



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>