



Australian Government

Assessment Requirements for FNSILF410 Underwrite financial risk in life insurance policies

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Newly created to provide those in underwriting roles with specialised knowledge required to determine and underwrite financial risk in life insurance policies.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- underwrite at least three different life insurance policies; each policy including different financial risks.

In the course of the above, the candidate must:

- identify financial risk factors and apply risk-rating criteria and systems for underwriting the risks
- apply terms and conditions relevant to underwriting financial risks.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relating to underwriting financial risk
- legislative and regulatory requirements and code of professional practice relating to underwriting financial risk in a life insurance policy
- life insurance:
 - policy terms and conditions
 - risk-management practices
- types of:
 - financial risks and implications for underwriting them
 - financial instruments
 - financial risk-rating systems and relevant risk-handling techniques

- risk-acceptance criteria for different types and contexts of financial risks
- terms of risk acceptance relating to underwriting financial risk
- market conditions that impact terms of acceptance
- different levels of accepted exposure
- key features and components of financial documentation with information on financial position
- actuarial and financial information relating to underwriting financial risk
- key administrative requirements for underwriting financial risks.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet - -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>