



Australian Government

FNS51120 Diploma of General Insurance

Release 4

FNS51120 Diploma of General Insurance

Modification History

Release	Comments
Release 4	<p>This version released with FNS Financial Services Training Package version 6.2.</p> <p>The following elective unit of competency has been reinstated as directed by the AISC:</p> <ul style="list-style-type: none">• FNSISV503 Undertake post-loss risk management.
Release 3	<p>This version released with FNS Financial Services Training Package version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none">• FNSISV503 Undertake post-loss risk management• FNSISV505 Determine risk rating for investment and insurance products. <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 2	<p>This version released with FNS Financial Services Training Package version 6.0.</p> <p>Release created to reflect updated units of competency.</p>
Release 1	<p>This version released with FNS Financial Services Training Package version 5.0.</p>

Qualification Description

This qualification reflects a range of job roles with team and management responsibilities in general insurance industry environments. Individuals in these roles have autonomy in performing technical operations and management. They apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others. Work may include claims and underwriting management, personal advice, risk management, client relationship management and sales and marketing.

Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

Entry Requirements

Nil

Packaging Rules

Total number of units = 12

3 core units plus

9 elective units, of which:

- at least 7 must be from the elective units listed below
- the remaining units may be from any currently endorsed training package qualification or accredited course at AQF Level 4 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

Core units

BSBPEF501 Manage personal and professional development

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC412 Apply and maintain knowledge of financial products and services

Elective units

Group A Claims management

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

FNSISV520 Manage non-routine and complex insurance claims

FNSISV521 Settle non-routine and complex insurance claims

FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims

FNSISV525 Evaluate and report on status of insurance claims portfolios

FNSISV527 Implement insurance claim recovery procedures

FNSISV536 Investigate insurance claims

Group B Underwriting management

FNSISV524 Negotiate treaty reinsurance

FNSISV531 Issue contracts of insurance covering non-routine and complex situations

FNSISV532 Review operational performance of insurance portfolios

FNSISV535 Determine risk rating for investment and insurance products

Group C ASIC Tier 1 Compliance

FNSASICN503 Provide Tier 1 personal advice in general insurance

FNSASICO503 Provide Tier 1 general advice in general insurance

Group D Client relationship management

BSBOPS505 Manage organisational customer service

FNSCUS504 Manage premium customer relationships

FNSCUS511 Develop and maintain professional relationships in financial services industry

FNSCUS512 Monitor clients' financial requirements

FNSCUS513 Review business performance

FNSCUS515 Determine client financial requirements and expectations

FNSCUS516 Record and implement client instructions

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

Group E Risk management

BSBWHS414 Contribute to WHS risk management

FNSISV503 Undertake post-loss risk management

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

FNSRSK611 Develop and implement risk mitigation plan

FNSRSK612 Determine and manage risk exposure strategies

Group F Sales and marketing

BSBMKG541 Identify and evaluate marketing opportunities

BSBMKG543 Plan and interpret market research

BSBSLS501 Develop a sales plan

FNSSAM511 Apply advanced techniques to sell financial products and services

Group G Leadership

BSBCMM511 Communicate with influence

BSBLDR521 Lead the development of diverse workforces

BSBPMG540 Manage project integration

BSBTWK502 Manage team effectiveness

BSBXCM501 Lead communication in the workplace

Group H General

BSBINS401 Analyse and present research information

BSBSUS511 Develop workplace policies and procedures for sustainability

FNSIAD501 Provide appropriate services, advice and products to clients

FNSINC511 Conduct financial product research to support product recommendations

FNSISV526 Allocate authorities and guidelines for distribution

Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51115 Diploma of General Insurance.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>