



Australian Government

FNSIBK512 Negotiate complex claims settlement for insurance broking client

Release: 1

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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 research, organise, identify points of difference, clarify the crucial issues and present a case in negotiating terms and conditions of claims settlements for insurance broking clients.

It applies to individuals who use well-developed interpersonal, analytical and communication skills within organisations of various sizes and across a range of customer 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 broking

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 content of claim	1.1 Review terms and conditions of insurance policy with client to ensure maximum claims recovery is sought 1.2 Provide client with advice relating to potential claim recovery 1.3 Identify non-insured items
2. Negotiate terms and conditions of settlement	2.1 Identify type of claim and level of variation to standard claims settlement to establish type of negotiation required 2.2 Represent client interests to ensure full legal entitlement is forthcoming

ELEMENT	PERFORMANCE CRITERIA
	2.3 Prepare grounds for negotiation to ensure logical, persuasive and technically correct representations can be made 2.4 Obtain negotiated agreement with insurer that in most cases meets client requirements and approval
3. Notify terms of settlement to client	3.1 Prepare and document details of insurer's settlement offer with recommendations without delay for client review and acceptance 3.2 Obtain client's response to settlement offer and act on it without delay 3.3 Remit settlement funds to client within terms of legislative requirements, and brokerage policy and operating procedures
4. Update relevant files and records	4.1 Update business records without delay and according to company operating procedures

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	Organises, interprets and critiques material from a range of sources and identifies relevant and key information
Writing	1.1, 1.2, 2.3, 3.1, 3.2, 4.1	Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations
Oral Communication	1.1, 1.2, 2.1, 2.2, 2.6, 2.7, 3.2	- Articulates clearly using specific and relevant language suitable to the audience to convey requirements, and employs listening and questioning techniques to confirm understanding - Participates in verbal negotiations using tone and language suitable to the audience
Numeracy	2.6, 3.1, 3.3	Undertakes statistical analysis, interprets data and performs accurate mathematical calculations to achieve required outcomes
Navigate the world of work	2.1, 2.6	Takes full responsibility for ensuring that processes and documentation meet policy requirements

Interact with others	1.1, 1.2, 2.2, 2.4, 3.2	• Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information • Recognises and accommodates the particular needs, values, beliefs and cultural expectations of others
Get the work done	2.3-2.5, 3.1, 4.1	• Accepts responsibility for planning and sequencing complex tasks and workload to meet policy requirements • Systematically gathers and analyses all relevant information and evaluates options to make decisions and recommendations regarding settlement terms • Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK512 Negotiate complex claims settlement for insurance broking client	FNSIBK512A Negotiate complex claims settlement for insurance broking client	Updated to meet Standards for Training Packages Wording changes to performance criteria to better reflect industry practice	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSIBK512 Negotiate complex claims settlement for insurance broking client

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Performance Evidence

Evidence of the ability to:

- review and analyse the insurance cover to determine insured and non-insured items
- prepare advice and recommendations for clients based on analysis of the insurance cover and claims made
- negotiate with the insurer to obtain the optimum outcome for the client
- document the insurer's settlement offer, including recommendations for client review and acceptance, and obtain client response.

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:

- provide a detailed analysis of the roles and responsibility of the broker in the process of negotiating a complex claim
- outline a plan to manage the claim's process on behalf of the client through application of the insurance broking systems and procedures, and a thorough understanding of the underwriter's claims process
- explain how the key features of insurance contract terms and conditions are evaluated to enable the claim's negotiation to be planned effectively
- explain the application of communication strategies to advise clients throughout the negotiation process, including explaining the roles of underwriters and loss adjusters in the claims process
- explain the application of relevant legislation and industry compliance requirements that impact on the client's rights and obligations.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance broking field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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