

FNSIBK506A Monitor broking clients

Revision Number: 1



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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit involves the broker in establishing an ongoing risk monitoring process with new broking clients.
	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).

Application of the Unit

Application of the unit	This unit requires the application of specific brokerage service standards, usually every 3 to 6 months, to monitor changes not only in the client's risk situation but also in insurance products and markets that may negatively and positively impact the client.
	These protocols include researching client data to determine the level of broker-client contact and monitoring required.
	The unit may be applied within organisations of various sizes and across a range of customer bases.

Licensing/Regulatory Information

Not applicable.

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Pre-Requisites

Prerequisite units	

Employability Skills Information

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

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	
Establish communication	1.1.Brokerage service guidelines are applied to determine <i>level of client contact</i> required	
protocols with client	1.2. <i>Communication</i> format is formalised between client and broker	
	1.3. Effectiveness of protocols is monitored, assessed and adjusted as required	
2. Identify and review information	2.1.Information relevant to client requirements is determined	
	2.2. Mechanisms to select and filter information in an efficient manner are established	
3. Review client's business needs	3.1.External environment is monitored and analysed against client program to monitor major change to level of risk exposure	
	3.2. Client <i>records</i> are regularly reviewed to ensure information is current	
	3.3. Comprehensive <i>information on client</i> is collected and reviewed in compliance with broking service protocols	
	3.4. Comprehensive records are maintained of risks assessed and action taken	

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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
 - 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
- effective interpersonal skills
- organisational skills, including the ability to plan and sequence work
- attention to detail in monitoring situations
- monitoring methods
- research methods
- negotiation skills
- administration methods

Required knowledge

- common law, legal systems and procedures
- organisation or industry policy wording
- organisation policy and procedures
- industry compliance requirements
- industry developments and trends
- industry market position relative to product/line of business

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Evidence Guide

EVIDENCE GUIDE

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.

Guidennes for the Training	Tuckage.
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	 Evidence of the ability to: apply a systematic, methodological approach to monitoring situations in the context of product market developments and industry trends pay close attention to detail in terms of personal needs and specifications of clients.
Context of and specific resources for assessment	 Assessment must ensure: 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	 A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit: 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 setting and reviewing workplace projects and business simulations or scenarios.
Guidance information for assessment	

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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.

Level of client contact	annually	
may vary:	• daily	
	• monthly	
	• weekly.	
Communication can be	client bulletin	
through:	• email	
	• facsimile	
	letter	
	personal contact	
	• telephone.	
Records may include:	• case files	
,	minutes of meetings	
	• notes	
	• videos.	
Information on client	attending regular meetings	
may be obtained by:	monitoring client advice	
	reviewing press clippings and media items.	

Unit Sector(s)

Unit sector	Insurance broking
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Competency field

Competency field

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Co-requisite units

Co-requisite units	FNSIBK508A	Implement changes to broking client's insurance program

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