



Australian Government

FNSISV404 Underwrite renewal business

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.

Application

This unit describes the skills and knowledge required to underwrite renewal business, including determining the terms and conditions of risk acceptance, evaluating the response of the client, negotiating and finalising the cover.

It applies to individuals in job roles of underwriting in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Insurance services

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 terms and conditions of risk acceptability	1.1 Identify and review risk acceptance information 1.2 Determine risk acceptability within authority limitations 1.3 Check terms and conditions of risk acceptability for changes since last time it was reviewed for underwriting 1.4 Determine terms and conditions of risk acceptance in accordance with risk acceptance criteria, including client history 1.5 Propose alternative terms or adjusted benefits, if applicable
2. Communicate result of risk assessment	2.1 Make offer of renewal, if applicable, in accordance with legislative requirements

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Issue provisional notice of expiry to client</p> <p>2.3 Decline renewal, if applicable, in accordance with legislative provisions</p>
3. Evaluate client response	<p>3.1 Assess client response to determine whether action to modify terms and conditions is required</p> <p>3.2 Modify offer as necessary and prepare advice to client according to operating procedures</p> <p>3.3 Ensure offer complies with underwriting acceptance authorities and criteria, or seek appropriate referral approval</p>
4. Negotiate agreement	<p>4.1 Undertake negotiation on revised offer to reach mutually satisfactory agreement</p> <p>4.2 Advise client of acceptance or rejection of risk according to operating procedures (including information on dispute resolution procedure if necessary)</p>
5. Cancel, lapse or renew cover	<p>5.1 Issue revised documentation to client in organisational format and according to organisational operating procedures and legislative requirements</p> <p>5.2 Confirm reinsurance cover as appropriate</p> <p>5.3 Issue lapse notice to client, if applicable, in accordance with organisational procedures</p> <p>5.4 File and store documentation according to operating procedures</p>

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, 1.3, 1.4, 3.1, 3.3	<ul style="list-style-type: none"> Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.5, 2.1-2.3, 3.2, 4.2, 5.1, 5.3	<ul style="list-style-type: none"> Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols

Oral Communication	2.1, 2.3, 4.1, 4.2	<ul style="list-style-type: none"> Effectively participates in verbal exchanges using active listening and questioning to convey and clarify information
Numeracy	1.5, 3.2	<ul style="list-style-type: none"> Performs mathematical calculations to analyse financial data to accurately process documentation
Navigate the world of work	1.2, 2.3, 3.2, 3.3, 5.1, 5.3, 5.4	<ul style="list-style-type: none"> Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Interact with others	2.2, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> Uses collaborative techniques to establish a sense of connection, build rapport and negotiate positive outcomes with clients Recognises and accommodates basic differences and priorities of others
Get the work done	1.1-1.5, 2.3, 3.3, 4.2, 5.2-5.4	<ul style="list-style-type: none"> Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes Addresses less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining solutions Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV404 Underwrite renewal business	FNSISV404A Underwrite renewal business	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>