



Australian Government

FNSIBK517 Review insurance broking service performance

Release: 1

FNSIBK517 Review insurance broking service performance

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 collect and analyse data in relation to a client service, and review the broking service provided by insurance broking organisations to identify suitable actions. It includes investigating, analysing and evaluating broker performance in implementing client's service plans and developing improvement strategies.

The unit applies to those who provide broking assistance using well-developed research, analytical and administrative skills. 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. 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. Establish system to review broking service performance	1.1 Determine service parameters for performance review 1.2 Establish measures of performance for service provision 1.3 Establish data recording methods 1.4 Design and implement monitoring system and record service performance data according to organisational policies and procedures 1.5 Establish review schedule
2. Review broking performance data	2.1 Collate performance data according to planned outcomes 2.2 Analyse data and establish achievement of planned outcomes

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify variations of performance against planned outcomes
3. Determine action required	3.1 Assess variations in performance and determine degree of required change 3.2 Prepare and record action plan to accommodate changes once implemented, according to organisational policies and procedures 3.3 Implement procedures to effectiveness of changes

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	Analyses both qualitative and quantitative data and performs mathematical calculations to achieve required outcomes
Reading	Organises, interprets and critiques material from a range of sources and identifies key information
Writing	Generates documentation using relevant terminology and clear and concise language
Problem solving	Evaluates effectiveness of performance measures to inform decisions on how to implement improvements
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSIBK507 Review service performance.

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 FNSIBK517 Review insurance broking service performance

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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:

- review performance of service provided by an insurance broking organisation on at least three different occasions, and on each occasion analyse service results and develop an action plan to address required changes.

In the course of the above, the candidate must:

- apply high level analysis, decision making, and review skills to confirm that service performance is in line with desired outcomes
- review performance and conduct spot checks against service performance indicators.

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:

- compliance requirements for brokers undertaking client servicing
- organisational policies and procedures relating to reviewing insurance broking service performance
- underwriting guidelines and authorities and their impact on organisational policies and procedures relating to client servicing
- good practice and continuous improvement approaches in client service provided by insurance broking organisations
- key performance indicators and key result areas for client servicing
- marketing principles and practices in developing action plans for client servicing.

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 policies and procedures, documentation and records.

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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