



Australian Government

FNSIBK523 Prepare submissions for new insurance broking business

Release: 1

FNSIBK523 Prepare submissions for new insurance broking business

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 determine and prepare submissions for new insurance broking businesses.

The unit applies to those responsible for providing insurance broking services who use well-developed communication and analytical skills and apply specialist product knowledge when working with wholesale and retail 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. Determine client and resource requirements	1.1 Determine nature of submission required by client and if letter of appointment is required 1.2 Establish availability of skills and resources required to prepare submission and source as required 1.3 Identify client objectives, risk needs and financial situation according to organisational policies, procedures and standards 1.4 Explain range of insurance products and broking services available according to legislative and organisational requirements 1.5 Communicate to client the role and responsibilities of broker, adviser's conduct, and available complaint-handling processes

ELEMENT	PERFORMANCE CRITERIA
2. Develop client and product risk profile	2.1 Conduct risk assessment and prepare product risk profile for client according to organisational guidelines 2.2 Develop client's risk profile and prepare risk profile from risk analysis 2.3 Maintain records of risk assessment and actions taken
3. Identify suitable insurance program and market availability	3.1 Determine suitable insurance or risk management program according to risk assessment and client objectives, risk needs and financial situation according to organisational policies, procedures and standards 3.2 Compare proposed program with relevant checklist and other similar clients, and identify required changes 3.3 Confirm program meets client objectives, risk needs and financial situation 3.4 Identify and analyse availability of market with terms that match client requirements 3.5 Select insurers and negotiate terms and communicate outcome to client
4. Make submission to client	4.1 Develop and check draft written submission that specifies benefits and advantages for client, according to organisational procedures 4.2 Provide written submission to client in required format 4.3 Discuss and resolve client concerns and issues relating to submission 4.4 Complete and submit final documentation

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	• Maintains accurate and current knowledge of products, services and legislation relevant to own role
Numeracy	• Performs numerical calculations to identify client needs and submission requirements
Oral communication	• Conveys complex information in a manner suitable to audience and purpose • Uses active listening and questioning techniques to confirm understanding

SKILL	DESCRIPTION
Reading	Analyses information and products from a variety of sources and consolidates information in line with client requirements
Writing	Records information and prepares correspondence and documentation using clear language that complies with organisational and client formats and protocols
Planning and organising	Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational and client requirements
Problem solving	Systematically gathers and analyses required information and evaluates options to make decisions
Teamwork	- Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information - Implements strategies to establish a sense of connection and build rapport with clients - Uses collaboration techniques to negotiate agreed outcomes
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK513 Prepare a submission for new business.

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 FNSIBK523 Prepare submissions for new insurance broking business

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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:

- prepare at least three different submissions for a new insurance broking business.

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:

- industry compliance requirements and regulatory guidelines in marketing broking services within the context of a business submission
- organisational policies, procedures and standards relating to preparing business submissions
- insurance products, including:
 - policy conditions
 - benefits and exclusions, including fees and charging methodology
- key features of insurance industry, including the economic and taxation factors impacting insurance markets and products
- techniques to evaluate insurance products and broking services
- risk analysis procedures.

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 and software
- organisational records
- organisational policies and procedures.

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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