



Australian Government

Assessment Requirements for FNSILF411 Undertake the life risk underwriting process

Release: 1

Assessment Requirements for FNSILF411 Undertake the life risk underwriting process

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Supersedes and is equivalent to FNSILF401 Contribute to the life risk underwriting process. Minor changes to title, application, elements and foundation skills descriptions. Significant rewording of performance criteria. Performance evidence and knowledge evidence updated to clarify intent.

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:

- undertake the life risk underwriting process for at least two different applications.

In the course of the above, the candidate must:

- provide timely advice to required parties regarding application status.

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 life risk underwriting
- legislative and regulatory requirements relating to life insurance risk underwriting, and key regulatory bodies, including:
 - Australian Securities and Investments Commission (ASIC)
 - Australian Prudential Regulation Authority (APRA)
 - Life Insurance Act
 - Life Insurance Regulations
- basic life insurance underwriting principles
- key aspects of life insurance industry
- key medical terminology required for life insurance underwriting

- total industry sum insured and industry maximums
- key methods and rationales used in assessing acceptability of identified risks
- sources of further information used to enable comprehensive evaluation of an application
- key requirements of code of ethics and code of professional practice relating to assessment of life insurance claims
- types of:
 - risks that arise in life insurance products and probability of their occurrence
 - risk-assessment criteria
 - risk-mitigation methods
- key aspects of risk pooling.

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>