



Australian Government

FNSPIM406 Develop and maintain knowledge of personal injury management insurance

Release: 1

FNSPIM406 Develop and maintain knowledge of personal injury management insurance

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 maintain current knowledge of personal injury management insurance and apply sound industry and product knowledge to current insurance policies and practices.

It applies to individuals who develop and apply specialised knowledge within the underwriting area. They may provide leadership to others and have responsibility for the supervision of work.

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

Personal injury management

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. Advise clients on varying characteristics of personal injury management insurance	1.1 Identify characteristics of personal injury management insurance 1.2 Determine strengths, weaknesses, terms and conditions of personal injury management insurance and communicate to clients where applicable 1.3 Access and apply appropriate promotional strategy in business activities
2. Determine compliance	2.1 Establish and document compliance implications

ELEMENT	PERFORMANCE CRITERIA
implications of personal injury management insurance for client	2.2 Provide client with all necessary information and documentation as per compliance requirements
3. Review and update current information about personal injury management insurance	3.1 Review relevant personal injury management insurance regularly, identify any changes to terms and conditions and apply in daily work 3.2 Establish systems for keeping up with changes and maintaining up-to-date knowledge about relevant personal injury management insurance 3.3 Continually review emerging trends affecting industry and apply to knowledge of personal injury management insurance
4. Maintain knowledge of personal injury management premium systems	4.1 Demonstrate knowledge of factors affecting industry classification rates and how industry classification rates are set and allocated to employer 4.2 Update knowledge of premium formula, impact of its elements on employer premium and actuarial reasoning behind formula 4.3 Maintain knowledge of alternate premium options and when and why employer could use them

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
Learning	3.1-3.3	- Develops and uses personal organisational systems to gather and organise information - Systematically and proactively sources and incorporates new information to improve own work practices
Reading	1.1, 1.3, 2.1, 3.1, 4.1-4.3	Analyses and interprets complex textual information from a range of sources, and manages and incorporates specific aspects of information to meet requirements
Writing	1.2, 1.3, 2.1, 2.2, 3.3	- Uses language, concepts and terminology appropriate to the audience and purpose to convey and clarify explicit information and requirements - Completes documentation accurately, following organisational procedures and protocols

Oral Communication	1.2, 1.3, 2.2	- Participates in verbal exchanges using active listening and questioning to convey and clarify information - Clearly and effectively presents complex information using language, tone and pace appropriate to the audience and purpose
Numeracy	1.1, 1.2, 3.3, 4.1-4.2	Interprets, classifies and orders numerical information, formulas and trend data to meet requirements
Navigate the world of work	2.2, 3.1-3.3, 4.1-4.3	- Uses a broad range of strategies to maintain currency of knowledge - Works within legislative and regulatory requirements in providing advice to clients
Get the work done	1.1-1.3, 2.1, 3.2	- Organises, plans and sequences work activities, including research, to inform and assess advice provided to clients - Uses a range of digitally based technologies to access, extract and share relevant information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM406 Develop and maintain knowledge of personal injury management insurance	FNSPIM406A Develop and maintain knowledge of personal injury management insurance	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 FNSPIM406 Develop and maintain knowledge of personal injury management insurance

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Performance Evidence

Evidence of the ability to:

- interpret and comply with industry and organisational obligations and objectives, including relevant legislative requirements
- provide relevant information and deal with questions relating to all aspects of the business and policy issues that arise for clients
- effectively manage policy and product data and information
- identify and present on issues of relevance to clients.

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:

- analyse and explain the key features of current personal injury management sector policy, products and compliance requirements
- analyse the key insurance industry trends and developments, and discuss likely impacts
- describe the key features of:
 - insurance management systems
 - insurance promotional programs
 - premium classification rates and systems.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables

- organisational records, policy and procedures.

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>