



Australian Government

Department of Education, Employment and Workplace Relations

FNSIBK401A Research and analyse client and industry information for a broking risk assessment

Release: 1

FNSIBK401A Research and analyse client and industry information for a broking risk assessment

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to undertake detailed research and analysis of a client's industry as input to the preparation of a risk assessment. It encompasses presenting the information in a written and verbal report provided to the client or incorporated into a broader insurance program report. This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
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Application of the Unit

Application of the unit	This unit applies to insurance broking roles and may be applied within organisations of various sizes and across a range of customer bases.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify the requirements of the research	1.1. The client industry to be researched is identified 1.2. The research objectives, type of report and information requirements to be produced are clarified 1.3. Timeline for collection and presentation of information is determined
2. Collect and organise the information	2.1. Primary and secondary sources of information or data are identified 2.2. Information/data is accessed and appropriately processed 2.3. Information/data is checked for accuracy and completeness 2.4. Information/data is organised for ease of use
3. Analyse and draw conclusions if necessary	3.1. Information/data is analysed and interpreted to assist in the advisory and negotiation process 3.2. Key issues arising from the information for further research or discussion identified 3.3. Main conclusions and recommendations identified and checked for consistency with the report's objectives
4. Interpret and report the findings	4.1. Information is prepared in line with organisational procedures 4.2. Report is provided in an appropriate format and the completeness and accuracy of the information/data is checked against what is required 4.3. Justification of the conclusions are evaluated 4.4. Deadline for presentation of the information is met 4.5. Actions to be taken are appropriately outlined in the final report

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm information, using questioning and active listening techniques
 - liaise with others, share information, listen and understand
 - write and make oral presentation
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform calculations related to achieving required outcomes
 - undertake statistical analysis of data and interpretation
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems) to assist in achieving required outcomes
 - access and update records electronically
 - access web-based information services
- literacy skills to read and interpret documentation from a variety of sources and record and consolidate relevant related information
- research and analysis skills for accessing and interpreting relevant information using primary and secondary research methods of data collection
- effective interpersonal skills
- organisational skills, including the ability to plan and sequence work

Required knowledge

- database and information systems
- relevant insurance products
- legislation relating to data collection and use

Evidence Guide

EVIDENCE GUIDE	
The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	Evidence of the ability to: research risk information in a logical manner, organise it so that valid conclusions can be drawn and justified and present it in an appropriate format within a verbal or written report.
Context of and specific resources for assessment	Assessment must ensure: - competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment - access to and the use of a range of common office equipment, technology, software and consumables - access to organisation records - access to organisational policies and procedures.
Method of assessment	A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit: - evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency - observing processes and procedures in workplaces - verbal or written questioning on underpinning knowledge and skills - evaluating samples of work - accessing and validating third party reports - setting and reviewing workplace projects and business simulations or scenarios.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.	
<i>Research objectives</i> may include:	• business reports • risk identification and assessment reports • risk management reports • special subject reports (i.e. specific subject reports for the client on topics or products).
<i>Information requirements</i> may include:	• client/industry: • claims data • economic data • risk identification and quantification uninsured risks • insurance market information • insurance policy details • legislation affecting client industries • underwriting information.
<i>Sources of information</i> may be:	• client meetings and interviews • client questionnaires • industry publications • industry statistical information • inspection reports • marketing research information • online information systems • organisational files and records • primary and secondary sources of information • product information.

Unit Sector(s)

Unit sector	Insurance broking
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		