



Australian Government

FNSIBK601 Develop guidelines for broking services

Release: 1

FNSIBK601 Develop guidelines for broking services

Modification History

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

Application

This unit describes the specialist skills and knowledge required to develop policies, procedures and business practices to be implemented in an insurance broking organisation.

It applies to individuals who have well-developed interpersonal, analytical and communication skills working 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 opportunities and constraints for provision of broking services	1.1 Review business operations to ensure compliance with relevant legislation 1.2 Identify availability of suitable products and/or suppliers 1.3 Identify resource limitations that impact on provision of insurance broking services 1.4 Determine responses to deal with contingent demand requirements
2. Establish client risk assessment methodology	2.1 Develop risk exposure review documentation to enable effective analysis of client risks

ELEMENT	PERFORMANCE CRITERIA
	2.2 Develop notices and/or instructions to ensure full disclosures are made in compliance with relevant legislation and underwriting requirements 2.3 Identify resource and expertise requirements to ensure required additional or specialist support is obtained
3. Establish client contact criteria	3.1 Determine the measures to establish levels of client contact 3.2 Design service level agreements (SLAs) from client contact criteria
4. Determine procedures for documentation	4.1 Establish and document distribution procedures in compliance with relevant legislation and underwriter requirements 4.2 Determine appropriate levels of documentation for client service

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, 1.2, 4.1	Organises, interprets and critiques material from a range of sources and identifies relevant and key information
Writing	2.1, 2.2, 3.1, 3.2, 4.1	Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations
Numeracy	1.3, 2.1	- Performs accurate mathematical calculations to achieve required outcomes - Demonstrates an awareness of budgetary limitations for planned services
Navigate the world of work	1.1, 1.3, 2.2, 4.1	- Modifies or develops policies and procedures that comply with legislative requirements and underwriting requirements - Takes full responsibility for monitoring compliance with relevant legislation and underwriting requirements
Get the work done	1.2, 1.3, 2.3, 3.1, 4.1, 4.2,	- Plans, sequences and implements complex activities, aiming to achieve them efficiently to meet organisational goals - Makes high impact decisions in a complex and diverse

		environment, using input from a range of sources • Uses digital technologies to access, organise, analyse and store complex data
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK601 Develop guidelines for broking services	FNSIBK601A Develop guidelines for broking services	Updated to meet Standards for Training Packages Prerequisite unit removed Minor wording changes to performance criteria	No equivalent unit

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 FNSIBK601 Develop guidelines for broking services

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Performance Evidence

Evidence of the ability to:

- analyse and design broking services, taking account of business and legislative constraints
- create risk assessment methods and documentation, develop implementation plans and review processes
- design client management criteria and strategies to deal with contingent demands arising from client claims, risk changes and business development.

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 analysis of relevant legislative and regulatory requirements that influence the provision of insurance broking services
- demonstrate analysis of insurance markets and products, and key trends and developments in global insurance markets
- explain evaluation of the current company or industry policy wordings and industry market position of various products and lines of business provided by the organisation
- discuss the strategies used to execute policy, procedures and/or guidelines in business practice relating to broking service provision
- discuss application of communication and information systems in design of broking services
- outline the sales and marketing principles applying to the design of broking services.

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

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