Assessment Requirements for FNSILF401 Contribute to the life risk underwriting process

# Modification History

|  |  |
| --- | --- |
| Release | Comments |
| Release 1 | This version first released with FNS Financial Services Training Package Version 1.0. |

# Performance Evidence

Evidence of the ability to:

* undertake basic risk assessment of a life insurance product using sound analytical skills
* provide timely advice to relevant parties regarding a life insurance proposal.

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:

* outline basic life insurance underwriting principles
* identify the types of liability that can arise in life insurance
* outline the nature of the life insurance industry sector
* identify relevant legislative and compliance requirements including the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Life Insurance Act
* define key medical terminology relevant to life insurance
* list appropriate sources of further information to enable comprehensive evaluation of a proposal
* identify risk prevention methods and application
* identify the types of risk in life insurance products and probability of occurrence.

# Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance 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

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>