



Australian Government

FNSIBK415 Meet compliance requirements relating to insurance broking

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 skills and knowledge required to apply industry and legislative requirements, guidelines and standards, and organisational policies and procedures in a daily work context in an insurance broking business.

The unit applies to those working with retail products or retail clients in an insurance broking environment.

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. Manage client and regulatory information	1.1 Collect and analyse information according to required legislation, regulations and codes of practice and other relevant industry guidelines and standards 1.2 Monitor changes to operational and regulatory requirements and update reference material according to organisational policies and procedures
2. Apply professional work practices	2.1 Clarify and refine work practices in regard to legislation, regulations and codes of practice within required timeframes 2.2 Guide ethical approach to workplace practices and decisions applying required codes of practice

ELEMENT	PERFORMANCE CRITERIA
	2.3 Obtain assistance from appropriate personnel to clarify work practices and obtain required information when necessary and according to organisational policies and procedures
3. Meet regulatory requirements	3.1 Follow established work, health and safety procedures and contribute to eliminating work hazards and reducing risk in work environment 3.2 Comply with legislative requirements and codes of practice relating to retail clients and retail products when completing work tasks and documentation 3.3 Confirm compliance with codes of practice in respect to retail clients and retail products

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
Learning	• 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
Oral communication	• Articulates clearly using language suitable to audience and purpose to seek or share information • Uses active listening and questioning techniques to confirm understanding
Reading	• Interprets information from a range of sources and identifies key information
Writing	• Completes organisational documentation using clear language and correct spelling, grammar and terminology
Self-management	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness
Teamwork	• Selects and uses appropriate conventions and protocols when communicating with others in a range of contexts
Technology	• Uses digital technologies and suitable software to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking.

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 FNSIBK415 Meet compliance requirements relating to insurance broking

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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:

- follow operational procedures to meet compliance requirements regarding insurance contracts on at least three different occasions.

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 requirements and regulatory guidelines and codes of practice relevant to retail insurance products and retail clients and their application to the insurance broking role, including:
 - relevant sections of:
 - Corporations Act
 - Privacy Act and its data breach provisions
 - Insurance Contracts Act, and regulations in respect to insurance contracts
 - work health and safety requirements
- organisational policies and procedures relating to meeting compliance requirements in insurance broking, and their role in compliance
- roles and responsibilities of insurance broker and associated job roles, including underwriters, loss adjusters, risk surveyors, and risk managers
- processes for monitoring changes to operational and regulatory requirements
- key components of accepted codes of practice relating to broking role, including those relating to:
 - maintaining confidentiality
 - duty of care
 - ethical behaviours
 - non-discriminatory practices

- conflict of interest
- compliance with reasonable direction
- key features of information management systems and software used to meet compliance requirements.

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:

- organisational equipment, technology, software and consumables
- organisational records
- legislation, regulations and codes of practice relevant to retail insurance products and retail clients.

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

Links

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