



Australian Government

Assessment Requirements for FNSISV412 Underwrite insurance business

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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 insurance business, including either:
 - underwriting at least one new and at least one renewing general insurance business, or
 - underwriting at least two new Private Health Insurance business.

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:

- legislative and regulatory requirements and industry sector codes of practice relating to underwriting new and renewal business
- organisational policies and procedures, level of authorities and underwriting guidelines, including:
 - best underwriting guides (BUGs)
 - loss control guides
- compliance requirements for insurance policies, including disclosure requirements
- key features and processes for negotiating insurance offers
- insurance product and policy types and their terms and conditions
- reinsurance procedures related to underwriting new and renewal business
- underwriting principles for insurance products and organisational underwriting guidelines, including terms and conditions of risk acceptance and organisational acceptance criteria
- techniques to analyse financial data and statistics.

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:

- organisational records
- organisational policies and procedures, legislation and regulations relating to new and renewal business
- organisational equipment, technology, software and consumables.

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>