



Australian Government

FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients

Release: 2

FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1 Version 2 created to correct mapping information
Release 1	This version first released with FNS Financial Services Training Package Version 1

Application

This unit describes the skills and knowledge required to complete an agreed insurance transaction by following the correct processes to place and confirm a client's insurance with an insurer.

It applies to individuals who show accurate attention to detail, work systematically and communicate capably with clients. Individuals may work in organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit 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.

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. Obtain confirmation of interim cover	1.1 Notify insurer of details of cover required immediately instructions are received from client 1.2 Seek formal evidence of interim cover within relevant

ELEMENT	PERFORMANCE CRITERIA
	legislative, underwriting and brokerage policy requirements 1.3 Check interim cover details for completeness and accuracy
2. Confirm insurance cover with client	2.1 Forward confirmation of correct interim cover to insurers according to company operating guidelines 2.2 Complete required documentation accurately and according to company operating guidelines 2.3 Collect fees and premiums according to company operating guidelines 2.4 Provide all original documentary evidence of cover to client and place copies in client file
3. Complete required documentation	3.1 Arrange for documentation and/or declarations to be completed where required prior to expiry of interim cover 3.2 Check client documentation for omissions and errors, and adjust where necessary 3.3 Calculate premium and statutory imposts accurately where required 3.4 Process premium and applicable endorsements and exclusions as required 3.5 Provide instructions for completion of cover to insurer within required timeframes to ensure policy can be issued
4. Obtain and record documentary evidence of insurance cover	4.1 Make regular checks of receipt of documentation to ensure timely delivery to meet client requirements 4.2 Check insurer's documentation for omissions and errors 4.3 Record insurer's documentation on receipt as required by brokerage's policy and guidelines
5. Remit premium to insurers	5.1 Ensure compliance with relevant legislation and brokerage's policy and guidelines when remitting premiums 5.2 Remit premiums to insurers in compliance with prearranged credit terms
6. Update relevant files and records	6.1 Update business and disclosure records without delay to comply with brokerage guidelines and procedures 6.2 Check all records for accuracy and completeness

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	1.3, 3.2, 4.1, 4.2, 6.2	- Gathers, interprets and analyses information from a range of sources and identifies relevant and key information - Identifies errors or inconsistencies in organisational documentation
Writing	1.1, 2.1, 2.2, 3.5, 4.3, 6.1	- Records and consolidates relevant information - Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	1.1, 3.5	- Articulates clearly, using specific and relevant language suitable to the audience to convey requirements - Uses listening and questioning techniques to confirm understanding
Numeracy	1.3, 2.3, 3.3, 3.4, 5.2	Performs calculations to determine insurance requirements, fees and costs, and credit arrangements
Navigate the world of work	1.2, 2.1, 5.1, 5.2, 6.1	Recognises and follows relevant legislative requirements, and organisational policy and procedures, and meets expectations of the client and those associated with own role
Interact with others	2.4, 3.5	- Selects and uses appropriate communication conventions and protocols to liaise with clients and insurers in a range of work contexts - Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 2.1-2.4, 3.1-3.5, 4.1-4.3, 5.2, 6.1	- Takes responsibility for planning, sequencing and prioritising tasks and own workload to meet organisational and client requirements - Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
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Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK403 Place client insurances with insurer and confirm cover with clients	FNSIBK403A Implement an agreed insurance program for a broking client	Updated to meet Standards for Training Packages Title changed Changes to elements and performance criteria to better reflect work practices	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 FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients

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Performance Evidence

Evidence of the ability to:

- follow company administration processes and insurance procedures to ensure insurance transactions are completed efficiently
- check client and insurer documents to ensure there are no errors or omissions, and update records.

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:

- outline the application of company or organisational policy, procedures and authorities relating to insurance transactions
- describe the analysis of industry compliance requirements relating to insurance transactions
- describe the application of administrative and record-keeping processes the adviser takes responsibility for in completing the insurance transaction.

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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