Australian Government

FNSILF412 Underwrite retrospective risk in life insurance policies

Release: 1

FNSILF412 Underwrite retrospective risk in life insurance policies

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Newly created to provide those in underwriting roles with the skills required to review life insurance policy premiums in order to underwrite associated retrospective risks.

Application

This unit describes the skills and knowledge required to review life insurance policies in order to underwrite associated retrospective risks.

The unit applies to individuals who use specialised knowledge to determine retrospective risk within a level of delegated authority in the life insurance industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Life insurance

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Prepare to underwrite retrospective risks	1.1 Assess required documentation according to organisational policies and procedures 1.2 Identify retrospective risks using required documentation 1.3 Establish impact on overall risk of life insurance policy, according to regulatory requirements relevant to risk commencement date 1.4 Identify need for additional information and obtain from required personnel

ELEMENT	PERFORMANCE CRITERIA
2. Assess level of retrospective risks	2.1 Identify risk implications and adjustments required to existing life insurance policy according to legislative and regulatory requirements 2.2 Consult with required personnel where clarification is required on adequacy of retrospective information provided 2.3 Determine required retrospective risk guidelines and risk-handling techniques
3. Finalise underwriting decision	3.1 Determine underwriting decision based on risk assessment and regulatory requirements 3.2. Seek legal approval of final underwriting decision 3.3 Action feedback provided as required

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Oral communication	• Uses language and style required for audience and purpose to collect at times complex technical information • Uses techniques including active listening, open-ended questioning and paraphrasing to confirm understanding
Reading	• Gathers, analyses and interprets information from a range of sources to identify and consolidate information relevant to requirements
Writing	• Produces routine texts using structure, grammar and vocabulary appropriate to task and context
Planning and organising	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness • Applies systematic and analytical processes in routine and non-routine situations
Self-management	• Maintains knowledge of legislation and regulations necessary to perform own role
Technology	• Uses key features and functions of digital tools to complete work tasks

Unit Mapping Information

Newly created unit.

Links

Companion Volume Implementation Guide is found on VETNet - - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe