



Australian Government

Assessment Requirements for FNSILF503 Underwrite complex non-medical risks

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:

- prepare and document life insurance policy that involves complex non-medical covering:
 - identification of financial and lifestyle risk factors, and application of appropriate risks rating criteria and systems for underwriting the risk
 - terms and conditions relevant to underwriting complex non-medical risks.

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:

- identify relevant actuarial and underwriting information associated with non-medical risk
- explain key features of policy guidelines, administrative requirements and organisational procedures in the underwriting industry
- explain life insurance policy terms and conditions
- explain life insurance risk management practices
- describe the various types of non-medical risks and their implications for life insurance underwriting
- identify relevant regulatory requirements
- outline sources of relevant financial and lifestyle information
- describe types of financial and lifestyle risk and actuarial considerations
- distinguish between medical and non-medical risks in the context of life insurance underwriting
- outline moral risk factors and their implications to underwriting non-medical risks.

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>