



Australian Government

FNSISV309 Settle insurance claims

Release: 1

FNSISV309 Settle insurance 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 settle insurance claims, including the negotiation of terms, recording of detail, finalisation of payments and filing of documents.

It applies to individuals employed in a range of insurance sectors and 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 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. Calculate claim entitlement	1.1 Gather and evaluate information to determine amount of loss suffered by customer 1.2 Determine settlement terms according to policy wording, legislation and codes of practice
2. Negotiate and communicate settlement terms	2.1 Advise promptly terms and conditions of settlement to customer and/or third party according to organisational claims procedures, where appropriate 2.2 Consider response by customer and/or third party to terms of settlement offer and assess whether adjustment is required to take into account value of lost or damaged goods 2.3 Undertake negotiation in endeavour to reach mutual agreement

ELEMENT	PERFORMANCE CRITERIA
	on valuation 2.4 Modify terms and conditions of settlement as necessary and advise customer and/or third party promptly
3. Document liability decisions	3.1 Clearly communicate claim decisions to relevant parties in manner required by policy wording, legislation, organisational operating procedures and codes of practice 3.2 Document decisions in such a way as to determine basis on which decision was reached and consider all evidence and information, where applicable 3.3 Send claims documentation to reinsurers
4. Finalise settlement	4.1 Make or give instructions for payments within the required timeframe once settlement is reached 4.2 Obtain settlement release from customer and/or third party, as applicable 4.3 Refer claim for recovery action if appropriate, and appoint loss recovery agent if applicable 4.4 Initiate recovery action from reinsurers, if applicable 4.5 Store and maintain finalised claims files according to organisational policy, legislative requirements and codes of practice, as applicable

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	Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness
Writing	2.1, 2.3, 2.4, 3.1, 3.2, 3.3, 4.1, 4.3, 4.4, 4.5	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral	1.1, 2.1, 2.3, 2.4,	Presents complex information using vocabulary, tone and pace appropriate for the audience and purpose

Communication	3.1, 4.3	Uses questioning and active listening to clarify and confirm understanding
Numeracy	1.1, 1.2, 2.2, 4.1	Performs mathematical calculations to analyse financial data and statistics, and to accurately process settlement payments
Navigate the world of work	1.2, 3.1, 4.5	Complies with explicit policies and procedures, and legislative and regulatory requirements
Interact with others	2.1-2.4, 4.2, 4.3	- Complies with work instructions and contributes to work group discussions using accepted conventions - Negotiates with customers, recognises common cultural and other differences of people in the work context and makes adjustments in addressing the differences
Get the work done	1.1, 1.2, 2.2, 2.3, 3.3, 4.1-4.5	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeking assistance in setting priorities - Makes low-impact decisions within familiar situations, based on a range of predefined or routine practices - Uses digital technologies to access, enter and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV309 Settle insurance claims	FNSISV309A Settle 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 FNSISV309 Settle insurance claims

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Performance Evidence

Evidence of the ability to:

- evaluate information and then calculate the claim entitlement
- engage in negotiation with the customer to determine agreed settlement
- prepare all required documentation and file as appropriate.

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:

- state the accountability requirements of individuals involved with insurance settlements and identify the level at which settlements should be referred to senior staff
- outline key features of organisational policy and procedures required for processing insurance claims
- outline key features of relevant legislation, regulation and codes of practice that apply to insurance claims
- define the term ‘policy coverage’ and state how it relates to the settlement of insurance claims.

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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