



Australian Government

FNSPIM408 Renew and maintain policy

Release: 1

FNSPIM408 Renew and maintain policy

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 renew and maintain personal injury insurance policies.

It applies to individuals who use specialised knowledge and skills and structured approaches to managing relevant information within the underwriting sector.

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. Finalise renewal premium	1.1 Review information received from client and update client database 1.2 Recalculate premium according to operating procedures, specified criteria and legislative requirements 1.3 Promptly complete all relevant documentation according to operating procedures 1.4 Carry out client follow up as required and action enquiries according to organisational guidelines 1.5 Prepare client invoice and issue in accordance with organisational procedures

ELEMENT	PERFORMANCE CRITERIA
2. Maintain policy	2.1 Receive and review amended information to ensure it meets legislative and organisational requirements 2.2 Process information according to legislative and operating procedures 2.3 Accurately update electronic and manual data storage information systems 2.4 Check requests for certificates of currency for validity, and issue certificates in accordance with operating procedures and legislative requirements 2.5 Review mid-term premium amendments and accurately record policy updates 2.6 Monitor automatic renewals and cancellations in accordance with organisational operating procedures and legislative requirements 2.7 Calculate and provide premium projections for clients as required

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, 2.6	Interprets information from a variety of sources and consolidates relevant information
Writing	1.3, 1.4, 1.5, 2.2, 2.3, 2.4, 2.5, 2.7	- Accurately records information and completes documentation following organisational procedures and protocols - Uses language and terminology appropriate to the audience to convey and clarify explicit information and requirements
Oral Communication	1.4, 2.7	Participates in verbal exchanges using active listening and questioning to convey and clarify information
Numeracy	1.2, 1.5, 2.4, 2.5, 2.7	Performs calculations related to rates and premiums, and interprets and accurately records numerical information
Navigate the	1.2, 1.3, 1.4, 2.1,	Recognises and responds to relevant legislative

world of work	2.2, 2.4, 2.6	requirements, protocols, policies and procedures and meets expectations associated with own role
Get the work done	1.1, 1.3, 1.4, 1.5, 2.1-2.7	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes • Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM408 Renew and maintain policy	FNSPIM408A Renew and maintain policy	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 FNSPIM408 Renew and maintain policy

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Performance Evidence

Evidence of the following must be provided:

- interpret and comply with industry and organisational obligations and objectives, including relevant legislative requirements
- deal with questions relating to procedures of the business and policy renewal and maintenance issues that arise for clients
- effectively research organisational and industry data and information
- maintain accurate data on organisational information systems.

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:

- describe the key features of organisational and industry codes of practice relating to issuing policy documentation
- analyse and describe the key details of appropriate legislation, regulations, organisational operating procedures and codes of practice
- analyse and describe industry classification systems and insurance rates for personal injury insurance.

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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