



**Australian Government**

# **FNSISV507 Implement claim recovery procedures**

**Release: 1**

## FNSISV507 Implement claim recovery procedures

### Modification History

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

### Application

This unit describes the skills and knowledge required to recover money relating to a claim. It encompasses the complete process, from initiating the recovery to finalisation of the claim.

It applies to individuals working in job roles such as underwriting, involving specialist knowledge and functions in a range of insurance sectors, and may be applied within organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Insurance services

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Establish viability of recovery	1.1 Identify sources and rights of recovery 1.2 Make accurate calculation of achievable recovery amounts 1.3 Evaluate extent of recovery success
2. Evaluate recovery methods	2.1 Determine benefit to organisation of using each of available recovery methods, following organisational operating procedures 2.2 Assess methods for compliance with relevant legislative and organisational policy requirements 2.3 Ensure recovery action selected is appropriate to circumstances of loss

ELEMENT	PERFORMANCE CRITERIA
	2.4 Instigate recovery of correct amount from reinsurers, where appropriate 2.5 Appoint agents to undertake loss recovery, where necessary
3. Implement and monitor recovery progress	3.1 Issue demand to responsible party 3.2 Confirm knock for knock, if applicable 3.3 Utilise diary system to monitor follow up 3.4 Make referral to solicitor or other relevant service provider, if applicable 3.5 Implement and follow up recovery within specified timeframes and organisational guidelines
4. Negotiate recovery settlement	4.1 Negotiate recovery settlement on best terms according to organisational policy 4.2 Complete negotiation within timeframes and organisational procedures
5. Process monies	5.1 Check file to determine whether recovery money has been received 5.2 Prepare payment information and enter on system to facilitate payment of claim by finance department, where applicable 5.3 Pay promptly client's share of recovery money, where applicable 5.4 Finalise claims according to legislation, regulations, organisational operating procedures and codes of practice, if applicable
6. Record outcome	6.1 Update promptly all relevant records and files to display recovery action, amounts and other pertinent detail 6.2 Advise underwriter of any special circumstances, if applicable

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description

Reading	1.1, 1.3, 2.1, 2.2, 3.2, 5.1	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks completeness and accuracy of information and data</li> </ul>
Writing	2.4, 2.5, 3.1, 3.2, 3.3, 3.4, 3.5, 4.1, 4.2, 5.2, 5.3, 6.1, 6.2	<ul style="list-style-type: none"> <li>Accurately records communications and data, and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	2.5, 3.1, 3.2, 3.4, 4.1, 4.2, 6.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning, to convey and clarify information and to confirm understanding</li> </ul>
Numeracy	1.2, 2.4, 5.1, 5.2, 5.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values, and accurately process claims</li> </ul>
Navigate the world of work	2.2, 3.5, 4.1, 4.2, 5.4	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Interact with others	2.4, 2.5, 4.1, 6.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Implements strategies to build rapport and foster strong relationships with colleagues and clients</li> </ul>
Get the work done	1.1, 1.3, 2.1-2.4, 3.1-3.5, 4.2, 5.1-5.4, 6.1	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV507 Implement claim recovery procedures	FNSISV507A Implement claim recovery procedures	Updated to meet Standards for Training Packages	Equivalent unit

## **Links**

Companion Volume implementation guides are found in VETNet -

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