



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNS51110 Diploma of General Insurance**

**Revision Number: 2**

## FNS51110 Diploma of General Insurance

### Modification History

Release	Comments
Release 2	Release 2 of this Qualification first released with <i>FNS10 Financial Services Training Package version 2.0</i> .  Updated suffix of unit to BSBCUS501B.

### Description

This qualification is designed to reflect team leader or supervisor role roles in general insurance in a range of organisations and may meet Australian Securities and Investments Commission (ASIC) requirements for Tier 1 personal advice. Possible work functions may include:

- analysing and improving portfolio performance
- analysing claims trends and recommending strategies for improvement
- conducting claims investigation
- determining risk rating
- issuing insurance contracts.
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### Pathways Information

Preferred pathways for candidates entering this qualification include:

- FNS41410 Certificate IV in General Insurance

The primary pathway from this qualification is employment in general insurance supervision in areas such as:

- claims management
- investigation
- portfolio management
- research and analysis
- specialist insurance agent.

An Australian Apprenticeship pathway may be possible for this qualification depending on the State or Territory training authority declaration policy.

A further learning pathway could be study in relevant higher education programs. Learners should establish relevant qualifications and any credit arrangements that may apply in order to make appropriate elective choices in this qualification.

## **Licensing/Regulatory Information**

Not applicable.

## **Entry Requirements**

Not applicable.

## Employability Skills Summary

The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> <li>• building trust and a rapport with clients</li> <li>• developing and writing reports to specifications</li> <li>• interpreting client requirements and tailoring products or services to meet their needs</li> <li>• preparing and presenting correspondence in appropriate electronic format</li> <li>• the ability to negotiate solutions with clients and colleagues</li> <li>• using effective telephone techniques</li> <li>• using excellent customer service skills and maintaining an ongoing relationship with clients</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• coaching and mentoring staff to reach minimum customer service standards</li> <li>• contributing to team cohesion and developing team plans</li> <li>• managing workplace relationships including counselling staff as required</li> <li>• monitoring performance and conducting performance appraisals</li> <li>• negotiating and agreeing with staff on performance standards</li> <li>• providing feedback, support and encouragement to team members</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• checking the accuracy of calculations</li> <li>• collecting, comparing and contrasting data</li> <li>• comparing products and services in order to offer clients different options</li> <li>• determining the viability of new opportunities</li> <li>• identifying OHS hazards and risk control</li> <li>• resolving poor performance issues within scope of responsibility</li> <li>• using problem solving tools and techniques</li> <li>• working proactively with management to resolve workplace issues</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• applying referral skills</li> <li>• applying the learning of ergonomics to develop improved processes</li> <li>• building and implementing reward and recognition strategies for customer loyalty</li> <li>• continually reviewing and applying emerging industry trends to product and services knowledge</li> </ul>

	<ul style="list-style-type: none"> <li>exploiting business opportunities</li> <li>identifying and investigating risk as it relates to new business</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>contributing to the planning process by researching and validating information</li> <li>maintaining systems, records and reporting procedures</li> <li>planning for the business including establishing KPIs and monitoring staff performance</li> <li>planning work considering resources, time and other constraints</li> <li>using organisational skills to locate information on statutory and legislative requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>acting as a role model for others</li> <li>taking to management about concerns with own level of responsibility</li> <li>understanding and acting upon compliance matters</li> <li>working ethically and complying with all industry codes of practice and legislative requirements</li> </ul>
Learning	<ul style="list-style-type: none"> <li>developing and monitoring an organisational training plan and individual training plans</li> <li>encouraging continuous education and professional development</li> <li>facilitating internal and external training</li> <li>identifying and documenting training needs for ongoing compliance</li> <li>seeking specialist financial advice on behalf of clients as required</li> </ul>
Technology	<ul style="list-style-type: none"> <li>conducting effective web searches</li> <li>operating computers and using word processing, spreadsheet and database skills to produce workplace documentation</li> <li>using business technology to access, organise and monitor information</li> <li>using corporate software templates</li> <li>using research data devices and telecommunication devices and equipment</li> </ul>

## Packaging Rules

### Packaging Rules

**12 units** must be achieved.

**3 core units**

*plus 9 elective units*

- selecting the identified elective unit/s \* could meet ASIC accreditation requirements for providing financial product advice. Conditions relating to ASIC accreditation should be obtained from ASIC
- A maximum of 4 elective units must be selected from Groups B and/or C
- the remaining elective units can be selected from Groups A,D,E,F, G or H
- A maximum of 2 electives may be selected from units aligned to Diploma qualifications in any endorsed Training Package or accredited course
- A maximum of 2 electives may be selected from units aligned to Advanced Diploma qualifications in any endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

***Core units of competency:***

- BSBOHS404B Contribute to the implementation of strategies to control OHS risk
- FNSINC401A Apply principles of professional practice to work in the financial services industry
- FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector

***Elective units of competency:***

***Group A (Tier 1 compliance)***

- FNSASICN503A Provide Tier 1 personal advice in general insurance \*
- FNSASICO503A Provide Tier 1 general advice in general insurance \*

***Group B (Claims management)***

- FNSISV507A Implement claim recovery procedures
- FNSISV508A Review and advise on claims costs, policies and procedures
- FNSISV510A Manage non-routine and complex claims
- FNSISV511A Settle non-routine and complex claims
- FNSISV512A Work with legal teams to resolve complex claims
- FNSISV513A Provide decisions on legal liability and indemnity of a claim
- FNSISV514A Review and update claim reserves in portfolio
- FNSISV515A Evaluate and report on status of claims portfolio

***Group C (Underwriting management)***

- FNSISV501A Issue contracts of insurance covering non-routine and complex situations
- FNSISV502A Review operational performance of the portfolio
- FNSISV504A Negotiate treaty reinsurance
- FNSISV505A Determine risk rating for investment and insurance products

***Group D (Client relationship management)***

- BSBCUS501B Manage quality customer service
- FNCSUS501A Develop and nurture relationships with clients, other professionals and third party referrers
- FNCSUS502A Monitor client requirements
- FNCSUS503A Review business performance
- FNCSUS504A Manage premium customer relationships
- FNCSUS505A Determine client requirements and expectations
- FNCSUS506A Record and implement client instructions

***Group E (Risk management)***

- FNSRSK501A Undertake risk identification
- FNSRSK502A Assess risks
- FNSISV503A Undertake post-loss risk management

***Group F (Investigation)***

- FNSISV506A Investigate claims

***Group G (Sales and marketing)***

- BSBSLS501A Develop a sales plan
- FNSSAM501A Apply advanced selling techniques to selling of financial products and services
- FNSSAM502A Assess market needs
- FNSSAM503A Monitor market opportunities

***Group H (General)***

- BSBRES401A Analyse and present research information
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNCSUS402A Resolve disputes
- FNSINC501A Conduct product research to support recommendations
- FNSISV516A Allocate authorities and guidelines for distribution

**Note 1** Units marked \* have the following four co-requisite unit requirements for ASIC Tier 1 accreditation:

- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSCUS505A Determine client requirements and expectations
- FNSCUS506A Record and implement client instructions
- FNSINC501A Conduct product research to support recommendations

**Note 2** Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.