



Australian Government

FNSISV508 Review and advise on claims costs, policies and procedures

Release: 1

FNSISV508 Review and advise on claims costs, policies and procedures

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 claims history, predict future claims costs and review policies and procedures, including analysing data, preparing reports on claims and monitoring trends in claims settlement to advise on changes to minimise losses.

It applies to individuals working in claims and underwriting job roles involving specialist knowledge and functions in a range of insurance sectors 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. Collect and analyse data on claims trends	1.1 Design and implement data gathering processes 1.2 Identify new data requirements and sources, and establish process for collecting data 1.3 Analyse data collected to identify trends in claims and related documents
2. Monitor claims trends	2.1 Prepare accurate and timely claims reports to document trends and identify issues, where appropriate 2.2 Communicate to management promptly relevant information

ELEMENT	PERFORMANCE CRITERIA
	which impacts on clients according to organisational procedures
3. Identify opportunities to improve client outcomes	3.1 Assist clients to identify changes to policies and procedures that will improve health and safety and return to work practices, and minimise claims costs in similar circumstances 3.2 Communicate advice to clients effectively and promote positive action 3.3 Provide sources of advice to clients where required

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	1.2, 1.3	Analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3	- Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information - Documents outcomes and changes to policies and procedures using industry relevant terminology - Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	2.2, 3.1, 3.2, 3.3	Conveys and clarifies information effectively to a range of personnel using active listening and questioning to confirm understanding
Numeracy	1.3, 3.1	Performs mathematical calculations to analyse financial information, costs and values
Navigate the world of work	2.2	Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation
Interact with others	2.2, 3.1, 3.2	- Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts - Implements strategies to build rapport and foster

		strong relationships with diverse clients
Get the work done	1.1-1.3, 3.1, 3.3	• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness • Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal and analytical thinking

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV508 Review and advise on claims costs, policies and procedures	FNSISV508A Review and advise on claims costs, policies and procedures	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 FNSISV508 Review and advise on claims costs, policies and procedures

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- collect and interpret data from a wide range of sources
- effectively monitor and analyse:
 - claims trends and their causes
 - effects on claims history
 - settlement policy and procedures
- review policies and procedures and make recommendations for change
- accurately prepare advice and recommendations for management and clients to undertake suitable actions.

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:

- outline organisational policy, procedures, claims guidelines and levels of authority
- explain and employ analysis techniques in evaluating data
- outline broad industry trends in claims handling
- explain the different type of claims events and possible remediation strategies
- outline the types of data and documents to be analysed to monitor claim trends.

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

Companion Volume implementation guides are found in VETNet -

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