



**Australian Government**

# **FNSIBK513 Prepare a submission for new business**

**Release: 1**

## FNSIBK513 Prepare a submission for new business

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to determine and prepare a submission for new insurance broking business. This unit has application to both life and general insurance brokers, and is applicable to submissions prepared for wholesale and retail clients. It covers the provision of general and personal advice in the context of preparing a submission to retail clients.

It applies to individuals who are skilful communicators and use analytical skills and specialist product knowledge to work effectively with clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Insurance broking

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish relationship with client	1.1 Establish knowledge level of client using effective communication skills 1.2 Explain range of general insurance products and broking services available, and fee and charging methodology 1.3 Advise client about role of broker and principal responsible for adviser's conduct, and complaint handling processes available to them 1.4 Identify client's objectives, risk needs and financial situation
2. Determine nature of submission and resource requirements	2.1 Determine nature of submission required by prospective client 2.2 Assess skills required to prepare submission 2.3 Identify and retain consultants with required skills as needed 2.4 Identify and establish team and team leader as required
3. Analyse client risk profile to develop product risk profile	3.1 Complete risk assessment for client in compliance with guidelines 3.2 Develop risk profile of client using organisational tools 3.3 Prepare product risk profile from risk analysis 3.4 Maintain comprehensive records of risk assessment and actions taken
4. Identify appropriate insurance program	4.1 Determine appropriate insurance or risk management program based on risk assessment and client objectives, risk needs and financial situation 4.2 Compare proposed program with appropriate checklist and other similar clients, and identify significant changes 4.3 Confirm program meets needs with client
5. Identify market availability	5.1 Identify availability of market with suitable terms for client requirements 5.2 Negotiate required terms with insurers to provide most beneficial outcome for prospective client
6. Make submission to prospective client	6.1 Obtain letter of appointment that identifies exact nature of appointment as appropriate 6.2 Provide written submission to client in format required by

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	organisation 6.3 Identify options that specify benefits and advantages for prospective client 6.4 Justify proposed recommendations fully and support with relevant information 6.5 Discuss and clarify concerns or issues with client regarding submission proposal, and obtain confirmation of client's understanding 6.6 Complete appropriate documentation

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>Analyses documentation from a variety of sources and consolidates information to determine requirements</li> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	1.2, 1.3, 3.2, 4.2, 5.2, 6.2-6.4, 6.6	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language in accordance with organisational formats and protocols</li> </ul>
Oral Communication	1.1-1.4, 5.2	<ul style="list-style-type: none"> <li>Conveys complex information in a manner appropriate for the audience</li> <li>Uses listening and questioning techniques to confirm understanding</li> <li>Uses negotiation techniques to obtain terms and conditions for client insurances</li> </ul>
Numeracy	4.2	<ul style="list-style-type: none"> <li>Performs numerical calculations to identify client needs and insurance cover requirements</li> </ul>
Navigate the world of work	3.1, 6.2	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislative and regulatory requirements, and organisational policy and procedures</li> <li>Understands and meets expectations associated with own role</li> <li>Maintains knowledge of products, services and legislation relevant to own role</li> </ul>
Interact with others	2.4, 5.2, 6.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to liaise with others in a range of work contexts</li> <li>Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies to establish a sense of connection and build rapport with clients</li> <li>Uses collaborative techniques to negotiate agreed outcomes</li> </ul>
Get the work done	2.1-2.4, 3.1-3.2, 4.1, 4.2, 5.1-5.2, 6.1-6.5	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational and client requirements</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about appropriate services or products</li> <li>Uses digital technologies to access, enter and store</li> </ul>

		information required to complete work tasks
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## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK513 Prepare a submission for new business	FNSIBK503B Provide personal advice in general insurance broking products and services FNSIBK504B Provide personal advice in life insurance broking products and services FNSIBK505A Undertake risk analysis for an insurance broking client	Revised unit to better reflect industry practice - based on three units: FNSIBK503B, FNSIBK504B and FNSIBK505A	No equivalent unit

## Links

Companion volumes available from the IBSA website:

[http://www.ibsa.org.au/companion\\_volumes](http://www.ibsa.org.au/companion_volumes) - [http://www.ibsa.org.au/companion\\_volumes](http://www.ibsa.org.au/companion_volumes)