



Australian Government

FNSISV302 Process alteration to insurance policy

Release: 1

FNSISV302 Process alteration to insurance policy

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 process alterations, including underwriters' terms and conditions to insurance policies, recording the changes and issuing documents to customers.

It applies to individuals employed in a range of insurance sectors within organisations of various sizes and across a range of customer 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. Receive alteration advice from customer	1.1 Gather policy information accurately and promptly, and record according to organisational procedures 1.2 Review underwriter's terms and conditions 1.3 Review policy alteration to ensure it meets legislative and organisational requirements 1.4 Accept alteration if policy meets legislative and organisational requirements
2. Issue policy alteration advice	2.1 Process policy alteration information according to operating procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Check policy alteration for accuracy and omissions according to operating procedures 2.3 Update information systems accurately 2.4 Despatch completed documents to the customer within timelines and in accordance with operating procedures 2.5 Process or refund all monies received in accordance with operating procedures and legislative requirements 2.6 File relevant documentation accurately in accordance with operating procedures 2.7 Notify customer of any new terms that differ from the customer's request

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, 1.3, 1.4, 2.1, 2.2, 2.5, 2.6	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.1, 1.4, 2.3, 2.5, 2.7	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.1, 2.7	Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information
Numeracy	2.1, 2.5	Performs basic mathematical calculations to assess financial information, statistics and other numeric data
Navigate the world of work	1.1, 1.3, 1.4, 2.1, 2.2, 2.4, 2.5, 2.6	Complies with legal and regulatory requirements, and organisational policy and procedures
Interact with others	2.4, 2.7	Uses a limited range of accepted practices for communicating in a work environment
Get the work done	1.4, 2.1, 2.4, 2.5, 2.6	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and

		collaboration, and seeking assistance in setting priorities • Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions • Uses digital technologies to access, enter and store information required to complete work tasks
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV302 Process alteration to insurance policy	FNSISV302A Process alteration to insurance policy	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 FNSISV302 Process alteration to insurance policy

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Performance Evidence

Evidence of the ability to:

- process alterations to insurance contracts across a representative range of products, customers and conditions in accordance with organisational operating procedures and legislative requirements
- check policy alterations and issue in accordance with legislative requirements and organisational operating guidelines
- undertake timely and relevant updating of organisational information systems
- accurately handle receipts and refunds in relation to policy alterations.

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 legislation and regulatory requirements for adjustments to insurance policies
- outline organisational and departmental policy, procedures and authorities as they relate to altering insurance policies
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- summarise the industry sector compliance requirements in relation to policy alterations
- list the organisation's range of insurance products.

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 and procedures for insurance policies
- a range of common technology and software
- an appropriate work environment and conditions.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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