

FSPGI13 – SQA Unit Code H5G6 04

Process straightforward mid-term insurance amendments



Overview

This unit will be suitable for you only if you work for an intermediary. Your work must involve both processing and completing straightforward amendments to cover. Straightforward business is when it is not routine and cannot be dealt with mechanistically ie requires negotiation and/or is technically demanding involving complex legal or underwriting issues or substantial financial implications. This unit covers the work of an intermediary when a customer wishes to amend a policy. After the information has been gathered, details are submitted to underwriters if required and you manage the amendment process. Arrangements are then made for the adjustment of the premium and issue of the amendment documentation to the customer. You will need to present information clearly and concisely.

FSPGI13 – SQA Unit Code H5G6 04

Process straightforward mid-term insurance amendments

Performance criteria

- You must be able to:*
- P1 Obtain sufficient, accurate information required to proceed with the amendment
 - P2 Clarify information which is unclear and obtain additional information where required
 - P3 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P4 Communicate accurate and complete information regarding the adjustment to the insurer or underwriter in the appropriate way
 - P5 Identify any features that indicate fresh underwriting should take place and decide whether to re-broke the risk
 - P6 Clarify with the customer any queries raised by the insurers and pass the information back to the insurers
 - P7 Give customers accurate information which meets their requirements
 - P8 Monitor the progress of the adjustment and deal with any delays where appropriate
 - P9 Make arrangements for any adjustment in premium
 - P10 Arrange to issue amendment documentation to the customer within the time required having checked for and rectified any discrepancies
 - P11 Keep accurate and complete records at all stages
 - P12 Comply with legal and regulatory compliance requirements, industry regulations, organisational policies and professional codes

FSPGI13 – SQA Unit Code H5G6 04

Process straightforward mid-term insurance amendments

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 service standards and procedures including dealing with complaints
- K4 Your organisation's policy and procedures for communicating with customers
- K5 How to use rating guides and/or computer systems to calculate premiums
- K6 Your organisation's procedures for straightforward policy alteration, including any associated essential information required from the customer
- K7 The policy cover, terms and conditions relevant to your work including standard extensions and/or limitations
- K8 The limits of your authority and the action required when an amendment falls outside those limits
- K9 Your organisation's systems and procedures for accessing, recording and amending information
- K10 The limits of your own authority and the action required if an alteration is beyond those limits
- K11 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FSPGI13 – SQA Unit Code H5G6 04

Process straightforward mid-term insurance amendments

Additional Information

Behaviours

1. You use information and knowledge effectively, efficiently and in your client's best interests
2. You adopt an enquiring attitude to obtain required details that are critical to your work
3. You show understanding of others and deal with them in a professional manner
4. You show a clear understanding of the demands and needs of different customers

FSPGI13 – SQA Unit Code H5G6 04

Process straightforward mid-term insurance amendments

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	FSPGI13
---------------------	---------

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

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

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