

FSPGI15 – SQA Unit Code H5G8 04

Process complex insurance renewals as an intermediary



Overview

This unit will be suitable for you only if you work for an intermediary firm, and if you deal with complex renewals. Your work must involve both processing and completing renewals. A renewal is complex where 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.. The unit involves identifying policies due for renewal and checking the documentation against information received from insurers. You will solve any difficulties associated with the renewal such as where there have been major changes in terms or premiums, or where there have been changes in the risk, and will provide the best solution for your customer. You will request any documentation or information from the customer necessary to process the renewal. You will send any required documentation or information to insurers to process the renewal and will check the progress of the renewal to ensure there are no delays. You will check the renewal documentation for accuracy and resolve any inaccuracies and ambiguities, and will release the documentation when agreement for payment has been reached. You will need to present information clearly and concisely and present information clearly and concisely.

FSPGI15 – SQA Unit Code H5G8 04

Process complex insurance renewals as an intermediary

Performance criteria

- You must be able to:*
- P1 Identify accurately forthcoming renewals within the timescale required by your employer and regulator
 - P2 Request documentary evidence and/or any information required and store this securely
 - P3 Resolve difficulties associated with the renewal according to business agreements, legal requirements and the limit of your authority
 - P4 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P5 Identify any features that indicate fresh underwriting should take place and/or whether to re-broke the risks when appropriate
 - P6 Monitor the progress of the renewal and deal with any delays
 - P7 Resolve any inaccuracies and/or ambiguities in renewal documentation and/or information
 - P8 Despatch the renewal documentation to the customer in the time required
 - P9 Request renewal instructions from your customer
 - P10 Arrange for the release of renewal documentation when arrangements for payment have been agreed
 - P11 Explain clearly any delays in completing the renewal and take appropriate action
 - P12 Keep accurate and complete records of all stages
 - P13 Comply with legal and regulatory compliance requirements, industry regulations, organisational policies and professional codes
 - P14 Demonstrate sound judgement and business acumen in your business decisions

FSPGI15 – SQA Unit Code H5G8 04

Process complex insurance renewals as an intermediary

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 limits of your authority and the action required when a renewal falls outside those limits
- K9 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- 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 renewals
- K12 How to use rating guides and/or computer systems to calculate premiums
- K13 Your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FSPGI15 – SQA Unit Code H5G8 04

Process complex insurance renewals as an intermediary

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 interest
4. You adopt an enquiring attitude to obtain required details that are critical to your work
5. You negotiate effectively

FSPGI15 – SQA Unit Code H5G8 04

Process complex insurance renewals as an intermediary

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	FSPGI15
Relevant occupations	Finance
Suite	General Insurance
Key words	Insurance claim; insurance policy; policies; claim; claimant; settlement; insured; uninsured; notification