



Australian Government

Assessment Requirements for FNSILF401 Contribute to the life risk underwriting process

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:

- undertake basic risk assessment of a life insurance product using sound analytical skills
- provide timely advice to relevant parties regarding a life insurance proposal.

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:

- outline basic life insurance underwriting principles
- identify the types of liability that can arise in life insurance
- outline the nature of the life insurance industry sector
- identify relevant legislative and compliance requirements including the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Life Insurance Act
- define key medical terminology relevant to life insurance
- list appropriate sources of further information to enable comprehensive evaluation of a proposal
- identify risk prevention methods and application
- identify the types of risk in life insurance products and probability of occurrence.

Assessment Conditions

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

- office equipment, technology, software and consumables

- organisational records, policy and procedures.

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>