



Australian Government

FNSISV515 Evaluate and report on status of claims portfolio

Release: 1

FNSISV515 Evaluate and report on status of claims portfolio

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 evaluate a claims portfolio, including preparing reports on portfolio status and recommending changes to minimise losses.

It applies to individuals working in claims management 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. Evaluate status of claims portfolio	1.1 Identify organisation's expectations for claims portfolio performance 1.2 Analyse and evaluate claims portfolio data and information to identify trends and determine status of portfolio 1.3 Research industry to determine benchmarks for claims portfolios
2. Recommend changes to claims portfolio, policy and/or procedures, as required	2.1 Identify changes to portfolio, policy and procedures to improve portfolio performance and minimise claims losses 2.2 Document all changes and update records in compliance with

ELEMENT	PERFORMANCE CRITERIA
	organisational policy and procedures
3. Prepare status report	3.1 Prepare accurate and timely claims portfolio reports to document status and trends, where appropriate 3.2 Make recommendations on improvements to claims portfolio
4. Communicate findings to key stakeholders	4.1 Communicate promptly information which impacts on various portfolios to stakeholders according to organisational procedures
5. Review status report findings	5.1 Use feedback from stakeholders to review key findings and recommendations 5.2 Document all feedback and subsequent amendments to status report and record according to organisational policy and procedures

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	1.1-1.3, 2.1	- Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements, and identify trends and anomalies - Proofreads document to identify errors or inconsistencies
Writing	2.2, 3.1, 3.2, 4.1, 5.1, 5.2	- Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols - Composes and edits documents to ensure accuracy, consistency and clarity of meaning
Oral Communication	4.1	Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information
Navigate the world of work	1.1, 2.1, 2.2, 3.1, 3.2, 4.1, 5.1	- Identifies and resolves key business issues, processes and practices that may have legal implications - Seeks to improve policies and procedures to better meet organisational goals - Follows policies, procedures and legislative

		requirements and identifies organisational implications of new legislation or regulation
Interact with others	4.1	Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Get the work done	1.2, 1.3, 2.1, 3.1, 5.1	- Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness - Applies systematic and analytical decision-making processes for complex and non-routine situations - Uses digital technologies to access, enter, check and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV515 Evaluate and report on status of claims portfolio	FNSISV515A Evaluate and report on status of claims portfolio	Updated to meet Standards for Training Packages. Minor changes to clarify intent of performance criteria.	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 FNSISV515 Evaluate and report on status of claims portfolio

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Performance Evidence

Evidence of the ability to:

- effectively apply planning, data collection, analysis, communication and report writing skills to the interpretation and evaluation of the status of a claims portfolio
- accurately interpret charts, graphs and statistical information
- research industry trends in portfolio management to reduce losses
- prepare claims portfolio reports to document status and trends of the portfolio.

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 and apply data analysis techniques relevant to claims portfolios
- explain and apply evaluation methodologies
- describe industry trends in insurance portfolio management
- outline organisational policy, procedures, underwriting guidelines and levels of authority relating to claims portfolios
- outline key features of relevant legislation, regulatory guidelines and industry sector codes of practice relating to claims management and reporting
- explain risk prevention and loss minimisation methods and application in the development of claims portfolios
- define types and categories of insurance policies.

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