



Australian Government

**Assessment Requirements for FNSIBK524
Manage complex risk portfolios for
insurance broking clients**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- manage a complex risk portfolio for at least two different insurance broking clients.

In the course of the above, the candidate must:

- synthesise and coordinate knowledge of the industry to monitor client's need for portfolio changes
- undertake client interviews, gather information and analyse options based on risk assessment methodologies, for presentation to the client
- review insurance benefits, credit stability assessments, claims history, and level of supplier service.

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 compliance requirements relating to client management procedures
- organisational policies, procedures and authorities in developing management plans for clients with complex portfolios and risks
- risk assessment methods and risk management strategies required to develop risk management plans for clients with complex risks
- techniques to interpret and analyse client's needs, including key trends and structure of client's industry and insurance market
- key marketing principles and practices applied when managing complex client portfolios
- range of insurance products on the market, including knowledge of complex products
- key aspects of cost-benefit analysis used in managing complex client risk portfolios and risk portfolios with high risk volatility
- insurance fundamentals and methods to interpret, comprehend and apply policy wording

- precedents and previous organisational results for changes in complex risk portfolios.

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 equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

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>