

The Sector Skills Council for
financial services, accountancy and finance

Financial Services

Skills Council

National Occupational Standards for the Financial Services Sector

Life, Pensions and Investments

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LPI01: Process straightforward new life, pensions and investment business quotations

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It is about dealing with and processing standard new business applications. You will decide if a quotation can be processed and, if so, dispatch to the customer. You will check the information provided to complete the quotation and that the information meets eligibility requirements. You will inform the customer of the decision.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. check that you have sufficient details regarding the application to allow you to proceed 2. process applications promptly and enter accurate and complete information into the appropriate system 3. clarify incomplete or inconsistent information promptly with the customer 4. apply underwriting criteria correctly, including standard extensions and limitations (using automated systems where appropriate) 5. advise the customer of the terms and conditions, 6. arrange for the issue of documentation promptly 7. ensure that all quotations are followed up by the relevant person 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show understanding of others and deal with them in a professional manner • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to your work • you act within your authority • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's customer service standards and procedures (including dealing with complaints) 4. sources of advice and information at work 5. the cover provided by the policies you deal with, including standard extensions and limitations 6. your organisation's policy and procedures regarding communicating with customers 7. standard application or enquiry questions and acceptable answers 8. the limits of your authority and the action required for underwriting a risk outside your authority 9. how to apply underwriting criteria using automated systems 10. the action required if an application or enquiry does not meet acceptance criteria 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 12. systems and procedures for recording and accessing customer information

LPI02: Underwrite straightforward alterations to life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. Your work must involve dealing with requests from customers for straightforward alterations to existing contracts. When you receive a request to make an alteration, you have to make sure that the information supplied by the customer is complete and accurate. You will request any further information you may need and decide if the alteration is acceptable. It may be necessary to notify any interested parties of the request for amendment. If the proposed alteration is acceptable you will amend the customer's record file.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. deal promptly with requests for straightforward alterations 2. check that you have sufficient details about the alteration to allow you to proceed 3. seek clarification from the customer of information which is unclear or incomplete 4. decide if requests for alterations can be accepted 5. apply all underwriting criteria correctly, including standard extensions and limitations (using automated systems where appropriate) 6. refer any request outside your authority to the person who can deal with them 7. inform the customer of the terms and conditions that will apply if the alteration is acceptable 8. keep accurate and complete records 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show understanding of others and deal with them in a professional manner • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's customer service standards and procedures (including dealing with complaints) 4. sources of advice and information at work 5. your organisation's systems and procedures for recording and amending information 6. the cover provided by the policies you deal with, including standard extensions and limitations 7. your organisation's policy and procedures regarding communicating with customers 8. the information and/or documentation required to underwrite alterations to existing contracts 9. the limits of your authority and the action required for underwriting a risk outside your authority 10. how to apply underwriting criteria using automated systems 11. the action required if an alteration does not meet acceptance criteria 12. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 13. systems and procedures for accessing and amending information

LPI03: Process straightforward requests for payment against life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It deals with the processes involved when a straightforward request for payment against a life, pensions and investment contract is received. The request for payment is processed and paid providing that it is valid, that documentation is correct and that all other requirements are met. You must record accurate details of the request for payment and identify all of the applicable policies. You will then request all the required information for each policy. You will obtain all the documentation and information needed to validate the request for payment. Once you have received the specified information and the required documentation, you will arrange any payments, establishing who holds title where this is appropriate, and update information systems.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. record details of straightforward requests for payment accurately 2. obtain all of the required information and/or documentation for each policy 3. identify all policies which may affect or apply to the request for payment 4. promptly refer requests for payment which you are not authorised to deal with to the appropriate person 5. correctly establish who holds title and who is entitled to receive payment 6. ensure that systems used to monitor the progress of straightforward requests for payment are kept up to date 7. calculate settlement in accordance with the terms of the contract (using automated systems where appropriate) 8. provide information to the claimant or their representative which is clear, accurate and relevant to their needs within the timescales required 9. arrange authorised payments according to organisational procedures 10. maintain accurate and complete records 11. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show integrity, fairness and consistency in the decisions you make • you pay attention to details that are critical to your work • you are vigilant for potential risks • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's procedures for dealing with straightforward requests for payment on a life, pensions and investment contract 4. how to deal with lost contract documentation 5. your organisation's customer service standards and procedures (including dealing with complaints) 6. sources of advice and information at work 7. your organisation's systems and procedures for recording and amending information 8. the cover provided current and non current products of your organisation relevant to your role 9. your organisation's policy and procedures regarding communicating with customers 10. the information and/or documentation required to process straightforward requests for payment against life, pensions and investment contracts 11. the limits of your authority and the action required for underwriting a risk outside your authority 12. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 13. the roles and functions of other parties involved in requests for payment

LPI04: Authorise requests for payment against life pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It is about ensuring that documentation that relates to requests for payment under a contract is correctly issued and that subsequent payments are correct. You make sure reasons for the request for payment have been accurately identified and recorded, that all documentation and calculations are accurate and that your organisation's procedures have been fully carried out before the documentation is issued. You will ensure that all documentation and calculations are complete and accurate and that your forms procedures have been fully met before you make the necessary arrangements to make the payment.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. confirm that the reason for the request for payment has been accurately identified and recorded 2. identify any inaccuracies or omissions in information, documentation and/or calculations and correct these where necessary 3. refer requests for payment which you are not authorised to deal with promptly to the appropriate person 4. identify requests for payment where your organisation's policies and procedures have not been followed and take the appropriate action 5. authorise settlement of the request for payment within your organisation's procedures and timescales 6. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you are vigilant for potential risks • you pay attention to details that are critical to your work • you show integrity, fairness and consistency in the decisions you make • you make information available only to those who need it and have a right to it • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's procedures for dealing with requests for payment against life, pensions and investment contracts 4. how to deal with lost contract documentation 5. your organisation's customer service standards and procedures including dealing with complaints 6. sources of advice and information at work 7. your organisation's systems and procedures for recording and amending information 8. the cover provided current and non-current products of your organisation relevant to your role 9. your organisation's policy and procedures regarding communicating with customers 10. the information and/or documentation required to process requests for payment against life, pensions and investment contracts 11. the limits of your authority and the action required for underwriting a risk outside your authority 12. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 13. the roles and functions of other parties involved in requests for payment 14. how to identify and deal with fraud or potential fraud in requests for payment

LPI05: Authorise the underwriting of life, pensions and investment contracts

Overview

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.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. make sure that requests to for new business and/or alterations have been accurately determined 2. identify and correct any inaccuracies in documentation, records and/or the application of underwriting criteria 3. 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 4. identify new business and/or alterations where your organisation's policies and procedures have not been followed and take the appropriate action 5. authorise new business and/or alterations in accordance with your organisation's procedures and your limits of authority 6. advise appropriate people within your organisation of your decision 7. maintain accurate and complete records are updated accurately 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you make information available to those who need it and have a right to it • you pay attention to details that are critical to your work • you use information and knowledge effectively, efficiently and ethically • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. sources of advice and information at work 4. your organisation's systems and procedures for accessing, recording and amending information 5. the cover provided by the policies you deal with, including standard and non-standard extensions and limitations 6. your organisation's policy and procedures regarding communicating with customers 7. your organisations underwriting policies and procedures 8. the information and/or documentation required to underwrite new business and/or alterations to existing contracts 9. the limits of your authority and the action required for underwriting a risk outside your authority 10. the action required if an alteration does not meet acceptance criteria 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

LPI06: Manage and develop the customer relationship to enhance the flow of financial services business

Overview

This unit is about managing the customer relationship to enhance the flow of financial services business. You will pro-actively create and maintain records of customers and activities within their accounts. You will create and implement an activity plan to develop the customer relationship and increase the sales of financial services products and/or services. You will evaluate and review your plan at regular intervals to monitor its success.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. ensure that customer details are complete, accurate and stored securely 2. update customer details to reflect changes in their circumstances 3. monitor and update records of activity 4. use information about customers, financial services competitors and the financial services market to make informed decisions about managing the relationship with your customers. 5. identify and evaluate the range, nature and frequency of activities needed to achieve new business targets relating to the sale of financial services products and/or services 6. create and implement an activity plan 7. identify the key resource requirements for implementing your plan 8. anticipate and identify potential problems that might arise to challenge the achievement of your plan and find solutions to them. 9. monitor and evaluate your plan for success and identify appropriate actions to bring your plan back on track where necessary 10. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show understanding of others and deal with them in a professional manner • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to your work • you take pride in delivering high quality sales-driven interactions • you prioritise your workload and use information to implement your business plans effectively • you work closely with your line manager to ensure achievement of your plans and new business target • you take opportunities when they arise to achieve new business targets and objectives • you review, reflect on and revise activities within your plan based upon the measurement of achievement of targets • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. organisational/departmental record keeping processes and procedures for maintaining customer records, including the use of relevant it systems 2. the types and feature, terms and conditions of financial services products and/or services offered by your organisation 3. the importance of effective customer relationships within all service delivery, including the relevance of the legal and regulatory framework, as well as the business case for maintaining effective relationships 4. how to establish and maintain effective relationships with customers and colleagues, including the use of interpersonal skills and the concept of quality service delivery 5. the importance of developing short, medium and long term plans 6. the principles of development activity planning 7. market and competitor activity and developments in your industry/sector 8. your organisation's vision, strategy and objectives 9. your organisation's marketing and sales strategies 10. the potential barriers to development activity planning and how to overcome them 11. how internal customer relationships affect the successful implementation of your development activity plan 12. how to monitor and evaluate a development activity plan 13. models and templates for sales activities 14. how your organisation's requirements relating to the application of codes, laws and regulatory requirements impact on your activities

LPI07: Process documentation for straightforward life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. Your work will involve you in providing customers with a policy or other documentation as evidence of the contract. After new business and/or alterations have been processed, you prepare and issue the necessary documentation to the customer. You will usually deal with documentation for policies with standard wordings, i.e., those policies/products that are system-driven allowing little, if any, scope for individual judgement to vary the terms and conditions.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. enter correct information in the appropriate location 2. produce the correct documentation in accordance with your employer's procedures 3. resolve any ambiguities or discrepancies 4. issue documentation promptly to those who need it 5. incorporate standard clauses and wordings correctly 6. keep accurate and complete records at all stages 7. check that the documentation is accurate 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and in your customer's best interests • you present information clearly and concisely • you pay attention to details that are critical to your work • you show understanding of others and deal with them in a professional manner • you disclose information only to those who need it and who are entitled to it • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. sources of information and advice 4. your organisation's service and timescale standards, including dealing with complaints 5. your organisation's systems and procedures for recording and amending information 6. your organisation's policy and procedures for communicating with customers 7. your organisation's procedures for preparing policies and/or other documentation, including any associated essential information required from the customer 8. your organisation's procedures and timescales for the issue of policies and/or other documentation 9. your organisation's procedures for mid-term cancellations 10. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

LPI08: Process documentation for complex life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. Your work will involve you in providing customers with a policy or other documentation as evidence of the contract. After new business and/or alterations have been processed, you prepare and issue the necessary documentation to the customer. You will deal with documentation for policies with both standard and non-standard wordings, extensions and limitations.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. enter correct information in the appropriate location 2. produce the correct documentation in accordance with your employer's procedures 3. resolve any ambiguities or discrepancies 4. issue documentation promptly to those who need it 5. incorporate standard and non-standard clauses, extensions and/or limitations into wordings correctly 6. keep accurate and complete records at all stages 7. check that the documentation is accurate 8. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ol style="list-style-type: none"> 1. you use information and knowledge effectively, efficiently and in your customer's best interests 2. you present information clearly and concisely 3. you pay attention to details that are critical to your work 4. you show understanding of others and deal with them in a professional manner 5. you disclose information only to those who need it and who are entitled to it 6. you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. sources of information and advice 4. your organisation's service and timescale standards, including dealing with complaints 5. your organisation's systems and procedures for recording and amending information 6. your organisation's policy and procedures for communicating with customers 7. your organisation's procedures for preparing policies and/or other documentation, including any associated essential information required from the customer 8. standard and non-standard clauses, extensions and limitations relevant to your job role 9. your organisation's procedures and timescales for the issue of policies and/or other documentation 10. your organisation's procedures for mid-term cancellations 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

LPI09: Underwrite complex new life, pensions and investment business quotations

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It is about underwriting complex new business applications. An application is complex if it is not routine and cannot be dealt with mechanically. You will deal with both standard and non-standard applications deciding if they are acceptable. You will check you have all the information needed to assess the risk, apply appropriate terms and conditions and inform the customer of the decision.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. check that you have sufficient details regarding the application to allow you to proceed 2. process applications for complex risks promptly and enter accurate and complete information into the appropriate system 3. clarify promptly incomplete or inconsistent information with the customer 4. consult with experts if this is required by the case 5. correctly apply underwriting criteria, including standard and non-standard terms and conditions 6. advise the customer of the terms and conditions, 7. arrange for the issue of documentation promptly 8. ensure that all quotations are followed up by the relevant person 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you show understanding of others and deal with them in a professional manner • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to your work • you act within your authority • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's customer service standards and procedures (including dealing with complaints) 4. sources of advice and information at work 5. the cover provided by the policies you deal with, including standard and non-standard extensions and limitations 6. your organisation's policy and procedures regarding communicating with customers 7. standard and non-standard application or enquiry questions and acceptable answers 8. the limits of your authority and the action required for underwriting a risk outside your authority 9. how to apply underwriting criteria to both standard and non-standard risks 10. the action required if an application or enquiry does not meet acceptance criteria 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 12. systems and procedures for recording and accessing customer information

LPI10: Underwrite complex alterations to life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. Your work must involve dealing with requests from customers for complex alterations to existing contracts. An alteration is complex if it is not routine and cannot be dealt with mechanically. When you receive a request to make an alteration, you have to make sure that the information supplied by the customer is complete and accurate. You will request any further information you may need and decide if the alteration is acceptable. If the proposed alteration is acceptable you will apply appropriate standard and non-standard terms and conditions and inform the customer of your decision.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. deal promptly with requests for complex alterations 2. check that you have sufficient details regarding the alteration to allow you to proceed 3. seek clarification from the customer of information which is unclear or incomplete 4. decide if requests for alterations can be accepted 5. correctly apply all underwriting criteria, including standard and non-standard terms and conditions 6. refer any request outside of your authority to the person who can deal with them 7. inform the customer of the terms and conditions that will apply, If the alteration is acceptable 8. keep accurate and complete records 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you use information and knowledge effectively, efficiently and ethically • you are vigilant for potential risks • you show understanding of others and deal with them in a professional manner • you make information available only to those who need it and have a right to it • you pay attention to details that are critical to work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3. your organisation's customer service standards and procedures (including dealing with complaints) 4. sources of advice and information at work 5. your organisation's systems and procedures for recording and amending information 6. the cover provided by the policies you deal with, including standard and non-standard extensions and limitations 7. your organisation's policy and procedures regarding communicating with customers 8. the information and/or documentation required to underwrite alterations to existing contracts 9. the limits of your authority and the action required for underwriting a risk outside your authority 10. how to apply underwriting criteria using standard and non-standard terms and conditions 11. the action required if an alteration does not meet acceptance criteria 12. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 13. systems and procedures for accessing and amending information

LPI11: Process complex requests for payment against life, pensions and investment contracts

Overview

This unit may be suitable for you if you work for, or on behalf of, an insurer or other product provider. It deals with the processes involved when a complex request for payment against a life, pensions and investment contract is received. A request for payment is complex if it is not routine and cannot be dealt with mechanistically. The request for payment is processed and paid, providing that it is valid, that documentation is correct and that all other requirements are met. You must record accurate details of the request for payment and identify all of the applicable policies. You will then request all of the required information for each policy. You will obtain all the documentation and information needed to validate the request for payment. This may involve you in dealing with queries and problems in relation to the information and documentation supplied. Once you have received the specified information and the required documentation, you will arrange any payments, establishing who holds title where this is appropriate, and update information systems.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. record details of the request for payment accurately 2. obtain all of the required information and/or documentation for each policy 3. resolve discrepancies and queries in relation to the information and documentation supplied 4. identify all policies which may affect or apply to the request for payment 5. promptly refer requests for payment which you are not authorised to deal with to the appropriate person 6. establish correctly who holds title 7. calculate settlement in accordance with the terms of the contract 8. take appropriate action where fraud or potential fraud is suspected 9. ensure that systems used to monitor the progress of complex requests for payment are kept up to date 10. provide information to the claimant or their representative which is clear, accurate and relevant to their needs within the timescales required 11. handle problems or complaints associated with complex requests for payment in accordance with your organisational procedure and legal requirements 12. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you are vigilant for potential risks • you pay attention to details that are critical to your work • you show integrity, fairness and consistency in the decisions you make • you make information available only to those who need it and have a right to it • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1 relevant legal principles and regulations which affect your activities 2 the structure of the insurance market and the roles and responsibilities of the various parties within it as they impact on your activities 3 your organisation's procedures for dealing with complex requests for payment on a life, pensions and investment contract 4 how to deal with lost contract documentation 5 your organisation's customer service standards and procedures (including dealing with complaints) 6 sources of advice and information at work 7 your organisation's systems and procedures for recording and amending information 8 the cover provided current and non current products of your organisation relevant to your role 9 your organisation's policy and procedures regarding communicating with customers 10 the information and/or documentation required to process complex requests for payment on life, pensions and investment contracts 11 the limits of your authority and the action required for underwriting a risk outside your authority 12 your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 13 the roles and functions of other parties involved in requests for payment 14 how to identify and deal with fraud or potential fraud in requests for payment

IO14: Build effective relationships with clients in a financial services environment

Overview

This unit is about how you build effective relationships with clients by using your knowledge of financial services products and/or services. Your job role must involve you dealing directly with clients either face to face or over the telephone. Your customers want to be sure that the service they receive meets their expectations. As well as being good with people, you need to use your knowledge of financial services products and services and your organisation's service systems to meet and, wherever possible, exceed customer expectations. In your job there will be many examples of how you combine your knowledge, approach and behaviour with your organisation's systems. You need to prepare for each transaction with a customer, deal with different types of customers in different circumstances and check that what you have done has met customer expectations.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. keep your knowledge of your organisation's financial services products and/or services up-to-date 2. prepare and arrange everything you need to deal with your clients before your shift or period of work commences 3. use your knowledge of the financial services products and/or services offered by your organisation to build effective relationships with your clients 4. use your knowledge of financial services products and/or services to ensure that the service you provide balances the needs of your clients and your organisation 5. honour commitments made to your clients and keep them informed about the delivery of financial products and/or services 6. recognise when your clients needs or expectations regarding financial services products and/or services have changed and adapt your service to meet their new requirements 7. promptly and accurately refer any situations which you are not authorised to deal with to the person authorised by your employer to deal with them 8. check that the service you have given meets your client's needs and expectations 9. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you take pride in high quality work • you show understanding towards customers and deal with them in a professional manner • you use communication styles that are appropriate to different people and situations • you respond quickly to potential problems • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the regulatory framework for interacting with clients and the impact on your own work role 2. your organisation's procedures and systems for delivering customer service 3. how to respond to clients where unforeseen circumstances affect the delivery of financial services products and/or services 4. methods or systems for measuring an organisation's effectiveness in delivering customer service 5. your organisation's procedures and systems for checking service delivery 6. the types of financial services products and/or services offered by your organisation 7. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

GFS01: Provide information to customers in a financial services environment

Overview

This Standard is about enabling you to deal with a variety of requests from customers relating to financial services; for example in a reception area (face to face) or by telephone or correspondence. Such requests might include information about a new product, or altering an existing product or making a claim. Your work must involve you directly in providing information to customers in a financial services environment.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. acknowledge customers promptly and treat them in a courteous manner 2. accurately find out what the customer requires to meet his/her information needs about financial services products and/or services 3. recognise any requests for information about financial services products and/or services which you are not authorised to deal with 4. promptly and accurately pass any requests for information about financial services products and/or services which you are not authorised to deal with to the person authorised by your employer to deal with them 5. provide information about financial services products and/or services to customers which is clear, accurate and relevant to their needs 6. keep a record of the information about financial services products and/or services provided, as required by your employer 7. describe the details of financial services products and/or services clearly and accurately 8. make sure the financial products and/or services are sufficient to meet what you believe are the customer's needs 9. disclose confidential information only to the people authorised to receive it 10. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you effectively identify the information needs of others • you present information about financial services products and/or services clearly and concisely • you encourage customers to ask questions and seek clarification • you use information and knowledge effectively, efficiently and in the customer's best interests • you show understanding of others and deal with them in a professional manner • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. relevant legal principles and regulations which affect your activities 2. the structure of financial services and the roles and responsibilities of the relevant parties as they impact on your activities 3. your organisation's customer service procedures (including dealing with complaints) 4. your organisation's policy and procedures regarding communicating with customers 5. sources for providing relevant financial services products and/or services information and advice within your job role 6. the difference between providing information and giving advice within your job role 7. the types of financial services products and/or services information you are able to provide within your job role 8. how to access customer records 9. the features, terms and conditions of the financial products and/or services you deal with 10. the limits of your own personal authority and the action required if a request for information about financial services products and/or services is beyond those limits 11. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities