



Australian Government

FNSIBK508 Implement changes to broking client's insurance program

Release: 1

FNSIBK508 Implement changes to broking client's insurance program

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 identify and implement insurance program changes for an insurance broking client, including undertaking a review of the existing portfolio and insurance history. It is applicable to both general and life insurance brokers and can be applied to providing advice to wholesale and retail clients following a prior review of the client's personal and/or business needs.

It applies to individuals who apply well-developed interpersonal, analytical and communication skills within 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. Identify required risk changes to insurance program	1.1 Establish all required changes using appropriate checklist or questionnaire 1.2 Determine alternative risk management strategies to provide client with viable options 1.3 Review current insurance program to determine whether existing cover can be endorsed or whether new cover/s are

ELEMENT	PERFORMANCE CRITERIA
	required 1.4 Seek instructions from client about required changes without delay
2. Negotiate change with insurers	2.1 Establish availability of market with suitable terms for client requirements 2.2 Negotiate all terms required for change with suppliers to provide most beneficial outcome for client
3. Communicate options for changes to client	3.1 Advise client about outcomes of negotiations with insurers to enable informed decision to be made 3.2 Identify options for client that specify benefits and disadvantages 3.3 Justify all recommendations
4. Obtain client instructions for program amendments	4.1 Communicate options for changes clearly so that client can make informed decisions on program changes 4.2 Obtain clear and concise client instructions to enable precise action to be taken 4.3 Record client instructions according to operating procedures to ensure information is current 4.4 Confirm all client instructions to protect interests of both broker and client 4.5 Complete relevant documentation
5. Provide ongoing service where requested by client	5.1 Agree with client type and form of ongoing service, including reporting on performance and review of insurance program 5.2 Explain any fees and costs for ongoing and specifically defined services, and confirm client's understanding 5.3 Schedule and provide ongoing service as required

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	1.1, 1.3, 4.3	Organises, interprets and critiques material from a range of sources and identifies relevant and key information
Writing	1.1, 2.1, 2.2, 3.1, 3.3, 4.1-4.4, 5.2	Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations
Oral Communication	1.4, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2, 4.4, 5.2	- Participates in verbal exchanges using tone and language suitable to the audience - Employs listening and questioning techniques to confirm understanding
Numeracy	1.2, 2.2, 5.2	Analyses and interprets basic statistical data and performs accurate mathematical calculations to achieve required outcomes
Navigate the world of work	1.1, 1.2, 2.1, 4.3	- Maintains knowledge of products, services and legislation relevant to own role to provide accurate and relevant information - Takes full responsibility for ensuring that documentation and advice comply with legislative and organisational procedures
Interact with others	1.4, 2.2, 3.1-3.3, 4.1, 4.2, 4.4, 5.1	- Selects and uses appropriate conventions and protocols to liaise with the client and others in a range of work contexts - Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others - Uses collaborative techniques to negotiate agreed outcomes
Get the work done	1.1-1.4, 3.2, 4.2, 4.3, 5.3	- Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements - Systematically gathers and analyses all relevant information and evaluates options to make recommendations

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK508 Implement changes to broking client's insurance program	FNSIBK508A Implement changes to broking client's insurance program	Updated to meet Standards for Training Packages Changes to elements	No equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		and performance criteria to better reflect industry practice	

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 FNSIBK508 Implement changes to broking client's insurance program

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- review existing client portfolio and client insurance history to identify gaps in the portfolio and recommend strategies to cater to client needs
- develop a communication strategy that demonstrates gathering and analysis of information, and development of options, and shows how a recommendation for a chosen line of action is justified.

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 application of the principles and practice of cost–benefit analysis in recommending changes to client insurance programs
- provide analysis of product offerings available in the market to cater for the varying needs of broking clients that covers evaluation of insurance benefits and supplier services
- evaluate the organisation's policy and procedures that cater to the improvement of service to broking clients
- summarise the various risk management strategies available to service broking clients
- explain the responsibility for compliance with legislative requirements in recommending changes to insurance programs.

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.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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