



Australian Government

FNSIBK607 Lead ethical work practices in an insurance brokerage

Release: 1

FNSIBK607 Lead ethical work practices in an insurance brokerage

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 provide leadership in the application of ethical work practices in an insurance brokerage.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in managing strategic organisational activity.

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. Evaluate ethical standards and issues impacting on business and professional goals	1.1 Research legal and ethical framework against which professional practices are to be reviewed 1.2 Identify emerging trends and developments in corporate governance and accountabilities that may impact on insurance broking sector 1.3 Monitor brokerage work practices to identify compliance with relevant legislation and issues likely to impact on business directions 1.4 Review internal service standards, policies and operations within brokerage

ELEMENT	PERFORMANCE CRITERIA
	1.5 Assess brokerage performance against industry standards, compliance obligations and internal business standards 1.6 Evaluate findings to identify areas within brokerage where ethical standards are required or modifications to existing standards needed.
2. Set future goals and strategies to achieve ethical standard outcomes	2.1 Determine goals and directions for ethical standards in brokerage 2.2 Identify strategies and practices to achieve ethical standards outcomes 2.3 Establish measures of service performance that provide accurate and accessible information on ethics as part of service provision
3. Develop implementation plan for ethical standards	3.1 Review resources to achieve ethical broking goals 3.2 Identify resources required to implement strategies 3.3 Identify performance measures to determine if planned outcomes are achieved and to identify variations to plan 3.4 Establish monitoring system to track compliance with ethical standards
4. Analyse own professional practice	4.1 Benchmark own performance against recognised industry standards for professional practice 4.2 Analyse personal business practices, systems and resources to determine effectiveness and areas for improvement 4.3 Identify issues likely to impact on ability to provide service delivery ethically and likely impact on professional practice goals 4.4 Define ethical practice goals and strategies to achieve them

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
Learning	4.1-4.4	Actively benchmarks and evaluates own practice
Reading	1.1, 1.2, 1.4, 1.5, 2.1,	Organises, interprets and critiques material from a range

	3.1-3.3	of sources and identifies relevant and key information
Writing	2.3	Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations
Numeracy	1.4, 1.6	Reviews data and statistical information and performs accurate mathematical calculations to achieve required outcomes
Navigate the world of work	1.2-1.6, 2.2, 2.3	- Works autonomously, making high level decisions to achieve and improve organisational goals - Develops and implements strategies to ensure organisational policy, procedures and legal, regulatory and ethical requirements are met - Sources information required to develop and maintain knowledge relevant to work role
Get the job done	1.3-1.6, 2.1-2.3, 3.1-3.3	- Plans, sequences and implements complex activities, aiming to achieve them efficiently - Makes high impact decisions in a complex and diverse environment, using input from a range of sources - Uses digital technologies to access, organise and analyse complex data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK607 Lead ethical work practices in an insurance brokerage	FNSIBK605A Manage insurance brokerage service performance	Updated to meet Standards for Training Packages Major changes to focus on the ethical dimensions of broking practice	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 FNSIBK607 Lead ethical work practices in an insurance brokerage

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Performance Evidence

Evidence of the ability to:

- conduct high level analysis to define the ethical framework for professional insurance brokers
- conduct a detailed review of current ethical work practices within the organisation against suitable benchmark measures
- develop an implementation plan to achieve identified practice that includes performance measures
- critically analyse own work practices, and identify strategies and practices to maintain high ethical standards in own broking role.

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 :

- describe research activities designed to identify and analyse information on ethical standards, legal requirements and industry codes relevant to the insurance broking sector
- outline leadership strategies that can be applied to the practical application of ethical standards in insurance broking
- explain the process of benchmarking to monitor, review, analyse and diagnose ethical business practice
- explain the application of conceptual thinking and reasoning skills in identifying ethical acceptable and unacceptable practices
- outline use of change management and innovation techniques to identify useful strategies to implement ethical standards.

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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