



Australian Government

Assessment Requirements for FNSISV501

Issue contracts of insurance covering non-routine and complex situations

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:

- accurately identify non-routine aspects and clarify the client's request
- identify and verify risk information received from clients
- determine correct premium and issue insurance contract.

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:

- explain industry sector compliance, legislation and regulatory requirements
- describe the process of interpreting application information and how to apply specific risk ratings
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline key features of organisational policy, procedures, insurance guidelines and levels of authority for non-routine and complex situations
- outline organisational systems required for issuing cover notes, quotes or new insurance policies.

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>