



Australian Government

Assessment Requirements for FNSISV504 Negotiate treaty reinsurance

Release: 1

Assessment Requirements for FNSISV504 Negotiate treaty reinsurance

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:

- accurately compile a tender document, including collection of appropriate data and selection of appropriate methods of protection
- negotiate, prepare or verify a contract in a timely manner with different stakeholders
- calculate the whole claim including reinstatements for policy terms and conditions
- assess tenders against set selection criteria
- negotiate suitable outcomes with reinsurers.

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:

- explain different types of treaties
- identify and describe key features of relevant legislation, regulatory guidelines and industry sector codes of practice
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting guidelines and authorities:
 - best underwriting guides (BUG)
 - loss control guides
- outline organisational information technology systems used in assessing reinsurance tender responses
- outline terms and conditions of reinsurance arrangements
- describe common principles and methods of filing documentation
- describe reinsurance terminology and concepts including:
 - any one risk

- any one event
- reinstatement premium
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
 - insurance contracts
 - consumer protection
 - financial services
 - corporations.

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>