



Australian Government

FNSISV527 Implement insurance claim recovery procedures

Release: 1

FNSISV527 Implement insurance claim recovery procedures

Modification History

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

Application

This unit describes the skills and knowledge required to recover money relating to an insurance claim. It encompasses the complete process, from initiating the recovery to finalisation of the claim.

The unit applies to those who work in job roles such as underwriting. It involves specialist knowledge and functions in a range of insurance sectors, and may be applied in 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Establish viability of recovery	1.1 Identify sources and rights of recovery 1.2 Calculate achievable recovery amount 1.3 Evaluate extent of recovery success
2. Evaluate recovery methods	2.1 Determine recovery method based on assessing benefit to organisation and according to organisational operating procedures 2.2 Confirm that selected recovery method is appropriate to circumstances of loss and compliant with legislative and organisational requirements
3. Implement and monitor recovery progress and	3.1 Issue demand to responsible party and appoint agents to undertake loss recovery, as required

ELEMENT	PERFORMANCE CRITERIA
negotiate recovery	3.2 Confirm knock for knock, as required 3.3 Make referral to solicitor and other relevant service provider, as required 3.4 Implement and follow up recovery within required timeframes and according to organisational procedures 3.5 Negotiate recovery settlement within required timeframes and according to organisational procedures
4. Process monies and record outcomes	4.1 Confirm receipt of recovery amounts 4.2 Prepare payment information and facilitation of claim payment, as required 4.3 Make recommendation to relevant team on payment of client's share of recovery money, as required 4.4 Finalise claims according to legislation, regulations, organisational operating procedures and codes of practice, as required 4.5 Update required records and advise underwriter of any special circumstances, as required

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to analyse financial information, costs and values, and to process claims
Oral communication	Participates in verbal exchanges, using active listening and questioning techniques to convey and clarify information and confirm understanding
Reading	Interprets, consolidates and checks completeness and accuracy of information and data
Writing	Records communications and data, and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology
Planning and organising	- Plans and sequences complex tasks and workload, negotiating key aspects with others and according to capabilities, efficiencies and effectiveness - Makes critical decisions in complex situations, considering a range of variables including outcomes of previous decisions

SKILL	DESCRIPTION
Self-management	• Takes responsibility for following policies, procedures and legislative requirements
Teamwork	• Selects and uses appropriate conventions and protocols when communicating with clients and colleagues in a range of contexts
Technologies	• Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSISV507 Implement claim recovery procedures.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSISV527 Implement insurance claim recovery procedures

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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

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