Australian Government

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to handle routine retail insurance claims. It includes organising and analysing information to establish probable cause and policy coverage, determining the quantum of claims, and assessing settlement options.

The unit applies to those who use well-developed interpersonal, analytical and communication skills in organisations of various sizes and across a range of retail insurance customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

General Insurance

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Analyse insurance claim to determine validity	1.1 Source and analyse information, and check its accuracy and completeness 1.2 Determine and evaluate probable cause, parties to the claim, insurable interest, additional information requirements, and if loss assessor is required 1.3 Evaluate application of relevant statutory and common law principles relevant to claim 1.4 Confirm insured’s entitlement to cover based on terms and conditions of insurance policy

ELEMENT	PERFORMANCE CRITERIA
	1.5 Seek confirmation and/or approvals by required stakeholders 1.6 Evaluate option to fast track claim in cases of financial hardship 1.7 Identify suspicious, fraudulent and non-standard elements of claim 1.8 Document decision, including evidence and information collected
2. Monitor progress of insurance claim	2.1 Monitor provision of service provider reports according to relevant codes of practice 2.2 Provide progress reports to the insured according to relevant codes of practice 2.3 Liaise with internal and external stakeholders relevant to claim
3. Determine scope of insurance claim and settlement options	3.1 Review information to identify scope of claim and deficiencies 3.2 Determine extent of loss according to organisational policies and procedures 3.3 Confirm insured and non-insured items 3.4 Determine basis of settlement and settlement options according to terms and conditions of insurance contract 3.5 Review recovery options and their impact on settlement of claim 3.6 Obtain approval for basis of settlement, as required
4. Provide claims response to the insured	4.1 Prepare or review statement of claim for offers of cash settlement in part or full, according to regulatory requirements and organisational policies and procedures 4.2 Negotiate claim settlement with the insured 4.3 Inform the insured of the internal complaints process and external dispute resolution process and of insured's right to information 4.4 Settle claim in line with the insured's preferred settlement method
5. Finalise and document settlement decisions	5.1 Confirm final payments were made to insured within required timeframes 5.2 Document decisions and all evidence and information considered in determining claim according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Performs mathematical calculations to process settlement payments

SKILL	DESCRIPTION
Oral communication	• Presents complex information using vocabulary, tone and pace suitable to audience and purpose • Uses questioning and active listening techniques to clarify and confirm understanding
Reading	• Analyses and consolidates information and data from a range of sources against defined criteria and requirements • Analyses and interprets reports
Writing	• Records and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology
Planning and organising	• Plans tasks and workload considering required timeframes and involved stakeholders • Makes low-impact decisions within familiar situations based on a range of predefined or routine practices
Self-management	• Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements
Teamwork	• Complies with work instructions and contributes to work group discussions using accepted conventions • Negotiates with a range of people, identifies common cultural and other differences in the work context, and makes adjustments to address the differences
Technology	• Uses digital technologies to access, enter and store information

Unit Mapping Information

No equivalent unit. Newly created unit.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe