

# FSPGI23 – SQA Unit Code H5GH 04

## Process complex insurance policy alterations



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### Overview

This unit will be suitable for you if you work for an insurer or for an intermediary or other organisation with delegated authority to make alterations to policies. The policy may be straightforward; it is the alteration that is complex. Complex alterations are those which are not routine and cannot be dealt with mechanistically i.e. requires negotiation and/or is technically demanding involving complex underwriting criteria, complex risk evaluation or substantial financial implications. You will establish the customer's requirements, request further information as necessary, decide if the alteration can be accepted and process the alteration. You will deal with requests for mid-term alterations to existing business by establishing what changes to the policy are required and determine a revised premium where this is necessary. You will need to present information clearly and concisely and in a way that others will understand.

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### Performance criteria

*You must be able to:*

- P1 Deal with new requests for alterations promptly
- P2 Deal only with alterations for which you are authorised and pass others to the appropriate person
- P3 Identify the details you need to proceed with the request and confirm that you have all these details
- P4 Clarify any information which is unclear and obtain additional information where required to eliminate any ambiguities
- P5 Identify and take into account any existing business
- P6 Identify any features in the request which indicate it should be declined or referred and proceed accordingly
- P7 Apply underwriting criteria
- P8 Refer any situations you are not authorised to deal with to the appropriate person/department
- P9 Provide a quotation with appropriate terms to the customer
- P10 Ensure that all requirements are clearly understood and, when necessary, you obtain confirmation that these have been acted upon
- P11 Suggest alternative products or actions if the customer declines the quotation
- P12 Clearly explain when cover has been granted and confirm any special conditions
- P13 Arrange for accurate documentation to be provided to those who need it
- P14 Keep accurate and complete records at all stages
- P15 Demonstrate sound judgement and business acumen in your business decisions
- P16 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 information and advice
- K4 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K5 Your organisation's service and timescale standards
- K6 Your organisation's systems and procedures for recording and amending information
- K7 How to access existing business customer records
- K8 Your organisation's policy and procedures for communicating with customers
- K9 The limits of your authority and the action required when an alteration appears to exceed your authority
- K10 How to apply underwriting criteria
- K11 The information required to carry out the proposed alteration
- K12 Your organisation's procedures for processing mid-term adjustments and return of documentation, where appropriate
- K13 Your organisation's procedures for granting cover subject to conditional acceptance
- K14 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 use information and knowledge effectively, efficiently and in the customer's best interest
2. You adopt an enquiring attitude to obtain required details that are critical to your work
3. You show understanding of others and deal with them in a professional manner
4. You disclose information only to those who need it
5. You show awareness of the potential risks associated with any proposal

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<b>Developed by</b>	Financial Skills Partnership
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<b>Status</b>	Original
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<b>Originating organisation</b>	Financial Skills Partnership
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<b>Original URN</b>	FSPGI23
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<b>Relevant occupations</b>	Finance
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<b>Suite</b>	General Insurance
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<b>Key words</b>	Insurance claim; insurance policy; policies; claim; claimant; settlement; insured; uninsured; notification
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