FNSISV537 Review claims settlement policies and procedures

Release: 1

FNSISV537 Review claims settlement policies and procedures

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to review the effectiveness of claims settlement policy and procedures, including monitoring trends in claims settlement and formulating changes to minimise losses.

The unit applies to those involved in developing and monitoring policies and procedures associated with organisational claims risk within the insurance sector.

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. Collect data on claims trends	1.1 Design and implement data gathering processes 1.2 Research and obtain data on industry claims settlement trends for benchmarking purposes 1.3 Compare organisational data to industry benchmark data, and against industry codes of practice and regulatory requirements 1.4 Document findings according to organisational and regulatory requirements
2. Analyse and report on recommendations	2.1 Analyse data and identify claims settlement areas requiring review of policies and procedures 2.2 Conduct further analyses as required 2.3 Formulate recommendations report for improvements to claims

ELEMENT	PERFORMANCE CRITERIA
	settlement policies and procedures according to organisational policies and procedures
3. Finalise review	3.1 Obtain feedback on draft recommendations report from required stakeholders
	3.2 Update recommendations report as required
	3.3 Submit finalised recommendations report to required stakeholders
	3.4 Instigate changes to policies and procedures as required

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	• Performs mathematical calculations to analyse information, costs and values to accurately determine trends
Oral communication	• Clearly explains detailed information using language, tone and pace appropriate to the audience
Reading	• Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	• Records information and prepares correspondence and documentation using clear language and organisational formats and protocols • Composes, edits and proofreads reports to ensure clarity of meaning, and accuracy and consistency of information
Planning and organising	• Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	• Applies systematic and analytical decision-making processes for complex and non-routine situations
Self-management	• Seeks to improve policies and procedures to better meet organisational goals • Follows policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation • Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, formal and analytical thinking
Teamwork	• Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work

PwC's Skills for Australia

SKILL	DESCRIPTION
	contexts
Technology	• Uses digital technologies to access, enter, check and store information required to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV517 Review claims settlement policies and procedures.

Links

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