



Australian Government

Assessment Requirements for FNSISV521 Settle non-routine and complex insurance claims

Release: 1

Assessment Requirements for FNSISV521 Settle non-routine and complex insurance claims

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- settle at least one non-routine and complex insurance claim.

In the course of the above, the candidate must:

- document revised terms of claim based on review of non-routine claims and communicate to required parties
- recommend modifications or report on potential changes to organisational policies and procedures to protect the organisation from future losses.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry sector compliance requirements and codes of practice as they apply to:
 - insurance contracts
 - insurance claims
 - consumer protection
 - Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act and Austrac
- organisational policies, procedures, codes of practice, insurance guidelines, levels of authority and accountabilities required to settle non-routine and complex insurance claims
- dispute resolution bodies relevant to claim, and procedures for interacting with them
- key features of financial transactions and settlement documentation
- level and conditions at which claims should be escalated
- procedures for applying legal precedents to determine and negotiate terms and conditions of settlement

- organisational business objectives relating to settling non-routine and complex insurance claims
- roles, responsibilities and jurisdiction of specialists and other authorities relevant to settling non-routine and complex insurance claims
- insurance fundamentals and methods to interpret, comprehend and apply policy wording, including rights of subrogation
- types and categories of insurance policies and insurance trends in non-routine and complex insurance claims.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to settle insurance claims.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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