



Australian Government

Department of Education, Employment and Workplace Relations

FNSIBK511A Review incidence of loss for broking clients

Revision Number: 1

FNSIBK511A Review incidence of loss for broking clients

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to undertake ongoing review and monitoring of insurance loss trends and establish loss control programs to improve loss ratios.</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 loss trends	1.1. Details of <i>loss</i> reporting program required to analyse claims history is determined 1.2. Claims data required to analyse losses or <i>loss trends</i> is obtained from insurer 1.3. Data from client regarding loss incidents is collected
2. Determine suitable action on loss reports	2.1. Analysis of loss information to identify insured losses is undertaken using valid and reliable statistical techniques 2.2. Any unreported insured losses identified are referred to insurers 2.3. Recovery protocols for third party claims established where required 2.4. Need for better data collection of loss information/trends is identified
3. Formulate and recommend loss control program	3.1. Client's insurance program is analysed to identify areas requiring effective loss control 3.2. Options to reduce the incidence and frequency of loss to protect the clients' interests are identified 3.3. Client <i>loss control programs</i> are clearly documented with reasons for the recommendations made 3.4. Responsibility for ongoing maintenance of the loss reporting program is assigned so that accurate, comprehensive and reliable records are available

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- well-developed communication skills to:
 - determine and confirm information, using questioning and active listening techniques
 - liaise with others, share information, listen and understand
 - write clear and accurate reports
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform calculations related to achieving required outcomes
 - undertake statistical analysis and interpret data
 - 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
- well-developed 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

- industry market position relative to produce/line of business
- industry or organisation compliance requirements
- IT and communications systems
- loss control techniques
- organisation policy, procedures and authorities organisation and policy wording
- relevant common law, legal systems and procedures
- relevant occupational health and safety (OHS) requirements
- risk management techniques
- survey requirements

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"> • demonstrate application of the principles and practice of data analysis • analyse loss experience of customer and make recommendations for appropriate action.
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 • setting and reviewing workplace projects and business simulations or scenarios.
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.

<i>Loss</i> may include:	<ul style="list-style-type: none"> • insured losses • losses below deductible • uninsured losses.
<i>Loss trends</i> may be identified from:	<ul style="list-style-type: none"> • event frequency • loss value comparisons • seasonal peaks • time series analysis • trend projections.
<i>Loss control programs</i> may include:	<ul style="list-style-type: none"> • physical security • safety equipment • spread of risk • staff training • work practices.

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		