

Unit: II9 Evaluate risk and advise other insurance intermediaries

Overview

This unit may be suitable for you only if the firm in which you work is an insurance intermediary. This unit covers the work of an intermediary who is placing business on behalf of other intermediaries, for example acting as a wholesale intermediary or placing business on behalf of an appointed representative. You will assess the needs of the other intermediary and analyse and evaluate all the relevant information provided. You will arrange for further investigations into the risk where these are required and then assess the material facts before proceeding. After making your assessment, you will advise the other intermediary, making sure your proposals and their implications are fully understood, and you will agree the course of action to be taken

Outcomes of effective performance

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| II9/O1 | You obtain all required information to assess the needs of the other intermediary, including their regulatory status | II9/O8 | You agree the course of action to be taken with the other intermediary |
| II9/O2 | You analyse and evaluate the information | II9/O9 | You confirm your advice in accordance with your organisation's procedures |
| II9/O3 | You investigate the risk further, where this is required | II9/O10 | You maintain confidentiality when giving advice to other intermediaries |
| II9/O4 | You assess the material facts and obtain any relevant documents | II9/O11 | You protect the integrity of the relationship with your retail intermediary |
| II9/O5 | You give advice in accordance with any agreement to place business on behalf of the intermediary within your agreed limits of responsibility | II9/O12 | You keep accurate and complete records of all stages |
| II9/O6 | You give advice which provides the best market situation for the other intermediary given the nature of the request and your employer's regulations and situation | II9/O13 | You comply with legal requirements, industry regulations, organisational policies and professional codes |
| II9/O7 | You explain your recommendations clearly and confirm that the other intermediary understands your advice | | |

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Behaviours which underpin effective performance

- II9/B1 You evaluate situations and information effectively and make appropriate decisions
- II9/B2 You present information clearly and concisely
- II9/B3 You encourage the other intermediary to ask questions and seek clarification
- II9/B4 You use information and knowledge effectively, efficiently and in the best interests of the other intermediary and their customer
- II9/B5 You show understanding of others and deal with them in a professional manner
- II9/B6 You pay attention to details that are critical to your work
- II9/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 and operational standards (including dealing with complaints)
2. Your organisation's procedures for dealing with other intermediaries
3. Sources of advice and information relevant to your work
4. How to analyse and evaluate information supplied by other intermediaries
5. Your organisation's requirements for making and recording recommendations to other intermediaries
6. Legal and organisational requirements for maintaining the confidentiality of information
7. Your organisation's procedures for contact with insurers
8. The cover provided by the policies you deal with
9. The information and material facts that should be supplied by other intermediaries
10. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities