



Australian Government

FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking

Release: 2

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Modification History

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

Application

This unit describes skills and knowledge required to apply industry and organisational procedures, guidelines, policy and standards in a daily work context within an insurance broking business to meet compliance requirements in line with industry regulations and legislation.

It applies to individuals who use learning opportunities to maintain and transfer knowledge into practice to carry out roles 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. Manage information	1.1 Collect and analyse information on relevant legislation, regulations and codes of practice and other relevant industry guidelines and standards 1.2 Maintain and observe an up-to-date checklist of legislative and

ELEMENT	PERFORMANCE CRITERIA
	regulatory operational requirements 1.3 Update reference material on a regular basis as amendments to legislative and regulatory requirements occur
2. Apply professional work practices	2.1 Clarify and refine work practices regularly in light of up-to-date information on relevant legislation, regulations and codes of practice 2.2 Apply knowledge of organisational philosophy, values, standards and objectives to work practices 2.3 Use relevant codes of practice to guide an ethical approach to workplace practice and decisions 2.4 Obtain assistance from appropriate personnel to clarify work practices and obtain relevant information whenever necessary
3. Meet brokerage work requirements	3.1 Follow established work health and safety procedures, and contribute to eliminating work hazards and reducing risk in work environment 3.2 Use information management systems and software appropriately to complete work tasks 3.3 Participate in and facilitate work team activities 3.4 Plan work to be completed taking into consideration time, resources and other constraints 3.5 Develop and maintain personal competency in job role 3.6 Apply sustainability principles to work practices in accordance with organisational policy

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
Learning	1.1-1.3, 3.5	- Develops and uses personal organisational systems to gather and organise information - Identifies and accepts opportunities to maintain vocational currency and further develop subject matter knowledge

Reading	1.1-1.3, 2.3	Interprets information from a range of sources and identifies relevant and key information
Writing	1.2, 1.3	Accurately completes organisational documents using clear language and correct spelling, grammar and terminology
Oral Communication	3.3	- Articulates clearly using specific and relevant language suitable to the audience to seek or share information - Uses listening and questioning techniques to confirm understanding
Navigate the world of work	1.1-1.3, 3.1, 3.6	- Ensures that documentation and processes comply with legislative, regulatory and organisational requirements, seeking clarification or assistance when required - Takes steps to source information required to fulfil work role
Interact with others	2.4, 3.3	Selects and uses appropriate conventions and protocols when communicating with others in a range of work contexts
Get the work done	2.1-2.4, 3.1-3.6	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - 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
FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking	FNSIBK405A Meet industry and legislative guidelines and organisational procedures relating to insurance broking	Updated to meet Standards for Training Packages. Industry updates Wording changes to elements and performance criteria to clarify intent and to better reflect industry practice	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 FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking

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Performance Evidence

Evidence of the ability to:

- follow operational procedures to meet compliance requirements in line with financial services industry regulations and other legislation
- interpret and comply with organisational policy and procedures, relevant legislation and insurance broking codes of practice
- consult appropriate personnel for guidance and advice when necessary
- review training needs and professional development opportunities to perform tasks in line with industry standards and requirements.

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:

- briefly outline the history of insurance and insurance broking to explain current practices
- explain the roles and responsibilities of an insurance broker and the different sectors including underwriters, loss adjusters, risk surveyors and risk managers
- describe the application of legislation, regulations and codes of practice, including work health and safety, to the broking role
- explain organisational brokerage policy and procedures and their role in compliance
- describe the main sectors of the industry and their interrelationships

- outline how external industry factors are assessed to determine impact on the compliance procedures
- outline the application in the broking role of accepted codes of practice and conduct, including those related to:
 - maintaining confidentiality
 - use of company property
 - duty of care
 - ethical behaviours
 - non-discriminatory practices
 - conflict of interest
 - compliance with reasonable direction
 - appropriate dress and hygiene codes, and business etiquette.

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.

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