



Australian Government

FNSISV537 Review claims settlement policies and procedures

Release: 1

FNSISV537 Review claims settlement policies and procedures

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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.

The unit applies to those involved in developing and monitoring policies and procedures associated with organisational claims risk within the insurance sector.

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. Collect data on claims trends	1.1 Design and implement data gathering processes 1.2 Research and obtain data on industry claims settlement trends for benchmarking purposes 1.3 Compare organisational data to industry benchmark data, and against industry codes of practice and regulatory requirements 1.4 Document findings according to organisational and regulatory requirements
2. Analyse and report on recommendations	2.1 Analyse data and identify claims settlement areas requiring review of policies and procedures 2.2 Conduct further analyses as required 2.3 Formulate recommendations report for improvements to claims

ELEMENT	PERFORMANCE CRITERIA
	settlement policies and procedures according to organisational policies and procedures
3. Finalise review	3.1 Obtain feedback on draft recommendations report from required stakeholders 3.2 Update recommendations report as required 3.3 Submit finalised recommendations report to required stakeholders 3.4 Instigate changes to policies and procedures 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 information, costs and values to accurately determine trends
Oral communication	Clearly explains detailed information using language, tone and pace appropriate to the audience
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	- 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
Planning and organising	Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	Applies systematic and analytical decision-making processes for complex and non-routine situations
Self-management	- Seeks to improve policies and procedures to better meet organisational goals - Follows policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation - Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, formal and analytical thinking
Teamwork	Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work

SKILL	DESCRIPTION
	contexts
Technology	Uses digital technologies to access, enter, check and store information required to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV517 Review claims settlement policies and 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 FNSISV537 Review claims settlement policies and 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:

- review claims settlement policies and procedures for at least two organisational claims risk areas.

In the course of the above, the candidate must:

- confirm suggested changes to policies and procedures meet required national and international standards, codes and regulations.

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:

- national and international standards, codes and regulations relevant to claims settlement policies and procedures, including those stipulated by:
 - Australian Prudential Regulation Authority (APRA)
 - Australian Securities and Investments Commission (ASIC)
 - Australian Transaction Reports and Analysis Centre (AUSTRAC)
 - International Organization for Standardization (ISO)
- key features and types of organisational claims settlement policies, procedures and guidelines
- documentation requirements of claims settlement policies, procedures and guidelines
- key aspects of working with data relevant to analysing claims settlement trends, including:
 - approaches to data collection design and gathering
 - sources used to obtain data on industry claims settlement trends
 - methods for comparing organisational data against industry benchmark data
- key methods for improving claims settlement policies and procedures
- key aspects of recommendations reports and report writing

- key impacts of ineffective claims settlement policies and procedures
- techniques to analyse information, costs and values and determine trends.

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, codes, standards and regulations relating to contracts of insurance
- a range of common technology and software.

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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