Australian Government

FNSASICY513 Provide advice in insurance broking

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.

Application

This unit describes the skills and knowledge required to analyse a client's insurance needs and provide ethical and professional advice that complies with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian Financial Services (AFS) licensing at Tier 1 level.

The unit applies to those who use well-developed interpersonal, communication and self-management skills and general insurance knowledge to perform a specialist advisory role in insurance broking and address the needs of both retail and wholesale clients.

At the time of publication, no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

Pre-requisite Unit

FNSIBK416 Deliver insurance broking services

FNSIBK518 Implement changes to insurance programs of broking clients

FNSIBK523 Prepare submissions for new insurance broking business

Unit Sector

ASIC units

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Prepare to provide advice in insurance broking	1.1 Identify client enquiry and inform client about role of adviser and licensee or principal responsible for adviser's conduct 1.2 Establish client's objectives and goals and obtain personal,

ELEMENT	PERFORMANCE CRITERIA
	financial and business details to identify client's needs 1.3 Respond to enquiries about insurance broking products and services by explaining range of products and services available and their relevant fee and charging methodology 1.4 Establish risk profile in relation to client's business activities according to organisational procedures
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Assess client needs taking into account client's information, product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for higher level or specialist advice and ensure client is referred to appropriate adviser if required 2.4 Assess and confirm risk profile of client, demonstrating ASIC-identified generic and specialist knowledge relevant to products and services being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes, based on analysis of products and services, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling, and draft appropriate solution and plan, policy or transaction for presentation to client
3. Present appropriate strategies and solutions to client and negotiate financial plan, policy or transaction	3.1 Apply appropriate knowledge for product or service offered when presenting outcomes of analysis 3.2 Clearly and unambiguously explain proposed transaction to client 3.3 Reinforce required details, terms and conditions of product or service 3.4 Disclose impacts and possible risks of solution in clear and concise manner 3.5 Provide supporting written documentation and guide client through key aspects of documentation 3.6 Discuss and clarify concerns and issues that client has regarding proposed plan, policy or transaction 3.7 Confirm that client understands proposed plan, policy or transaction
4. Agree to plan, policy or transaction and complete documentation	4.1 Obtain client's formal agreement to confirmed plan, policy or transaction 4.2 Explain and confirm client understanding of fees, cost structures and timeframes for execution and processing of agreed plan, policy or transaction 4.3 Obtain signed proposal and statutory and transactional documents required from client

ELEMENT	PERFORMANCE CRITERIA
	4.4 Exchange copies of signed agreement and other required documentation according to organisational procedures
5. Agree to and implement arrangements for providing ongoing service	5.1 Agree to type and form of client-preferred ongoing service to be provided 5.2 Clearly explain fees and costs for ongoing and specifically defined services, and confirm client understanding 5.3 Implement arrangements for agreed ongoing service according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Interprets financial information on products and services, and calculates client costs, risks and returns
Oral communication	• Clearly articulates requirements using language suitable to audience and environment • Uses active listening and questioning techniques to confirm understanding
Learning	• Extends knowledge of insurance broking product and service features relevant to current role using research and investigative analysis to select investments that suit client needs
Reading	• Interprets information from required sources
Writing	• Uses clear, specific and industry-related terminology to complete and consolidate workplace documentation
Initiative and enterprise	• Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements
Self-management	• Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes • Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements
Teamwork	• Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service

	relationship
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSASICY503 Provide advice in insurance broking.

Links

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