

FSPGI02 – SQA Unit Code H5FT 04

Settle straightforward insurance claims



Overview

This unit may be suitable for you if you work for an insurer, or an intermediary or other organisation with authority to settle straightforward claims. Your work will involve progressing the claim application, calculating the claim's estimates, agreeing the amount of settlement, settling the claim and arranging for payment. You will liaise with customers and advise them on the status of their claim application. You will need to act within the limits of your authority and present information clearly and concisely. You will also need to pay attention to details that are critical to your work.

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Performance criteria

- You must be able to:*
- P1 Identify and obtain the information you need to assess potential liability and quantum
 - P2 Reserve appropriately
 - P3 Provide accurate information on the status of, and procedures for, settling the claim to any party with a legitimate interest
 - P4 Make decisions up to the limit of your authority
 - P5 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P6 Take appropriate action, by following agreed procedures, where fraud, or potential fraud, is suspected
 - P7 Review and update estimates and/or record final costs accurately
 - P8 Apply any terms, conditions and excesses correctly
 - P9 Identify opportunities for recovery and arrange for these to be pursued
 - P10 Collate and check documentation are valid before proceeding to settlement
 - P11 Agree the means of settlement
 - P12 Arrange for the settlement to be completed promptly and in the agreed manner
 - P13 Keep accurate and complete records
 - P14 Comply with legal and regulatory compliance requirements, industry regulations, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 Relevant insurance and legal principles and regulations which affect your activities
- K2 The structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities
- K3 The policy cover, terms and conditions relevant to your work including standard extensions and/or limitations
- K4 Your organisation's estimating practices
- K5 Your organisation's customer service standards and procedures including those for dealing with complaints
- K6 Your organisation's systems and procedures for accessing, recording and amending information
- K7 Your organisation's procedures for payment of claims
- K8 The limits of your authority and the action required when a claim falls outside those limits
- K9 Your organisation's procedures for recording claims settlements
- K10 How to handle late notification of claims
- K11 Your organisation's procedures for handling emergency claims situations
- K12 Authorised sources of information, supply or repair used by your organisation to settle claims
- K13 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities
- K14 The effect of claims leakage on insurers
- K15 Signs of fraud in a claim and the action required
- K16 Your organisation's procedures for pursuing recoveries
- K17 How to advise underwriters of any adverse features

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Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You show understanding of others and deal with them in a professional manner
3. You keep information confidential and secure and disclose it only to those authorised to receive it
4. You have good time management
5. You strive to meet and exceed service level agreements and critical deadlines
6. You work to produce win/win situations with customers and for the organisation

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Relevant occupations	Finance
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