



Australian Government

Assessment Requirements for FNSISV404 Underwrite renewal business

Release: 1

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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:

- comply with all legal obligations and organisational procedures
- identify and assess risks, and develop suitable proposals for underwriting renewal business
- negotiate agreements
- interpret and apply underwriting guidelines
- complete and file relevant 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:

- describe the industry market position relative to product or line of insurance business
- identify key features of relevant legislation, regulatory guidelines and industry sector compliance requirements
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline possible terms and conditions relating to risk acceptability
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- describe relevant organisational products that relate to insurance underwriting
- describe the difference between treaty and facultative reinsurance
- outline relative industry hazards
- explain 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>