



Australian Government

Assessment Requirements for FNSISV517 Review claims settlement policies and procedures

Release: 1

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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:

- effectively collect and interpret claims settlement data from a wide range of sources
- thoroughly analyse the trends and the effects on claims settlement policies and procedures
- document and communicate changes required in claims settlement policies and procedures.

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 and guidelines for claims settlement
- outline data collection design and practice
- outline data analysis techniques relating to claims settlement
- describe industry trends in insurance prudential risk management
- explain portfolio management techniques in insurance prudential risk management
- analyse reasons for losses as a result of poor claims settlement policy and procedures, and recommend improvements to avoid recurrence.

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>