



Australian Government

Assessment Requirements for FNSISV403 Survey potential risk exposure

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:

- interpret and comply with all legal obligations and organisational procedures
- develop a suitable insurance contract or policy after identifying and thoroughly assessing hazards and exposures to identify risks
- conduct comprehensive surveys of potential risk exposure and develop recommendations to control or minimise risk of loss
- monitor loss control measures in accordance with underwriter's guidelines and organisational procedures
- monitor risk improvements against loss control measures.

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 and apply relevant legislation, regulatory guidelines and industry sector compliance requirements
- explain the calculation of maximum probable loss (MPL)
- describe the potential market share for the product or line of business
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- describe relevant underwriting principles related to insurance products and define the difference between treaty and facultative reinsurance
- outline relative industry hazards
- identify and describe key features of relevant legislative and compliance requirements
- explain risk prevention methods and application
- identify relevant statutory hazard, health and safety legislation.

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, procedures, legislation and regulations as they relate to contracts of insurance
- 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>