



Australian Government

FNSIBK518 Implement changes to insurance programs of broking clients

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 identify and implement insurance program changes for an insurance broking client, including undertaking a review of the existing portfolio and insurance history. It involves making changes following a prior review of the client's personal and/or business needs.

The unit applies to both general and life insurance brokers in small or large brokerage organisations who provide advice to wholesale and retail clients. It applies to those who apply well-developed interpersonal, analytical and communication skills when dealing with retail and/or wholesale clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Identify required risk changes to insurance program	1.1 Establish required changes to program using checklist or questionnaire 1.2 Identify alternative risk management strategies to provide client with viable options 1.3 Review current insurance program to determine whether existing cover can be endorsed and whether new covers are required 1.4 Seek instructions from client about required changes according to

ELEMENT	PERFORMANCE CRITERIA
	organisational procedures
2. Negotiate change with insurers	2.1 Establish availability of market with terms relevant to client requirements 2.2 Negotiate terms required for change with suppliers 2.3 Identify options for client according to client requirements 2.4 Communicate negotiation outcome, and benefits and disadvantages of identified options
3. Obtain client instructions for program amendments	3.1 Assist client to make decisions on program changes according to legislative requirements 3.2 Record agreed client instructions on changes according to organisational procedures to ensure information is current 3.3 Confirm client instructions and protect interests of both broker and client 3.4 Complete required documentation according to organisational procedures
4. Agree to arrangements for providing ongoing service	4.1 Agree to type and form of ongoing service with client 4.2 Explain fees and costs for ongoing and specifically defined services, and confirm client understanding 4.3 Implement procedures and schedule 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
Learning	<ul style="list-style-type: none"> Maintains knowledge of products, services and legislation relevant to own role
Numeracy	<ul style="list-style-type: none"> Analyses and interprets basic statistical data and performs mathematical calculations to achieve required outcomes
Oral communication	<ul style="list-style-type: none"> Participates in verbal exchanges using tone and language suitable to audience and purpose Uses active listening and questioning techniques to confirm understanding
Reading	<ul style="list-style-type: none"> Organises, interprets and critiques material from a range of sources and identifies key information
Writing	<ul style="list-style-type: none"> Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and

SKILL	DESCRIPTION
	recommendations
Initiative and enterprise	<ul style="list-style-type: none"> • Takes responsibility for ensuring that documentation and advice comply with legislative and organisational procedures
Planning and organising	<ul style="list-style-type: none"> • Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements
Problem solving	<ul style="list-style-type: none"> • Systematically gathers and analyses required information and evaluates options to make recommendations
Teamwork	<ul style="list-style-type: none"> • Selects and uses relevant conventions and protocols to liaise with the client and others in a range of contexts • Uses collaboration techniques to negotiate agreed outcomes
Technology	<ul style="list-style-type: none"> • Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSIBK508 Implement changes to broking client's insurance program.

Links

Companion Volume Implementation Guide is found on VETNet -

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