



Australian Government

Assessment Requirements for FNSASICY513 Provide advice in insurance broking

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide advice in insurance broking to at least three different clients.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational compliance requirements in relation to advice, including:
 - legislation affecting the provision of general and personal advice, including relevant regulatory guidelines on conduct and disclosure
 - roles and responsibilities of different advisers within the organisation
 - organisational policies and guidelines relating to provision of advice and communication
- legal environment, including disclosure and compliance covering:
 - role of the representative or adviser and applicable fiduciary duty obligations
 - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
 - required industry standards and codes of practice
 - regulators' guidelines, including Australian Securities and Investments Commission (ASIC) Regulatory Guides applicable to the insurance broking sector and advisory role of a broker and Australian Financial Services (AFS) licensing
 - internal and external complaints resolution procedures
 - legal principles relating to legislation and regulations that impact on the general insurance and general insurance broking sector, including the Corporations Act, ASIC Act, Insurance Contracts Act, privacy regulations, Competition and Consumer Act
 - broking practices in respect to assisting clients with insurance claims

- methods for assessing insurable risk exposures
- organisational procedures for delivering insurance broking services
- impact of economic environment on general insurance sector
- operation of insurance markets, including:
 - definition of insurance product and service
 - characteristics and participants of the Australian insurance market
 - roles played by intermediaries
- key features of general insurance products and services, including retail and wholesale products and:
 - conditions, exclusions and levels of coverage of risk transfer products
 - pricing
- aspects of ongoing service provision, including:
 - reporting on performance
 - review of plan, policy or transaction
 - available ways of communication
- taxation issues in relation to insurance products and markets
- advisory functions, including:
 - roles and responsibilities of insurance adviser, broker or agent
 - role of licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be applied
 - participants in the insurance advisory services market
 - relationship between industry sectors.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- insurance broking product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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