



Australian Government

Assessment Requirements for FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- handle and settle routine insurance claims for at least two different retail clients.

In the course of the above, the candidate must:

- assess and interpret a variety of insurance product wording and associated endorsements to validate the claims.

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 common law requirements and codes of practice relevant to the claim, including those relating to the application of the Insurance Contracts Act
- principles of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act, General Insurance Code of Practice, and collection of monies relating to routine insurance claims
- organisational policies and procedures relating to handling and settlement of retail clients' routine insurance claims
- effective analytical and communication skills
- principles of utmost good faith
- key features of internal complaints process and external dispute resolution process
- interpretation of proximate cause, relevance of causation and impact on indemnity of a claim
- principles of indemnity relating to settlement of a claim
- principles of subrogation relating to settlement of a claim
- insurance product and policy types and their terms and conditions

- roles and responsibilities of insurance claim stakeholders, including colleagues, loss assessors, specialists and/or other authorities.

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, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to manage claims.

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

Links

Companion Volume Implementation Guide is found on VETNet -

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