



**Australian Government**

**Assessment Requirements for FNSIBK405  
Meet industry and legislative guidelines and  
organisational procedures relating to  
insurance broking**

**Release: 2**

# Assessment Requirements for FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1. Release 2 created to correct mapping information
Release 1	This version first released with FNS Financial Services Training Package Version 1

## Performance Evidence

Evidence of the ability to:

- follow operational procedures to meet compliance requirements in line with financial services industry regulations and other legislation
- interpret and comply with organisational policy and procedures, relevant legislation and insurance broking codes of practice
- consult appropriate personnel for guidance and advice when necessary
- review training needs and professional development opportunities to perform tasks in line with industry standards and requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- briefly outline the history of insurance and insurance broking to explain current practices
- explain the roles and responsibilities of an insurance broker and the different sectors including underwriters, loss adjusters, risk surveyors and risk managers
- describe the application of legislation, regulations and codes of practice, including work health and safety, to the broking role
- explain organisational brokerage policy and procedures and their role in compliance
- describe the main sectors of the industry and their interrelationships

- outline how external industry factors are assessed to determine impact on the compliance procedures
- outline the application in the broking role of accepted codes of practice and conduct, including those related to:
  - maintaining confidentiality
  - use of company property
  - duty of care
  - ethical behaviours
  - non-discriminatory practices
  - conflict of interest
  - compliance with reasonable direction
  - appropriate dress and hygiene codes, and business etiquette.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance broking field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>