explain life insurance policy payment criteria
- explain life insurance policy terms and conditions
- describe key features of relevant regulatory requirements that apply to life insurance.

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.

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