

FSPLPI04 – SQA Unit Code H5HD 04

Authorise requests for payment against life pensions and investment contracts



Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It is about ensuring that documentation that relates to requests for payment under a contract is correctly issued and that subsequent payments are correct. You make sure reasons for the request for payment have been accurately identified and recorded, that all documentation and calculations are accurate and that your organisation's procedures have been fully carried out before the documentation is issued. You will ensure that all documentation and calculations are complete and accurate and that your forms procedures have been fully met before you make the necessary arrangements to make the payment. You will need to pay attention to details that are critical to your work.

FSPLPI04 – SQA Unit Code H5HD 04

Authorise requests for payment against life pensions and investment contracts

Performance criteria

You must be able to:

- P1 Confirm that the reason for the request for payment has been accurately identified and recorded
- P2 Identify any inaccuracies or omissions in information, documentation and/or calculations and correct these where necessary
- P3 Refer requests for payment which you are not authorised to deal with promptly to the appropriate person
- P4 Identify requests for payment where your organisation's policies and procedures have not been followed and take the appropriate action
- P5 Authorise settlement of the request for payment within your organisation's procedures and timescales
- P6 Comply with legal requirements, industry regulations, ethical standards and health and safety, organisational policies and professional codes

FSPLPI04 – SQA Unit Code H5HD 04

Authorise requests for payment against life pensions and investment contracts

Knowledge and understanding

You need to know and understand:

- K1 Relevant 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 procedures for dealing with requests for payment against life, pensions and investment contracts
- K4 How to deal with lost contract documentation, if required
- K5 Your organisation's customer service standards and procedures including dealing with complaints
- K6 Sources of advice and information at work
- K7 Your organisation's systems and procedures for recording and amending information
- K8 The cover provided current and non-current products of your organisation relevant to your role
- K9 Your organisation's policy and procedures regarding communicating with customers
- K10 The information and/or documentation required to process requests for payment against life, pensions and investment contracts
- K11 The limits of your authority and the action required for underwriting a risk outside your authority
- K12 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including ethical standards and health and safety as they impact on your activities
- K13 The roles and functions of other parties involved in requests for payment
- K14 How to identify and deal with fraud or potential fraud in requests for payment

FSPLPI04 – SQA Unit Code H5HD 04

Authorise requests for payment against life pensions and investment contracts

Additional Information

Behaviours

1. You are vigilant for potential risks
2. You show integrity, fairness and consistency in the decisions you make
3. You make information available only to those who need it and have a right to it

FSPLPI04 – SQA Unit Code H5HD 04

Authorise requests for payment against life pensions and investment contracts

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 FSPLPI04

Relevant occupations Finance

Suite Life, Pensions and Investments

Key words Life office; underwriting; new business; contract; documentation financial; products; financial services; contract amendments; risk; payments; customer service