



Australian Government

FNSISV304 Issue insurance renewal advice

Release: 1

FNSISV304 Issue insurance renewal advice

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 issue notices covering invitations to renew existing insurance contracts.

It applies to individuals in customer service, data processing or underwriting 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 contracts due for renewal	1.1 Access computer generated reports to determine policies due for renewal 1.2 Identify contracts requiring further investigation prior to invitation to renew, and assess appropriately against organisational operating protocols 1.3 Refer contracts requiring further investigation to appropriate personnel for resolution
2. Advise renewal terms of insurance to the insured	2.1 Issue notices and information required by legislation and codes of practice to insured parties within required timeframes and according to operating procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Advise customer on any disclosures that need to be made, noting any privacy considerations 2.3 Action errors and changes required to database records as a result of non-delivery of renewal advice according to organisational operating procedures
3. Finalise renewal terms	3.1 Finalise terms of renewal according to operating procedures and specified criteria 3.2 Complete all relevant documentation promptly according to operating procedures 3.3 Carry out customer follow up as required and action enquiries according to organisational guidelines

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, 3.1	Interprets and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	1.2, 1.3, 2.1, 2.3, 3.1, 3.2, 3.3	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.3, 2.2, 3.3	Uses active listening and questioning to convey and clarify information and to confirm understanding
Numeracy	2.3, 3.1	Performs mathematical calculations to analyse financial data and statistics, and to accurately process renewals
Navigate the world of work	1.2, 2.1, 2.3, 3.1, 3.2	Complies with legal and regulatory requirements and explicit policies and procedures
Interact with others	1.3, 3.3	Uses a limited range of accepted practices for communicating in a work environment
Get the work done	1.2, 1.3, 2.1, 2.3, 3.3	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and

		collaboration, and seeking assistance in setting priorities • Responds to predictable routine problems by implementing standard or logical 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
FNSISV304 Issue insurance renewal advice	FNSISV304A Issue renewal advice	Updated to meet Standards for Training Packages. Minor changes to clarify intent of element.	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 FNSISV304 Issue insurance renewal advice

Modification History

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

Performance Evidence

Evidence of the ability to:

- issue renewal advice accurately and effectively following organisational policy and procedures, codes of practice and legislative requirements
- enter data in organisational systems and complete workplace documentation, ensuring accuracy and attention to detail.

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 as it applies to insurance renewals
- explain the wording of industry sector insurance policies in terms of the organisation 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 renewals
- outline the relevant industry sector compliance requirements
- explain the term 'duty of disclosure'
- outline 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>