

FSPITS02 - SQA Unit Code H696 04

Contribute to evaluations of potential insurance work in line with organisational objectives



Overview

This unit is about contributing to evaluations made regarding whether potential new insurance work is suited to an organisation's business objectives.

You might not necessarily be the person who makes the decision regarding whether the work is suited, but you will be involved in making a reasoned assessment and setting out reasoned recommendations regarding whether particular types of insurance work might be suited to your organisation. It includes making an assessment of whether the potential type of insurance work offers a fit with relevant business objectives, assessing potential demand, costs, benefits and setting out recommendations based upon your analysis.

This unit makes reference to 'your organisation' and 'organisational'. For the purposes of this unit an 'organisation' can mean a self-contained entity, such as a private sector company, or a significant operating unit with a relative degree of autonomy within the larger organisation.

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Performance criteria

- You must be able to:*
- P1 Identify clearly the potential insurance work being considered and your organisation's relevant objectives
 - P2 Assess whether the potential insurance work fits with your organisation's objectives and is therefore appropriate
 - P3 Determine and prioritise the strengths and weaknesses of identified potential insurance work for your organisation
 - P4 Identify and assess any threats to your organisation's existing business from the potential insurance work
 - P5 Evaluate and prepare forecasts of demand for the potential insurance work
 - P6 Set out the rationale which justifies the forecasts made, and which is persuasive
 - P7 Identify and evaluate the resources and capabilities required to deliver appropriate potential insurance work
 - P8 Prepare a cost-benefit analysis for your organisation of the opportunities presented by the potential insurance work
 - P9 Assess the assumptions made and the associated risks regarding your analysis
 - P10 Develop clear, persuasive and reasoned recommendations regarding the fit of potential insurance work with your organisation's objectives
 - P11 Make recommendations to the relevant people regarding potential insurance work within your organisation

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Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 How to undertake an analysis of strengths, weaknesses, opportunities and threats
- K2 How to undertake a cost-benefit analysis
- K3 How to develop forecasts of demand and assess the associated resources and capabilities required
- K4 The importance of ensuring that conclusions are supported by findings, and of setting out any assumptions that may be made
- K5 The importance of making clear recommendations, which are supported by the conclusions

Insurance industry specific knowledge and understanding

- K6 The structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities
- K7 Insurance industry developments relevant to your organisation's area of operations

Context specific knowledge and understanding

- K8 Your organisation's strategic business objectives relevant to your area of responsibility and the assessment being undertaken
- K9 Your organisation's insurance products and services relevant to your area of operations and the assessment being undertaken
- K10 The factors to consider when assessing potential insurance work and its fit with your organisation's objectives
- K11 Your organisation's actual and target client base for the relevant insurance services and products
- 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 upon evaluating potential insurance work

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Additional Information

Behaviours

You must demonstrate that:

1. You recognise changes in circumstances promptly
2. You use information and knowledge effectively, efficiently and ethically

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

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

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