



**Australian Government**

# **FNS51115 Diploma of General Insurance**

**Release 3**

## FNS51115 Diploma of General Insurance

### Modification History

Release	Comments
Release 3	This version released with FNS Financial Services Training Package version 3.0 Release 3 created to update elective unit list
Release 2	This version released with FNS Financial Services Training Package version 1.1 Release 2 created to correct typographical error
Release 1	This qualification first released with FNS Financial Services Training Package version 1.0

### Qualification Description

This qualification is designed to reflect a range of the job roles with team and business result responsibilities in general insurance industry environments. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others. Work may include claims management, investigation and portfolio management.

#### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Entry Requirements

*Nil.*

### Packaging Rules

**Total number of units = 12**

**2 core units** plus

## 10 elective units

The elective units consist of:

- up to 10 from the electives below
- up to 2 may be from a Diploma in any currently endorsed training package or accredited course
- up to 2 may be from an Advanced Diploma in any currently endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### Core Units

FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

### Elective Units

#### Claims management

FNSISV507 Implement claim recovery procedures

FNSISV508 Review and advise on claims costs, policies and procedures

FNSISV510 Manage non-routine and complex claims

FNSISV511 Settle non-routine and complex claims

FNSISV512 Work with legal teams to resolve complex claims

FNSISV513 Provide decisions on legal liability and indemnity of a claim

FNSISV514 Review and update claim reserves in portfolio

FNSISV515 Evaluate and report on status of claims portfolio

#### Underwriting management

FNSISV501 Issue contracts of insurance covering non-routine and complex situations

FNSISV502 Review operational performance of the portfolio

FNSISV504 Negotiate treaty reinsurance

FNSISV505 Determine risk rating for investment and insurance products

**ASIC Tier 1 Compliance**

- FNSASICN503 Provide Tier 1 personal advice in general insurance  
FNSASICO503 Provide Tier 1 general advice in general insurance

**Client relationship management**

- BSBCUS501 Manage quality customer service  
FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referrers  
FNSCUS502 Monitor client requirements  
FNSCUS503 Review business performance  
FNSCUS504 Manage premium customer relationships  
FNSCUS505 Determine client requirements and expectations  
FNSCUS506 Record and implement client instructions  
FNSINC503 Identify situations requiring complex ethical decision making  
FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

**Risk management**

- BSBWHS404 Contribute to WHS hazard identification, risk assessment and risk control  
FNSRSK501 Undertake risk identification  
FNSRSK502 Assess risks  
FNSISV503 Undertake post-loss risk management

**Investigation**

- FNSISV506 Investigate claims

**Sales and marketing**

- BSBSLS501 Develop a sales plan  
FNSSAM501 Apply advanced selling techniques to selling of financial products and services  
FNSSAM502 Assess market needs  
FNSSAM503 Monitor market opportunities

**General**

- BSBRES401 Analyse and present research information  
BSBSUS501 Develop workplace policy and procedures for sustainability

FNSCUS402 Resolve disputes

FNSIAD501 Provide appropriate services, advice and products to clients

FNSINC501 Conduct product research to support recommendations

FNSISV516 Allocate authorities and guidelines for distribution

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS51115 Diploma of General Insurance (Release 3)	FNS51115 Diploma of General Insurance (Release 2)	Updates to elective unit list	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>