



Australian Government

FNSISV305 Issue insurance cancellation advice

Release: 1

FNSISV305 Issue insurance cancellation 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 to insured and other relevant parties advising of cancellation of policy.

It applies to individuals carrying out customer services, claims and processing roles in a range of insurance sectors and may be applied 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 policy for cancellation	1.1 Verify request to cancel policy with customer or relevant personnel and ensure it is in appropriate format 1.2 Establish and record reason for cancellation according to organisational operating procedures
2. Process cancellation details	2.1 Enter details of cancellation into organisation's database 2.2 Contact insured or relevant parties to obtain further details required to process cancellation, where necessary taking into consideration privacy obligations
3. Finalise refunds or	3.1 Calculate refunds according to organisational policy and

ELEMENT	PERFORMANCE CRITERIA
payments owing	procedures, and verify with relevant personnel 3.2 Obtain authority to remit refund or amounts owing from relevant personnel 3.3 Despatch payments within the required timeframe 3.4 Copy and file documents for auditing purposes according to organisational operating procedures
4. Issue relevant documentation	4.1 Send notices required by legislation and codes of practice to insured parties within required timeframes and according to operating procedures 4.2 Advise financiers of cancellation of insurance, where necessary

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, 3.1	Interprets, consolidates and checks completeness and accuracy of information and data
Writing	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.2	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.1, 2.2, 3.1, 3.2, 4.2	- Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information - Clearly explains detailed information using language, tone and pace appropriate to audience
Numeracy	3.1	Performs mathematical calculations to check, interpret and confirm information
Navigate the world of work	1.2, 3.1, 3.4, 4.1	Complies with legal and regulatory requirements and explicit policies and procedures
Interact with others	1.1, 2.2, 3.1, 3.2, 4.2	- Identifies and takes steps to follow accepted communication practices and protocols - Uses a limited range of accepted practices for communicating in a work environment
Get the work	1.1, 2.1, 3.3, 3.4, 4.1	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and

done		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
FNSISV305 Issue insurance cancellation advice	FNSISV305A Issue cancellation advice	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 FNSISV305 Issue insurance cancellation advice

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Performance Evidence

Evidence of the ability to:

- comply with regulatory requirements and industry codes of practice
- issue cancellation advice accurately and with attention to detail, following organisational policy and procedures
- finalise refunds and payments 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:

- identify relevant industry legislation and regulations as they apply to insurance
- explain the wording of the industry sector insurance policies in terms of organisational 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 cancellations
- outline the relevant industry sector compliance requirements
- explain the term 'duty of disclosure'
- outline the 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

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>