

## Units of Competency Descriptors

### **BR3N028-15 General insurance law and regulation for brokers**

FNSFMK515 Comply with financial services regulation and industry codes of practice (competency)

Ability to:

1. Identify and apply organisational requirements of regulatory obligations
2. Identify changes to regulations and procedural implications
3. Monitor compliance with relevant industry and professional codes
4. Maintain statutory records

Evidence of the ability to:

- Access, interpret and comply with relevant industry codes of practice and relevant regulation in an organisation on at least three occasions.
- Communicate changes and implications of regulations to clients and colleagues.

### **BR3N021-15 Provide professional insurance broking services and advice**

FNSIBK406 Deliver professional insurance broking services (competency)

Ability to:

1. Respond to client inquiries for broking services
2. Establish a professional relationship with a client and identify their objectives, needs and financial situation
3. Analyse a client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions
4. Present appropriate strategies and solutions to a client, and negotiate a financial plan, policy or transaction
5. Work with the client to provide an insurance program, policy or transaction and complete documentation
6. Place and confirm client insurances with the insurer
7. Confirm cover with client
8. Provide ongoing service where requested by the client
9. Provide a claims service to the client

Evidence of the ability to:

- Provide responses to a range of enquiries to satisfy client needs and achieve organisational outcomes.
- Use organisational tools to collect, analyse and record information to provide broking services, including risk assessments and insurance claims.
- Access and complete documentation.
- Prepare timely, well-presented and accurate information to insurers and clients.

## Units of Competency Descriptors

### **BR3N023-15 Prepare a submission for new business**

FNSIBK513 Prepare a submission for new business (competency)

Ability to:

1. Identify a prospective new client
2. Establish, develop and maintain a new client relationship
3. Identify and analyse a new client's needs and risk profile
4. Identify and develop an appropriate insurance program
5. Provide general and personal insurance advice to a new retail client
6. Provide appropriate insurance program recommendations to a new client
7. Collate all information, and effectively communicate all recommendations and options in a written submission to a prospective new client.

Evidence of the ability to:

- Maintain and apply knowledge of insurance products, practices, global markets and exposures to tailor specific advice to clients.
- Undertake risk management data collection and analysis to ensure clients are provided with the appropriate choice of products suitable to their requirements.
- Comply with organisational requirements to prepare and deliver client conceptual and quotation submissions.

### **GE2N022-15 Understand general insurance products and policies**

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector (competency)

Ability to:

1. Identify products and services organisation uses
2. Identify compliance implications of product
3. Determine appropriate users for products and services
4. Maintain product knowledge

Evidence of the ability to:

- Analyse and understand a client's needs and match them with the appropriate financial products and services.
- Effectively communicate recommendations for the most appropriate financial products and services and all legally required information to a client to ensure they are able to make an informed decision.
- Develop and use systems to maintain currency of knowledge of financial products, compliance and client characteristics.