



Australian Government

Assessment Requirements for FNSISV527 Implement insurance claim recovery procedures

Release: 1

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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:

- implement claim recovery procedures for at least three different insurance claims.

In the course of the above, the candidate must:

- collate information and determine viability of the recovery
- review options and determine a suitable claim recovery method
- engage in negotiations to secure settlement conditions
- calculate achievable recovery amounts
- oversee financial transactions of payments
- maintain accurate records.

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 as they apply to:
 - insurance contracts
 - consumer protection
 - privacy
 - collection of monies
 - Corporations Act
 - General Insurance Code of Practice
- organisational policies, procedures, insurance guidelines and key stakeholders in claim recovery processes

- legal aspects of insurance agents and brokers that apply when implementing claim recovery procedures
- key aspects of claim recovery methods and their application
- techniques for negotiating recovery settlements
- insurance fundamentals and methods to interpret and apply policy wording, including rights of subrogation
- key aspects of procedures of claims recovery from reinsurance
- legal precedents and previous organisational results for insurance claims recovery.

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 implement insurance claim recovery.

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>