

FSPGI11 – SQA Unit Code H5G4 04

Process straightforward insurance business as an intermediary



Overview

This unit will be suitable for you only if you work for an intermediary dealing with straightforward new business. Your work must involve both processing requests for and finalising insurance cover. After a quotation has been accepted, details are submitted to underwriters and, as an intermediary, you manage the new business process. Arrangements are then made for the payment of the premium and issue of the policy documentation to the customer.

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Performance criteria

- You must be able to:*
- P1 Place risks within your agreed level of responsibility, the authority given by the customer and your employer's guidelines
 - P2 Operating within your authority level, refer any situations you are not authorised to deal with to the appropriate person/department
 - P3 Submit details to insurers in a manner and timescale appropriate to the risk
 - P4 Inform the customer of the terms and the cover provided
 - P5 Process proposals for new business and obtain any relevant supplementary information and documentation required
 - P6 Refer any issues that exceed your authority level to the appropriate person
 - P7 Identify and resolve any discrepancies in the information supplied
 - P8 Keep information confidential
 - P9 Process the payment correctly and by the appropriate means
 - P10 Make sure cover documentation is accurate, legible and meets legal and regulatory requirements
 - P11 Issue insurance documentation to the customer in accordance with your employer's policy
 - P12 Make complete and accurate records at all stages
 - P13 Comply with legal and regulatory compliance requirements, industry regulations, organisational policies and professional codes

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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 Your organisation's customer service procedures including those for dealing with complaints
- K4 Your organisation's policy and procedures regarding communicating with customers
- K5 Methods of payment offered by your organisation including credit and instalment facilities
- K6 Your organisation's procedures for contacting underwriters
- K7 The appropriate procedures for referral and advice
- K8 The policy cover, terms and conditions relevant to your work including standard extensions and/or limitations
- K9 The limits of your authority and the action required when a situation falls outside those limits
- K10 Your organisation's systems and procedures for accessing, recording and amending information
- K11 The information that should be supplied by clients to enable you to process new business
- K12 The features of new business which require investigation by insurers
- K13 Sources of information and advice
- K14 Your organisation's procedures for checking and correcting policies and associated documentation
- K15 Your organisation's procedures for dealing with new business where cover is subject to conditional acceptance
- K16 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

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Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and in the client's best interests
2. You show understanding of others and deal with them in a professional manner
3. You identify the information needs of others
4. You use communication styles that are appropriate to different people and situations
5. You carry out tasks with due regard to your organisation's policies and procedures

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