



Australian Government

**Assessment Requirements for FNSIBK523
Prepare submissions for new insurance
broking business**

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.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare at least three different submissions for a new insurance broking business.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry compliance requirements and regulatory guidelines in marketing broking services within the context of a business submission
- organisational policies, procedures and standards relating to preparing business submissions
- insurance products, including:
 - policy conditions
 - benefits and exclusions, including fees and charging methodology
- key features of insurance industry, including the economic and taxation factors impacting insurance markets and products
- techniques to evaluate insurance products and broking services
- risk analysis procedures.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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