



Australian Government

Assessment Requirements for FNSSUP510 Supervise insurance tender process

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:

- supervise the tender process, including preparing selection criteria, collecting appropriate data and investigating proposed insurer
- negotiate, prepare or verify a policy document and agreement in a timely manner with different stakeholders
- assess tenders against set selection criteria including the fund's trust deed
- negotiate suitable outcomes with insurers.

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:

- identify and describe the key features of relevant legislation, regulatory guidelines and industry sector codes of practice relevant to tender processes
- describe the selection process for choosing an insurer appropriate to membership of the superannuation fund
- outline Australian Prudential Regulation Authority (APRA) requirements relating to the engagement of an insurer
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy and procedures relating to tender processes
- outline the organisational information technology systems used in assessing insurance tender responses
- outline the terms and conditions of insurance arrangements
- describe common principles and methods of filing documentation
- describe insurance terminology

- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
 - insurance contracts
 - APRA Prudential Framework
 - group insurance arrangements
 - consumer protection
 - financial services
 - corporations.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and includes 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>