

FSPLPI03 – SQA Unit Code H5HC 04

Process straightforward requests for payment against life, pensions and investment contracts



Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It deals with the processes involved when a straightforward request for payment against a life, pensions and investment contract is received. The request for payment is processed and paid providing that it is valid, that documentation is correct and that all other requirements are met. You must record accurate details of the request for payment and identify all of the applicable policies. You will then request all the required information for each policy. You will obtain all the documentation and information needed to validate the request for payment. Once you have received the specified information and the required documentation, you will arrange any payments, establishing who holds title where this is appropriate, and update information systems. You use information and knowledge effectively, efficiently and ethically and pay attention to details that are critical to your work.

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Performance criteria

You must be able to:

- P1 Record details of straightforward requests for payment accurately
- P2 Obtain all of the required information and/or documentation for each policy
- P3 Identify all policies which may affect or apply to the request for payment
- P4 Promptly refer requests for payment which you are not authorised to deal with to the appropriate person
- P5 Correctly establish who holds title and who is entitled to receive payment
- P6 Ensure that systems used to monitor the progress of straightforward requests for payment are kept up to date
- P7 Calculate settlement in accordance with the terms of the contract (using automated systems where appropriate)
- P8 Provide information to the claimant or their representative which is clear, accurate and relevant to their needs within the timescales required
- P9 Arrange authorised payments according to organisational procedures
- P10 Maintain accurate and complete records
- P11 Comply with legal requirements, industry regulations, ethical standards and health and safety, organisational policies and professional codes

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Knowledge and understanding

You need to know and understand:

- K1 Relevant 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 procedures for dealing with straightforward requests for payment on a life, pensions and investment contract
- K4 How to deal with lost contract documentation
- K5 Your organisation's customer service standards and procedures (including dealing with complaints)
- K6 Sources of advice and information at work
- K7 Your organisation's systems and procedures for recording and amending information
- K8 The cover provided current and non current products of your organisation relevant to your role
- K9 Your organisation's policy and procedures regarding communicating with customers
- K10 The information and/or documentation required to process straightforward requests for payment against life, pensions and investment contracts
- K11 The limits of your authority and the action required for underwriting a risk outside your authority
- K12 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities
- K13 The roles and functions of other parties involved in requests for payment

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Additional Information

Behaviours

1. You show integrity, fairness and consistency in the decisions you make
2. You are vigilant for potential risks

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