

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Claims**

Title	Pursue claims recovery after claims payments
Code	105517L4
Range	This unit of competency is applicable to those who are responsible for recovering claims payments. It involves seeking salvage and claims recoveries from reinsurance companies, third parties and other sources.
Level	4
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in recovering claims payments <ul style="list-style-type: none"> <li>• Comprehend company's recovery rights under the various reinsurance agreements</li> <li>• Know types and terms of reinsurance placed for the claims cases</li> <li>• Comprehend company's subrogation rights in individual claims cases</li> <li>• Comprehend company procedures on claims payment recovery</li> <li>• Comprehend company claims processing system</li> <li>• Comprehend relevant compliance and regulatory requirements in processing claims</li> </ul> </li> <li>2. Recover claims payments from different sources <ul style="list-style-type: none"> <li>• Liaise with participating reinsurance companies (if any) when claims incurred</li> <li>• Provide documents and information of claims to reinsurance companies</li> <li>• Collect payment from reinsurance companies for claims settled</li> <li>• Collect payment from third party for claims cases with subrogation right (if any)</li> <li>• Handling salvage tendering process and collect payment from salvage disposal (if any)</li> <li>• Ensure abandonment of recovery is supported with valid reason(s)</li> </ul> </li> <li>3. Recover claims payments from relevant parties <ul style="list-style-type: none"> <li>• Compile sufficient information on claims payments to be submitted to relevant parties for payment recoveries</li> <li>• Collect accurate claims payments from third parties and other sources timely.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to determine the appropriate amount of claims payments to be recovered</li> <li>• Able to gather sufficient details to relevant parties to recover claims payments</li> <li>• Able to collect accurate payments from third parties and other sources</li> <li>• Able to liaise with relevant reinsurance companies to collect the payment.</li> </ul>
Remark	