

FSPLPI11- SQA Unit Code H5HL 04

Process complex 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 complex request for payment against a life, pensions and investment contract is received. A request for payment is complex if it is not routine and cannot be dealt with mechanistically. 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 of the required information for each policy. You will obtain all the documentation and information needed to validate the request for payment. This may involve you in dealing with queries and problems in relation to the information and documentation supplied. 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 will need to pay attention to details that are critical to your work.

FSPLPI11- SQA Unit Code H5HL 04

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

Performance criteria

You must be able to:

- P1 Record details of the request for payment accurately
- P2 Obtain all of the required information and/or documentation for each policy
- P3 Resolve discrepancies and queries in relation to the information and documentation supplied
- P4 Identify all policies which may affect or apply to the request for payment
- P5 Promptly refer requests for payment which you are not authorised to deal with to the appropriate person
- P6 Establish correctly who holds title
- P7 Calculate settlement in accordance with the terms of the contract
- P8 Take appropriate action where fraud or potential fraud is suspected
- P9 Ensure that systems used to monitor the progress of complex requests for payment are kept up to date
- P10 Provide information to the claimant or their representative which is clear, accurate and relevant to their needs within the timescales required
- P11 Handle problems or complaints associated with complex requests for payment in accordance with your organisational procedure and legal requirements
- P12 Comply with legal requirements, industry regulations, ethical standards and health and safety, organisational policies and professional codes
- P13 Disclose information only to those who need it and who are entitled to it

FSPLPI11- SQA Unit Code H5HL 04

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

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 complex 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 complex requests for payment on 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
- K14 How to identify and deal with fraud or potential fraud in requests for payment

FSPLPI11- SQA Unit Code H5HL 04

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

Additional Information

Behaviours

1. You are vigilant for potential risks
2. You show integrity, fairness and consistency in the decisions you make
3. You make information available only to those who need it and have a right to it

FSPLPI11- SQA Unit Code H5HL 04

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

Developed by Financial Skills Partnership

Version number 1

Date approved September 2012

Indicative review date September 2015

Validity Current

Status Original

Originating organisation Financial Skills Partnership

Original URN FSPLPI11

Relevant occupations Finance

Suite Life, Pensions and Investments

Key words Life office; underwriting; new business; contract; documentation; financial products; financial services; contract amendments; risk; customer service