



Subject outline

DiplB1F Insurance Broking Fundamentals



Subject outline

SUBJECT OVERVIEW

Insurance Broking Fundamentals (DipIB1F) is the first of four subjects in the FNS51220 Diploma of Insurance Broking. Kaplan Professional's Diploma of Insurance Broking supports the role of professionals working in the general insurance sector.

This subject meets the educational requirements of RG 146 for Tier 1 generic knowledge, general insurance knowledge and insurance broking specialist knowledge.

This subject is highlighted below, showing its place towards completion of FNS51220 Diploma of Insurance Broking. The subject provides a foundation for Tier 1 insurance adviser skills in the next subject.

| FNS51220 Diploma of Insurance Broking | | | |
|--|---|---|---------------------------------------|
| DipIB1F Insurance broking fundamentals | DipIB2A Provide Tier 1 insurance broking advice | DipIB3 Client relationship and risk | DipIB4 Complex client needs |

LEARNING OUTCOMES

On successful completion of Insurance Broking Fundamentals, students should be able to:

- gain an understanding of the financial services industry and the role and responsibilities of a Tier 1 insurance broker
- understand the role of a general insurance broker in the insurance industry
- describe basic risk assessment for broking clients
- understand the features, classes and risks of insurance products
- outline appropriate communication skills to manage complaints and disputes
- apply appropriate communication skills to build relationships with clients
- explain how to perform insurance broking tasks such as renewals, new business and claims.

TOPICS

Topic 1: The financial services industry

Topic 2: Risk assessment

Topic 3: General insurance products

Topic 4: Managing disputes

Topic 5: Work well with clients

Topic 6: New business

Topic 7: Claims

Topic 8: Renewals and changes to insurance programs



UNITS OF COMPETENCY

| Insurance Broking Fundamentals | | | | |
|--------------------------------|--|------------------|------------|--|
| Code | Title | Core or Elective | Topic | Assessment(s) |
| FNSIBK416 | Deliver insurance broking services | Core | Topics 1–8 | Written assignment, Oral assignment and Exam |
| FNSIBK518 | Implement changes to insurance programs of broking clients | Core | Topics 1–8 | Written assignment, Oral assignment and Exam |
| FNSIBK523 | Prepare submission for new insurance broking business | Core | Topics 1–7 | Oral assignment and Exam |

The above three (3) units of competency are awarded for the successful completion of Insurance Broking Fundamentals; three (3) core. These units of competency form part of the FNS51220 Diploma of Insurance Broking.

Note: The assessment is listed by unit of competency, above. The assessments within the subject are combined covering multiple units of competency. Refer to ‘Assessment tasks’ for further information.

SUBJECT ENTRY REQUIREMENTS

There are no educational entry requirements for this subject.

Individuals are required to be 18 years and over to enrol in this subject.

Individuals who are in Australia on a student visa are unable to enrol in this subject. If you are in Australia on a visa and wish to enrol, you need to check that you are enrolling in accordance with the study conditions of your visa.

It is recommended that student complete Tier 2 General Insurance Personal Advice before completing this subject for the underpinning knowledge.

Students **must** complete the four subjects in sequential order.

| | | | |
|--|---|---|---------------------------------------|
| DipIB1F Insurance broking fundamentals | DipIB2A Provide Tier 1 insurance broking advice | DipIB3 Client relationship and risk | DipIB4 Complex client needs |
|--|---|---|---------------------------------------|



SUBJECT DURATION

Students have a total of:

- 12 weeks to complete the learning and assessment requirements for the, from their initial activation date.
- An additional four (4) weeks resubmission time, which will be granted if all assessment tasks have been attempted and the student has been deemed 'not yet competent' in one or more tasks. This time can be used to resubmit a written and oral assignment or resit an exam. There is no fee for this extension.

Therefore, if a student completes the learning and assessment, and the resubmission time is granted, the duration will be 16 weeks.

The **amount of training** for this subject may be up to 15 hours per week. The amount of training is the hours a student can expect to spend engaged in structured learning or tutor-led activities.

The **assessment hours** for this subject are 15 hours per week. These are the hours a student can expect engaging in assessment activities.

In addition to the amount of training and assessment hours, students who are new to industry or vocational training could need up to 5 hours per week known as **unsupervised hours**. These additional hours are for study skills or further research. For example, a student not working in industry would need more time to review industry websites that are usually introduced in workplace compliance training.

Students working in the industry may be able to complete this subject requirements in a shorter timeframe or less hours per week.

If a student applies for extensions beyond the 16-week completion timeframe or is granted special consideration, and is enrolled in Diploma of Insurance Broking, the maximum period of time to complete the qualification is two years from the qualification activation date. If enrolling in single subjects with the intention of completing a qualification, the two-year timeframe is calculated from the initial activation date of the first subject.

Additional study-related fees apply to formal extensions and re-enrolments. Please refer to the Vocational Education Fees schedule: <www.kaplanprofessional.edu.au/faqs/financial-services-fees>.

Please also refer to our Vocational Education and Training (VET) Enrolment Terms and Conditions:

<www.kaplanprofessional.edu.au/terms-and-conditions> or our Student Handbook:

<www.kaplanprofessional.edu.au/current-students/vocational-education-student-handbook>

for important information on:

- subject activation and completion timeframes
- extensions
- subject re-enrolment.



DELIVERY MODE

This subject is delivered online and does **not** include hard copy notes.

Kaplan's online learning portal, KapLearn, enables the provision of innovative, interactive learning resources and support. KapLearn can be accessed anywhere, at any time, using a computer or mobile device that has internet access.

KapLearn is the access point for subject notes, supplementary learning material, practice activities and assessments. KapLearn is also the access point for ongoing support. The 'Ask your tutor' forum provides continuous technical support from subject matter experts.

ASSESSMENT TASKS

The assessment tasks for this subject are listed below. Units of competency are co-assessed by topic within subjects, as follows. The units of competency are co-assessed, as listed earlier in 'Units of competency'.

| Topic | Assessment | Assessment Detail |
|------------|----------------------|--|
| Topics 1-4 | 1 Exam | Supervised, open-book multiple-choice examination, four (4) attempts |
| Topics 1-8 | 1 Written assignment | Completion of short-answer questions and case studies to demonstrate the skills and knowledge for insurance broking roles, two (2) attempts. |
| Topics 1-8 | 1 Oral assignment | Completion of oral response to questions and role plays to demonstrate the skills and knowledge for insurance broking roles, two (2) attempts. |

Students may attempt the exam and/or submit their Written assignment and/or Oral assignment at any time if they believe they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

Students must be deemed to be demonstrated in **all** assessment items, including demonstrating competency in **all** of the exam questions, in order to be awarded their units of competency.

Students who complete the subject will receive a Certificate of Completion.

CPD POINTS

If students wish to apply for CPD points so that their Kaplan Professional insurance course counts towards their membership with the relevant body industry, they will need to supply the industry body with a copy of their transcript listing the units of competency.

RECOGNITION OF PRIOR LEARNING

Individuals may be able to obtain Recognition of Prior Learning (RPL) for a Kaplan Professional award subject based on their previous study and/or work experience. To do this, individuals must submit evidence that demonstrates they have already met the requirements of the subject through these other means.

Evidence can take many forms, such as information about approved study, information about work experience, certificates, transcripts or other credentials. To find out if you are eligible for RPL, refer to our Credit Transfer and RPL page: <www.kaplanprofessional.edu.au/faqs/kaplans-exemptions-service>.



Students that have completed the equivalent Tier 1 Insurance Broking Fundamentals units of competency may be eligible for credit transfer.

FEES

An updated schedule of fees is available at the Kaplan Professional website:

<www.kaplanprofessional.edu.au/faqs/financial-services-fees>.

STUDENT POLICIES

Students who enrol in a Kaplan subject are bound by our published policies, including the policy that sets out our rules for assessment. Students can review these policies before they enrol by going to the Kaplan website: <www.kaplanprofessional.edu.au/vocational-education-student-policies-and-forms>.

The policies also assist students when their study program does not go as planned and they need extra support.