



Australian Government

FNSISV531 Issue insurance contracts 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 6.0.

Application

This unit describes the skills and knowledge required to undertake processes related to issuing an insurance contract in non-routine and complex situations. It includes 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 and complex situations.

The unit applies to those working in job roles with specialist knowledge and functions, such as insurance brokers or agents, in a range of insurance sectors in 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 and complex aspects, and clarify client situation	1.1 Identify non-routine and complex aspects of client requirements 1.2 Elicit required information from client according to organisational procedures 1.3 Consult specialists on non-routine and complex aspects of the client's situation where required 1.4 Apply requirements to non-routine and complex situations that make risk acceptable

ELEMENT	PERFORMANCE CRITERIA
	1.5 Verify risk information advised by client 1.6 Implement survey requirements as required
2. Determine approach	2.1 Assess and interpret required parameters to determine organisation's approach 2.2 Consult specialists within and outside organisation as required 2.3 Determine terms and conditions of contract and premiums according to organisational policies and procedures 2.4 Refer request to escalation point as required according to organisational policies and procedures
3. Finalise insurance contract	3.1 Identify any special aspects of policy and notify client 3.2 Decline unacceptable request where applicable under law, inform client and provide reasons 3.3 Complete required calculations and contract documentation, and confirm compliance with organisational procedures and legislative requirements 3.4 Check documentation for accuracy and omissions according to organisational procedures for non-routine, complex contracts 3.5 Issue cover note, quote or new insurance policy according to organisational procedures, and despatch to client

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to analyse and check financial data and to accurately process contract documentation
Oral communication	Employs appropriate listening and questioning skills to check understanding and convey complex information in a manner appropriate for the audience
Reading	- 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 match client needs
Writing	Records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Planning and	Accepts responsibility for planning and sequencing complex tasks

SKILL	DESCRIPTION
organising	- and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness • 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
Problem solving	• Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions
Self-management	• Takes 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
Technology	• Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSISV501 Issue contracts of insurance covering non-routine and complex situations.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSISV531 Issue insurance contracts covering non-routine and complex situations

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- issue at least two insurance contracts covering non-routine and complex situations.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of practice and levels of authority for non-routine and complex situations
- organisational policies and procedures relating to issuing insurance contracts covering non-routine and complex situations, including those relating to conducting surveys
- aspects of procedures for non-routine and complex situations, including required parameters
- key aspects of insurance policies
- documentation and organisational systems required for issuing cover notes, quotes and new insurance policies
- specialists to consult regarding client's non-routine and complex situations, including underwriting staff, product development staff and external lawyers
- process of interpreting application information and application of specific risk ratings
- risk parameters and its verification process
- techniques to analyse and check financial data and process contract documentation.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records

- organisational policies and procedures, legislation and regulations relating to contracts of insurance
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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