
Overview

This unit may be suitable for you only if the firm in which you work is an intermediary and you deal with complex mid term amendments. The policy may be straightforward; it is the alteration that is complex. Complex alterations are those which are not routine and cannot be dealt with mechanistically ie require negotiation and/or is technically demanding involving complex legal or underwriting issues or substantial financial implications.. This will include any alteration involving significant changes to terms and conditions. This unit covers the work of an intermediary when a customer wishes to amend a policy. Your work must involve both processing requests for and finalising insurance cover. After the information has been gathered, details are submitted to underwriters if required and you manage the amendment process. Arrangements are 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.

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Performance criteria

- You must be able to:*
- P1 Obtain sufficient information to allow you to assess the customer's needs
 - P2 Clarify information which is unclear and obtain additional information where required
 - P3 Communicate accurate and complete information regarding the adjustment to the insurer or underwriter in the appropriate way
 - P4 Resolve difficulties associated with the amendment according to business agreements, legal requirements and the limit of your authority
 - P5 Provide the customer with accurate and complete information
 - P6 Make arrangements for any adjustment in premium
 - P7 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P8 Monitor the progress of the amendment and deal with any delays
 - P9 Make sure amendment documentation is accurate, legible and meets legal and regulatory requirements
 - P10 Check and issue the insurer's documentation to the customer promptly once you have received them
 - P11 Keep accurate and complete records of all stages
 - P12 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 customer
- K5 How to calculate amendment premiums using manual and/or automated systems
- K6 Your organisation's procedures for contacting underwriters
- K7 The limits of your authority and the action required when an amendment falls outside those limits
- 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 amendments
- K11 The features of amendments which require investigation by insurers
- K12 Your organisation's procedures for checking and correcting amendment documentation
- K13 Your organisation's procedures for dealing with amendments where cover is subject to conditional acceptance
- K14 Your organisation's procedures for mid term cancellations including returns of premium and return of documentation
- 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 interest
4. You adopt an enquiring attitude to obtain required details that are critical to your work
5. You negotiate effectively

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