



**Australian Government**

# **FNS51220 Diploma of Insurance Broking**

**Release 5**

## FNS51220 Diploma of Insurance Broking

### Modification History

Release	Comments
Release 5	This version first released with the FNS Financial Services Training Package Version 8.2. Omitted prerequisite units table reinstated.
Release 4	This version first released with the FNS Financial Services Training Package Version 8.1. Unit BSBSLS502 Lead and manage a sales team removed from Team and organisation electives.
Release 3	This version first released with the FNS Financial Services Training Package Version 8.0. Native elective units of competency were updated and/or superseded. 1 unit removed from elective unit list.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Qualification Description

This qualification reflects the role of insurance brokers working in a range of organisations, including professional insurance broking advisers. Individuals performing this role assist individuals and businesses to identify their risks, and recommend how these risks can be managed using insurance and other risk management strategies. 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.

The advice services provided in this role may be 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.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective units**, of which:

- at least 2 must be from the elective units listed below
- up to 2 may be from this qualification or any currently endorsed Certificate IV or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

### Core units

FNSASICY513 Provide advice in insurance broking\*

FNSIBK415 Meet compliance requirements relating to insurance broking

FNSIBK416 Deliver insurance broking services

FNSIBK518 Implement changes to insurance programs of broking clients

FNSIBK523 Prepare submissions for new insurance broking business

FNSIBK524 Manage complex risk portfolios for insurance broking clients

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

### Elective units

#### Claims management

FNSIBK522 Negotiate complex claims settlement for insurance broking clients

FNSISV405 Analyse insurance claims

#### Customer service and sales

BSBMKG541 Identify and evaluate marketing opportunities

BSBMKG543 Plan and interpret market research

BSBOPS505 Manage organisational customer service

FNSCUS504 Manage premium customer relationships

FNSINC412 Apply and maintain knowledge of financial products and services

FNSINC513 Identify and apply complex ethical decision making to workplace situations

FNSINC514 Apply ethical frameworks and principles to make and act upon decisions

FNSSAM521 Apply advanced techniques to provide financial products and services

**Finance**

BSBFIN501 Manage budgets and financial plans

**Information management**

BSBINS401 Analyse and present research information

**Operations**

BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements

BSBOPS502 Manage business operational plans

BSBSTR502 Facilitate continuous improvement

FNSIBK517 Review insurance broking service performance

FNSIBK525 Monitor insurance broking client programs

**Risk management**

BSBOPS504 Manage business risk

FNSINC612 Interpret and use financial statistics and tools

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

**Team and organisation**

BSBLDR522 Manage people performance

BSBPEF501 Manage personal and professional development

BSBTWK502 Manage team effectiveness

\*Note the following prerequisite unit requirements.

UNIT IN THIS QUALIFICATION	PREREQUISITE UNITS
FNSASICY513 Provide advice in insurance broking	<ul style="list-style-type: none"> <li>• FNSIBK416 Deliver insurance broking services</li> <li>• FNSIBK518 Implement changes to insurance programs of broking clients</li> <li>• FNSIBK523 Prepare submissions for new insurance broking business</li> </ul>

**Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS51215 Diploma of Insurance Broking.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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