

FSPGI08 – SQA Unit Code H5G1 04

Settle complex insurance claims



Overview

This unit may be suitable for you if you work for an insurer, an intermediary or another organisation with authority to settle complex claims. Claims are complex when they are not routine and cannot be dealt with mechanistically, for example, when a claim involves negotiation or is technically demanding. You will pursue any potential recoveries and will update other interested parties as they require. You will negotiate the claim according to the facts and circumstances involved. You will agree a final settlement figure, obtaining formal discharge of the claim from the claimant where this is required and you will arrange payment of the final settlement. You will need to pay attention to details that are critical to your work.

FSPGI08 – SQA Unit Code H5G1 04

Settle complex insurance claims

Performance criteria

- You must be able to:*
- P1 Obtain all information necessary to make an assessment of the claim
 - P2 Assess liability and quantum of damages based on the information obtained
 - P3 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P4 Take appropriate action, by following agreed procedures, where fraud or potential fraud is suspected
 - P5 Make decisions up to the limit of your agreed authority
 - P6 Evaluate issues effectively and make appropriate decisions
 - P7 Request missing information or documentation promptly
 - P8 provide accurate information and instructions to appropriate specialists
 - P9 Evaluate the options to pursue subrogation and recovery rights, and take the appropriate action
 - P10 Provide interested parties with updated information as required
 - P11 Negotiate the liability and/or quantum of damages in accordance with your organisation's agreed parameters and your level of authority
 - P12 Process final settlement and inform interested parties
 - P13 Arrange for the settlement to be completed promptly and in the agreed manner
 - P14 Keep accurate and complete records
 - P15 Comply with legal and regulatory compliance requirements, industry regulations, organisational policies and professional codes
 - P16 Review the outcomes of any investigations regarding liability and quantum of the claim and assess their impact upon settlement of the claim
 - P17 Consider whether mediation is appropriate and make the consequent recommendations regarding any associated actions where relevant
 - P18 Review the factors that make up the claims reserve, taking action to ensure that accurate reserves are maintained where relevant

FSPGI08 – SQA Unit Code H5G1 04

Settle complex insurance claims

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 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K4 Your organisation's customer service procedures including those for dealing with complaints
- K5 Your organisation's procedures for recording claims settlements
- K6 Your organisation's estimating practices
- K7 The roles and functions of other parties involved in claims
- K8 Sources of advice and information
- K9 The limits of your authority and the action required when a claim falls outside those limits
- K10 The effects of claims leakage on insurers
- K11 Methods of claims assessment and investigation and the resources your organisation has to conduct these activities
- K12 Your organisation's procedures for handling emergency claims
- K13 Your organisation's systems and procedures for accessing, recording and amending information
- K14 Your organisation's procedures for late notification of claims
- K15 Your organisation's procedures for settlement of claims
- K16 Authorised sources of information, supply or repair needed, to settle claims
- K17 The importance of allocating correct cause codes and event dates
- K18 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities
- K19 The options available for settling a claim
- K20 The importance of reviewing legal precedents and how they affect the handling of a claim
- K21 The principles of effective negotiation and the factors that might be negotiated in settling insurance claims

FSPGI08 – SQA Unit Code H5G1 04

Settle complex insurance claims

Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and ethically
2. You show understanding of others and deal with them in a professional manner
3. You are vigilant for potential risks
4. You keep information confidential and secure and disclose it only to those authorised to receive it
5. You negotiate effectively
6. You show integrity, fairness and consistency in the assessments and decisions you make
7. You listen actively, ask questions, clarify points and check for mutual understanding
8. You present difficult ideas and problems in ways that promote understanding
9. You focus on factual evidence when considering arguments

FSPGI08 – SQA Unit Code H5G1 04

Settle complex insurance claims

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	FSPGI08
---------------------	---------

Relevant occupations	Finance
-----------------------------	---------

Suite	General Insurance
--------------	-------------------

Key words	Insurance claim; insurance policy; policies; claim; claimant; settlement; insured; uninsured; notification
------------------	--
