



Australian Government

Assessment Requirements for FNSISV535 Determine risk rating for investment and insurance products

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:

- determine risk rating for at least three different investment or insurance products.

In the course of the above, the candidate must:

- comply with applicable legislative and regulatory requirements.

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 applicable to determining risk ratings for investment and insurance products
- basic actuarial principles used to assess risk and return on investment
- organisational policies, procedures, underwriting guidelines and authorities, including:
 - best underwriting guides (BUG)
 - loss control guides
- key differences between treaty and facultative reinsurance relating to risk
- industry market positions relative to product or line of business required to determine risk rating
- insurance and investment products and associated risks
- key aspects of relationship between underwriting and rate making
- key methods of risk analysis and prevention and their application
- key types of risk and probability of occurrence
- techniques to analyse financial information, costs and values to determine 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 policy, procedures, legislation and regulations relating to investment and insurance products
- 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>