



Australian Government

FNSISV418 Manage insurance claims portfolios

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 7.0. Newly created to provide insurance industry workers with the skills required to evaluate and manage claims portfolios, across a range of clients.

Application

This unit describes the skills and knowledge required to assess claims portfolio complexity and manage workloads.

The unit applies to individuals in claims roles in insurance organisations of various sizes and with a range of client bases.

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 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. Gather information on insurance claims portfolio	1.1 Source portfolio claims data according to organisational collection processes and legislative and regulatory requirements 1.2 Access and document additional claims data and external resources, as required 1.3 Identify changes to policies and procedures that impact claims portfolio
2. Evaluate portfolio	2.1 Assess complexity of portfolio according to organisational

ELEMENT	PERFORMANCE CRITERIA
workload	policies and procedures 2.2 Determine specialists required to progress claims according to organisational policies and procedures 2.3 Evaluate time required to manage portfolio and prioritise workload
3. Review and communicate manageability of insurance claims portfolio	3.1 Review nature of claims portfolio and assess own competency and authority to manage it 3.2 Communicate workload and own competency to manage claims portfolio within required timeframes to required personnel and transfer or escalate workload, if required 3.3 Collate feedback from required personnel in response to communication and, where required, reprioritise portfolio workload according to organisational policies and procedures

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	Extracts, interprets and comprehends a range of mathematical information embedded in relevant sources
Oral communication	- Uses appropriate language and style to collect at times complex technical information - Participates effectively in spoken interactions by using strategies to confirm, clarify or repair understanding
Reading	- Gathers, analyses and interprets information from a range of sources to identify and consolidate information relevant to requirements - Identifies a range of questions to be answered by reading, and generates further questions during the reading process
Writing	- Records and completes routine organisational texts using structure, grammar and vocabulary appropriate to task and context - Edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information
Planning and organising	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Applies systematic and analytical processes in routine and non-routine situations

Skill	Description
Self-management	Follows legislative requirements; and protocols, policies and procedures
Technology	Uses key features and functions of information management systems and databases required for own role and work activities

Unit Mapping Information

Newly created unit.

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 FNSISV418 Manage insurance claims portfolios

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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:

- manage at least one insurance claims portfolio, including:
 - gathering information on insurance claims
 - evaluating claims portfolio
 - reviewing claims portfolio
 - communicating workload and own competency to manage it with required personnel.

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 requirements and code of professional practice relating to management and reporting of insurance claims
- organisational policies and procedures relating to managing insurance claims portfolio, including:
 - data collection
 - record keeping
- levels of authority for evaluating and reporting on insurance claims portfolios
- techniques to assess complexity of insurance claims portfolio, and integrity of data within it
- insurance fundamentals, including methods to comprehend and interpret policy wording
- sufficient knowledge of the following to assess claims portfolio complexity and manage workloads:

- levels of risk management within insurance claims portfolio
- types of risks impacting insurance claims portfolios
- types of industry benchmarks used for insurance claims portfolios
- types of products within insurance claims portfolios.

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:

- office equipment, technology, software and consumables
- interaction with others as required to demonstrate performance evidence
- organisational records, policies and procedures.

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