



Australian Government

FNSISV413 Survey potential risk exposure

Release: 1

FNSISV413 Survey potential risk exposure

Modification History

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

Application

This unit describes the skills and knowledge required to survey risk exposure, including examining risk, analysing data, reporting and recommending and reviewing loss control measures.

The unit applies to those in underwriting roles in a range of insurance sectors, in 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 Examine risk and identify hazard indicators 1.2 Interview client and required stakeholders 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 types for compliance with relevant legislation and organisational policy 2.3 Determine acceptability of risk according to organisational policies and procedures 2.4 Estimate maximum probable loss as required
3. Report and recommend on condition of risk	3.1 Document condition and improvements according to

ELEMENT	PERFORMANCE CRITERIA
exposure	organisational policies and procedures 3.2 Recommend and apply loss control measures as condition of risk acceptance and determination of renewal
4. Monitor and review loss control measures	4.1 Analyse effectiveness of loss control measures and record findings according to organisational policies 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 those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to analyse financial data and statistics, and to accurately calculate the value of risk
Oral communication	- 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
Reading	Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements
Writing	Records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Planning and organising	- 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
Self-management	- Takes personal responsibility for following policies, procedures and legislative requirements - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements - Uses a range of strategies to establish a sense of connection and build rapport with clients
Teamwork	Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts

SKILL	DESCRIPTION
Technology	• Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSISV403 Survey potential risk exposure.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSISV413 Survey potential risk exposure

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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:

- survey potential risk exposure for at least three different clients.

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, industry sector codes of practice and compliance requirements applicable to surveying potential risk exposure
- organisational policies and procedures relating to surveying potential risk exposure
- key aspects of insurance risk, including:
 - risk types
 - common risk exposure factors
 - risk acceptance
 - loss control measures
 - maximum probable loss
- industry hazards and common indicators
- required underwriting principles related to insurance products
- techniques to analyse financial data, statistics and evaluate risk.

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 insurance risk
- 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

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