



Australian Government

FNSISV501 Issue contracts of insurance covering non-routine and complex situations

Release: 1

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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 undertake processes related to a contract of insurance in a non-routine, complex situation. It encompasses identifying the necessary information and issuing a new policy or contract of insurance in response to requests for quotes, new policies or interim cover (cover note) in non-routine, complex situations.

It applies to individuals working in job roles with specialist knowledge and functions such as insurance brokers or agents in a range of insurance sectors within organisations of various sizes and across a range of client 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 non-routine, complex aspects and clarify client's situation	1.1 Identify non-routine and complex aspects of client requirements 1.2 Elicit all necessary information from client 1.3 Consult specialists where necessary 1.4 Apply relevant parameters for non-routine, complex situations 1.5 Verify risk information advised by client

ELEMENT	PERFORMANCE CRITERIA
	1.6 Implement survey requirements, if applicable
2. Determine appropriate approach	2.1 Assess and interpret relevant parameters to determine organisation's approach 2.2 Consult specialists within and outside organisation as necessary 2.3 Determine terms and conditions of contract and premiums within relevant parameters 2.4 Refer request to higher authority if outside policy and organisational guidelines
3. Issue insurance contact	3.1 Identify any special aspects of policy and notify client 3.2 Decline unacceptable request where applicable under law, inform client and give reasons why 3.3 Complete relevant calculations and contract documentation, and review to ensure it meets organisational procedures and legislative requirements 3.4 Check documentation for accuracy and omissions according to operating procedures for non-routine, complex contracts 3.5 Issue cover note, quote or new insurance policy following organisational operating procedures, and despatch to client

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, 2.1, 2.3, 3.1, 3.2, 3.4	- Analyses documentation from a variety of sources, and records and consolidates information to determine requirements - Evaluates information and products from a variety of sources to ensure appropriateness to client needs
Writing	1.2, 1.3, 2.2, 2.4, 3.1, 3.2, 3.3	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.2, 1.3, 1.5, 2.2, 2.4, 3.1, 3.2, 3.3	Employs appropriate listening and questioning skills to check understanding and convey complex information

		in a manner appropriate for the audience
Numeracy	2.1, 3.3, 3.4	Performs mathematical calculations to analyse and check financial data and to accurately process contract documentation
Navigate the world of work	2.4, 3.3, 3.4, 3.5	- Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation - Identifies and resolves key business issues, processes and practices that may have legal implications
Interact with others	1.2, 1.3, 2.2, 2.4, 3.1, 3.2	- Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts - Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Get the work done	1.1, 1.4, 1.5, 1.6, 2.3, 3.5	- Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness - Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions - Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV501 Issue contracts of insurance covering non-routine and complex situations	FNSISV501A Issue contracts of insurance covering non-routine and complex situations	Updated to meet Standards for Training Packages. Minor edits to clarify performance criteria.	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 FNSISV501 Issue contracts of insurance covering non-routine and complex situations

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Performance Evidence

Evidence of the ability to:

- accurately identify non-routine aspects and clarify the client's request
- identify and verify risk information received from clients
- determine correct premium and issue insurance contract.

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:

- explain industry sector compliance, legislation and regulatory requirements
- describe the process of interpreting application information and how to apply specific risk ratings
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline key features of organisational policy, procedures, insurance guidelines and levels of authority for non-routine and complex situations
- outline organisational systems required for issuing cover notes, quotes or new insurance policies.

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