

Unit: II7 Process complex insurance renewals as an intermediary

Overview

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 both processing and completing renewals. A renewal is complex where it is not routine and cannot be dealt with mechanistically. Examples of complex renewals may include insuring a fleet of vehicles, commercial combined requiring separate underwriting, high net worth personal lines and any renewal involving significant changes to the risk or the terms and premiums. The unit involves identifying policies due for renewal from the renewals diary (or whatever system is used) and to check these documents against information received from insurers. You will solve 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) and will provide the best solution for your customer. You will request any documents or information from the customer necessary to process the renewal. You will send any required documentation or information to insurers to process the renewal and will check the progress of the renewal to ensure there are no delays. On receipt of renewal documents you will check that they are accurate and resolve any inaccuracies and ambiguities. You will release them when agreement for payment has been reached.

Outcomes of effective performance

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| II7/O1 You identify accurately forthcoming renewals within the timescale required by your employer and regulator | II7/O6 You resolve any inaccuracies and/or ambiguities in documents received from insurers |
| II7/O2 You request documentary evidence and/or any information required and store this securely | II7/O7 You despatch the renewal documents to the customer in the time required |
| II7/O3 You resolve difficulties associated with the renewal according to business agreements, legal requirements and the limit of your authority | II7/O8 You request renewal instructions from your customer |
| II7/O4 You identify any features that indicate fresh underwriting should take place and/or whether to re-broke the risks when appropriate | II7/O9 You release renewal documents when arrangements for payment have been agreed |
| II7/O5 You monitor the progress of the renewal and deal with any delays | II7/O10 You explain clearly any delays in completing the renewal and take appropriate action |
| | II7/O11 You keep accurate and complete records of all stages |
| | II7/O12 You comply with legal requirements, industry regulations, organisational policies and professional codes |

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Behaviours which underpin effective performance

- II7/B1 You show understanding of others and deal with them in a professional manner
- II7/B2 You evaluate situations and information effectively and make appropriate decisions
- II7/B3 You use information and knowledge effectively, efficiently and in the client's best interest
- II7/B4 You present information clearly and concisely
- II7/B5 You pay attention to details that are critical to your work
- II7/B6 You negotiate effectively
- II7/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 renewals
11. How to use rating guides and/or computer systems to calculate premiums
12. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities