FSPITS03 - SQA Unit Code H697 04

Determine and report trends in insurance business and make recommendations for business development

Overview

This unit is about monitoring and analysing market intelligence and patterns in your organisation's insurance work, and using this insight to make recommendations towards the development of further insurance business. It includes evaluating information regarding your organisation's insurance business and the requirements of its target clients to identify any gaps in the products/services offered and making recommendations regarding how such gaps might be addressed.

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 Gather available information regarding your organisation's insurance business and target clients, relevant to determining trends in insurance business

P2 Evaluate the available information and establish trends in insurance business and the associated requirements of target clients, relevant to meeting your organisation's business objectives

P3 Identify any gaps in the information available for analysis and assess their impact in terms of the potential risk for conclusions that may be drawn, and address any gaps accordingly

P4 Ensure the validity of the information used

P5 Assess the impact and implications of identified trends for your organisation's business development

P6 Identify and prioritise any critical issues

P7 Assess any threats for your organisation's insurance business from the trends identified

P8 Draw justified conclusions regarding the reasons behind the trends and how these can be used towards progressing opportunities for your organisation

P9 Make reasoned recommendations, supported by identified conclusions, which include a clear course of action

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Knowledge and understanding

You need to know and understand:

General knowledge and understanding

K1 The importance of monitoring and determining insurance business trends and the associated requirements of clients, and the value of the outcomes towards informing an organisation's business strategy

K2 Different sources of information regarding insurance business trends and client requirements, and how to use these effectively

K3 The importance of ensuring that conclusions are supported by findings, and of setting out any assumptions that may be made

K4 The importance of making clear recommendations, which are supported by the conclusions, and which set out consequent actions

K5 Factors that might be relevant to establishing trends in insurance business, and associated requirements of target clients

K6 The importance of ensuring that the information is sufficient for any conclusions drawn from it to be justified

Insurance industry specific knowledge and understanding

K7 Insurance industry developments relevant to your organisation's area of operations

K8 The structure of the insurance market, and the roles and responsibilities of the various parties within it, including those of the regulating bodies, as they impact on your activities

Context specific knowledge and understanding

K9 The purpose and aims of the analysis being undertaken

K10 Your organisation's business plan and objectives relevant to your area of responsibility and analysis being undertaken

K11 Sources of information and advice towards determining trends in insurance business relevant to your area of responsibility

K12 Your organisation's insurance products and services relevant to your area of operations and analysis being undertaken

K13 Your organisation's actual and target client base for the relevant products and services

K14 Your organisation's relevant competitors, and the principal features of their relevant insurance products and services

K15 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 reporting trends in insurance business

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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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