



Australian Government

FNSISV303 Issue contract of insurance

Release: 1

FNSISV303 Issue contract of insurance

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 gather necessary information and issue a new policy or contract of insurance in response to requests for quotes, new policies or interim cover (cover note) in standard situations. It also covers cancelling a policy at the customer's request.

It applies to individuals carrying out insurance broking roles 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. Identify and clarify customer's request	1.1 Identify customer's requirements 1.2 Elicit all necessary information from customer 1.3 Gather data on insurance proposal within timelines required by organisation 1.4 Apply underwriter's terms and conditions 1.5 Verify risk information advised by customer 1.6 Implement survey requirements, if applicable
2. Issue insurance contract	2.1 Specify terms and conditions of contract in line with

ELEMENT	PERFORMANCE CRITERIA
	organisational guidelines, policy and procedures 2.2 Refer decision to appropriate person if request falls outside organisational guidelines 2.3 Complete and review contract documentation to ensure it meets legislative requirements 2.4 Check contract for accuracy and omissions according to operating procedures 2.5 Issue cover note, quote or new insurance contract following organisational operating procedures, and despatch to customer 2.6 File contract documentation accurately in accordance with operating procedures 2.7 Cancel policy and despatch documentation to customer, if requested by customer

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, 1.5, 2.3, 2.4	Interprets and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.1, 1.2, 1.3, 1.5, 2.1, 2.2, 2.3, 2.5, 2.7	Accurately records information and prepares correspondence and documentation, using clear language and organisational formats and protocols
Oral Communication	1.1, 1.2, 2.2	Uses active listening and questioning, to convey and clarify information and confirm understanding
Numeracy	1.4, 1.5, 2.3, 2.4	Performs basic mathematical calculations to interpret financial information, statistics and other numeric data
Navigate the world of work	1.3, 2.1-2.6	Complies with explicit policies, procedures and legislative requirements
Interact with others	2.1, 2.2, 2.7	Uses a limited range of accepted practices for communicating in a work environment to seek clarification or assistance

Get the work done	1.4, 1.5, 1.6, 2.5-2.7	- 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
FNSISV303 Issue contract of insurance	FNSISV303A Issue contract of insurance	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 FNSISV303 Issue contract of insurance

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Performance Evidence

Evidence of the following must be provided:

- interpret and apply relevant legislation accurately
- identify and clarify the customer's request
- issue insurance contract according to organisational and legislative requirements
- update documentation and systems 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:

- outline basic compliance requirements for this industry sector
- outline organisational and departmental policy, procedures and authorities as they relate to contracts of insurance
- explain the wording of insurance policies in terms of the organisation and industry sector
- outline organisational information technology and communication systems used to process insurance policies
- explain the interpretation of applicable ratings
- identify and describe insurance products available to customers
- outline the relevant industry legislation and regulations that apply to insurance policies
- explain underwriter terms and conditions
- explain survey requirements to gather and analyse appropriate information to issue contracts of insurance.

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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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