



**Australian Government**

# **FNSIBK523 Prepare submissions for new insurance broking business**

**Release: 1**

# FNSIBK523 Prepare submissions for new insurance broking business

## 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 determine and prepare submissions for new insurance broking businesses.

The unit applies to those responsible for providing insurance broking services who use well-developed communication and analytical skills and apply specialist product knowledge when working with wholesale and retail 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. Determine client and resource requirements	1.1 Determine nature of submission required by client and if letter of appointment is required 1.2 Establish availability of skills and resources required to prepare submission and source as required 1.3 Identify client objectives, risk needs and financial situation according to organisational policies, procedures and standards 1.4 Explain range of insurance products and broking services available according to legislative and organisational requirements 1.5 Communicate to client the role and responsibilities of broker, adviser's conduct, and available complaint-handling processes

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Develop client and product risk profile	2.1 Conduct risk assessment and prepare product risk profile for client according to organisational guidelines 2.2 Develop client's risk profile and prepare risk profile from risk analysis 2.3 Maintain records of risk assessment and actions taken
3. Identify suitable insurance program and market availability	3.1 Determine suitable insurance or risk management program according to risk assessment and client objectives, risk needs and financial situation according to organisational policies, procedures and standards 3.2 Compare proposed program with relevant checklist and other similar clients, and identify required changes 3.3 Confirm program meets client objectives, risk needs and financial situation 3.4 Identify and analyse availability of market with terms that match client requirements 3.5 Select insurers and negotiate terms and communicate outcome to client
4. Make submission to client	4.1 Develop and check draft written submission that specifies benefits and advantages for client, according to organisational procedures 4.2 Provide written submission to client in required format 4.3 Discuss and resolve client concerns and issues relating to submission 4.4 Complete and submit final documentation

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Maintains accurate and current knowledge of products, services and legislation relevant to own role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs numerical calculations to identify client needs and submission requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Conveys complex information in a manner suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Analyses information and products from a variety of sources and consolidates information in line with client requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language that complies with organisational and client formats and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational and client requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Systematically gathers and analyses required information and evaluates options to make decisions</li> </ul>
Teamwork	<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>Implements strategies to establish a sense of connection and build rapport with clients</li> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK513 Prepare a submission for new business.

## Links

Companion Volume Implementation Guide is found on VETNet -

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