

FSPGI14 – SQA Unit Code H5G7 04

Process complex new insurance business as an intermediary



Overview

This unit will be suitable for you only if you work for an intermediary and if you deal with complex new business. New business is complex where it is not routine and cannot be dealt with mechanistically eg requires negotiation and/or is technically demanding involving complex legal or underwriting issues or substantial financial implications.. Examples of complex new business may include fleets, commercial combined requiring separate underwriting, high net worth personal lines or any risks requiring additional investigation or underwriting. 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 made for the payment of the premium and issue of the policy documentation to the customer. You will need to present information clearly and concisely.

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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 Resolve difficulties associated with new business according to business agreements, legal requirements and the limit of your authority
 - P3 Demonstrate sound judgement and business acumen
 - P4 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P5 Request any documentation and/or information required and store them securely
 - P6 Submit details to insurers in a manner and timescale appropriate to the risk
 - P7 Identify and resolve any discrepancies in the information supplied
 - P8 Agree final terms and premium and process the new business for payment
 - P9 Issue confirmation of cover
 - P10 Monitor the progress of the new business and deal with any delays
 - P11 Make sure cover documentation is accurate, legible and meets legal and regulatory requirements
 - P12 Arrange for the issue of documentation to the client
 - P13 Keep accurate and complete records at all stages
 - P14 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 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 How to calculate premiums using manual and/or automated systems
- K7 Your organisation's procedures for contacting underwriters
- K8 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K9 Your organisation's systems and procedures for accessing, recording and amending information
- K10 The information that should be supplied by clients to enable you to process new business
- K11 The features of new business which require investigation by insurers
- K12 The action required for processing a risk that is outside your authority
- K13 Your organisation's procedures for checking and correcting policies and associated documentation
- K14 Your organisation's procedures for dealing with new business where cover is subject to conditional acceptance
- K15 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 show understanding of others and deal with them in a professional manner
2. You evaluate situations and information effectively and make appropriate decisions
3. You use information and knowledge effectively, efficiently and in the client's best interests
4. You adopt an enquiring attitude to obtain required details that are critical to your work
5. You negotiate effectively

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Relevant occupations	Finance
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