



Australian Government

FNSISV301 Evaluate risk for renewal business

Release: 1

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.

Application

This unit describes the skills and knowledge required to evaluate the risk for renewal business, including gathering the risk information, and reviewing and assessing it against appropriate risk criteria such as underwriting risk.

It applies to individuals carrying out insurance broking roles in a range of insurance sectors within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Insurance services

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Obtain information on risk	1.1 Gather information in accordance with organisational guidelines on changes in risk since initial acceptance, if required 1.2 Identify claims on risk 1.3 Gather information on customer history, if applicable 1.4 Commission surveys or reports, if applicable to risk 1.5 Use exception reporting, if applicable 1.6 Adhere to legislative and compliance requirements in all cases
2. Review risk information	2.1 Review information to determine its relevance and reliability

ELEMENT	PERFORMANCE CRITERIA
	2.2 Check and document any claims on risk 2.3 Check compliance with risk management conditions
3. Assess information against established risk criteria	3.1 Check risk acceptance criteria, including net retentions, for any changes over past period 3.2 Compare and assess risk information against risk acceptance criteria and procedures 3.3 Liaise with other internal departments to assess impact on business, if applicable 3.4 Document risk assessment data according to organisational policy and procedures

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 1.3, 2.1, 2.2, 3.1, 3.2	Reads and interprets complex documents from a variety of sources, checking for new and relevant information
Writing	1.3, 1.4, 1.5, 2.2, 2.3, 3.3, 3.4	- Records and consolidates relevant information - Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.1, 1.3, 3.3	Uses questioning and active listening to determine or confirm information
Numeracy	1.2, 2.2, 2.3, 3.1	Performs basic mathematical calculations to check and compare financial information
Navigate the world of work	1.1, 1.6, 2.3, 3.2, 3.4	Complies with explicit organisational policy and procedures
Interact with others	1.3, 1.4, 3.3	Uses a limited range of accepted practices for communicating in a work environment to seek or share information
Get the work done	1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 3.1, 3.3	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeking assistance in setting

		priorities • Responds to predictable routine problems by implementing standard or logical solutions • Uses digital technologies to access, enter and store information required to complete work tasks
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV301 Evaluate risk for renewal business	FNSISV301A Evaluate risk for renewal business	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSISV301 Evaluate risk for renewal business

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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

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>