

FSPGI17 – SQA Unit Code H5GA 04

Evaluate risk and advise other insurance intermediaries



Overview

This unit may be suitable for you only if the firm in which you work is an insurance intermediary. This unit covers the work of an intermediary who is placing business on behalf of other intermediaries, for example acting as a wholesale intermediary or placing business on behalf of an appointed representative. You will assess the needs of the other intermediary and analyse and evaluate all the relevant information provided. You will arrange for further investigations into the risk where these are required and then assess the material facts before proceeding. After making your assessment, you will advise the other intermediary, making sure your proposals and their implications are fully understood, and you will agree the course of action to be taken. You will need to present information clearly and concisely.

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Performance criteria

- You must be able to:*
- P1 Obtain all required information to assess the needs of the other intermediary and their client
 - P2 Analyse and evaluate the information
 - P3 Investigate the risk further, where this is required
 - P4 Assess the material facts and obtain any relevant documentation
 - P5 Refer any situations you are not authorised to deal with to the appropriate person/department
 - P6 Give advice in accordance with any agreement to place business on behalf of the intermediary within your agreed limits of responsibility
 - P7 Give advice which provides the best market situation for the other intermediary given the nature of the request and your employer's policies, procedures and status
 - P8 Explain your recommendations clearly and confirm that the other intermediary understands your advice
 - P9 Agree the course of action to be taken with the other intermediary
 - P10 Confirm your advice in accordance with your organisation's procedures
 - P11 Maintain confidentiality when giving advice to other intermediaries
 - P12 Protect the integrity of the relationship with your intermediary
 - P13 Keep accurate and complete records of all stages
 - P14 Demonstrate sound judgement and business acumen in your business decisions
 - P15 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 and operational standards including dealing with complaints
- K4 The importance of explaining to your client intermediary the limit of your legal liability regarding any advice provided and also, regarding their client, any reliance placed upon the advice and services provided
- K5 Sources of advice and information relevant to your work
- K6 How to analyse and evaluate information supplied by other intermediaries
- K7 Your organisation's requirements for making and recording recommendations to other intermediaries
- K8 Legal and organisational requirements for maintaining the confidentiality of information
- K9 The limits of your authority
- K10 Your organisation's procedures for contact with insurers
- K11 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K12 The information and material facts that should be supplied by other intermediaries
- K13 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 evaluate situations and information effectively and make appropriate decisions
2. You encourage the other intermediary to ask questions and seek clarification
3. You use information and knowledge effectively, efficiently and in the best interests of the other intermediary and their customer
4. You show understanding of others and deal with them in a professional manner
5. You adopt an enquiring attitude to obtain required details that are critical to your work

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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	FSPGI17
Relevant occupations	Finance
Suite	General Insurance
Key words	Insurance claim; insurance policy; policies; claim; claimant; settlement; insured; uninsured; notification