



Australian Government

FNS51210 Diploma of Insurance Broking

Release 3

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Modification History

Release	Comments
Release 3	<p>This version released with <i>FNS10 Financial Services Training Package version 5.0</i>.</p> <p>Update imported units <i>BSBCCO402A Gather, collate and record information to replacement equivalent unit BSBCCO405A Survey stakeholders to gather and record information</i>.</p> <p>Identified prerequisite units in the packaging rules.</p> <p>Advice relating to ASIC requirements removed from the qualification and reference made to the regulator and Regulatory advice held on the IBSA website</p> <p>Qualification outcomes remain unchanged.</p>
Release 2	<p>This version first released with <i>FNS10 financial Services Training Package version 2.0</i></p> <p>Updated unit titles.</p> <p>Additional electives have been added:</p> <ul style="list-style-type: none"> • <i>FNSASIC305A Provide Tier 2 personal advise in general insurance</i> • <i>FNSCUS402A Resolve disputes</i> • <i>FNSCUS505A Determine client requirements and expectations</i> • <i>FNSCUS506A Record and implement client instructions</i> • <i>FNSIAD501A Provide appropriate services, advice and products to clients</i> • <i>FNSIBK403A Implement an agreed insurance program for a broking client.</i>
Release 1	<p>This Qualification first released with <i>FNS10 Financial Services Training Package version 1.0</i></p>

Description

This qualification is designed to reflect job roles in insurance broking in a range of organisations as a team member or leader in a large organisation/small business practice or as a sole operator.

Possible work functions include:

- identifying risk within a client's broking portfolio
- monitoring a client's broking portfolio including monitoring complex domestic and business risk portfolios
- negotiating and resolving disputes
- negotiating with insurers on behalf of their clients in an insurance claim
- prepare new business proposals for insurance broking clients
- reviewing and reporting losses
- working as an insurance broking account executive in the life general or reinsurance sector.

Pathways Information

Pathways into the qualification

Preferred pathways for candidates entering this qualification include:

- Certificate IV in Insurance Broking

Pathways from the qualification

The primary pathway from this qualification is employment as an insurance broker.

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

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website (www.ibsa.org.au) or the relevant regulator for specific guidance on requirements.

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

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

Packaging Rules

13 units must be achieved.

5 core units
plus 8 elective units

6 elective units must be selected from **the** elective units **listed** below.

The remaining **2 elective units** may be selected from the elective units listed below, any endorsed Training Package or accredited course. **1** of these **elective units** may be selected from a Certificate IV qualification; **2** of these **elective units** may be chosen from a Diploma qualification.

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

Core units of competency:

- FNSIBK405A Meet industry and legislative guidelines and organisational procedures relating to insurance broking
- FNSIBK505A Undertake risk analysis for an insurance broking client
- FNSIBK506A Monitor broking clients
- FNSIBK507A Review broking client service performance
- FNSIBK508A Implement changes to broking client's insurance program

Elective units of competency:

- FNSASIC305A Provide Tier 2 personal advice in general insurance
- FNSASICM503A Provide Tier 1 personal advice in life insurance
- FNSASICX503A Provide advice in Life Insurance
- FNSASICY503A Provide advice in Insurance Broking
- FNCSUS402A Resolve disputes
- FNCSUS505A Determine client requirements and expectations
- FNCSUS506A Record and implement client instructions
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSIBK403A Implement an agreed insurance program for a broking client
- FNSIBK501B Provide general advice in general insurance broking products and services
- FNSIBK502B Provide general advice in life insurance broking products and services
- FNSIBK503B Provide personal advice in general insurance broking products and services
- FNSIBK504B Provide personal advice in life insurance broking products and services
- FNSIBK509A Identify and advise on significant risk changes to broking client insurances
- FNSIBK510A Assess and negotiate complex risk portfolio for broker client at renewal
- FNSIBK511A Review incidence of loss for broking clients
- FNSIBK512A Negotiate complex claims settlement for insurance broking client
- FNSINC501B Conduct product research to support recommendations
- BSBCCO405A Survey stakeholders to gather and record information.
- BSBRES401A Analyse and present research information
- BSBSUS501A Develop workplace policy and procedures for sustainability

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Prerequisite Units

Code and title	Pre-requisite units required
FNSASICX503A Provide advice in Life Insurance	FSNINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNCSUS505A Determine client requirements and expectations FNCSUS506A Record and implement client instructions
FNSASICY503A Provide advice in Insurance Broking	FNSIBK506A Monitor broking clients FNSIBK403A Implement an agreed insurance program for a broking client FNSIBK507A Review broking client service performance FNSIBK508A Implement changes to broking client's insurance program