



Australian Government

**Assessment Requirements for FNSISV525
Evaluate and report on status of insurance
claims portfolios**

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. |

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate and report on status of at least one insurance claims portfolio or line of business.

In the course of the above, the candidate must:

- research industry trends in portfolio management to reduce losses
- make assumptions and recommendations based on findings
- engage with required colleagues, communicate findings, and apply feedback.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry sector codes of practice relating to claims management and reporting
- organisational policies and procedures, underwriting guidelines and levels of authority relating to evaluating and reporting on insurance claims portfolios
- data and risk analysis techniques relevant to insurance claims portfolios
- key aspects of financial theories and statistics relevant to insurance claims portfolios, including financial modelling and related mathematics
- evaluation methodologies relevant to insurance claims portfolios
- industry trends in insurance portfolio management
- insurance fundamentals and methods to interpret, comprehend and apply policy wording
- risk prevention and loss minimisation methods and their application in the development of claims portfolios
- reporting techniques to communicate assumptions used and recommendations developed
- types and categories of insurance policies.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records, data and financial models
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to evaluate and report on insurance claims portfolios.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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