

## FSPLPI05 – SQA Unit Code H5HE 04

### Authorise the underwriting of life, pensions and investment contracts



---

#### Overview

1. This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. This unit covers the work involved in ensuring that the underwriting of new business and/or proposed alterations are acceptable. You will make sure that the customer's request has been correctly determined, that all documentation, records and calculations are accurate and that the new business application and/or proposed alteration complies with the law, the restrictions of regulation and your organisations policies and procedures. You will then authorise the alteration. You identify any omissions or errors in underwriting and take the appropriate action. You will need to pay attention to details that are critical to your work and use information and knowledge effectively, efficiently and ethically.

## FSPLPI05 – SQA Unit Code H5HE 04

### Authorise the underwriting of life, pensions and investment contracts

---

#### Performance criteria

- You must be able to:*
- P1 Make sure that requests to for new business and/or alterations have been accurately determined
  - P2 Identify and correct any inaccuracies in documentation, records and/or the application of underwriting criteria
  - P3 Make sure that proposed new business and/or alterations comply with limits or restrictions set down by law, regulation, and your organisation's policies and procedures
  - P4 Identify new business and/or alterations where your organisation's policies and procedures have not been followed and take the appropriate action
  - P5 Authorise new business and/or alterations in accordance with your organisation's procedures and your limits of authority
  - P6 Advise appropriate people within your organisation of your decision
  - P7 Maintain accurate and complete records are updated accurately
  - P8 Comply with legal requirements, industry regulations, ethical standards and health and safety, organisational policies and professional codes

# FSPLPI05 – SQA Unit Code H5HE 04

## Authorise the underwriting of 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 Sources of advice and information at work
- K4 Your organisation's systems and procedures for accessing, recording and amending information
- K5 The cover provided by the policies you deal with, including standard and non-standard extensions and limitations
- K6 Your organisation's policy and procedures regarding communicating with customers
- K7 Your organisations underwriting policies and procedures
- K8 The information and/or documentation required to underwrite new business and/or alterations to existing contracts
- K9 The limits of your authority and the action required for underwriting a risk outside your authority
- K10 The action required if an alteration does not meet acceptance criteria
- K11 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

## FSPLPI05 – SQA Unit Code H5HE 04

Authorise the underwriting of life, pensions and investment contracts

---

### Additional Information

#### Behaviours

2. You make information available to those who need it and have a right to it

## FSPLPI05 – SQA Unit Code H5HE 04

Authorise the underwriting of 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** FSPLPI05

---

**Relevant occupations** Finance

---

**Suite** Life, Pensions and Investments

---

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