



Australian Government

Department of Education, Employment and Workplace Relations

FNSISV304A Issue renewal advice

Revision Number: 1

FNSISV304A Issue renewal advice

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to issue notices covering invitations to renew existing insurance contracts. 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).
------------------------	---

Application of the Unit

Application of the unit	This unit applies to job roles involving customer service, data processing or underwriting in a range of insurance sectors and may be applied within organisations of various sizes and across a range of customer bases.
--------------------------------	--

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
-----------------------------	--

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.
---	--

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify contracts due for renewal	1.1.Computer generated reports are accessed to determine policies due for renewal 1.2.Contracts identified as requiring further investigation prior to invitation to renew are assessed appropriately against organisation operating protocols 1.3.Contracts requiring further investigation are referred to appropriate personnel for resolution
2. Advise renewal terms of insurance to the insured	2.1.Notices and information required by legislation and codes of practice are sent to insured parties within required timeframes and according to operating procedures 2.2.Errors and changes required to database records as a result of non-delivery of renewal advice are actioned according to organisation operating procedures
3. Finalise renewal terms	3.1.Terms of renewal are finalised according to operating procedures and specified criteria 3.2.All relevant documentation is completed promptly according to operating procedures 3.3.Client follow-up is carried out as required and inquiries actioned according to organisation guidelines

Required Skills and Knowledge

Required knowledge
• relevant industry legislation • organisation and departmental policy, procedures and authorities and industry sector policy wording • organisation products • IT and communication systems • basic industry sector compliance requirements • duty of disclosure • privacy principles

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:

- comply with industry codes of practice and legislative requirements relating to the issue of renewal advice
- apply organisation policies and procedures accurately when issuing renewal advice
- ensure accuracy and attention to detail.

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 organisation 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.	
Relevant <i>legislation</i> includes:	• Financial Services Reform Act (FSRA) • Corporations Act • Insurance Contracts Act • Trade Practices Act.
<i>Documentation</i> includes:	• amendments • cancellations • cover notes • invoices • letters of advice of alteration of terms • placing slips • policy and renewals notices.

Unit Sector(s)

Unit sector	Insurance Services
-------------	--------------------

Competency field

Competency field	
------------------	--

Co-requisite units

Co-requisite units		

