



Australian Government

Department of Education, Employment and Workplace Relations

FNSILF303A Issue a life insurance policy

Release: 1

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Modification History

Release	Comments
Release 1	This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 2.0</i>. Part of FNSILF301A, more accurately reflects workplace activity. Replaces FNSILF301A Process and issues a life insurance policy.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to issue clients with a life insurance policy. It encompasses aspects of processing including preparing documentation, entering information and dispatching the policy. Regulatory requirements apply to this unit.

Application of the Unit

This unit applies to job roles in the life insurance sector and may be applied within organisations of various sizes and across a range of customer bases.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.</i>

Elements and Performance Criteria

1. Action application	1.1 Receive and review application to identify the <i>underwriting instructions</i> 1.2 Take action according to <i>procedures</i> and the <i>underwriting instructions</i> 1.3 Communicate declined or deferred <i>underwriting instructions</i> to <i>relevant parties</i>
2. Issue life insurance policy	2.1 Collect <i>relevant information</i> to enable the preparation of a life insurance policy 2.2 Document the life insurance policy with terms and conditions that accurately reflect the <i>underwriting instructions</i> 2.3 Check that the life insurance policy meets <i>procedures</i> and <i>regulatory requirements</i> 2.4 Select and apply a <i>dispatch method</i> in accordance with <i>procedures</i> and client request
3. Complete administration	3.1 File completed life insurance policy documentation in accordance with <i>procedures</i> and <i>regulatory requirements</i> 3.2 Process cancellations of life insurance policies occurring within cooling-off period in accordance with <i>procedures</i>, client instructions and <i>regulatory requirements</i>

Required Skills and Knowledge

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - use questioning and active listening to gather and check information
 - liaise and share information with others
 - communicate appropriately with people from diverse backgrounds
- numeracy skills to:
 - interpret numeric data and relevant statistics and from this perform calculations related to achieving required outcomes
- IT skills to:
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems)
 - access and update records electronically
 - access web-based information services
- reading skills to:
 - read and understand relevant procedures
 - read and interpret proposals and supporting documentation
- writing skills to:
 - accurately record information
 - prepare professional letters and emails
 - prepare life insurance proposals
- organisational skills to efficiently plan and sequence work
- problem solving skills to address errors in life insurance documentation.

Required knowledge

- life insurance terms and conditions
- organisational procedures
- organisational systems for data entry, filing and document registration
- product information
- relevant regulatory requirements
- underwriting instructions.

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	Evidence of the ability to: • accurately interpret and follow underwriting instructions • accurately enter information in systems • prepare life insurance policies • perform tasks in accordance with procedures and regulatory requirements.
Context of and specific resources for assessment	Assessment must ensure: • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to records • access to organisational policies and procedures.
Method of assessment	A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit: • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency • observing processes and procedures in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace projects and business simulations or scenarios.
Guidance information for assessment	

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Underwriting instructions</i> may include:	• accept at below standard cover • accept at standard cover • decline • defer
<i>Procedures</i> may include:	• complaints handling processes • customer service charter • guidelines • general operational policies • privacy and confidentiality guidelines
<i>Relevant parties</i> may include:	• client • adviser • internal stakeholders
<i>Relevant information</i> may include:	• application • premium rates • underwriting instructions
<i>Regulatory requirements</i> may include:	• Australian Securities and Investments Commission (ASIC) regulatory guides • life insurance legislation • privacy legislation
<i>Dispatch methods</i> may include:	• courier • electronic transfer • facsimile • personal collection • postal system • through adviser

Unit Sector(s)

Life insurance - Insurance