

FSPGI24 – SQA Unit Code H5GJ 04

Process complex insurance renewals



Overview

This unit will be suitable for you if you work for an insurer or an intermediary or other organisation with delegated authority. A renewal is complex where it is not routine and cannot be dealt with mechanistically ie requires negotiation and/or is technically demanding involving complex underwriting criteria, complex risk evaluation or substantial financial implications. You will determine renewal terms by taking into account fresh underwriting information such as the claims history - making allowance for all features of the risk. This may involve proposing risk improvement measures. You will consult with other interested parties if appropriate to the circumstances and to your job role. You will suggest alternative products and services when these are appropriate. You may negotiate on terms with the customer, invite the renewal and arrange for the customer to be issued with the required documentation. You will need to present information clearly and concisely.

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Performance criteria

- You must be able to:*
- P1 Review policies and identify risks requiring re underwriting within the limit of your authority and pass others to the appropriate person
 - P2 Obtain accurate information required including any claims history and estimates for outstanding claims to decide whether to accept or decline renewals
 - P3 Clarify any information that is ambiguous or unclear
 - P4 Make allowance for all features and history of the risk and propose appropriate risk improvement measures
 - P5 Decide whether to accept or decline the risk, allowing for all features and history of the risk and the effect your decision will have on other business
 - P6 Apply underwriting criteria
 - P7 Notify and consult with other interested parties when appropriate to the circumstances
 - P8 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P9 Confirm when cover has been granted and explain clearly any special conditions
 - P10 Arrange for accurate and complete documentation and correspondence to be prepared and issued
 - P11 Keep complete and accurate records
 - P12 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 policy and procedures for communicating with customers
- K7 The limits of your authority and the action required when a renewal falls outside those limits
- K8 Your organisation's procedures for processing renewals and associated documentation
- K9 Your organisation's procedures for the issue of revised policy schedules
- K10 How to access existing customer records
- K11 Your organisation's procedures and the circumstances for granting cover subject to conditional acceptance
- K12 How to apply underwriting criteria
- K13 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 show understanding of others and deal with them in a professional manner
2. You evaluate situations and information effectively and make appropriate decisions
3. You use information and knowledge effectively, efficiently and in the client's and insurer's best interest
4. You adopt an enquiring attitude to obtain required details that are critical to your work
5. You negotiate effectively

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