



Australian Government

FNSILA512 Evaluate collected information and report findings in loss adjusting

Release: 1

FNSILA512 Evaluate collected information and report findings in loss adjusting

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to apply diagnostic and mathematical skills to determine liability and extent of loss, damage or injury, and report on loss investigation findings. It encompasses providing guidance and information to involved parties on issues such as recovery rights and success relating to a loss situation.

The unit applies to individuals who use specialised knowledge, analytical skills and, systematic approaches and techniques to problem solve. It also includes skills required to prepare data, present information and communicate effectively with clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Analyse established facts	1.1 Assess evidence and information gathered during investigative activities 1.2 Identify fraud indicators 1.3 Assess validity of claim against reported circumstances, available evidence and information 1.4 Assess validity of claim against policy coverage and policy specifications 1.5 Document data analysis techniques and procedures used

ELEMENT	PERFORMANCE CRITERIA
2. Assess liability and recovery options	2.1 Determine extent of liability and amount of loss according to insurance policy, legislative and regulatory requirements and organisational policies and guidelines 2.2 Carry out cost–benefit analysis on available recovery options as required
3. Determine recovery rights	3.1 Identify contributory insurances 3.2 Identify and assess cases for potential subrogation action and evaluate likelihood of recovery success 3.3 Identify and evaluate methods of salvage and disposal and potential returns 3.4 Inform involved parties of required steps to preserve salvageable materials 3.5 Notify other parties of the intent to seek recovery where required
4. Report findings	4.1 Prepare reports according to client or organisational policies and guidelines, legislative requirements and codes of practice 4.2 Provide reports to required parties 4.3 Prepare and update reports to reflect current status of assignment

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	- Interprets numerical and financial information against a range of criteria to calculate and estimate loss - Applies data analysis techniques and procedures, and business mathematics and statistics relevant to assessing insurance loss
Planning and organising	Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	Applies systematic and analytical decision-making processes for complex and non-routine situations
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Self-management	Takes responsibility for following policies, guidelines and legislative requirements

SKILL	DESCRIPTION
Technology	• Uses digital technologies to access, enter, check and store information required to complete work tasks
Writing	• Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology • Reports specific information logically and revises and updates documentation based on outcomes of action

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to:

- FNSILA502 Evaluate collected information
- FNSILA503 Report findings and provide guidance to involved parties.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSILA512 Evaluate collected information and report findings in loss adjusting

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate and validate loss situation and report findings on at least two different occasions.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and codes of practice relevant to loss investigations
- business mathematics relating to assessing insurance loss
- evidence and data analysis techniques and procedures required to assess insurance loss
- common fraud indicators relating to loss adjusting
- insurance, contract and commercial law principles relating to loss investigations
- key features of insurance loss, including:
 - claims management process
 - insurable interest
 - types of insurance policies and key terms and conditions
 - loss adjusting principles and practice
 - principles of cost estimating
 - recovery options, including salvage and disposal methods and subrogation
- types of liabilities to be considered in assessing loss
- workplace reporting requirements.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

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

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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