

## Units of competency descriptors

### GE1N021-15 Communicating and discussing options with clients

FNSASIC302 Develop, present and negotiate client solutions (competency)

Ability to:

1. Develop appropriate strategies and solutions
2. Present appropriate strategies and solutions to client
3. Negotiate financial plan, policy or transaction with client
4. Coordinate implementation of agreed plan, policy or transaction
5. Complete and maintain necessary documentation
6. Provide ongoing service where requested by client

Evidence of the ability to:

- Interpret and comply with industry regulations and codes of practice including, for insurance products, the required approval or authority to accept the transfer of risk.
- Explain the characteristics, benefits and impacts of financial products and services to clients.
- Present appropriate financial products and services to clients and successfully negotiate a plan, policy or transaction.

### GE2N022-15 Understand general insurance products and policies

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector (competency)

Ability to:

1. Identify products and services organisation uses
2. Identify compliance implications of product
3. Determine appropriate users for products and services
4. Maintain product knowledge

Evidence of the ability to:

- Develop and use systems to maintain currency of knowledge of financial products, compliance and client characteristics.

### GE3N024-15 General insurance law and regulation

FNSFMK505 Comply with financial services regulation and industry codes of practice (competency)

Ability to:

1. Identify and apply organisational requirements of regulatory obligations
2. Identify changes to regulations and procedural implications
3. Comply with relevant industry or professional codes
4. Maintain statutory records

Evidence of the ability to:

- Access, accurately interpret and comply with relevant industry codes of practice and relevant regulations.
- Explain changes and implications of regulations to clients and colleagues.
- Accurately maintain statutory records in a timely manner.

# Units of competency descriptors

## **UW2N022-15 Understand the core processes of underwriting**

FNSISV402 Underwrite new business (competency)

Ability to:

1. Determine terms and conditions of risk acceptability
2. Communicate result of risk assessment
3. Evaluate client response
4. Negotiate agreement
5. Issue interim cover where required

Evidence of the ability to:

- Thoroughly assess risks and develop a suitable insurance policy.
- Accurately interpret and comply with all legal obligations and organisational procedures.
- Comply with underwriting guidelines and procedures.
- Investigate risk as it relates to new business and products.
- Complete and file documentation in accordance with organisational guidelines.