

Unit: II8 Process complex mid-term insurance amendments

Overview

This unit may be suitable for you only if the firm in which you work is an intermediary and you deal with complex mid term amendments. The policy may be straightforward; it is the alteration that is complex. Complex alterations are those which are not routine and cannot be dealt with mechanistically. This will include any alteration involving significant changes to terms and conditions. This unit covers the work of an intermediary when a customer wishes to amend a policy. Your work must involve both processing requests for and finalising insurance cover. After the information has been gathered, details are submitted to underwriters if required and you manage the amendment process.

Arrangements are made for the adjustment of the premium and issue of the amendment documents to the customer.

Outcomes of effective performance

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| <p>II8/O1 You obtain sufficient information to allow you to provide complete and accurate advice on the amendment</p> <p>II8/O2 You clarify information which is unclear and obtain additional information where required</p> <p>II8/O3 You communicate accurate and complete information regarding the adjustment to the insurer or underwriter in the appropriate way</p> <p>II8/O4 You resolve difficulties associated with the amendment according to business agreements, legal requirements and the limit of your authority</p> <p>II8/O5 You provide the customer with accurate and complete information</p> <p>II8/O6 You make arrangements for any adjustment in premium</p> | <p>II8/O7 You monitor the progress of the amendment and deal with any delays</p> <p>II8/O8 You make sure amendment documents are accurate, legible and meet legal and regulatory requirements</p> <p>II8/O9 You check and issue the insurer's documents to the customer promptly once you have received them</p> <p>II8/O10 You keep accurate and complete records of all stages</p> <p>II8/O11 You comply with legal requirements, industry regulations, organisational policies and professional codes</p> |
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Behaviours which underpin effective performance

- II8/B1 You show understanding of others and deal with them in a professional manner
- II8/B2 You evaluate situations and information effectively and make appropriate decisions
- II8/B3 You use information and knowledge effectively, efficiently and in the client's best interest
- II8/B4 You present information clearly and concisely
- II8/B5 You pay attention to details that are critical to your work
- II8/B6 You negotiate effectively
- II8/B7 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

Knowledge and understanding

- 1. Your organisation's customer service procedures (including dealing with complaints)
- 2. Your organisation's policy and procedures regarding communicating with customers
- 3. How to access customer records
- 4. How to calculate amendment premiums
- 5. Your organisation's procedures for contacting underwriters
- 6. The appropriate procedures for referral and advice

- 7. The cover provided by the policies offered by your organisation
- 8. Your organisation's systems and procedures for recording and amending information
- 9. The information that should be supplied by clients to enable you to process amendments
- 10. The features of amendments which require investigation by insurers
- 11. Sources and procedures for obtaining information and advice
- 12. Your organisation's service standards
- 13. The action required for processing an amendment that is outside your authority
- 14. Your organisation's policy and procedures for writing to customers
- 15. Your organisation's procedures for checking and correcting amendment documents
- 16. Your organisation's procedures for dealing with amendments where cover is subject to conditional acceptance
- 17. Your organisation's procedures for mid term cancellations including returns of premium and return of documents
- 18. The action required for processing a risk that is outside your authority how to calculate premiums
- 19. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities