



Australian Government

FNSISV403 Survey potential risk exposure

Release: 1

FNSISV403 Survey potential risk exposure

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 survey risk exposure, including examination of risk, analysis of data, reporting and making recommendations specifying loss control measures.

It applies to individuals in underwriting roles in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client 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. Determine hazards and exposures	1.1 Undertake comprehensive physical examination of risk, including hazard indicators 1.2 Interview client and relevant third parties to identify potential risk components
2. Analyse level of hazards and exposures	2.1 Assess risk type against known exposure factors 2.2 Assess risk type for compliance with relevant legislation and organisational policy 2.3 Determine acceptability of risk within organisation's underwriting requirements

ELEMENT	PERFORMANCE CRITERIA
	2.4 Estimate maximum probable loss, where applicable
3. Report and recommend on condition of risk exposure	3.1 Document condition and improvements according to organisational policy and procedures 3.2 Specify and apply loss control measures as condition of risk acceptance and determination of renewal
4. Monitor and review loss control measures	4.1 Follow up loss control measures and record according to organisational policy and procedures 4.2 Monitor risk improvement against loss control measures 4.3 Conduct follow up risk surveys as required

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	2.1, 2.2, 2.4, 4.2	Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements
Writing	1.2, 2.1, 3.1, 3.2, 4.1, 4.3	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.2, 4.3	- Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information - Clearly explains detailed information using language, tone and pace appropriate to audience
Numeracy	2.3, 2.4, 3.2	Performs mathematical calculations to analyse financial data and statistics, and to accurately calculate the value of risk
Navigate the world of work	2.2, 2.3, 3.1, 4.1	- Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Interact with	1.2, 4.3	Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a

others		range of work contexts • Uses a range of strategies to establish a sense of connection and build rapport with clients
Get the work done	1.1, 1.2, 2.1-2.4, 3.2, 4.1-4.3	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes • Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations • Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV403 Survey potential risk exposure	FNSISV403A Survey potential risk exposure	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 FNSISV403 Survey potential risk exposure

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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

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