



Australian Government

FNSIBK401 Research, analyse and report information in insurance broking

Release: 1

FNSIBK401 Research, analyse and report information in insurance broking

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to collect information, undertake research and prepare insurance reports. Insurance reports may relate to new or renewal of business or specific subjects, including those commissioned by others in the brokerage for external stakeholders such as insurers.

It applies to individuals who use organisational skills and undertake research to produce workplace reports that can be used to prepare advice for clients and recommend solutions in relation to client risk needs. Analytical skills to interpret and consolidate information, including computer generated data and reports that contribute to the wider research activity, are also used.

No licensing, legislative or certification requirements apply to this unit at time of publication.

Unit Sector

Insurance broking

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Clarify purpose of report	1.1 Clarify required purpose of report and intended audience 1.2 Determine scope of report and time allowed for research and production 1.3 Identify organisational requirements for format and style of report
2. Collect information for report	2.1 Identify sources of information and establish strategies for obtaining information

ELEMENT	PERFORMANCE CRITERIA
	2.2 Gather information from range of sources using appropriate techniques 2.3 Maintain accurate records of information and sources
3. Analyse research findings	3.1 Analyse and interpret researched information 3.2 Check accuracy and completeness of information 3.3 Identify key issues for further research and discussion 3.4 Develop conclusions and recommendations
4. Prepare reports of research findings	4.1 Organise information on which recommendations are based in appropriate format that is consistent with organisational requirements 4.2 Prepare draft report for discussion and review with appropriate personnel 4.3 Edit draft in response to feedback and present to appropriate personnel for final sign off where required 4.4 Complete formal presentation of report, where required, using appropriate methods and equipment

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1-2.3, 3.1, 3.2	Gathers, collates and analyses information relevant to reporting requirements
Writing	2.3, 4.2-4.3	- Organises collected material in a clear and logical format consistent with report writing conventions and organisational requirements - Uses language suitable to the audience to convey information and conclusions
Oral communication	4.4	- Presents information in a logical sequence using plain English and clear explanations of insurance terminology - Responds to questions from the audience clearly and concisely

Numeracy	2.2, 2.3, 4.2-4.3	- Collects and interprets data accurately - Summarises and presents numerical and statistical information in appropriate tables and charts
Navigate the world of work	2.1, 4.3	Identifies and follows organisational policy and procedures relevant to gathering information from clients
Interact with others	1.2	- Liaises with others to collect accurate and up-to-date information - Seeks input from others and uses feedback to edit draft report
Get the work done	2.3, 3.2, 3.3	- Organises, plans and sequences work activities to collect, prepare and present information according to organisational requirements - Schedules research and report production tasks to achieve required deadlines for presentation of work - Uses the main features and functions of digital tools to access information and complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK401 Research, analyse and report information in insurance broking	FNSIBK401A Research and analyse client and industry information for a broking risk assessment	Updated to meet Standards for Training Packages Title changed Significant changes to wording in elements and performance criteria Unit is broader, with focus on 'risk' removed from research activities	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSIBK401 Research, analyse and report information in insurance broking

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Performance Evidence

Evidence of the ability to:

- use organisational tools and a range of appropriate methodologies to collect and analyse information that meets the required criteria
- apply organisational skills to prepare a timely report
- use communication skills to present information in a clear and logical format to suit the intended audience.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify the requirements of company policy and procedures for data collection, report writing and presentation to clients
- provide an evaluation of the data collection, processing and analysis methods applicable in preparing insurance reports
- describe the evaluation and choice of suitable presentation principles and approaches
- outline the application of conventions for report writing
- explain the responsibility of the adviser to address legal and code of practice requirements relating to information collection and presenting information on insurance products and services
- outline the analysis of company products and services undertaken to support recommendations.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance broking field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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