



Australian Government

FNSISV532 Review operational performance of insurance portfolios

Release: 1

FNSISV532 Review operational performance of insurance portfolios

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to review the operational performance of insurance portfolios, including analysing portfolio performance, identifying problems and determining remedial action.

The unit applies to those working in job roles involving specialist knowledge and functions in a range of insurance sectors, in 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 1.2 Review data against planned outcomes and prior record 1.3 Conduct analysis to confirm if planned outcomes have been achieved 1.4 Determine need for remedial action by assessing variations in portfolio performance 1.5 Investigate and report unusual or unwanted trends 1.6 Benchmark portfolio performance

ELEMENT	PERFORMANCE CRITERIA
2. Identify performance problems and remedial action	2.1 Use available information to undertake a performance assessment and identify performance problems 2.2 Refer unusual circumstances for strategic analysis as required 2.3 Undertake further analysis to identify improvement measures
3. 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 according to organisational guidelines and procedures 3.3 Implement action plans 3.4 Protect consumers' rights according to compliance requirements and codes of practice 3.5 Communicate information which impacts on portfolio or line of business to underwriter
4. Monitor effectiveness of remedial action	4.1 Develop and implement procedures to monitor remedial action and its effectiveness 4.2 Analyse results according to required timeframes to confirm portfolio performance has stabilised and is moving towards planned outcomes

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance
Oral communication	Articulates requirements in a succinct and appropriate manner to determine specific information
Reading	Critically analyses complex documentation and data from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	- 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
Planning and organising	Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities

SKILL	DESCRIPTION
	• Accepts responsibility for planning and sequencing complex tasks and workload
Self-management	• Takes responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation • Modifies or develops organisational policies and procedures to comply with legislative requirements and organisational goals • Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions • Investigates new and innovative ideas as a means to continuously improve processes
Technology	• Uses digital technologies to access, enter, check and store information required to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSISV502 Review operational performance of the portfolio.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSISV532 Review operational performance of insurance portfolios

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct an operational performance review of at least three different portfolios.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements applicable to reviewing operational performance of insurance portfolios, including those relating to:
 - statutory hazard
 - health and safety legislation
- regulatory requirements and industry sector codes of practice, including compliance requirements applicable to reviewing operational performance of insurance portfolios
- organisational policies and procedures relevant to reviewing operational performance of insurance portfolios
- techniques to implement action plans
- key performance data and methods of analysing achievement of planned outcome
- unusual and unwanted trends
- impact of reinsurance
- industry market position relative to the product and/or line of business
- interim cover as it relates to expiry of contracts and cancellations
- techniques for implementing procedures related to monitoring remedial action and its effectiveness
- techniques for benchmarking portfolio performance
- techniques to analyse financial information, costs and values to determine performance.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to insurance portfolios
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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