



Australian Government

FNSISV517 Review claims settlement policies and procedures

Release: 1

FNSISV517 Review claims settlement 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 the effectiveness of claims settlement policy and procedures, including monitoring trends in claims settlement and formulating changes to minimise losses.

It applies to individuals involved in the development and monitoring of policy and procedures associated with organisational underwriting risk within the insurance sector.

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 data on claims trends	1.1 Design and implement data gathering processes 1.2 Identify new data requirements and sources of information, and establish process for collecting data 1.3 Research industry claims settlement trends to benchmark against
2. Monitor and report on claims trends	2.1 Analyse data collected to identify trends 2.2 Prepare accurate and timely claims reports to document trends, where appropriate 2.3 Recommend appropriate improvements to claims settlement

ELEMENT	PERFORMANCE CRITERIA
	policy and procedures
3. Identify required changes to portfolio, claims settlement policy or procedures	3.1 Communicate promptly information which impacts on various portfolios to management, according to company procedures 3.2 Instigate changes to policy and procedures to minimise future losses

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, 1.3, 2.1	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.1, 2.2, 2.3, 3.1	- Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols - Composes, edits and proofreads reports to ensure clarity of meaning, and accuracy and consistency of information
Oral Communication	3.1	Clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	2.1	Performs mathematical calculations to analyse information, costs and values to accurately determine trends
Navigate the world of work	1.2, 3.1, 3.2	- Seeks to improve policies and procedures to better meet organisational goals - Identifies and resolves key business issues, processes and practices that may have legal implications - Follows policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation
Interact with others	2.3, 3.1	Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts
Get the work	1.1, 1.2, 1.3, 2.2,	Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into

done	2.3, 3.2	account capabilities, efficiencies and effectiveness • Applies systematic and analytical decision-making processes for complex and non-routine situations • Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, formal and analytical thinking • Uses digital technologies to access, enter, check 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
FNSISV517 Review claims settlement policies and procedures	FNSISV517A Review claims settlement policies and procedures	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>