

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Claims

Title	Review claims reserve and close claims files
Code	105515L4
Range	This unit of competency is applicable to those who are responsible for closing claims files. It involves determining status of claims and maintaining proper records.
Level	4
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in closing claims files <ul style="list-style-type: none"> • Comprehend status of a claims application • Comprehend company procedure of closing claims files • Comprehend company claims processing system • Comprehend company claims policies, procedure and guidelines • Comprehend company claims reserving policy • Comprehend relevant compliance and regulatory requirements in processing claims 2. Evaluate claims application status <ul style="list-style-type: none"> • Assess status (settled, declined, withdrawn, expired, etc) of individual claims applications • Determine if claims applications can be closed according to company procedure • Review reserve according to company claims reserve guidelines • Present applications with supporting evidence to obtain approval from appropriate authority for closing of claims applications • Arrange updates of records in company system for closed claims files 3. Close claims files in accordance with company claims procedures and guidelines <ul style="list-style-type: none"> • Assess details in claims files to determine claims status • Arrange necessary follow-up actions if claims files cannot be closed.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to assess details in claims files to determine status of claims applications • Able to determine the next step in claims applications based on its current status • Able to verify whether claims files can be closed • Able to close claims files in accordance with company procedure, as well as relevant compliance and regulatory requirements. • Able to arrange follow-up actions if claims files cannot be closed.
Remark	