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FNSISV411 Evaluate insurance risk for business

Release: 1

FNSISV411 Evaluate insurance risk for business

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to evaluate risk for insurance for a new or renewing business, including gathering risk information, and reviewing and assessing it against appropriate risk criteria.

The unit applies to those performing underwriting roles in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Insurance services

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. Identify and obtain risk information	1.1 Identify, record and gather all sources of risk information and rectify deficiencies
	1.2 Determine relevance and reliability of gathered information and integrity of its source
	1.3 Prepare data according to organisational policies and procedures
	1.4 Confirm compliance with legislative and regulatory requirements
2. Assess information against underwriting guidelines	2.1 Review and initiate required surveys and reports
	2.2 Interpret data on risk exposure from survey and reports
	2.3 Compare risk information against underwriting guidelines and organisational capacity to assess and accept risk according to terms and conditions

ELEMENT	PERFORMANCE CRITERIA
	2.4 Liaise with internal stakeholders to assess impact on business as required
	2.5 Review and assess proposed amendments against underwriting guidelines and according to organisational policies and procedures
	2.6 Document risk assessment data according to organisational policies and procedures
3. Issue quotation	3.1 Prepare quotation based on risk assessment data according to underwriting guidelines
	3.2 Communicate information regarding quote to required stakeholders

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
Numeracy	• Performs mathematical calculations to analyse financial data to accurately evaluate risk
Oral communication	• Participates in verbal exchanges to gather or share information using questioning and listening techniques to ascertain other opinions
Reading	• Analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	• Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Planning and organising	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes
Problem solving	• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations
Self-management	• Takes personal responsibility for following policies, procedures and legislative requirements • Identifies and acts on issues that contravene relevant policies, procedures and legal requirements • Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts

SKILL	DESCRIPTION
Technology	• Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV401 Evaluate risk for new business.

Links

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

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