

Unit: II6 Process complex new insurance business as an intermediary

Overview

This unit will be suitable for you only if you work for an intermediary and if you deal with complex new business. New business is complex where it is not routine and cannot be dealt with mechanistically. Examples of complex new business may include fleets, commercial combined requiring separate underwriting, high net worth personal lines. Your work must involve both processing requests for and finalising insurance cover.

After a quotation has been accepted, details are submitted to underwriters and, as an intermediary, you manage the new business process.

Arrangements are made for the payment of the premium and issue of the policy documents to the customer.

Outcomes of effective performance

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| II6/O1 | You place risks within your agreed level of responsibility, the authority given by the customer and your employer's guidelines | II6/O7 | You issue confirmation of cover |
| II6/O2 | You request any documents and information required and store them securely | II6/O8 | You monitor the progress of the new business and deal with any delays |
| II6/O3 | You submit details to insurers in a manner and timescale appropriate to the risk | II6/O9 | You make sure cover documents are accurate, legible and meet legal and regulatory requirements |
| II6/O4 | You identify and resolve any discrepancies in the information supplied | II6/O10 | You arrange for the issue of documentation to the client |
| II6/O5 | You resolve difficulties associated with new business according to business agreements, legal requirements and the limit of your authority | II6/O11 | You keep accurate and complete records at all stages |
| II6/O6 | You agree final terms and premium and process the new business for payment | II6/O12 | You comply with legal requirements, industry regulations, organisational policies and professional codes |

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Behaviours which underpin effective performance

- B6/B1 You show understanding of others and deal with them in a professional manner
- B6/B2 You evaluate situations and information effectively and make appropriate decisions
- B6/B3 You use information and knowledge effectively, efficiently and in the client's best interests
- B6/B4 You present information clearly and concisely
- B6/B5 You pay attention to details that are critical to your work
- B6/B6 You negotiate effectively
- B6/B7 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

Knowledge and understanding

- 1. Your organisation's customer service procedures (including dealing with complaints)
- 2. Your organisation's policy and procedures regarding communicating with customers
- 3. How to access customer records
- 4. Methods of payment offered by your organisation including credit and instalment facilities

- 5. How to calculate premiums
- 6. Your organisation's procedures for contacting underwriters
- 7. The appropriate procedures for referral and advice
- 8. The cover provided by the policies offered by your organisation
- 9. Your organisation's systems and procedures for recording and amending information
- 10. The information that should be supplied by clients to enable you to process new business
- 11. The features of new business which require investigation by insurers
- 12. Sources of information and advice
- 13. Your organisation's service standards
- 14. The action required for processing a risk that is outside your authority
- 15. Your organisation's policy and procedures for writing to customers
- 16. Your organisation's procedures for checking and correcting policies and associated documents
- 17. Your organisation's procedures for dealing with new business where cover is subject to conditional acceptance
- 18. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities