



Australian Government

FNSIBK525 Monitor insurance broking client programs

Release: 1

FNSIBK525 Monitor insurance broking client programs

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 establish ongoing monitoring and review processes, which include insurance loss trends, in order to establish an appropriate loss control program to improve loss ratios.

The unit applies to those who use well-developed interpersonal, analytical and communication skills 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 communication protocols with client	1.1 Apply brokerage service guidelines and 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 based on client needs
2. Gather and review client portfolio and loss trends	2.1 Identify and analyse client claims history and assess loss trends 2.2 Identify unreported insured losses and report to insurers according to organisational policy requirements 2.3 Protect client's interests by identifying options to reduce

ELEMENT	PERFORMANCE CRITERIA
	incidence and frequency of loss 2.4 Monitor underwriting environment to identify if amendments to client program are required
3. Review and adjust monitoring program	3.1 Apply standard industry procedures to broking monitoring processes 3.2 Adjust monitoring program on the basis of analysed information and data 3.3 Identify significance of analysis for client program and specify areas of effective loss control measures 3.4 Identify options to reduce incidence and frequency of loss to protect client interests 3.5 Document client loss control program and reasons for recommendations made to client 3.6 Monitor client records according to broking service protocols

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 monitor and identify changes affecting the client - Undertakes statistical analysis, interprets data and performs mathematical calculations to achieve required outcomes
Oral communication	- Conveys and seeks information using language and tone suitable to audience and purpose - Uses active listening and questioning techniques to confirm understanding
Reading	Organises, interprets and critiques material from a range of sources and identifies key information
Writing	- Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations - Communicates information using clear and concise language and industry-related terminology according to organisational formats and protocols
Self-management	- Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements - Systematically gathers and analyses required information and evaluates

SKILL	DESCRIPTION
	options to make decisions and recommendations regarding loss control
Teamwork	Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK515 Monitor broking client requirements and establish loss control programs.

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 FNSIBK525 Monitor insurance broking client programs

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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:

- monitor insurance broking client programs for at least two different clients.

In the course of the above, the candidate must:

- assess and record current and new risks to the portfolio by applying systematic and methodological approaches to monitor situations in the context of product market developments and industry trends
- comply with broking and communication protocols and practices
- analyse data relating to loss incidents to determine loss trends, make recommendations to improve loss controls, and recommend actions to cover losses.

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 and organisational compliance requirements relating to dealing with client losses
- organisational policies, procedures and authorities relating to loss analysis and reporting
- key components of service level agreements (SLAs)
- analysis and evaluation techniques used to identify potential changes to client portfolios
- loss control techniques used when managing client risks
- methods that support systematic and methodological monitoring of situations relevant to client programs
- insurance survey requirements to monitor the requirements of clients with potential risk changes, including those relating to workplace safety
- policy wording in relation to client losses
- brokerage service guidelines, including broking and communication protocols and practices.

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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