



Australian Government

Assessment Requirements for FNSISV524 Negotiate treaty reinsurance

Release: 1

Assessment Requirements for FNSISV524 Negotiate treaty reinsurance

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:

- negotiate the reinsurance of at least two different treaties.

In the course of the above, the candidate must:

- document and record required submission information at each stage of the process
- compile a submission document, including collection of data and selection of methods of protection.

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:

- key features of legislative and regulatory requirements and industry sector codes of practice applicable to negotiating treaty reinsurance
- organisational policies, procedures, underwriting guidelines and authorities and treaty and facultative obligations, including those relating to:
 - best underwriting guides (BUG)
 - loss control guides
 - organisational information technology systems used in assessing reinsurance submission responses
 - preparation of submission conditions
 - insurance contracts
 - consumer protection
 - financial services
 - corporations
- key principles and methods of documenting submission information

- types of submissions
- key considerations of wording of insurance policies in keeping with organisational or industry sector approaches
- reinsurance terminology and concepts, including:
 - limits
 - excess
 - premium terms
 - net retained lines
 - reinstatements
- terms and conditions of reinsurance arrangements
- techniques to analyse financial data and statistics to value insurance contracts.

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 treaty reinsurance
- 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>