



Australian Government

Department of Education, Employment and Workplace Relations

FNSISV302A Process alteration to insurance policy

Revision Number: 1

FNSISV302A Process alteration to insurance policy

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to process alterations, including underwriter's terms and conditions to insurance policies, recording the changes and issuing documents to customers. This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
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Application of the Unit

Application of the unit	This unit applies to job roles in a range of insurance sectors and may be applied within organisations of various sizes and across a range of customer bases.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Receive alteration advice from client	1.1. Policy information is gathered, and accurately and promptly recorded according to organisation procedures 1.2. Underwriter's terms and conditions are reviewed 1.3. Policy alteration is reviewed to ensure it meets legislative and organisation requirements 1.4. If policy meets legislative and organisation requirements, alteration is accepted
2. Issue policy alteration advice	2.1. Policy alteration information is processed according to operating procedures 2.2. Policy alteration is checked for accuracy and omissions according to operating procedures 2.3. Information systems are accurately updated 2.4. Completed documents are dispatched to clients within timelines in accordance with operating procedures 2.5. All monies received are processed or refunded in accordance with operating procedures and legislative requirements 2.6. Relevant documentation is accurately filed in accordance with operating procedures 2.7. Customer is notified of any new terms that differ from the customer's request

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm information, using questioning and active listening as required
 - relate to customers
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform calculations related to achieving required outcomes
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems) to assist in achieving required outcomes
 - access and update records electronically
 - access web-based information services
- literacy skills to read and interpret documentation from a variety of sources and record and consolidate relevant related information
- research and analysis skills for accessing and interpreting relevant information
- organisational skills, including the ability to plan and sequence work

Required knowledge

- relevant legislation, including Financial Services Reform Act (FSRA)
- organisation and departmental policy, procedures and authorities
- organisation and industry sector policy wording
- product knowledge and basic industry sector compliance requirements

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- accurately process alterations to insurance contracts across a representative range of products, clients and conditions
- check policy alterations and issue in accordance with legislative requirements and organisation operating guidelines
- apply relevant knowledge of organisation operating procedures in relation to processing alterations to insurance policies
- undertake timely and relevant updating of organisation information systems
- accurately handle receipts and refunds in relation to policy alterations.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to organisation records
- access to organisational policies and procedures.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency
- observing processes and procedures in workplaces
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT	
The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.	
<i>Policy alteration</i> advice may be received by:	• email • facsimile • in person • post. Alterations to policies can include: • cancellation requests • endorsements • special conditions.
<i>Legislation and organisation requirements</i> includes:	• codes of practice • Corporations Act • FSRA • Insurance Contracts Act • organisation operating procedures • Trade Practices Act.
<i>Relevant documentation</i> may include:	• photographs • receipts • valuations • written requests.

Unit Sector(s)

Unit sector	Insurance services
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		