



Australian Government

Assessment Requirements for FNSILA503 Report findings and provide guidance to involved parties

Release: 1

Assessment Requirements for FNSILA503 Report findings and provide guidance to involved parties

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the following must be provided:

- prepare accurate reports on loss investigation and guidance regarding salvage or disposal to involved parties
- follow loss adjusting practices and principles to determine liability
- comply with security practices and principles in the collection and management of evidence for assessing claims
- apply risk management and loss mitigation and minimisation practices.

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:

- explain the key features of:
 - claims management processes
 - policy coverage and requirements
 - recovery processes
 - salvage and disposal methods
 - subrogation
 - types and categories of insurance policies
- identify and describe the key features of:
 - insurance and contract law principles
 - loss adjusting principles and practice
 - relevant legislation and industry codes of practice
 - risk management and minimisation principles and techniques

- explain the range of options available and to be considered in assessment of the insurance loss and claim.

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>