



**Australian Government**

**FNSIBK515 Monitor broking client requirements and establish loss control programs**

**Release: 1**

# FNSIBK515 Monitor broking client requirements and establish loss control programs

## 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 establish ongoing monitoring and review processes that include insurance loss trends to establish an appropriate loss control program to improve loss ratios.

It applies to individuals who use well-developed interpersonal, analytical and communication skills within organisations of various sizes and across a range of customer bases.

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 communication protocols with client	1.1 Apply brokerage service guidelines to determine level of client contact required 1.2 Formalise communications where interests of broker and client need to be protected 1.3 Focus communications on ongoing review of client requirements 1.4 Establish regular communications within guidelines based on client needs
2. Gather and review	2.1 Identify categories of information relevant to broking services

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
client information	<p>provided</p> <p>2.2 Monitor business environment to identify need to amend information services</p> <p>2.3 Establish methods to select and filter information in efficient manner</p> <p>2.4 Determine, gather and review information relevant to client</p>
3. Establish loss reporting program	<p>3.1 Determine content and format of information required to analyse and report loss</p> <p>3.2 Assign responsibility for establishing and maintaining loss reporting program so that accurate, comprehensive and reliable records are maintained</p> <p>3.3 Record loss information accurately and without delay in established format</p>
4. Determine suitable action on loss reports	<p>4.1 Assess loss reports in relation to client program to ensure all insured losses are identified</p> <p>4.2 Refer insured losses to insurers within policy requirements</p>
5. Identify loss trends	<p>5.1 Undertake analysis of loss information using valid and reliable statistical techniques</p> <p>5.2 Apply standard industry procedures to review loss trend information for client impact</p>
6. Formulate and recommend loss control program	<p>6.1 Identify significance of analysis for client program so areas of effective loss control measures can be specified</p> <p>6.2 Identify options to reduce incidence and frequency of loss to protect client interests</p> <p>6.3 Document client loss control programs clearly with reasons for recommendations made</p>

## 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	2.1-2.4, 3.1, 4.1, 6.1	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies relevant and key</li> </ul>

		information
Writing	3.1, 3.3, 6.1, 6.3	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations</li> <li>Presents information using clear and concise language and industry related terminology in accordance with organisational formats and protocols</li> </ul>
Oral Communication	1.4, 4.2	<ul style="list-style-type: none"> <li>Conveys and seeks information using language and tone appropriate for the audience</li> <li>Employs listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	3.1, 4.1, 5.1, 5.2, 6.1	<ul style="list-style-type: none"> <li>Analyses both qualitative and quantitative data and performs accurate mathematical calculations to monitor and identify changes affecting the client</li> <li>Undertakes statistical analysis, interprets data and performs accurate mathematical calculations to achieve required outcomes</li> </ul>
Navigate the world of work	1.1, 1.2, 2.2, 4.2	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational programs, protocols, roles and responsibilities</li> </ul>
Interact with others	1.3, 1.4, 3.2, 4.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information</li> <li>Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others</li> </ul>
Get the work done	2.1-2.4, 3.3, 4.1, 6.1-6.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions and recommendations regarding loss control</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK515 Monitor broking client requirements and establish loss control	FNSIBK506A Monitor broking client requirements FNSIBK511A	Revised unit merges FNSIBK506A and FNSIBK511A to better reflect industry	No equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
programs	Review incidence of loss for broking clients	practice	

## Links

Companion Volume implementation guides are found in VETNet -

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