

FSPLPI09 – SQA Unit Code H5HJ 04

Underwrite complex new life, pensions and investment business quotations



Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It is about underwriting complex new business applications. An application is complex if it is not routine and cannot be dealt with mechanistically. You will deal with both standard and non-standard applications deciding if they are acceptable. You will check you have all the information needed to assess the risk, apply appropriate terms and conditions and inform the customer of the decision. You will need to 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 Check that you have sufficient details regarding the application to allow you to proceed
- P2 Process applications for complex risks promptly and enter accurate and complete information into the appropriate system
- P3 Clarify promptly incomplete or inconsistent information with the customer
- P4 Consult with experts if this is required by the case
- P5 Correctly apply underwriting criteria, including standard and non-standard terms and conditions
- P6 Advise the customer of the terms and conditions,
- P7 Arrange for the issue of documentation promptly
- P8 Ensure that all quotations are followed up by the relevant person
- P9 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 customer service standards and procedures (including dealing with complaints)
- K4 Sources of advice and information at work
- K5 The cover provided by the policies you deal with, including standard and non-standard extensions and limitations
- K6 Your organisation's policy and procedures regarding communicating with customers
- K7 Standard and non-standard application or enquiry questions and acceptable answers
- K8 The limits of your authority and the action required for underwriting a risk outside your authority
- K9 How to apply underwriting criteria to both standard and non-standard risks
- K10 The action required if an application or enquiry does not meet acceptance criteria
- K11 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health safety as they impact on your activities
- K12 Systems and procedures for recording and accessing customer information

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Additional Information

Behaviours

1. You show understanding of others and deal with them in a professional manner
2. You make information available only to those who need it and have a right to it
3. You act within your authority

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