

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Claims

Title	Close life insurance claims files
Code	105676L4
Range	This unit of competency is applicable to those who are responsible for closing insurance 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 life insurance claims files <ul style="list-style-type: none"> • Comprehend status of a claims applications • Comprehend company procedures of closing claims files • Comprehend company's claims processing system • Comprehend corporate claims policies, procedure and guidelines • Comprehend corporate claims reserving policy • Comprehend relevant compliance and regulatory requirements in processing claims 2. Evaluate life insurance claims application statuses <ul style="list-style-type: none"> • Assess statuses (settled, declined, withdrawn, etc.) of individual claims applications • Determine if individual claims applications can be closed according to company procedure • Review reserves according to corporate 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 life insurance claims files in accordance with company claims procedures and guidelines <ul style="list-style-type: none"> • Assess details in claims files to determine claims statuses • Arrange necessary follow-up actions if claims files cannot be closed
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to assess details in claims files to determine statuses of claims applications • Able to determine the next steps in claims applications based on current status • Able to verify whether claims files can be closed • Able to close claims files in accordance with company procedures, as well as relevant compliance and regulatory requirements • Able to arrange follow-up actions if claims files cannot be closed.
Remark	