



Australian Government

Assessment Requirements for FNSISV402 Underwrite new business

Release: 1

Assessment Requirements for FNSISV402 Underwrite new business

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:

- thoroughly assess risks and develop a suitable insurance policy
- accurately interpret and comply with all legal obligations and organisational procedures
- comply with underwriting guidelines and procedures
- investigate risk as it relates to new business and products
- complete and file documentation in accordance with organisational guidelines.

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:

- identify and describe key features of appropriate e-commerce processes
- describe the potential market share for a product or line of business
- outline the compliance requirements for insurance policies
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- identify the organisational policy, procedures, guidelines and level of authorities for underwriting (such as best underwriting guides (BUGs) and loss control guides)
- describe underwriting principles for insurance products
- define the difference between treaty and facultative reinsurance
- outline relative industry hazards
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements
- describe risk prevention methods and application.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>