



COURSE OUTLINE – FNS51210 DIPLOMA OF INSURANCE BROKING

INTRODUCTION

The Financial Services School is a registered training organisation recognised under the Australian Quality Training Framework (AQTF) by the Training Recognition Council. The Financial Services School is also an approved ASIC accredited training provider – refer to www.asic.gov.au

The Financial Services School has been involved in training to the Insurance Broking sector since 2005. Trainers have significant practical industry experience and understand the operations of an insurance brokerage.

QUALIFICATION COURSE

This qualification is designed to reflect job roles in insurance broking in a range of organisations as a team member or leader in a large organisation/small business practice or as a sole operator. The qualification may meet Australian Securities and Investments Commission (ASIC) requirements for Tier 1 personal advice in life or general insurance and broking services. Possible work functions include:

- Identifying risk within a client's broking portfolio
- Monitoring a client's broking portfolio including monitoring complex domestic and business risk portfolios
- Negotiating and resolving disputes
- Negotiating with insurers on behalf of their clients in an insurance claim
- Prepare new business proposals for insurance broking clients
- Reviewing and reporting losses
- Working as an insurance broking account executive.

This course is offered as a traineeship in Queensland for eligible students

FNS51210 Diploma of Insurance Broking is a nationally recognised qualification course.

To attain a Diploma of Insurance Broking, **13 units** must be achieved. The units of competency chosen for this course incorporate 5 core units, plus 8 elective units from the Diploma of Insurance Broking training package.

The units of competency have been clustered into modules as detailed below.

TRAINEESHIPS

This course is offered as a traineeship to new or existing workers who qualify for traineeship status through the relevant State Training Authorities in some States or Territories. Contact The Financial Services School to arrange an eligibility check.

ASIC RG146 Compliance

The Diploma of Insurance Broking has been split into three modules –

Module 1

This module comprises the RG146 Tier 1 Insurance Broking course – this course requires students to complete the units of competency outlined on Page 3 under ASIC RG146 compliance.

On successful completion of these competencies a Statement of Attainment will be issued, together with a letter confirming RG146 Tier 1 Insurance Broking compliance.

Module 2

This module incorporates the management of complex renewals and endorsements. The module also focuses on providing premium customer service – this module requires students to complete units of competency outlined on Page 3.

On successful completion of these competencies a Statement of Attainment will be issued.

Module 3

This module covers the management of claims and handling of disputes – this module requires students to complete units of competency outlined on Page 3.

On successful completion of these competencies the full qualification certificate will be issued.

COURSE CONTENT

Module 1 – RG146 Tier 1 Insurance Broking

Section 1 incorporates generic knowledge legislation; regulations and codes of practice; the economic environment and business cycles; structure of the insurance industry in Australia; taxation and government charges applicable to general insurance.

Section 2 incorporates communication and negotiating knowledge and skills, required specialist knowledge of retail and wholesale general insurance products including policy interpretation and underwriting factors; assessment of the client portfolio to determine correct options; presentation to the insurer; preparation of submission report; risk management strategies; arranging cover; monitoring the client's portfolio; reviewing service performance. The course training guide incorporates a basic guide to wholesale insurance products.

Module 2 – Managing client relationships

This module covers the knowledge and skills required to develop client relationships and manage renewals and changes to insurance portfolios.

Module 3 – Managing claims

This module provides an overview of the laws relating to insurance claims and the management process for claims in an Insurance Broking environment.

UNITS OF COMPETENCY

Code	Name
Module 1 incorporating Core units and RG146 Tier 1 compliance units	
FNSIBK403A	Implement an agreed insurance program for a broking client
FNSIBK405A	Meet industry and legislative guidelines and organisational procedures relating to insurance broking
FNSIBK505A	Undertake risk analysis for an insurance broking client
FNSIBK506A	Monitor broking clients
FNSIBK507A	Review broking client service performance
FNSIBK508A	Implement changes to broking client's insurance program
FNSASICY503A	Provide advice in Insurance Broking
Module 2 – Managing client relationships	
FNSIBK509A	Identify and advise on significant risk changes to broking client insurances
FNSIBK510A	Assess and negotiate complex risk portfolio for broker client at renewal
BSBCUS501A	Manage quality customer service
Module 3 – Managing Claims	
FNSCUS402A	Resolve disputes
FNSIBK511A	Review incidence of loss for broking clients
FNSIBK512A	Negotiate complex claims settlement for insurance broking client

QUALIFICATION AND DELIVERY OPTIONS

Students who have undertaken prior training or gained knowledge and skills through life and work experiences may be eligible to have their competencies recognised. Students are supported throughout the process by The FSS staff. These may include:-

RECOGNITION OF PRIOR TRAINING – CREDIT TRANSFER

The Financial Services School is committed to recognising units of competency and qualifications issued by other Registered Training Organisations. Students who have undertaken prior studies and have been issued with a Statement of Attainment or Qualification Certificate may be eligible to have completed units of competency recognised as credit towards enrolled courses. Students should contact The Financial Services School to discuss this option.

RECOGNITION OF PRIOR LEARNING (RPL)

Students who consider that they are already competent in one or more of the units of competency in this qualification have the right to have that competency recognised without participating in a learning process. This pathway requires the student to demonstrate current competence or provide evidence of prior learning.

Students wishing to apply for RPL in a portfolio mode are provided with an RPL Kit which incorporates the document 'Recognition of Prior Learning (RPL) Handbook' and an application for Recognition of Prior Learning and portfolio of evidence checklist.

Note: Recognition of prior learning must comply with ASIC RG146 compliance requirements – refer to The FSS for further information.

Portfolio

Students may compile evidence in the form of copies of certificates, work examples, letters etc. This technique is particularly useful for those participants with existing skills who are located in regional areas where they may have limited opportunity for face-to-face contact with trainers and assessors. Evidence is verified by a thorough verbal questioning process via face-to-face or telephone interview.

Alternatively, students may arrange for observation and recognition of workplace performance through employer testimonials or work appraisals or through assessor observation. This technique allows students to collect direct evidence where no other documentation is available or to provide further evidence to support other hard copy documentation. This is frequently preferred by those who have limited previous exposure to education and training or who prefer to demonstrate rather than document skills and knowledge.

Students may undertake a gap assessment test which establishes their underpinning knowledge and specialist product knowledge.

Work-based Training and Assessment

Following the offer of; or participation in the RPL option, students who require further training and assessment will undertake the Work-based Training and Assessment pathway. This pathway involves students completing work related training and assessment activities through one of the modes outlined in the following section. All work-based training and assessment combines face to face or computer-based training with self-paced activities to reinforce learning.

Work-based Training and Assessment takes place via the following process:

Step 1 – In order to assist the student in choosing the appropriate units of competency and delivery modes, a Trainer from The Financial Services School consults with both the student and their employer (if applicable) to discuss the desired workplace outcomes.

Step 2 – The student's learning needs and abilities are determined through discussion and with the student and their supervisor and/or using The FSS LL&N Indicator and/or Gap Assessment Test

Step 3 – Written activities are forwarded to the student for completion.

Step 4 – Observation checklists are completed on site or in a simulated work environment.

Step 5 – Feedback is provided to the student regarding outcomes and if necessary details of further assessment or training provided.

Step 6 - The results of the assessment are recorded and a Statement of Attainment or Qualification issued by The Financial Services School.

DELIVERY MODE

The qualification course is delivered via distance mode.

Distance learning

This delivery mode involves the use of either a Training Guide, or if available an interactive CD or video to provide the relevant training and assessment tasks. Trainer support will be available by telephone or email throughout the duration of the qualification and completed activities and assessment tasks will be submitted to the trainer via post or email. Timeframes for the completion of activities will be negotiated between the student and trainer.

PATHWAYS - WHO SHOULD UNDERTAKE THE COURSE?

Students may elect to enrol in either the Tier 1 Insurance Broking sector or the full Diploma.

ASIC RG146 Tier 1 Compliance Statement of Attainment

The Tier 1 course is designed to assist those wishing to become Insurance Brokers or provide advice in an insurance broking capacity and perform duties such as:

- ❖ responding to customer enquiries
- ❖ sales and service
- ❖ maintaining a small business general insurance portfolio
- ❖ meeting ASIC RG146 compliance requirements for training

Diploma of Financial Services Qualification Certificate

The full Diploma course is designed for those students who wish to advance within the Insurance Broking or General Insurance Advisory sector who are:-

- ❖ applying advanced skills in broking, distribution and retail financial services
- ❖ acting in a compliance or operational management capacity
- ❖ managing a large portfolio of business

DURATION OF COURSE

The duration of the course will depend on the students work experience and exposure to workplace activities.

For those who are inexperienced, the nominal course duration for Tier 1 Insurance Broking is 12 months.

For those who are inexperienced, the nominal course duration for the full Diploma is 24 months.

Please refer to the recognition of prior learning section on Page 4.

RESOURCES, FACILITIES AND EQUIPMENT

Distance learning

For each unit of competency, students are provided with a Training Guide, or PowerPoint presentations or training videos to provide background information.

Each student will be provided with electronic based activities and work based projects or optional case studies.

Students will be provided with workbooks in a workshop environment.

In addition, the student should have access to a workplace mentor or supervisor who has the experience in the work relevant to the competencies and who can offer supervision and moderation to the learning.

Students will need access to a computer and preferably to emailing facilities for submitting completed activities and corresponding with their trainer (alternatives to emailing however can be arranged).

Access to related industry Legislation and Acts is also required.

ASSESSMENT VALIDATION PROCESSES

The principles of reliability, flexibility, fairness and practicality will be followed when conducting any assessment or gathering evidence, and will be the benchmarks for the ongoing review of the assessment system. In addition the following techniques will be used to validate assessment tools and outcomes for this qualification:

- ❖ Benchmarking
- ❖ Lead Assessor
- ❖ Moderation meetings

The FSS validates assessments and reviews Learning and Assessment Strategies at least annually.

Prior to the assessment, the assessor will make the student aware of what will be assessed and the process of the assessment. The individual being assessed will also be made aware of The Financial Services School's appeals process in case they feel they have been unfairly assessed.

FEES AND CHARGES

Please contact The Financial Services School for up to date Fee Structure.

CONTACT DETAILS

The Financial Services School

Level 1, 27 Flinders Parade, North Lakes 4509

(PO Box 920, Morayfield 4506)

Telephone: 07 3482 4155

Mobile: 0418 727 657

Fax: 07 3482 4146

Email: admin@thefss.com.au