



Australian Government

FNSIBK406 Deliver professional insurance broking services

Release: 1

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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 deliver all aspects of the insurance broking service to clients. It includes dealing with the initial enquiry for insurance broking services, identifying and implementing an appropriate insurance program, dealing with a client's insurance claim and providing follow up services.

It applies to individuals who use high level communication and clerical skills to provide broking assistance and a range of client services, including risk advice that requires specialist knowledge. Individuals may work in small or large brokerage organisations dealing with retail and/or commercial clients.

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. Respond to client enquiries for broking services	1.1 Establish relationship with client and identify nature of broking services required to satisfy enquiry 1.2 Clarify information and research activities required to prepare appropriate and timely response 1.3 Determine relevant legislative and organisational requirements to be met in dealing with enquiry 1.4 Collect and process information and prepare response

ELEMENT	PERFORMANCE CRITERIA
	1.5 Communicate information to client in suitable format that minimises need for follow up action 1.6 Update organisational records to satisfy organisational policy and guidelines
2. Provide insurance program for broking client	2.1 Determine client's insurance needs by undertaking assessment of client's objectives and current risk situation 2.2 Identify changes to client's current insurance program by thorough analysis of information collected and discussions with client 2.3 Negotiate with insurers as required to obtain terms for renewal and change of client's insurances as required 2.4 Communicate outcomes of negotiations and detailed information on options available to client 2.5 Make recommendations to client and obtain client instructions to enable precise actions to be taken
3. Place client insurances and confirm cover with client	3.1 Notify details of cover required to insurers and obtain confirmation of interim cover in response to client instructions 3.2 Check interim cover for accuracy and completeness, and confirm with client 3.3 Complete required documentation accurately, and confirm premiums and statutory imposts prior to issuing instructions for completion of cover to insurer 3.4 Check insurer's documentation for omissions and errors prior to making record of confirmed insurance cover 3.5 Remit premiums to insurers in accordance with organisational guidelines and legislative requirements 3.6 Update relevant files and records
4. Provide a claims service to broking client	4.1 Register client's claim in accordance with organisational guidelines 4.2 Advise insurers and obtain necessary claims documentation 4.3 Provide assistance to clients to provide accurate and complete information on claims documentation when required 4.4 Request reinstatement of sum insured from insurer where required and advise client of reinstatement 4.5 Review terms and conditions of policy and advise clients of claims administration process and their legislative rights and obligations

ELEMENT	PERFORMANCE CRITERIA
	4.6 Assist client to appoint independent claims service providers where required 4.7 Maintain contact with all insurer and independent service providers to ensure reports and issues dealt with promptly 4.8 Notify client of insurer's terms of settlement and provide recommendations for client review 4.9 Remit settlement funds to client according to organisational procedures, and update files and records promptly
5. Provide ongoing services where requested by client	5.1 Respond to client requests in line with organisational service standards to maximise business retention 5.2 Offer additional benefits to clients based on review of client information and external conditions

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	1.2, 2.1, 3.4, 4.4, 5.2	- Researches and interprets information from various sources in a range of formats to establish client needs and determine appropriate products - Gathers, analyses and interprets information on policy wordings - Identifies errors or inconsistencies in organisational documentation
Writing	2.5, 3.3, 3.4, 5.2	- Accurately records and completes organisational documents and correspondence - Provides recommendations that may include insurance benefits, level of supplier service and policy comparisons
Oral Communication	1.1, 1.2, 1.5, 2.3, 2.4, 4.2, 4.8, 5.2	- Speaks clearly using language, tone and pace appropriate to the audience and purpose - Uses listening and questioning to clarify and confirm understanding
Numeracy	2.5, 3.3	Performs calculations to determine insurance requirements and fees and costs according to predetermined methodologies

Navigate the world of work	1.3, 3.5, 4.1, 4.9	Follows legislative requirements and organisational protocols, policy and procedures relevant to own role
Interact with others	1.5, 2.2, 2.4, 4.2, 5.1	- Selects and uses appropriate communication conventions and protocols to liaise with clients and insurers in a range of work contexts - Uses collaborative techniques to negotiate agreed outcomes
Get the work done	1.4, 1.6, 2.1, 3.6, 4.4	- Plans, organises and implements tasks, aiming to complete them efficiently and in accordance with organisational requirements - Applies systematic and analytical decision-making processes to make informed recommendations in relation to risk assessment - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK406 Deliver professional insurance broking services	Not applicable	New unit covering foundation broking skills	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 FNSIBK406 Deliver professional insurance broking services

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Performance Evidence

Evidence of the ability to:

- provide responses to a range of enquiries to satisfy client needs and achieve organisational outcomes
- use organisational tools to collect, analyse and record information to provide broking services, including risk assessments and insurance claims
- access and complete documentation
- prepare timely, well-presented and accurate information to insurers and clients.

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 organisational policy, procedures and authorities for broking and dealing with client enquiries, particularly those leading to the provision of personal advice
- describe the application of service processes and standards that the adviser takes responsibility for in relation to information collection and risk assessment, placing client insurances, providing claims assistance and undertaking post-sales client contact
- describe the application of insurance and risk plans for typical retail and/or commercial client situations and risk profiles
- summarise the key requirements of relevant legislation and industry codes of practice requirements that the adviser takes responsibility for in the provision of insurance broking services
- describe the analysis of a range of insurance product or policy types, and their terms and conditions and cost and fee structures, for use in providing advice to retail clients.

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
- organisational policy and procedures and documents.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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