



Australian Government

FNSIBK515 Monitor broking client requirements and establish loss control programs

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 establish ongoing monitoring and review processes that include insurance loss trends to establish an appropriate loss control program to improve loss ratios.

It applies to individuals who use 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. Establish communication protocols with client	1.1 Apply brokerage service guidelines to determine level of client contact required 1.2 Formalise communications where interests of broker and client need to be protected 1.3 Focus communications on ongoing review of client requirements 1.4 Establish regular communications within guidelines based on client needs
2. Gather and review	2.1 Identify categories of information relevant to broking services

ELEMENT	PERFORMANCE CRITERIA
client information	provided 2.2 Monitor business environment to identify need to amend information services 2.3 Establish methods to select and filter information in efficient manner 2.4 Determine, gather and review information relevant to client
3. Establish loss reporting program	3.1 Determine content and format of information required to analyse and report loss 3.2 Assign responsibility for establishing and maintaining loss reporting program so that accurate, comprehensive and reliable records are maintained 3.3 Record loss information accurately and without delay in established format
4. Determine suitable action on loss reports	4.1 Assess loss reports in relation to client program to ensure all insured losses are identified 4.2 Refer insured losses to insurers within policy requirements
5. Identify loss trends	5.1 Undertake analysis of loss information using valid and reliable statistical techniques 5.2 Apply standard industry procedures to review loss trend information for client impact
6. Formulate and recommend loss control program	6.1 Identify significance of analysis for client program so areas of effective loss control measures can be specified 6.2 Identify options to reduce incidence and frequency of loss to protect client interests 6.3 Document client loss control programs clearly with reasons for recommendations made

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	2.1-2.4, 3.1, 4.1, 6.1	Organises, interprets and critiques material from a range of sources and identifies relevant and key

		information
Writing	3.1, 3.3, 6.1, 6.3	- Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations - Presents information using clear and concise language and industry related terminology in accordance with organisational formats and protocols
Oral Communication	1.4, 4.2	- Conveys and seeks information using language and tone appropriate for the audience - Employs listening and questioning techniques to confirm understanding
Numeracy	3.1, 4.1, 5.1, 5.2, 6.1	- Analyses both qualitative and quantitative data and performs accurate mathematical calculations to monitor and identify changes affecting the client - Undertakes statistical analysis, interprets data and performs accurate mathematical calculations to achieve required outcomes
Navigate the world of work	1.1, 1.2, 2.2, 4.2	Takes a lead role in the development of organisational programs, protocols, roles and responsibilities
Interact with others	1.3, 1.4, 3.2, 4.2	- Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information - Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others
Get the work done	2.1-2.4, 3.3, 4.1, 6.1-6.3	- 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 decisions and recommendations regarding loss control - 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
FNSIBK515 Monitor broking client requirements and establish loss control	FNSIBK506A Monitor broking client requirements FNSIBK511A	Revised unit merges FNSIBK506A and FNSIBK511A to better reflect industry	No equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
programs	Review incidence of loss for broking clients	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 FNSIBK515 Monitor broking client requirements and establish loss control programs

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Release	Comments
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Performance Evidence

Evidence of the ability to:

- assess and record current and new risks to the portfolio by applying a systematic, methodological approach to monitoring situations in the context of product market developments and industry trends
- comply with broking and communication protocols and practices
- analyse loss experience of client and make recommendations for appropriate action to cover identified losses
- analyse data relating to loss incidents to determine loss trends and make recommendations to improve loss controls
- develop a service level agreement (SLA) suitable for broking clients requiring loss control programs.

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:

- explain the analysis and evaluation process used to identify potential changes to client portfolios
- provide a detailed analysis of loss control techniques applied to managing client risks
- outline the application of insurance survey requirements to monitor the requirements of clients with potential risk changes, including those relating to workplace safety
- explain approach to analysing policy wordings in relation to client losses
- evaluate the impact of industry or company compliance requirements on dealing with client losses
- outline company policy, procedures and authorities that are applied in loss analysis and reporting.

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.

Assessor must satisfy NVR/AQTF assessor requirements.

Links

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