



Australian Government

Department of Education, Employment and Workplace Relations

FNSIBK405A Meet industry and legislative guidelines and organisational procedures relating to insurance broking

Release: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to apply industry and organisation procedures, guidelines, policies and standards in a daily work context within an insurance broking business. It encompasses professional development and training activities to maintain and transfer knowledge into practice.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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Application of the Unit

Application of the unit	<p>This unit applies to insurance broking roles and may be applied within organisations of various sizes and across a range of customer bases.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units	

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify relevant guidelines and procedures	1.1. Effects on role of <i>legislative, industry and brokerage guidelines and procedures</i> are determined 1.2. Up-to-date checklist of operational procedures is maintained and observed
2. Work in accordance with guidelines and procedures	2.1. <i>Work tasks</i> are carried out in accordance with specific organisation policy, guidelines and procedures 2.2. Regulations, codes and procedures set out in organisation compliance manuals in relation to the provision of information, retail and other advice are complied with 2.3. Insurance and insurance broking codes of practice are used to guide an ethical approach to workplace practice and decisions 2.4. Assistance in clarifying the application of the guidelines, procedures and legislation is sought from <i>appropriate personnel</i> where necessary
3. Develop and maintain personal competency in work tasks	3.1. Training needs and goals are identified and reviewed on a regular basis 3.2. Competency, authorisation and licensing requirements are clarified 3.3. Professional development opportunities that reflect needs and goals are sought and completed in an agreed upon timeframe

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm information, using questioning and active listening techniques
 - liaise with others, share information, listen and understand
 - prepare clear written communication
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform calculations related to achieving required outcomes
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems) to assist in achieving required outcomes
 - access and update records electronically
 - access web-based information services
- literacy skills to read and interpret documentation from a variety of sources and record and consolidate relevant related information
- research and analysis skills for accessing and interpreting relevant information
- interpersonal skills
- organisational skills, including the ability to plan and sequence work

Required knowledge

- general insurance and insurance broker's codes of practice
- relevant legislation and statutory requirements
- relevant industry and organisation policies and procedures

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • implement operational procedures to meet compliance requirements from financial services industry regulations and other legislation • interpret and comply with organisation policy and procedures, relevant legislation and insurance broking codes of practice • perform work within a quality customer service environment.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to organisation records • access to organisational policies and procedures.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency • observing processes and procedures in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<p><i>Legislative, industry and brokerage guidelines and procedures</i> may include:</p>	<ul style="list-style-type: none"> • anti-discrimination legislation • best practice guidelines • organisation codes of practice • complaint handling procedures • customer services standards • Financial Services Reform Act (FSRA) and ASIC regulatory guides on adviser conduct • induction program • Insurance Broker Code of Practice • Insurance Contracts Act • occupational health and safety (OHS) legislation • Privacy Act • procedures and/or operating manuals • training plans.
<p><i>Work tasks</i> may include:</p>	<ul style="list-style-type: none"> • broking advisory work • claims or policy administration • initial customer service • internal administration and support.
<p><i>Appropriate personnel</i> may include:</p>	<ul style="list-style-type: none"> • colleagues • compliance officers • managers or supervisors • senior broking or management staff.

Unit Sector(s)

<p>Unit sector</p>	<p>Insurance broking</p>
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		