

Unit: UW8 Review underwriting decisions to accept risks

Overview

This unit will be suitable for you if you work for an insurer or an intermediary with delegated authority. Your work will involve checking and validating quotations given to customers.

Quotations which have been provided are checked to make sure the underwriter's guidelines have been correctly applied, underwriting authority has not been exceeded and the quotation is valid. Where a quotation is dependent upon the customer supplying documents or other evidence, this is also checked and any differences between the material facts supplied by the customer at the time of the quote and the information provided by the evidence will be referred to the person able to deal with these.

Outcomes of effective performance

- UW8/O1 You review quotations promptly which fall within your authority and pass others to the appropriate person
- UW8/O2 You confirm that you have all the documents and information you need to proceed
- UW8/O3 You identify correctly any differences in the details received from the customer and the material facts on which the quotation was based
- UW8/O4 You identify quotations which fall outside your organisation's guidelines and take the appropriate action
- UW8/O5 You request further information for quotations which do not meet standard cover and underwriting guidelines
- UW8/O6 You validate quotations which meet requirements
- UW8/O7 You comply with legal requirements, industry regulations, organisational policies and professional codes

Behaviours which underpin effective performance

- UW8/B1 You evaluate issues effectively and make appropriate decisions
- UW8/B2 You use information and knowledge effectively, efficiently and in the customer's best interests
- UW8/B3 You show awareness of the potential risks associated with any proposal
- UW8/B4 You pay attention to details that are critical to your work
- UW8/B5 You show understanding of others and deal with them in a professional manner
- UW8/B6 You disclose information only to those who need it
- UW8/B7 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work

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Knowledge and understanding

1. Your organisation's service and timescale standards
2. Sources of advice and information
3. The limits of your authority and the action required when a quotation falls outside those limits
4. The underwriting criteria for the quotations you are authorised to review
5. Your organisation's procedures for granting cover subject to conditional acceptance
6. How to access existing customer records
7. Your organisation's policy and procedures for communicating with customers
8. How to use rating guides and/or computer systems to calculate premiums
9. How to determine if a proposal fits your organisation's planned profile of acceptable risk
10. How to check the correct premium has been charged
11. Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities