



Australian Government

FNSISV503 Undertake post-loss risk management

Release: 1

FNSISV503 Undertake post-loss risk management

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 review the effect of losses on the portfolio, identify problems and develop remedial risk management strategies.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors, particularly underwriting, and may be applied within organisations of various sizes and across a range of client 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. Identify unusual or unwanted trends in claims	1.1 Investigate and report unusual or unwanted trends in cover or claims 1.2 Access and analyse relevant data and documentation, including impact of reinsurance
2. Assess impact of claim and determine alternative strategies	2.1 Determine strategies to minimise potential negative impacts to portfolio within requirements to meet policy obligations and legal requirements 2.2 Protect consumers' rights according to compliance requirements and codes of practice 2.3 Communicate information which impacts on portfolio or line

ELEMENT	PERFORMANCE CRITERIA
	of business promptly to underwriter 2.4 Determine and act on need for urgent action to protect organisation's interests

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, 2.4	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.1, 2.3, 2.4	- Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology - Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information
Oral Communication	1.1, 2.3, 2.4	Clearly explains detailed information using language, tone and pace appropriate to audience
Numeracy	1.2, 2.1	Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance
Navigate the world of work	2.1, 2.2, 2.4	- Identifies and resolves key business issues, processes and practices that may have legal implications - Takes full responsibility for compliance with organisational policy and procedures, and legislative and regulatory requirements - Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals
Interact with others	1.1, 2.3	Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Get the work done	1.1, 1.2, 2.1, 2.2, 2.4	Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness

		• Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions • Responds intuitively to problems requiring immediate resolution, drawing on past experiences • Uses digital technologies to access, enter and store information required to complete work tasks
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV503 Undertake post-loss risk management	FNSISV503A Undertake post-loss risk management	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 FNSISV503 Undertake post-loss risk management

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Performance Evidence

Evidence of the ability to:

- accurately identify and assess data and trends relating to losses
- effectively analyse the data and trends to identify post loss
- use the analysis as a basis for developing effective strategies to minimise loss.

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:

- explain consumers' rights issues and requirements
- describe industry trends as they relate to insurance losses
- explain the principles for loss surveying
- outline organisational policy, procedures, underwriting guidelines and authorities:
 - best underwriting guides (BUG)
 - loss control guides
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
 - insurance contracts
 - consumer protection
 - financial services
 - corporations
- select and apply research and analysis techniques
- outline risk management techniques and tools
- outline impacts of losses on reinsurance.

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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