



Australian Government

FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients

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.

Application

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

The unit applies to those with well-developed communication and administrative skills who provide broking assistance. Individuals may work in small or large brokerage organisations dealing with retail and commercial clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Prepare to place insurance cover	1.1 Establish client insurance requirements and selected cover according to organisational policies and procedures 1.2 Calculate and negotiate premium and statutory duties with client 1.3 Notify insurer of client details and selected cover according to organisational policies and procedures
2. Establish interim cover	2.1 Obtain interim cover and confirm correct details 2.2 Forward confirmation of interim cover to insurers and client according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify and communicate optional extras to client
3. Complete client documentation	3.1 Assist client in completing required documentation and declarations according to organisational policies and procedures 3.2 Confirm required documentation and declarations are completed prior to expiry of interim cover 3.3 Review and finalise client documentation and declarations according to organisational policies and procedures 3.4 Ensure premium payments have been made according to organisational policies 3.5 Provide required documentation to insurer
4. Obtain and record documented evidence of insurance cover	4.1 Update client records according to organisational policies and procedures 4.2 Record insurer's documentation on receipt and according to organisational policies and procedures 4.3 Update business and disclosure records according to organisational policies and procedures 4.4 Check receipt of documentation and confirm timely delivery to meet client requirements

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs calculations to determine insurance requirements, fees and costs, and credit arrangements
Oral communication	- Articulates clearly, using language suitable to audience and purpose to convey requirements - Uses active listening and questioning techniques to confirm understanding
Reading	- Gathers, interprets and analyses information from a range of sources and identifies key information - Identifies errors and inconsistencies in documentation
Writing	Completes, records and consolidates required information, organisational documentation, and correspondence using clear language and correct spelling, grammar and terminology
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload to meet organisational and client requirements

SKILL	DESCRIPTION
Self-management	Meets expectations of client and those associated with own role
Teamwork	Selects and uses relevant communication conventions and protocols to liaise with clients and insurers in a range of contexts
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients

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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:

- place and confirm client's insurance with an insurer for at least two 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 industry compliance requirements relating to insurance transactions
- organisational policies, procedures and authorities relating to insurance transactions
- insurance details, including product policy conditions, benefits and exclusions
- administrative and record-keeping processes
- methods for calculating premium and statutory duties.

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:

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

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

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