Australian Government

Assessment Requirements for FNSISV514 Review and update claim reserves in portfolio

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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:

- undertake high level data collection, financial analysis and monitoring of funds for managing claims reserves
- apply effective communication and management skills related to the review, update and reporting in an insurance claims portfolio
- accurately interpret and comply with relevant legislation, and claims and reserves trends.

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:

- explain data analysis techniques relating to claims reserves
- outline industry trends in claims reserving policy and procedures
- outline relevant information technology and communications systems required for determining claims reserves
- outline key features of insurance guidelines, levels of authority and organisational policy, procedures and obligations in reserving
- identify and describe key features of relevant legislation, regulatory guidelines and industry sector codes of practice
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- explain the reinsurance processes and implications on claims reserves
- explain risk prevention and loss minimisation methods and application to claims reserves
- explain types and categories of insurance policies
- outline processes for authorising payments, settlements and reserves changes.

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