Australian Government

FNSISV521 Settle non-routine and complex insurance claims

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 settle non-routine and complex insurance claims. It includes identifying non-standard issues, accessing required information to allow a decision to be made, and negotiating and finalising the claims.

The unit applies to those who apply specialist knowledge and functions in a range of insurance sectors in 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Insurance services

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. Determine terms and conditions of settlement	1.1 Determine and evaluate non-routine aspects of claim and parties involved according to organisational policies and procedures 1.2 Determine settlement terms according to policy wording, legislation, organisational policies and procedures, codes of practice, and any relevant transfer of monies procedures 1.3 Identify type and level of variation to standard claims settlement and determine type of required negotiation and mediation 1.4 Perform reconciliations as required
2. Negotiate and communicate settlement terms	2.1 Communicate terms and conditions of settlement offer to client and associated parties according to claims procedures and within required timeframes

ELEMENT	PERFORMANCE CRITERIA
	2.2 Assess need for adjustment based on response by client and associated parties on terms of settlement offer 2.3 Negotiate settlement terms, where required, and reach mutual agreement 2.4 Meet obligations and determine settlement for minimal loss to organisation 2.5 Document negotiated settlement and agreements 2.6 Update terms of settlement offer as required and advise client and associated parties within required timeframes
3. Document and communicate liability decisions	3.1 Review liability decision and confirm compliance with legislative and regulatory requirements and codes of practice 3.2 Provide statement of claims and disclaimer as required 3.3 Document liability decisions, evidence, and information considered 3.4 Communicate decision to required stakeholders 3.5 Determine if payment falls within individual authority limits, and if not refer claim to required stakeholders
4. Finalise settlement	4.1 Verify and recommend final payment and breakdown of costs to be paid to relevant stakeholders within required timeframes once settlement is reached 4.2 Obtain settlement release from client and third party, as required 4.3 Obtain discharge and determine potential for further liability
5. Finalise claim documentation and identify required changes to policies or procedures	5.1 Document claim circumstances for consideration in portfolio review and make recommendation to underwriter 5.2 Review policies and procedures to minimise further loss in similar circumstances, as required 5.3 Recommend changes to policies and procedures and monitor effectiveness of the review process 5.4 Record actions, procedures and outcomes according to organisational policies and procedures 5.5 Communicate advice regarding claims settlement to required stakeholders according to organisational policies and procedures 5.6 Maintain finalised claims files according to required organisational policy, legislative requirements, and codes of practice

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	• Interprets charts, graphs and statistical information to calculate settlement offers
Oral communication	• Uses active listening and questioning techniques to convey and clarify information • Presents complex information in formal situations using convincing language, tone and pace suitable to audience and purpose
Reading	• Analyses and consolidates information and data from a range of sources against defined criteria and requirements
Writing	• Records information and prepares correspondence and documentation using required language and organisational formats and protocols
Initiative and enterprise	• Investigates new and innovative ideas as a means to continuously improve policies and processes through consultation and formal and analytical thinking
Planning and organising	• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	• Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause rather than the symptom
Self-management	• Manages conflict with clients and associated parties by identifying contributing factors and implementing strategies to resolve disputes
Team work	• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Technology	• Uses digital technologies to access, enter, check and store information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV511 Settle non-routine and complex claims.

Links

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