



**Australian Government**

# **FNS51220 Diploma of Insurance Broking**

**Release 1**

# FNS51220 Diploma of Insurance Broking

## Modification History

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

## Qualification Description

This qualification reflects the role of insurance brokers working in a range of organisations, including professional insurance broking advisers. Individuals performing this role assist individuals and businesses to identify their risks, and recommend how these risks can be managed using insurance and other risk management strategies. They have autonomy in performing technical operations; apply solutions to a range of often complex problems; and research, analyse and evaluate information from a variety of sources.

The advice services provided in this role may be to retail, business or large corporate consumers and may deal with a variety of types of insurances provided by the general and life insurance sectors.

### 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 = 11**

**7 core units** plus

**4 elective units**, of which:

- at least 2 must be from the elective units listed below
- up to 2 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

- FNSASICY513 Provide advice in insurance broking\*
- FNSIBK415 Meet compliance requirements relating to insurance broking
- FNSIBK416 Deliver insurance broking services
- FNSIBK518 Implement changes to insurance programs of broking clients
- FNSIBK523 Prepare submissions for new insurance broking business
- FNSIBK524 Manage complex risk portfolios for insurance broking clients
- FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

## Elective units

### Customer service and sales

- BSBMKG541 Identify and evaluate marketing opportunities
- BSBMKG543 Plan and interpret market research
- BSBOPS505 Manage organisational customer service
- FNSCUS504 Manage premium customer relationships
- FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector
- FNSINC503 Identify situations requiring complex ethical decision making
- FNSINC504 Apply ethical frameworks and principles to make and act upon decisions
- FNSSAM501 Apply advanced selling techniques to selling of financial products and services

### Finance

- BSBFIN501 Manage budgets and financial plans

### Claims management

- FNSIBK522 Negotiate complex claims settlement for insurance broking clients
- FNSISV405 Analyse insurance claims

### Information management

- BSBINS401 Analyse and present research information

### Operations

- BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements
- BSBOPS502 Manage business operational plans
- BSBSTR502 Facilitate continuous improvement
- FNSIBK517 Review insurance broking service performance
- FNSIBK525 Monitor insurance broking client programs

### Risk management

- BSBOPS504 Manage business risk
- FNSINC602 Interpret and use financial statistics and tools
- FNSRSK511 Undertake risk identification
- FNSRSK512 Assess risks

### Team and organisation

BSBLDR522 Manage people performance  
 BSBPEF501 Manage personal and professional development  
 BSBSLS502 Lead and manage a sales team  
 SSBTWK502 Manage team effectiveness

\*Note the following prerequisite unit requirements.

Unit in this qualification	Prerequisite unit
FNSASICY513 Provide advice in insurance broking	FNSIBK416 Deliver insurance broking services FNSIBK518 Implement changes to insurance programs of broking clients FNSIBK523 Prepare submissions for new insurance broking business

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51215 Diploma of Insurance Broking.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>