



Australian Government

FNS51215 Diploma of Insurance Broking

Release 3

FNS51215 Diploma of Insurance Broking

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 for individuals working as insurance brokers within a range of organisations. It supports the role of the professional insurance broking adviser who assists individuals and businesses identify their risks and recommends how these can be managed using insurance and other risk management strategies.

Individuals in these roles may specialise in providing advice services to retail, business or large corporate consumers and may deal with a variety of types of insurances provided by the general and life insurance sectors in servicing client needs. They 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.

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 = 10

7 core units plus

3 elective units

The elective units consist of:

- 2 from the electives below

The remaining unit may be from:

- the electives below, or
- a 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

FNSIBK406 Deliver professional insurance broking services

FNSIBK507 Review service performance

FNSIBK508 Implement changes to broking client's insurance program

FNSIBK512 Negotiate complex claims settlement for insurance broking client

FNSIBK513 Prepare submission for new business

FNSIBK514 Manage complex risk portfolio for a broking client

FNSIBK515 Monitor broking client requirements and establish loss control programs

Elective Units

ASIC Tier 1

FNSASICY503* Provide advice in insurance broking

Customer service and sales

BSBCUS501 Manage quality customer service

BSBMKG501 Identify and evaluate marketing opportunities

FNSCUS504 Manage premium customer relationships

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

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

FNSSAM502 Assess market needs

FNSSAM503 Monitor market opportunities

Finance

BSBFIM501 Manage budgets and financial plans

Information management

BSBRES401 Analyse and present research information

BSBINM501 Manage an information or knowledge management system

Operations

BSBCOM503 Develop processes for the management of breaches in compliance requirements

BSBMGT516 Facilitate continuous improvement

BSBMGT517 Manage operational plan

Risk management

BSBRISK501 Manage risk

FNSRSK501 Undertake risk identification

FNSRSK502 Assess risks

FNSINC602 Interpret and use financial statistics and tools

Team and organisation

BSBWOR501 Manage personal work priorities and professional development

BSBWOR502 Lead and manage team effectiveness

BSBMGT502 Manage people performance

BSBSLS502 Lead and manage a sales team

*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSASICY503 Provide advice in insurance broking	FNSIBK406 Deliver professional insurance broking services FNSIBK508 Implement changes to broking client's insurance program FNSIBK513 Prepare submission for new business

Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS51215 Diploma of Insurance Broking (Release 3)	FNS51215 Diploma of Insurance Broking (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>