



Australian Government

Assessment Requirements for FNSISV305 Issue insurance cancellation advice

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- comply with regulatory requirements and industry codes of practice
- issue cancellation advice accurately and with attention to detail, following organisational policy and procedures
- finalise refunds and payments according to organisational procedures.

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:

- identify relevant industry legislation and regulations as they apply to insurance
- explain the wording of the industry sector insurance policies in terms of organisational and departmental policy, procedures and authorities
- identify and describe the organisation's insurance products available to customers
- explain how information technology and communication systems are used in processing insurance cancellations
- outline the relevant industry sector compliance requirements
- explain the term 'duty of disclosure'
- outline the principles of privacy policy when dealing with customers.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records

- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software
- an appropriate work environment and conditions.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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