



Australian Government

Assessment Requirements for FNSILF412 Underwrite retrospective 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 the skills required to review life insurance policy premiums in order to underwrite associated retrospective risks.

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 with different retrospective risks, including at least one policy where terms have been altered.

In the course of the above, the candidate must:

- apply policy terms and conditions when underwriting retrospective 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:

- legislative and regulatory requirements and industry code of professional practice relating to underwriting retrospective risk in a life insurance policy
- organisational policies and procedures relating to underwriting retrospective risks
- life insurance:
 - policy terms and conditions
 - risk-management practices
- types of retrospective risks and the implications for underwriting retrospective risks
- key features and components of documentation with information on retrospective risk exposure
- actuarial, underwriting and retrospective information relevant to underwriting retrospective risks
- key administrative requirements relating to underwriting retrospective risk

- retrospective risk-rating systems and techniques used to mitigate risks
- risk-acceptance criteria for different types and contexts of retrospective 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>