



Australian Government

Assessment Requirements for FNSISV502 Review operational performance of the portfolio

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- review portfolio performance by:
 - accurately interpreting and complying with industry legislative requirements and organisational policy and procedures
 - applying the criteria and methodology for conducting a review of portfolio performance
- analyse performance related data and propose remedies for problems
- develop and implement a detailed action plan to address problems in portfolio performance
- monitor implementation and progress of measures taken to address portfolio performance
- complete relevant documentation and adhere to organisational operating guidelines.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the industry market position relative to the product and/or line of business
- discuss industry sector compliance requirements such as the insurance codes of practice
- explain interim cover as it relates to expiry of contracts and cancellations
- identify relevant statutory hazard, health and safety legislation
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- define the difference between treaty and facultative reinsurance
- identify key features of relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:

- insurance contracts
- competition and consumer practices
- financial services
- corporations
- explain risk prevention methods and application.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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