

# FSPGI25 – SQA Unit Code H5GK 04

## Review underwriting decisions to accept risks



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### Overview

This unit will be suitable for you if you work for an insurer or an intermediary or other organisation with delegated authority. Your work will involve checking quotations given to customers. Quotations which have been provided are checked to make sure that the underwriter's guidelines have been correctly applied, underwriting authority has not been exceeded and that the quotation is valid. Where a quotation is dependent upon the customer supplying documentation or other evidence, this is also checked and any differences between the material facts supplied by the customer at the time of the quote and the information provided by the evidence will be referred to the person able to deal with these.

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### Performance criteria

- You must be able to:*
- P1 Promptly review quotations which fall within your authority and pass others to the appropriate person
  - P2 Confirm that you have all the documentation and information you need to proceed
  - P3 Identify any differences in the details received from the customer and the material facts on which the quotation was based
  - P4 Identify quotations which fall outside your organisation's guidelines and take the appropriate action
  - P5 Refer any situations you are not authorised to deal with to the appropriate person/department
  - P6 Determine whether underwriting guidelines have been applied correctly and that the underwriting authority has not been exceeded
  - P7 Validate quotations which meet requirements
  - P8 Demonstrate sound judgement and business acumen in your business decisions
  - 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 Your organisation's service and timescale standards
- K4 Sources of advice and information
- K5 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K6 The limits of your authority and the action required when a quotation falls outside those limits
- K7 The underwriting criteria for the quotations you are authorised to review
- K8 Your organisation's procedures for granting cover subject to conditional acceptance
- K9 How to access existing customer records
- K10 Your organisation's policy and procedures for communicating with customers
- K11 How to determine if a proposal fits your organisation's planned profile of acceptable risk
- K12 How to check the correct premium has been charged
- 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 evaluate issues effectively and make appropriate decisions
2. You use information and knowledge effectively, efficiently and in the customer's best interests
3. You show awareness of the potential risks associated with any proposal
4. You adopt an enquiring attitude to obtain required details that are critical to your work
5. You show understanding of others and deal with them in a professional manner
6. You disclose information only to those who need it

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<b>Originating organisation</b>	Financial Skills Partnership
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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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