



## A Diploma is the recognised benchmark qualification for a professional broker.

NIBA College offers FNS51210 Diploma of Insurance Broking which covers the skills and knowledge requirements to work as a practicing general insurance broker. This qualification is undertaken in two blocks of study and covers ASIC adviser accreditations.

### BLOCK 1: TIER 1 INSURANCE BROKING

This block covers the core insurance broking skills required for ASIC Tier 1 accreditation as an Insurance Broker including the foundation Tier 2 skills and knowledge in retail general insurance and foundation broking skills.

Those who have undertaken prior courses covering Tier 2 general insurance advice or broking may apply for exemptions for competency units in Modules 1 and 2.

*Module 1. Essential Knowledge for Insurance Brokers covers an overview of the industry, risk insurance products and insurance and other legislation impacting the insurance broking role. It covers the required knowledge for ASIC Tier 2 insurance advice and Tier 1 insurance and broking units.*

Competency units covered:

- FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector

Required knowledge for:

- FNSASIC304A Provide Tier 2 general advice in general insurance
- FNSASIC305A Provide Tier 2 personal advice in general insurance
- FNSIBK503B Provide personal advice in general insurance broking products and services
- FNSASICY503A Provide advice in insurance broking

*Module 2. Insurance Advice Skills covers the full range of insurance advice skills from the initial client contact through to delivering personal advice and completing the insurance transaction in an insurance brokerage. The focus is Tier 2 retail general insurance product advice.*

Competency units covered:

- FNSIBK301A Provide insurance broking services in response to a customer enquiry
- FNSASIC304A Provide Tier 2 general advice in general insurance
- FNSASIC305A Provide Tier 2 personal advice in general insurance
- FNSIBK403A Implement an agreed insurance program for a broking client

*Module 3. Insurance Broking Advice Services covers the specialist advice skills required of insurance brokers at Tier 1 including risk assessment, managing insurance program changes, and monitoring client risks and service needs.*

Competency units covered:

- FNSIBK505A Undertake risk analysis for an insurance broking client
- FNSIBK508A Implement changes to broking client's insurance
- FNSIBK506A Monitor broking clients
- FNSIBK507A Review broking client service performance
- FNSASICY503A Provide advice in insurance broking



## **BLOCK 2: INSURANCE BROKING PRACTICE**

In this block participants move beyond Tier 1 to attain the skills required to perform as a fully competent and professional insurance broker dealing with complex clients and risk situations, particularly in the commercial and wholesale area.

*Module 4. **Client Services for Insurance Brokers** covers the skills to develop a professional client relationship which takes account of the industry guidelines and ethical standards relating to the broking role.*

Competency units covered:

- FNSIBK405A Meet industry and legislative guidelines and organisational procedures relating to insurance broking
- FNSIBK501B Provide general advice in general insurance broking products and services
- FNSIBK503A Provide personal advice in general insurance broking products and services

*Module 5. **Managing Complex Clients** covers the skills to manage clients with significant risks and to assess and negotiate complex risk portfolios at renewal. There is also a focus on dealing with negotiating complex claims settlements for clients.*

Competency units covered:

- FNSIBK509A Identify and advise on significant risk changes to broking client insurances
- FNSIBK510A Assess and negotiate complex risk portfolio for broker client at renewal
- FNSIBK511A Review incidence of loss for broking clients
- FNSIBK512A Negotiate complex claims settlement for insurance broking client

*Module 6. **Research and Presentation Skills** covers the skills needed to undertake research relevant to clients and the business, and to analyse and present information and data in a relevant and effective way.*

Competency units covered:

- BSBCCO405A Survey stakeholders to gather and record information
- BSBRES401A Analyse and present research information

## ***Complete Your Diploma by Senior Professional Assessment (SPA)***

SPA is suited to brokers who have been working in the industry for some time and seek to have their current broking competencies formally recognised with the award of the diploma qualification. As an SPA candidate you work closely with your NIBA College assessor who will provide detailed guidance on how to prepare and present evidence of your competency. Not only do you gain formal recognition of your capabilities but many find that SPA is an excellent professional development activity.

## ***Shorten your study time by attending Block 1 and Block 2 Workshops***

NIBA College offers 3 day diploma workshops for both blocks of study. Our small group workshops are led by expert trainers who cover all the key skill areas and assessment requirements. Most workshop participants find that their diploma study time is significantly reduced because of the learning opportunities provided in the classroom setting.

## ***Professional Recognition as a Broker***

The College awards several levels of professional membership recognition to individuals completing diploma courses, including the industry benchmark designation Qualified Practising Insurance Broker (QPIB).