



Australian Government

FNS60110 Advanced Diploma of Insurance Broking

Release 2

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Modification History

Release	Comment
Release 2	<p>This version released with <i>FNS10 Financial Services Training Package version 5.0</i></p> <p>Update imported units: <i>BSBCOM603B</i> to <i>BSBCOM603C</i>.</p> <p>Qualification outcomes remain unchanged.</p>
Release 1	<p>This Qualification first released with <i>FNS10 Financial Services Training Package version 1.0</i></p>

Description

This qualification is designed to reflect role roles in insurance broking in a range of organisations as a team member or leader in a large organisation/small business practice or as a sole operator. The qualification can meet Australian Securities and Investments Commission (ASIC) requirements for licensees and responsible managers in life or general broking organisations.

Possible work functions include:

- developing and implementing business plans
- managing compliance for the business
- developing work processes in broking
- developing marketing plans and growth strategies
- managing business performance.
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Pathways Information

Pathways into the qualification

Preferred pathways for candidates entering this qualification include:

- Diploma of Insurance Broking

Pathways from the qualification

The primary pathway from this qualification is senior employment in insurance broking.

A further learning pathway could be study in relevant higher education programs.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website (www.ibsa.org.au) or the relevant regulator for specific guidance on requirements.

Entry Requirements

Not applicable.

Employability Skills Summary

The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • applying effective sales and marketing skills • fostering business relationships and providing a high level of customer service and relationship management developing a rapport with clients • presenting complex information to the client • using interpersonal skills to meet a client's personal needs • documenting clients' complex or special needs to protect interests of clients and broker • using negotiation techniques and interpersonal skills to meet a client's personal needs
Teamwork	<ul style="list-style-type: none"> • knowledge of one's own role to achieve team goals building reporting/feedback mechanisms into systems • referring matters to a higher authority as required and outsourcing tasks to internal and external specialists • supervising staff and working as a member of a team
Problem solving	<ul style="list-style-type: none"> • analysing and synthesising information and determining • calculating profit margins, budgets, return on investment and preparing financial forecasts • collecting, comparing and contrasting data using problem solving tools and techniques • developing and managing risk including contingency planning • levels of risk
Initiative and enterprise	<ul style="list-style-type: none"> • aligning customer characteristics to 'best product' continually reviewing and applying emerging industry trends to product and service knowledge • developing innovative approaches to designing and selling financial products and services
Planning and organising	<ul style="list-style-type: none"> • allocating resources and maintaining accurate records • establishing and monitoring performance targets • managing the implementation of compliance systems, policies and procedures and risk strategies • producing a business plan for a financial product
Self-management	<ul style="list-style-type: none"> • managing own time and performance • operating within codes of ethics, codes of professional conduct, legislation and regulations • taking responsibility as required by work role and ensuring all organisational policies and procedures are followed

Learning	<ul style="list-style-type: none">• contributing to the learning of others reviewing and evaluating training programs• facilitating internal training to ensure staff have the knowledge and skills to implement quality and compliance systems• identifying and documenting training needs to meet ongoing compliance requirements
Technology	<ul style="list-style-type: none">• conducting web searches and using corporate templates• operating computers and using word processing, spreadsheet and database skills to produce workplace documentation• using business technology to access, organise and monitor information• using research data devices and telecommunication devices and equipment

Packaging Rules

12 units must be achieved

4 core units
plus 8 elective units

- at least 4 of the required elective units of competency must be selected from the elective bank below containing recommended units for a manager of a broking business or business unit
- Two (2) or more electives may be selected from units aligned to Advanced Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course
- One (1) elective may be selected from units aligned to Diploma qualifications in the FNS10 Financial Services or other endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- FNSINC401A Apply principles of professional practice to work in the financial services industry
- FNSIBK601A Develop guidelines for insurance broking services
- FNSIBK602A Implement insurance broking service support systems
- FNSIBK605A Manage insurance brokerage service performance

Elective units of competency:

- BSBCOM603C Plan and establish compliance management systems
- BSBMGT515A Manage operational plan
- BSBMGT616A Develop and implement strategic plans
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSSAM602A Identify and evaluate marketing opportunities in the financial services industry
- FNSIBK603A Manage contractual obligations for insurance and insurance broking products
- FNSIBK604A Develop and manage marketing plans for an insurance broking business
- FNSIBK606A Manage compliance requirements for an insurance broking business
- FNSPRM602A Improve the practice

NOTE Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.