



Australian Government

FNSILA502 Evaluate collected information

Release: 1

FNSILA502 Evaluate collected information

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 apply diagnostic and mathematical skills to determine liability and extent of loss. It encompasses analysis of information obtained through loss investigation and includes evaluation of recovery rights and success relating to a loss situation, and determining the extent of loss, damage or injury.

It applies to individuals who use specialised knowledge, analytical skills and systematic approaches and techniques for problem solving and evaluating information and data in a range of situations.

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 loss adjusting

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. Determine whether loss is covered by insurance or other criteria	1.1 Accurately and thoroughly collect relevant evidence, facts and information 1.2 Review insurance policy conditions to determine whether loss falls within policy coverage
2. Apply and analyse established facts	2.1 Assess validity of claim against reported circumstances and policy specifications 2.2 Accurately and consistently identify fraud indicators 2.3 Apply appropriate analysis techniques, and prioritise and

ELEMENT	PERFORMANCE CRITERIA
	assess data thoroughly 2.4 Document data analysis techniques and procedures, and record promptly and accurately
3. Determine extent of loss, damage or injury	3.1 Determine extent of liability and loss against available evidence and facts and in accordance with legislative and/or insurers, or client, or organisational policy and guidelines 3.2 Ensure extent of loss or damage determined is consistent with assessment of and nature of claim, and is within legislative, insurer, client or organisational constraints
4. Establish recovery rights	4.1 Identify all other contributory insurances 4.2 Identify and assess all cases for potential subrogation action 4.3 Identify sources and rights of recovery and evaluate likelihood of recovery success 4.4 Correctly issue recovery demands, where necessary

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, 1.2, 2.1- 2.3, 3.1, 4.1-4.3	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.1, 2.4, 4.4	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Numeracy	2.3, 3.1, 3.2	Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance
Navigate the world of work	2.1, 2.2, 3.1, 3.2, 4.1, 4.2	Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations
Get the work done	1.1, 1.2, 2.2, 2.3, 3.1, 4.1-4.3	Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities,

		efficiencies and effectiveness • Applies systematic and analytical decision-making processes for complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks and access information
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILA502 Evaluate collected information	FNSILA502A Evaluate collected information	Updated to meet Standards for Training Packages	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 FNSILA502 Evaluate collected information

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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

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