

# FSPITS07 - SQA Unit Code H68T 04

## Progress complex insurance renewals as an intermediary



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### Overview

This unit is about progressing complex insurance renewals and addressing any difficulties associated with the renewal such as where there have been major changes in terms or premiums, or where there have been changes in the risk, towards providing the best solution for the client. It includes identify the implications or consequences of a situation, and making appropriate information and knowledge available promptly to those who need it

This unit will be suitable for you only if you work for an intermediary firm, and if you deal with complex renewals. Your work must involve progressing and completing renewals.

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.

A renewal is complex where it is not routine and cannot be dealt with mechanistically, for example, when a renewal involves negotiation and/or is technically demanding involving complex legal or underwriting issues or substantial financial implications.

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### Performance criteria

- You must be able to:*
- P1 Identify accurately forthcoming renewals within the timescale required by your organisation and regulator
  - P2 Request documentary evidence and/or any information required and store this securely
  - P3 Assess whether there are any material changes which might affect the risk being covered and the terms and conditions of the policy to be renewed
  - P4 Assess the need for new surveys or other reports to support any changes in risk evaluation, and take the appropriate steps for these to be carried out where relevant
  - P5 Evaluate all relevant information and establish any changes to the policy requirements
  - P6 Evaluate the insured's claims history and make appropriate recommendations towards risk improvement with relevant policy amendments, where relevant
  - P7 Determine potential savings for clients through relevant risk management options and/or appropriate options regarding policy cover, terms and conditions
  - P8 Assess the information to determine whether fresh underwriting should take place and/or whether there is a need to re-broke the risks, and take the appropriate actions to progress these where relevant
  - P9 Resolve difficulties associated with the renewal in accordance with relevant business agreements, legal requirements and their authority
  - P10 Monitor the progress of the renewal and address correctly any delays
  - P11 Inform relevant parties of progress, including the impact for the cover of any material changes
  - P12 Resolve any inaccuracies and/or ambiguities in renewal documentation and/or information
  - P13 Arrange for the renewal documentation to be dispatched to clients in the time required
  - P14 Arrange for renewal instructions to be requested from clients
  - P15 Arrange for the release of renewal documentation when arrangements for payment have been agreed
  - P16 Maintain accurate and complete records of all stages
  - P17 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
- K6 The use of experts and consultants when progressing insurance renewals
- K7 Methods of calculating premiums

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

- K8 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 progressing insurance renewals
- K9 The policy cover, terms and conditions relevant to your work including standard and non-standard extensions and/or limitations
- K10 The information that should be supplied by clients to enable you to check for any material changes
- K11 Your organisation's policy and procedures regarding communicating with clients
- K12 Your organisation's policies and procedures for selecting product providers
- K13 Your organisation's systems and procedures for accessing, recording and amending information
- K14 Your organisation's customer service procedures including those for dealing with complaints
- K15 The limits of your authority and the action required when a renewal falls outside those limits

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### Additional Information

#### Behaviours

*You must demonstrate that:*

1. You show an understanding of others and deal with them in a professional manner
2. You use information and knowledge effectively, efficiently and ethically
3. You show integrity and fairness in decision making

#### 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.financialskillspartnership.org.uk](http://www.financialskillspartnership.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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