



Australian Government

FNSISV502 Review operational performance of the portfolio

Release: 1

FNSISV502 Review operational performance of the portfolio

Modification History

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

Application

This unit describes the skills and knowledge required to conduct an operational review of the portfolio, including identifying problems and determining remedial action.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on 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. Analyse performance data	1.1 Collate and check identified key performance data for accuracy 1.2 Review data against planned outcomes and prior record 1.3 Conduct analysis to establish whether planned outcomes have been achieved 1.4 Assess variations in performance to determine whether remedial action is required 1.5 Benchmark performance
2. Identify performance problems and remedial	2.1 Identify performance problems from available information 2.2 Refer unusual circumstances for strategic analysis as required

ELEMENT	PERFORMANCE CRITERIA
action	2.3 Undertake further analysis to identify improvement measures
3. Document, determine and implement remedial action	3.1 Review existing authorities and acceptance criteria to assess if amendments are needed 3.2 Prepare action plans to match performance with portfolio profile, within guidelines and established authorities 3.3 Implement action plans
4. Monitor effectiveness of remedial action	4.1 Develop procedures to monitor remedial action 4.2 Monitor remedial action to determine its effectiveness 4.3 Analyse results on an ongoing basis to ensure portfolio performance has stabilised and is moving towards planned outcomes

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 1.3, 1.4, 2.1, 2.3, 3.1	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.5, 2.2, 3.2, 4.1	- Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols - Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information
Oral Communication	2.2	Articulates requirements in a succinct and appropriate manner to determine specific information
Numeracy	1.4, 1.5, 2.1, 2.3, 4.3	Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance
Navigate the world of work	3.2, 4.1	Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation

		Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals
Get the work done	1.1-1.5, 2.3, 3.1-3.3, 4.1-4.3	- Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities - Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions - Accepts responsibility for planning and sequencing complex tasks and workload - Investigates new and innovative ideas as a means to continuously improve processes - Uses digital technologies to access, enter, check and store information required to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV502 Review operational performance of the portfolio	FNSISV502A Review operational performance of the portfolio	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSISV502 Review operational performance of the portfolio

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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

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