

FSPGI10 – SQA Unit Code H5G3 04

Evaluate insurance products and services



Overview

This unit may be suitable for you if the firm in which you work is an intermediary, an insurer or an organisation working on their behalf. This unit involves evaluating a product or service offered by your employing firm and comparing it with others available in the market. It also involves identifying cover and premiums your employing firm offers that may not be relevant to the needs of customers, gaps in the products and services offered by your employing firm and any changes in the market or the needs of your customers. After your evaluation, you will prepare your recommendations for improving a product or service offered by your employing firm, and present these to the appropriate person. You will need to take pride in delivering high quality work and present information clearly and concisely.

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Performance criteria

- You must be able to:*
- P1 Obtain and assess appropriate information to evaluate a product or service
 - P2 Identify and evaluate the differences in the features, benefits and prices of the products or services offered by your company with others available in the market
 - P3 Identify any cover and premiums your company offers that may not be relevant to the needs of customers
 - P4 Identify any changes or trends in the market or your customers' needs which necessitate changes in products or services
 - P5 Identify and evaluate gaps in the products and services offered by your company
 - P6 Analyse information about products and services and draw conclusions about the products and services you offer
 - P7 Prepare recommendations for improving products and services and support these with sufficient and valid evidence
 - P8 Present your recommendations to the appropriate people, explaining the features, benefits and any disadvantages or risks
 - P9 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 Sources of advice and information at work
- K4 The limits of your authority
- K5 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K6 Your work role and the responsibilities it places on you
- K7 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

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Additional Information

Behaviours

1. You recognise changes in circumstances and take these into account
2. You adopt an enquiring attitude to obtain required details that are critical to your work
3. You manage business relationships and maintain effective networks
4. You work in a manner to enhance and promote professional working relationships
5. You listen actively and ask questions to ensure understanding and clarity

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