



Australian Government

FNSILA503 Report findings and provide guidance to involved parties

Release: 1

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.

Application

This unit describes the skills and knowledge required to report on loss investigation findings and provide guidance and information to involved parties on issues such as recovery, subrogation and legal positions.

It applies to individuals who are employed in the loss adjusting sector and who use specialised knowledge and systematic approaches to prepare and present information and communicate effectively with clients. It may be applied 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 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. Report findings	1.1 Document relevant evidence, facts and information gathered during investigative activities, and prepare and promptly forward reports to all involved parties 1.2 Prepare reports thoroughly, accurately and in professional format according to client or organisational policy and guidelines, relevant legislation or codes of practice 1.3 Periodically update documented reports to accurately reflect current status of investigation and to identify range of options

ELEMENT	PERFORMANCE CRITERIA
	relating to investigation 1.4 Carry out cost–benefit analysis on various options identified and document in reports 1.5 Personally brief involved parties or provide opportunities to discuss reports as necessary
2. Provide interim information and guidance to involved parties	2.1 Inform involved parties accurately and thoroughly on aspects of security, loss prevention, risk and risk management strategies 2.2 Inform involved parties promptly and accurately on matters of loss mitigation and estimates of potential liability 2.3 Provide prompt information and guidance to clients and other parties on their legal position and potential to incur liabilities as result of loss, damage or injury 2.4 Base guidance provided on objective assessment of client needs and risk exposure factors
3. Provide information and guidance regarding salvage and disposal to involved parties	3.1 Identify and assess all cases for potential subrogation action 3.2 Identify and evaluate methods of salvage and disposal and potential returns from such, and inform clients on appropriate steps to preserve salvageable materials

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, 1.4, 2.4, 3.1, 3.2	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.1-1.4, 2.1-2.3, 3.2	- Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology - Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information
Oral Communication	1.5, 2.1-2.3, 3.2	Effectively participates in verbal exchanges using active listening and questioning to clearly explain information and negotiate requirements

Numeracy	1.1, 1.4, 2.2, 2.3	Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data
Navigate the world of work	1.2, 2.3, 3.2	Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation
Interact with others	1.1, 1.5, 2.1-2.3, 3.2	- Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships - Collaborates with others and shares information to achieve goals
Get the work done	1.1, 1.3, 3.1, 3.2	- 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

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILA503 Report findings and provide guidance to involved parties	FNSILA503A Report findings and provide guidance to involved parties	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 FNSILA503 Report findings and provide guidance to involved parties

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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

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