



Australian Government

Assessment Requirements for FNSILF512 Underwrite complex risks

Release: 1

Assessment Requirements for FNSILF512 Underwrite complex risks

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Supersedes and is not equivalent to FNSILF502 Underwrite complex medical risks. Minor changes to title, application and elements. Significant rewording of performance criteria. Performance evidence and knowledge evidence updated to clarify intent. Updates to assessment conditions as interaction with others not required.

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 three different life insurance applications, each with different complex 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:

- types of complex risk factors and their implications for life insurance, including:
 - multiple medical risk factors, including comorbidities
 - financial accounts with multiple entities
 - multiple occupational risk factors
- organisational policies and procedures relating to underwriting complex risks, including risk-assessment criteria
- legislative requirements, underwriting guidelines and code of professional practice relating to underwriting complex risks
- life insurance:
 - policy terms and conditions
 - risk-management practices
- types of:

- medical procedures, diseases, injuries and terminology relating to life insurance underwriting
- medical risks relating to life insurance underwriting
- financial risks relating to life insurance underwriting
- occupational risks relating to life insurance underwriting
- actuarial data and medical information required to underwrite complex medical risks
- key implications of underwriting risks for a life insurance organisation
- risk-acceptance criteria for different types and contexts of complex risks
- risk-handling techniques used to mitigate risk used in life insurance underwriting
- ethical risk factors and related implications for underwriting complex risks
- sources of financial and lifestyle information relating to underwriting complex risks
- terms and conditions that minimise risk liability
- key methods and rationales used in assessing acceptability of risk.

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>