



Australian Government

Assessment Requirements for FNSISV507 Implement claim recovery procedures

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- collate information and determine the viability of a recovery
- review options and determine a suitable claim recovery method
- initiate recovery and monitor the progress
- engage in negotiations to secure settlement conditions
- calculate achievable recovery amounts
- oversee the financial transactions of payments
- maintain accurate records
- make referrals to solicitors or other service providers for recoveries.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
 - insurance contracts
 - consumer protection
 - privacy
 - taxation laws
 - credit laws
- describe the importance of the legal aspects of insurance agents and brokers
- identify and describe legal precedents and previous organisational results for claims recovery

- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, insurance guidelines and levels of authority in claim recovery processes
- explain relative industry sector hazards associated with claims recovery.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>