



Australian Government

FNSISV308 Process facultative and treaty reinsurance claims

Release: 1

FNSISV308 Process facultative and treaty reinsurance claims

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 process facultative and treaty reinsurance claims in accordance with organisational guidelines and procedures.

It applies to individuals employed in a range of insurance sectors within organisations of various sizes and across a range of customer bases who apply systematic approaches to processing non-routine claims.

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 services

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. Receive reinsurance claim	1.1 Receive and check information relating to facultative or treaty reinsurance claim 1.2 Check completeness of information 1.3 Confirm coverage of a claim, or series of claims, under specific customer, policy or treaty
2. Calculate recovery, including reinstatements	2.1 Calculate payment amount or amount outstanding according to organisational policy and procedures, and treaty and facultative obligations 2.2 Notify reinsurers of claim amount and details under relevant

ELEMENT	PERFORMANCE CRITERIA
	reinsurance arrangements 2.3 Request payment from reinsurer 2.4 Pass payment information on to appropriate staff, where required 2.5 Accurately record or enter on the system all claim information

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, 1.3	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	2.2, 2.3, 2.4, 2.5	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	2.2, 2.3, 2.4	Effectively participates in verbal exchanges using collaborative and inclusive techniques including active listening and questioning to convey and clarify information
Numeracy	1.1, 1.2, 2.1	Performs mathematical calculations to check financial data and to accurately process claims
Navigate the world of work	2.1	Complies with explicit policies and procedures
Interact with others	2.2-2.4	Uses a limited range of accepted practices for communicating in a work environment
Get the work done	1.1, 1.2, 1.3, 2.4	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeking assistance in setting priorities - Responds to predictable routine problems and implements standard or logical solutions - Uses digital technologies to access, enter and store information required to complete work tasks

Reading	1.1, 1.2, 1.3	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV308 Process facultative and treaty reinsurance claims	FNSISV308A Process facultative and treaty reinsurance claims	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 FNSISV308 Process facultative and treaty reinsurance claims

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Performance Evidence

Evidence of the ability to:

- accurately process facultative and treaty reinsurance claims across a representative range of products, customers and conditions by:
 - receiving, recording and clarifying the reinsurance claim information
 - notifying the customer of claim and payment outcomes
 - documenting and communicating outcomes to the reinsurer
- calculate payments within facultative and reinsurance arrangements.

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:

- describe the difference between facultative and treaty reinsurance
- outline key features of relevant legislation, regulations and organisational policy and procedures for processing facultative and treaty reinsurance claims
- interpret key wording used in policies relating to facultative and treaty reinsurance
- explain reinsurance terminology and concepts such as:
 - any one risk
 - any one event
 - reinstatement premium
- outline principles and methods of filing and storing documentation
- outline terms and conditions of reinsurance arrangements between insurers and reinsurers.

Assessment Conditions

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

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software

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>