



**Australian Government**

# **Assessment Requirements for FNSISV301 Evaluate risk for renewal business**

**Release: 1**

## Assessment Requirements for FNSISV301 Evaluate risk for renewal business

### 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:

- identify and evaluate risks for renewal business following relevant legal obligations and organisational procedures
- maintain and apply knowledge of relevant organisational products and services
- investigate risk as it relates to renewal business in accordance with underwriting and organisational guidelines
- accurately document risk assessment data in accordance with organisational procedures and relevant underwriting guidelines.

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:

- define organisational or industry sector policy wording
- identify organisational policy, procedures, underwriting guidelines and authorities
- explain key features of organisational products
- identify key features of relevant legislation, regulatory guidelines and industry sector codes of practice relating to risk in business renewal
- outline interim cover as it relates to expiry of contracts and cancellations
- outline reinsurance, treaty and facultative policies
- identify risk prevention methods and application.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy and procedures
- a range of common technology and software.

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>