



Australian Government

Assessment Requirements for FNSILA502 Evaluate collected information

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.

Performance Evidence

Evidence of the ability to:

- maintain and apply thorough knowledge of types and categories of insurance policies, industry codes of practice and relevant legislation
- apply loss adjusting principles and practice to evaluate claims
- effectively use data analysis and evaluation techniques to verify validity of claims.

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:

- outline the key features of:
 - business mathematics and statistics relevant to assessing insurance loss
 - data analysis techniques and procedures
- identify and explain the key features of insurance loss, including:
 - claims management
 - insurable interest
 - loss adjusting principles and practice
 - policy coverage and requirements
 - principles of cost estimating, recovery and salvage methods
 - relevant contract and commercial law principles
 - relevant insurance law legislation and industry codes of practice
 - subrogation
 - types or categories of insurance policies
- explain the key requirements of industry codes of practice and relevant legislation

- identify the types and categories of insurance policies within the domain of insurance loss adjusting
- identify the types of liabilities to be considered in assessing loss.

Assessment Conditions

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

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- common office equipment, technology, software and consumables.

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>