

## FSPITS05 - SQA Unit Code H68R 04

### Prepare market presentations and solicit insurance quotations in line with organisational placing policy



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#### Overview

This unit is about determining clients' requirements for insurance cover, where such requirements are complex, and includes reviewing risk management options towards optimising the cover for clients, and preparing market presentations. It also includes identifying the implications or consequences of a situation, and presenting and discussing the relevant information to appropriate underwriters.

It is recognised that brokers may not necessarily be the main interface with the client, and the term 'relevant parties' is used within this unit to allow for such parties being the client and/or their agent.

Requirements that are considered complex can include those that cannot be dealt with mechanistically, for example, where negotiation is involved or where they are technically demanding involving complex risk evaluation, legal or underwriting issues, or substantial financial implications.

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#### Performance criteria

- You must be able to:*
- P1 Identify clients' requirements for insurance cover, including any particular terms, and the rationale for the cover sought
  - P2 Identify all relevant information required for the underwriting decision
  - P3 Check for potential overlaps in the insurance cover requested with any existing policies held by the client
  - P4 Review and analyse the insured's claims history and make appropriate recommendations towards risk improvement with relevant policy amendments, where relevant
  - P5 Discuss with relevant parties the proposed insurance arrangements sought for complex risks, explaining clearly the potential benefits and any disadvantages for the clients
  - P6 Identify potential savings for clients through relevant risk management options and/or appropriate options regarding policy cover, terms and conditions
  - P7 Explain to relevant parties the need for all material facts to be disclosed and the rationale for this, including the legal and contractual requirements for full disclosure
  - P8 Prepare accurate and complete market presentations, agreeing their content with the relevant parties
  - P9 Identify underwriters appropriate for the complexity and nature of the risks to be covered and solicit quotations from them, making contact to ensure timely and detailed attention
  - P10 Discuss with underwriters particular requirements associated with the complex risk to be covered towards optimising the solutions for the clients
  - P11 Take actions to progress quotations in accordance with schedules agreed with relevant parties
  - P12 Refer all matters that are beyond your level of authority promptly to the relevant person, setting out clearly the circumstances and reason for the referral, making reasoned recommendations regarding future actions

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#### Knowledge and understanding

*You need to know and understand:*

#### ***Financial services specific knowledge and understanding***

- K1 The structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities
- K2 The role and responsibilities of the intermediary at each stage of the client service cycle
- K3 The role of the intermediary in the risk management process
- K4 The issues to be considered when selecting product providers with whom to place business for complex risks
- K5 The potential conflicts of interest for different types of intermediary remuneration

#### ***Context specific knowledge and understanding***

- K6 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 preparing market presentations and soliciting quotations
- K7 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K8 The information that is required for the underwriting decision
- K9 How to interpret complex policy wording, extensions and/or limitations, and their significance for client solutions
- K10 The importance of declaring all material facts, what these include, and the potential consequences of not declaring these
- K11 The information to be included in market presentations, including the importance of clarity when setting out complex clauses relevant to particular clients
- K12 The impact of different policy wordings, terms and conditions for clients' scope of cover
- K13 Your organisation's policies and procedures for the placing of insurance cover to meet clients' requirements for covering complex risks
- K14 The importance of being proactive when presenting information to underwriters and methods of doing this effectively
- K15 Your organisation's policy and procedures regarding communicating with clients and their agents
- K16 Your organisation's policies and procedures when selecting product providers
- K17 The limits of your authority and the action required where these limits are exceeded

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### Additional Information

#### Behaviours

*You must demonstrate that:*

1. You work to develop an atmosphere of professionalism and mutual support
2. You show sensitivity to stakeholders' needs and interests and manage these effectively

#### Links to other NOS

##### 'Signposting' other relevant NOS

There is a close relationship between these NOS and the NOS for General Insurance, which have been developed separately by the Financial Skills Partnership (formerly Financial Services Skills Council). These can be accessed via [www.financialskillpartnership.org.uk](http://www.financialskillpartnership.org.uk)

In addition, the Sector Skills Body, Skills CFA, have developed NOS which include the competences required for leadership and management, as well as customer service. The website address for Skills CFA is [www.cfa.uk.com](http://www.cfa.uk.com)

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**Relevant occupations** Finance

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**Suite** Insurance Technicians / Supervisors

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