



**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<br>1.2 Identify contracts requiring further investigation prior to invitation to renew, and assess appropriately against organisational operating protocols<br>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                                                                                                                                                                                                                                                                                    |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | <p>2.2 Advise customer on any disclosures that need to be made, noting any privacy considerations</p> <p>2.3 Action errors and changes required to database records as a result of non-delivery of renewal advice according to organisational operating procedures</p>                                  |
| 3. Finalise renewal terms | <p>3.1 Finalise terms of renewal according to operating procedures and specified criteria</p> <p>3.2 Complete all relevant documentation promptly according to operating procedures</p> <p>3.3 Carry out customer follow up as required and action enquiries according to organisational guidelines</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, 1.2, 3.1                     | <ul style="list-style-type: none"> <li>Interprets and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul> |
| Writing                    | 1.2, 1.3, 2.1, 2.3, 3.1, 3.2, 3.3 | <ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>               |
| Oral Communication         | 1.3, 2.2, 3.3                     | <ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> </ul>                                                          |
| Numeracy                   | 2.3, 3.1                          | <ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics, and to accurately process renewals</li> </ul>                                               |
| Navigate the world of work | 1.2, 2.1, 2.3, 3.1, 3.2           | <ul style="list-style-type: none"> <li>Complies with legal and regulatory requirements and explicit policies and procedures</li> </ul>                                                                          |
| Interact with others       | 1.3, 3.3                          | <ul style="list-style-type: none"> <li>Uses a limited range of accepted practices for communicating in a work environment</li> </ul>                                                                            |
| Get the work done          | 1.2, 1.3, 2.1, 2.3, 3.3           | <ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and</li> </ul>                                                           |

|  |  |                                                                                                                                                                                                                                                                                                                        |
|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | <p>collaboration, and seeking assistance in setting priorities</p> <ul style="list-style-type: none"><li>• Responds to predictable routine problems by implementing standard or logical solutions</li><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul> |
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## Unit Mapping Information

| Code and title<br>current version        | Code and title<br>previous version | Comments                                                                                                   | Equivalence status |
|------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------|
| FNSISV304 Issue insurance renewal advice | FNSISV304A Issue renewal advice    | <p>Updated to meet Standards for Training Packages.</p> <p>Minor changes to clarify intent of element.</p> | Equivalent unit    |

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>