

**Specification of
Competency Standards
of the
Insurance Industry
(Life Insurance)
in Hong Kong
(1.1 Edition)**

April 2014

Table of Contents

| | | |
|------------|---|-----|
| Chapter 1 | Preface | |
| | Background of the Industry | 1 |
| | The Quest for Qualification Framework | 2 |
| | Analysis of Macro Environment by STEP Approach | 2 |
| | Utilizing SCS to Develop a Professional Insurance Workforce | 5 |
| | Conclusion | 6 |
| Chapter 2 | Qualifications Framework | |
| | Hong Kong Qualifications Framework | 7 |
| | QF Levels | 8 |
| Chapter 3 | Competency Standards | |
| | Major Functional Areas of the Insurance Industry (Life Insurance) | 9 |
| | Functional Map Showing the Major Functional Areas of the Insurance Industry | 11 |
| | Competency Standards | 12 |
| | Units of Competencies | 12 |
| | Recognition of Prior Learning | 12 |
| Chapter 4 | Units of Competency | |
| | List of Competencies for Practitioners of the Insurance Industry (Life Insurance) | 13 |
| | Competency Level 1 | 28 |
| | Competency Level 2 | 30 |
| | Competency Level 3 | 45 |
| | Competency Level 4 | 75 |
| | Competency Level 5 | 124 |
| | Competency Level 6 | 248 |
| | Competency Level 7 | 310 |
| Appendix 1 | Generic Level Descriptors | 333 |

Chapter 1

Introduction

Background of Insurance Industry

As a leading insurance centre in Asia, the insurance industry contributes significantly to the development of Hong Kong financial services. In 2013, the industry registered HK\$290.7 billion total gross premium.¹ In 2012, it ranked 6th and 21st in Asia and the world respectively.²

2. Hong Kong is “one of the most liberalized and saturated markets in Asia-Pacific region.”³ It is one of the leaders in the world in terms of insurance penetration. The insurance density was US\$4,543.9 in 2012, ranking 2nd in Asia and 7th in the world. The respective insurance penetration was 12.4%, ranking 2nd in Asia and 4th worldwide.⁴ The market is highly concentrated as insurers are competing on capital resources and reputation. Nonetheless, there yet exists the room for a fairly large number of small to medium-sized insurers to operate.

3. As at 31 December 2013, there were 155 authorized insurers, amongst which 92 were general insurers, 44 were long-term insurers and the remaining 19 were composite insurers, and 632 authorized insurance brokers.⁵ Of these 155 insurers, 85 were incorporated in Hong Kong and the rest were incorporated overseas.

4. Insurers are offering a wide variety of products, with high levels of sophistication, to accommodate the diverse needs of customers. Products can be broadly classified into two major categories: *general* and *long-term* insurance products. General insurance products can be divided into the following: accident and health, motor vehicle, property damage, general liability, pecuniary loss, marine, professional liability and miscellaneous. In 2013, accident and health, general liability, property damage, and motor vehicle were the key revenue generators. Long-term insurance products comprise both investment-linked and protection type products. Protection type products range from whole life, term life, medical insurance to retirement scheme products. In long-term businesses, individual life products represent the primary premium driver (about 92% of the office premiums in 2013).

5. The Hong Kong insurance industry in terms of total gross premiums comprising both general and long-term insurance businesses together has enjoyed double digit annual growth rate since 2011. In 2013, total gross premiums of general insurance business amounted to HK\$42.1 billion and the total revenue premiums of long-term business recorded HK\$248.6 billion. Long-term insurance business started to take up a considerable market share since factories moved their operations to Mainland China in mid-1980s and the demand of marine and fire insurance products plunged.

6. The industry currently employs more than 90,000 people, comprising

¹ Office of Commissioner of Insurance

² Swiss Re, Sigma No.3/2013 (update May 2013)

³ Fung, Nyaw & Law, Enriching Lives: A History of Insurance in Hong Kong, 1841-2010

⁴ Swiss Re, Sigma No.3/2013 (update May 2013)

⁵ Office of the Commissioner of Insurance

approximately 20,000 people from authorized insurance and reinsurance companies, and more than 70,000 insurance intermediaries. Individual agents, as well as responsible officers/technical representatives of both insurance agencies and brokers, represent the majority of the workforce. According to the OCI, as of 31 December 2013, there were 43,760 appointed insurance agents (2,464 insurance agencies and 41,296 individual agents) and 27,452 responsible officers/technical representatives. There were 632 authorized insurance brokers with 9,198 registered chief executives and technical representatives. The nurturing and upgrading of talents has always been a key development concern of the industry. The quest of enhancing the competencies of the workforce concurs with the objective of the Qualifications Framework (QF).

The Quest for Qualification Framework

7. QF denotes a comprehensive network of learning pathways that enables seamless articulation amongst academic, vocational and continuing education, and defines clear standards of qualifications. Qualifications recognized under QF are outcome-based, i.e. benchmarks of skills, knowledge and other relevant attributes required to perform different jobs at different levels. The Specification of Competency Standards (SCS) for an industry is a set of core competencies for the identified work functions with specification on integrated outcome performance. The SCS is formulated by the industry itself via the participation in Industry Training Advisory Committees (ITAC), comprising representatives from employers, employees and relevant professional bodies, which in turn is supported by the Education Bureau (EDB).

8. The ITAC of the insurance industry plays a vital role in steering the development of QF. Owing to the enormous diversities in business nature of industry players, the Insurance ITAC agrees to focus the initial development efforts of QF on life and general streams, encompassing the following functional areas:

- Sales and distribution management
- Marketing
- Underwriting
- Claims
- Legal and compliance
- Policy service
- Operational support and services.

Analysis of Macro Environment by STEP Approach

9. As one of the leaders in the world, the insurance industry faces inevitable challenges and threats on one hand, and is blessed by ample growth opportunities on the other. The success of the industry relies on a continuous supply of talented and competent players to uphold its competitiveness. A sustainable human resource development strategy is therefore crucial. Such strategy also underpins the development of SCS and relies on a comprehensive analysis of the dynamics of the operating environment. As such, a review of the macro environment of the industry using the STEP approach is adopted. STEP approach evaluates the operating environment from the social, technological, economic and political

perspectives. A comprehensive review from these four perspectives will inevitably cover a potentially long timeframe and a wide spectrum of factors. As the objective of the review is to guide the development direction of the qualifications framework, only crucial factors that are deemed to incur substantial impact on the human capital development of the industry are highlighted below.

(a) Social Perspectives

10. Hong Kong has an ageing population. It is expected that in 2030, “one in every four Hong Kong residents will be 65 or above. By 2050, Hong Kong is forecasted by the World Health Organization to rank fifth in the world for cities with the largest percentage of older adults, i.e., 40% of the population in Hong Kong will be 65 or above.”⁶ Ageing population can create a considerable financial burden to the government (which is currently incurring HK\$40 billion⁷ annually to accommodate the needs of the elderly). The Food and Health Bureau is planning to introduce a voluntary Health Protection Scheme (HPS) to shift the potential overload in public health system to the private sector in 2015. Should the finalized version of HPS provide adequate incentives to encourage public at large to buy into medical insurance, the growth potential of this business area can be huge.

11. People in Hong Kong are becoming more concerned about their financial well-being upon retirement. Common sources of savings are generated from social securities, MPF and personal savings. People are generally aware of the need of retirement planning but may not have taken adequate actions.⁸ Annuities and retirement schemes are therefore expected to have high growth potentials. Many insurance operators have ventured into retirement planning and the wealth management arena. Nonetheless, the financial crisis in 2008 revealed that the associated risks of investment-linked and derivative products were not well understood, both by customers and insurance intermediaries.

12. While customers are questioning the financial knowledge of insurance intermediaries in selling investment-linked products, their concerns over the professional ethics of the intermediaries also remain. Unethical selling, misrepresentations, poor services and liabilities repudiation are common areas of concerns. Coupled with rising customer expectations of insurance services and demand for operation transparency and disclosures, insurers are forced to uphold their professional standards at all times. To enhance the protection of policyholders in case of insurers’ insolvency, and to promote public confidence in the industry, the government is planning to establish the Policyholders’ Protection Fund (PPF) in 2015.

(b) Technological Perspectives

13. Multi-channel distribution of insurance products, e.g. bancassurance, remains to be a key trend as the boundaries amongst various financial services are blurring. Customers are looking forward to one-stop shop services. Sales and distribution, as well as policy servicing, are commonly supported via call centre and internet technology. The next wave of technological advancement in insurance services will likely to happen in mobile

⁶ The Hong Kong Polytechnic University. <http://www.polyu.edu.hk/cpa/Excel@PolyU/2011/11/viewpoint.html>

⁷ China Daily, HK (14 July 2011)

⁸ The Sun (18 November 2011)

applications. Mobile technology is regarded as an important tool in sales and distribution, as well as claims adjustment.⁹ Insurers will first need to ensure that their websites are “mobile-optimized” to facilitate customer services; the next step will be the development of mobile apps to support policyholders.

(c) Economic Perspectives

14. While global economic outlook remains uncertain and volatile, insurers in Hong Kong are keen to believe that they will be able to benefit from substantial business opportunities, especially those from Mainland China. The Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) was introduced in 2003. Under CEPA, concessions accorded to Hong Kong insurance industry include: allows Hong Kong insurers to form groups through re-grouping and strategic mergers to enter the Mainland market (subject to certain conditions); brokers to set up and operate wholly owned insurance agency companies in Guangdong Province (subject to certain conditions); and agency companies to set up wholly owned companies in Mainland to provide agency services to Mainland insurers. For individual Hong Kong residents, those with Chinese citizenship and have obtained the Mainland’s professional qualifications in actuarial science are free to practise in the Mainland; and those who have obtained the Mainland’s insurance qualifications and are employed by a Mainland insurer are allowed to engage in the relevant insurance business.

15. In July 2010, the Hong Kong Monetary Authority and the People’s Bank of China agreed to raise the limit on Hong Kong residents’ purchase of yuan-denominated wealth management products. The agreement opens up a new land of opportunities for insurers.

(d) Political Perspectives

16. The Government of the HKSAR established the Office of the Commissioner of Insurance (OCI) in 1990 to regulate the industry. Insurers in Hong Kong are regulated by the Insurance Companies Ordinance and its subsidiary legislations concerning long term liabilities, solvency margin and valuation. The Ordinance also serves as a legal backbone for self-regulated insurance intermediaries, i.e., insurance agents and brokers. OCI introduced the Insurance Intermediaries Quality Assurance Scheme (IIQAS) to require all insurance intermediaries to pass an entry examination and to attend continuing professional development programmes thereafter.

17. With an aim to “align with international practice that financial regulators should be financially and operationally independent of the Government,”¹⁰ the Financial Services and the Treasury Bureau is planning to replace this existing Office of the Commissioner of Insurance by an Independent Insurance Authority (IIA) in 2015. According to the Bureau, IIA will assume the role as “a prudential regulator of the insurance industry with a view to promoting the general stability of the insurance industry and protecting existing and potential policyholders.” The proposed functions of IIA include carrying out direct regulation on the

⁹ Insurance & Technology. Burger Kathy. *Anticipating the Future of Mobile in Insurance*.

<http://www.insurancetech.com/business-intelligence/anticipating-the-future-of-mobile-in-ins/240148585>

¹⁰ Financial Services and the Treasury Bureau. *Key Legislative Proposals on the Establishment of an Independent Insurance Authority*. http://www.fsb.gov.hk/fsb/ppr/consult/doc/iiakeylegislation_faq_e.pdf

conduct of insurance intermediaries, and assisting the government to maintain the financial stability of Hong Kong by taking appropriate steps in relation to the insurance industry. While industry players are supportive to the establishment of IIA in principle, they are concerned about over-regulation, which can possibly limit growth and create cost burden on insurers.¹¹

18. In addition to the establishment of IIA, insurance operations are bounded by different regulatory requirements that require insurers to exercise a high level of diligence and professionalism in their day-to-day operations. For instance, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance requires insurers to identify and categorize money laundering and terrorist financing risks at customer levels and apply respective measures. Personal Data (Privacy) Ordinance requires cautious handling of customer data in all aspects of insurance operations. The newly introduced Competition Ordinance will also require insurers to ensure that their operations are competition compliant so as to avoid potential cartel conduct, abuses of market power and other forms of anti-competitive conduct.

19. Insurance businesses root from the need to manage “risks.” Insurers are, on one hand, taking the risks for their customers, through the provision of professional products and services to manage customers’ risks and hedge against potential losses, and at the same time, managing their own risks, as a result of the risk taking activities that correlate with the macro-economic environment, market factors, and regulatory requirements. Enterprise risk management strategies, that encompass company-specific policies towards risk governance, risk identification, risk measurement, risk monitoring, and risk control and mitigation, are widely developed amongst insurers to sustain healthy operations and future growth. While insurers are proactively safeguarding their operations against various types of risks, e.g. market, liquidity, credit, and operation risks; regulators are also stepping up their measures to ensure insurers are maintaining adequate level of capital mobility to support the amount and types of risks being underwritten. The Office of the Commissioner of Insurance (OCI) is planning to move from existing rule-based capital regime towards the risk-based capital (RBC) regime, taking into account international standards and characteristics of the Hong Kong insurance market.

Utilizing SCS to Develop a Professional Insurance Workforce

20. Industry players are keen to develop their workforce with the necessary skills and knowledge to succeed in their roles. Under the Insurance Intermediaries Quality Assurance Scheme (IIQAS), insurance intermediaries, responsible officers, chief executives and technical representatives are required to engage themselves regularly in IIQAS Continuous Professional Development (CPD) Programme to enhance their job-related skills and acquire latest industry knowledge in a bid to ensure that they are providing up-to-standard service to policyholders and potential policyholders.

21. It is no doubt that generic skills for enhancing personal effectiveness and efficiencies, leadership skills for building excelling teams, and management skills for advancing the development of the organizations are fundamental to the sustainable

¹¹ Insurance Insight. Andrew Tjaardstra. *Hong Kong Federation of Insurers warns of over-regulation* (08 Feb 2013)

development of the sector. The STEP analysis in the above also revealed that, in order to cope with the upcoming challenges and tap into the market opportunities, there are a number of development areas in demand, namely investment-linked product knowledge, insurance-related legal and compliance knowledge, marketing, risk management, and crisis management.

22. To ensure that the workforce are equipped with the appropriate levels of skills and knowledge of the above identified areas and other relevant functional disciplines, industry players can leverage SCS to precisely define the training needs tailored to their operational contexts. The process is easy and straight-forward.

i) Identifying the tasks required to be completed by individual positions

Based on the job specifications that define the roles and responsibilities of individual positions, insurers can leverage the SCS to identify the tasks, as defined in the Unit of Competencies (UoCs), required to be completed by individuals at specific positions. As the corporate development strategies, positioning, products and organization structures of the insurers vary, it is not necessary to have the same set of tasks for positions holding the same titles.

ii) Creating competency profiles

With the tasks of each position identified, the next step will be creating competency profiles, which detail the competence and skills required to successfully complete the identified tasks. The competence requirements of the identified tasks have been clearly defined in the UoCs. Insurers will simply need to consolidate the competence requirements of the identified UoCs to create competence profiles of each position. To ensure that neither tasks nor competence are missing from the profiles, it will be helpful to solicit the help from current job incumbents and their supervisors to review the created profiles.

iii) Identifying the gaps in skills and competence

With the competency profiles on hand, insurers can make use of the profiles to develop their workforce. With the assessment criteria defined in the UoCs, insurers can evaluate the current performance of their employees against the prescribed standards, and thereby identify the gaps between expected and current performance. Training programmes can then be developed based on the identified gaps.

Conclusion

23. In order to maintain its leading position in the global arena, the insurance industry will need to ensure that its workforce possesses a global perspective, and is highly skilled, knowledgeable, and professional. Only when these qualities are available, industry players will be able to constantly uphold their service qualities to stay ahead of competitions. That said, QF plays a pivotal role to guide the development of skills, professionalism and other important attributes, both systematically and holistically, of our practitioners in the industry.

Chapter 2

Qualifications Framework

Hong Kong Qualifications Framework

24. The Insurance ITAC was set up by the Education Bureau to facilitate the implementation of the Hong Kong Qualifications Framework (QF) in the industry. The proposed QF is a voluntary system. It is a seven-level hierarchy that provides benchmarks for determining the level of complexity and difficulty of individual competencies. It is also used to order and support qualifications of different natures and titles. The QF is underpinned by an independent quality assurance (QA) mechanism that would enhance recognition and acceptance of the qualifications in the industry, irrespective of the mode and source of learning.

25. The Insurance ITAC is responsible for the development of a task-based SCS for the core functional areas of the industry. The SCS, being comprised of Units of Competencies (UoCs), provides not only quantitative and qualitative specifications on the competencies required for specific tasks, but also the integrated outcome requirements as well as information on the QF level and credits.

26. The SCS is useful to vocational education and training providers in vocational curriculum design, and to HR personnel in staff development. It may also serve as a set of industry benchmarks for the recognition of exemplary performance and the award of qualifications. The SCS is the cornerstone for the enhancement of the industry's competitiveness and sustainability in the long run.

27. The QF aims to provide clear learning pathways for individuals to draw up their own roadmaps to obtain quality assured qualifications. Learners may either pursue a specific learning pathway to upgrade their skills in a particular area of specialisation in a gradual and orderly manner (vertical development), or progress through traversing learning pathways to become multi-skilled (horizontal development). Through the full-scale implementation of the QF, we will foster an environment and culture conducive to lifelong learning and continuing education in the industry. With the active participation of employers and employees as well as the wide acceptance of the industry, the QF will also encourage the development of quality training programmes by providers to meet the needs of the community and the industry.

QF Levels

28. The QF is a seven-level hierarchy, of which level 1 is the lowest and level 7 the highest. The outcome requirements of each level are defined by a set of generic level descriptors (GLDs) (Appendix 1), which stipulates the complexity, demand and challenges of each level in the four dimensions below:

- a. Knowledge and intellectual skills;
- b. Processes;
- c. Application, autonomy and accountability; and
- d. Communication, IT and numeracy.

A QF level is assigned to every UoC (Chapter 4) with reference to the GLDs. It is note worthy that competency elements in a UoC may fall in some or all of the GLD dimensions. Therefore, QF level assignment is essentially a holistic judgment on the unit's integrated outcome requirements.

29. QF levels are discrete. That is, there cannot be assignment of UoC in-between QF levels. Also, a UoC that cannot fully match the competency requirements of one or more dimensions of a level would be assigned to the next lower level.

Chapter 3

Competency Standards

Major Functional Areas of the Insurance Industry

30. As proposed by the Insurance ITAC, the Specification of Competency Standards (SCS) for the Insurance Industry (Life Insurance) may consist of the following major functional areas:

i) **Sales & Distribution Management**

This functional area refers to the provision of services to individual and corporate clients in the introduction, promotion, and transaction processing of insurance products and services with professional knowledge and skills. It includes:

- Sales Fundamentals
- Service Delivery
- Sales Force Development and Management
- Channel Management.

ii) **Marketing**

This functional area refers to the activities involved in the introduction, demonstration, and promotion of services and products with professional knowledge and skills to meet client needs and satisfactions. It includes:

- Market research and business intelligence
- Product development
- Product promotion
- Marketing management
- Customer relationship management.

iii) **Underwriting**

This functional area refers to the tasks involved to ensure that the insurance charges are appropriate for the coverage and the degree of risks are properly evaluated. It includes:

- Underwriting
- Risk management
- Reinsurance.

iv) **Policy Service**

This functional area covers management and implementation of policy issuance, verification and delivery of documents.

- Customer Service
- Policy Administration.

v) **Claims**

This functional areas refers to all the activities involved to determine the validity and approval of insurance claims. It includes:

- Claims Processing
- Claims Settlement
- Claims Management.

vi) Legal & Compliance

This functional area refers to all the activities involved to address public concern on the proper selling of insurance products and services. Emphasis will put on the best practice on selling as well as knowledge of regulatory requirements so that to promote the insurance professionalism. It also involves It includes:

- Risk Management
- Compliance and Ethics Education
- Compliance Implementation
- Internal Audit
- Legal
- Corporate Governance
- Corporate Responsibility
- Quality Management.

vii) Operational Support & Services

This functional area refers to the all services and support that are essential to ensure effective operations, as well as the sustainable development, of the entire organization. It includes:

- Actuarial
- Information technology support
- Human resources
- Accounting and finance
- Asset management.

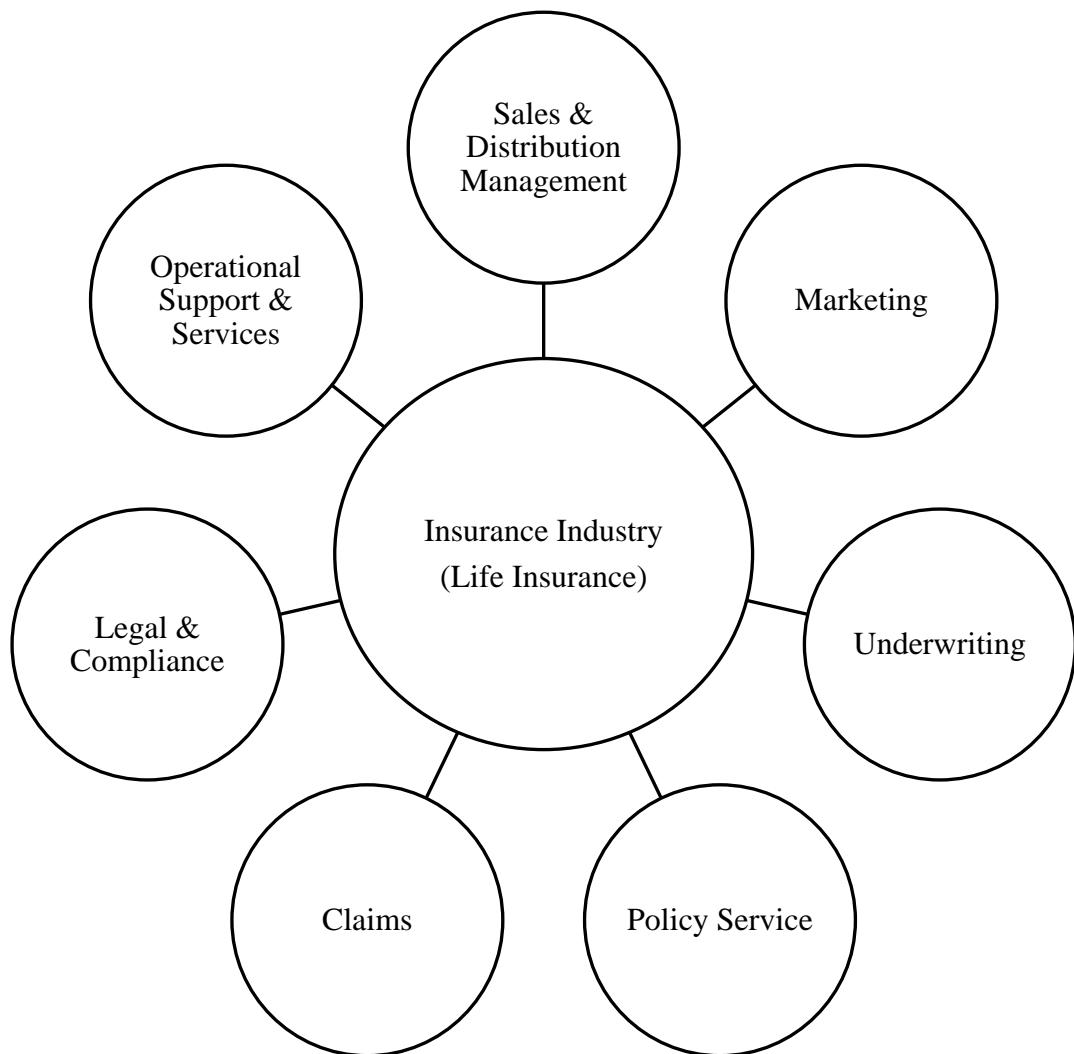
Please refer to Diagram 1 for further information.

31. Based on the generic level descriptors and the major functional areas, the Insurance ITAC has formulated a “List of Competencies” (Chapter 4) for the insurance industry (life insurance). The list provides details of the training requirements of the industry for different competency levels and functional areas. It is designed to provide clear and unified guidelines for drawing up individual learning roadmaps. Learners may either pursue a specific learning pathway to upgrade their skills in a particular area of specialization in a gradual and orderly manner (vertical development), or progress along a number of learning pathways to become multi-skilled (horizontal development).

32. This set of Specification of Competency Standards is intended for life insurers and insurance agents.

Diagram 1

**Functional Map Showing the Major Functional Areas of the Insurance Industry
(Life Insurance)**



Competency Standards

33. Competency standards refer to the skills and knowledge required for a particular job function. They represent the industry benchmarks for the skills, knowledge and attributes required to perform competently in a particular job. Thus they are the most important part of the SCS.

Units of Competencies

34. The Insurance ITAC has set out the competency standards for various job functions in the form of UoCs, which describe the performance and standard required for each competency. Please refer to Chapter 4 for details.

Every UoC comprises eight basic items:

1. Title
2. Code
3. Range
4. Level
5. Credits
6. Competency
7. Assessment Criteria
8. Remarks

Recognition of Prior Learning

35. A major concept of QF is that individuals may acquire knowledge and skills from their work experience, apart from attending formal training courses. People may, through the Recognition of Prior Learning (RPL) mechanism, obtain relevant qualifications if their experience, skills and knowledge gained in the workplace meet the competency standards set by the ITAC.

36. Continuous Professional Development (CPD) and in-house training have long been the major training opportunities for employees of the insurance industry, the ITAC will consult members of the industry to develop an appropriate RPL mechanism.

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|--|--|--|--|--|--|--|
| | Unit of Competency |
| 1 | Understand insurance terminologies (1 credit) 105458L1 (P.29) | Understand insurance terminologies (1 credit) 105458L1 (P. 29) | Understand insurance terminologies (1 credit) 105458L1 (P. 29) | Understand insurance terminologies (1 credit) 105458L1 (P. 29) | Understand insurance terminologies (1 credit) 105458L1 (P.29) | Understand insurance terminologies (1 credit) 105458L1 (P.29) | Understand insurance terminologies (1 credit) 105458L1 (P.29) |
| 2 | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) | Apply Chinese writing skills to support service delivery (2 credits) 105459L2 (P.31) |
| | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) | Apply English writing skills to support service delivery (2 credits) 105460L2 (P.32) |
| | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) | Use Putonghua to support service delivery (2 credits) 105461L2 (P.33) |
| | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) | Maintain up-to-date customer records to support daily operations (2 credits) 105462L2 (P.34) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|--------------------|---|--------------------|---|--------------------|---|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 2 | Understand insurance sales (1 credit) 105463L2 (P.35) | | Maintain up-to-date underwriting records (2 credits) 105465L2 (P.37) | | Maintain up-to-date claims records (2 credits) 105466L2 (P.38) | | Issue payments to customers (2 credits) 105467L2 (P.39) |
| | Maintain channel data and performance record (2 credits) 105464L2 (P.36) | | | | | | Collect payments from customers (2 credits) 105468L2 (P.40) |
| | | | | | | | Issue commissions and arrange payrolls (2 credits) 105469L2 (P.41) |
| | | | | | | | Maintain insurance policyholders' accounts (2 credits) 105470L2 (P.42) |
| | | | | | | | Maintain agents' accounts (2 credits) 105471L2 (P.43) |
| | | | | | | | Maintain staff personal files (2 credits) 105472L2 (P.44) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|-----------------|--|--|--|--|---|---|-------------------------------|
| QF Levels | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 3 | Comprehend fundamental principles and common practices of insurance (3 credits) 105689L3 (P.46) | Understand marketing management in insurance industry (2 credits) 105481L3 (P.56) | Process life insurance applications (3 credits) 105668L3 (P. 57) | Comprehend fundamental principles and common practices of insurance (3 credits) 105689L3 (P.46) | Process life insurance claims applications (2 credits) 105670L3 (P.70) | Carry out compliance inspection on sales and marketing activities (4 credits) 105493L3 (P.71) | |
| | Comprehend principles of life insurance for insurers (3 credits) 105699L3 (P.47) | | Prepare and issue insurance documents (2 credits) 105483L3 (P.59) | Comprehend principles of life insurance for insurers (3 credits) 105699L3 (P.47) | | Carry out compliance inspection on business activities of internal units (4 credits) 105494L3 (P.73) | |
| | Prospect for new customers (2 credits) 105473L3 (P.48) | | | Make courtesy calls to customers to confirm the receipt of policies (2 credits) 105485L3 (P.60) | | Generate compliance reports (3 credits) 105495L3 (P.74) | |
| | Approach prospects (2 credits) 105474L3 (P.49) | | | Contact customers for deferred and/or declined applications (3 credits) 105486L3 (P.61) | | | |
| | Expand customer bases (2 credits) 105475L3 (P.50) | | | Arrange refund to customers via insurance intermediaries (2 credits) 105487L3 (P.63) | | | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|--------------------|--------------------|---|--------------------|--------------------|-------------------------------|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 3 | Prepare insurance proposals (2 credits) 105477L3 (P.51) | | | Process life insurance policy anniversaries (2 credits) 105669L3 (P.65) | | | |
| | Deliver sales presentation (2 credits) 105478L3 (P.52) | | | Arrange special premium payments (e.g. by third party, overseas customers) (2 credits) 105489L3 (P.66) | | | |
| | Apply selling skills to secure insurance sales (3 credits) 105479L3 (P.54) | | | Handle traditional and investment-linked life insurance policy documents (2 credits) 105672L3 (P.67) | | | |
| | Handle objections to secure insurance sales (3 credits) 105480L3 (P.55) | | | Prepare policies, endorsements and premium notes (2 credits) 105490L3 (P.68) | | | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|--|---|---|--|---|--|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 3 | | | | Review insurance applications and supporting materials (2 credits) 105491L3 (P.69) | | | |
| 4 | Assess customers' needs (3 credits) 105476L4 (P. 76) | Plan and carry out promotional plans for new/revamped products (4 credits) 105497L4 (P.85) | Approve life insurance applications involving standard risks (3 credits) 105673L4 (P.105) | Detect and handle overpayments (3 credits) 105511L4 (P.107) | Open and review life insurance claims files (2 credits) 105674L4 (P.110) | Promote staff compliance awareness (3 credits) 105518L4 (P.115) | Support initial actuarial analysis (4 credits) 105521L4 (P.119) |
| | Provide support services for channel partners (4 credits) 105496L4 (P.78) | Design sales kits for products (3 credits) 105498L4 (P.86) | | Explain to insurance intermediaries on inadequate or incomplete applications (2 credits) 105512L4 (P.109) | Assess claims applications for life insurance (3 credits) 105675L4 (P.111) | Conduct internal audits (4 credits) 105519L4 (P.116) | Provide actuarial support to daily operations (4 credits) 105694L4 (P.120) |
| | Conduct financial planning assessment for customers (3 credits) 105667L4 (P.79) | Implement customer relationship campaigns (3 credits) 105499L4 (P.88) | | | Close life insurance claims files (2 credits) 105676L4 (P.113) | Produce audit reports (3 credits) 105520L4 (P.118) | Conduct induction training for newly joined staff (2 credits) 105522L4 (P.121) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|-----------------|---|---|--------------------|--------------------|--|--------------------|---|
| QF Levels | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 4 | Explain risks of investment-linked products to customers (3 credits) 105671L4 (P.81) | Publish newsletters for customers (3 credits) 105500L4 (P.89) | | | Settle life insurance claims (4 credits) 105677L4 (P.114) | | Provide user support for insurance computerized systems (3 credits) 105523L4 (P.122) |
| | Implement financial planning recommendations (3 credits) 105692L4 (P.83) | Design and carry out customer satisfaction surveys (3 credits) 105501L4 (P.91) | | | | | |
| | Monitor and review financial plans for customers (3 credits) 105693L4 (P.84) | Implement marketing plans (4 credits) 105502L4 (P.93) | | | | | |
| | | Formulate advertising campaigns (4 credits) 105503L4 (P.94) | | | | | |
| | | Implement advertising campaigns (4 credits) 105504L4 (P.96) | | | | | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|--|--|--|---|--|--|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 4 | | Create media-specific advertisements for advertising campaigns (4 credits) 105505L4 (P.97) | | | | | |
| | | Monitor advertisement productions (3 credits) 105506L4 (P.99) | | | | | |
| | | Conduct electronic marketing (3 credits) 105507L4 (P.101) | | | | | |
| | | Create promotional gifts (3 credits) 105508L4 (P.103) | | | | | |
| 5 | Manage responsible and ethical selling (4 credits) 105524L5 (P.125) | Conduct market research for product development or revamp (3 credits) 105535L5 (P.145) | Assess life insurance applications involving standard risks (3 credits) 105680L5 (P.173) | Process customer requests on changes to existing policies (2 credits) 105567L5 (P.193) | Manage the production of claims reports for life insurance (3 credits) 105683L5 (P.202) | Design and organize compliance training (3 credits) 105578L5 (P.210) | Advise on investment portfolio management (3 credits) 105684L5 (P.229) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|-----------------|--|---|---|---|--|---|--|
| QF Levels | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 5 | Apply coaching and mentoring skills to guide individual agents (3 credits) 105525L5 (P.127) | Conduct insurance market and competitors' analysis to support and evaluate corporate marketing strategy development (3 credits) 105536L5 (P.147) | Approve life insurance applications involving non-standard risks (3 credits) 105681L5 (P.174) | Develop policy service guidelines (6 credits) 105568L5 (P.194) | Analyze claims records to forecast company liability and profitability (4 credits) 105573L5 (P.203) | Analyze effectiveness of compliance training programmes (3 credits) 105579L5 (P.211) | Conduct valuations of assets and liabilities (3 credits) 105590L5 (P.230) |
| | Establish achievement targets for individual agents (3 credits) 105526L5 (P.129) | Apply market segmentation to support new product and new market development (3 credits) 105537L5 (P.148) | Decline life insurance applications involving non-standard risks (3 credits) 105682L5 (P.176) | Manage call centre operations (6 credits) 105569L5 (P.196) | Evaluate performance of appointed experts/specialists (3 credits) 105574L5 (P.204) | Establish compliance monitoring system (6 credits) 105580L5 (P.212) | Develop procedures to monitor cash flows (6 credits) 105591L5 (P.231) |
| | Conduct performance appraisals to drive for performance (3 credits) 105527L5 (P.130) | Conduct product mix analysis (3 credits) 105538L5 (P.149) | Manage underwriting operations (5 credits) 105557L5 (P.177) | Train staff members to handle calls and evaluate quality of calls (5 credits) 105570L5 (P.198) | Develop claims operation manuals and best practices (5 credits) 105575L5 (P.206) | Develop and maintain compliance manuals (6 credits) 105581L5 (P.214) | Set up billing and collection procedures (5 credits) 105592L5 (P.233) |
| | Manage key accounts to drive for insurance sales (3 credits) 105528L5 (P.132) | Develop new products (4 credits) 105539L5 (P.150) | Evaluate quality of insurance underwriting operations against service pledges (3 credits) 105558L5 (P.179) | Analyze call statistics to enhance business functions (3 credits) 105571L5 (P.200) | Handle and manage suspected fraudulent claims (3 credits) 105576L5 (P.208) | Oversee compliance implementation (5 credits) 105582L5 (P.216) | Prepare financial statements (3 credits) 105593L5 (P.234) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|---|--|--------------------|--------------------|--|---|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 5 | Plan and manage continuing professional development (CPD) training (3 credits) 105529L5 (P.134) | Revamp existing products (4 credits) 105540L5 (P.152) | Develop underwriting manuals (5 credits) 105559L5 (P.180) | | | Monitor and evaluate compliance risks (5 credits) 105583L5 (P.218) | Monitor cash flows (5 credits) 105594L5 (P.236) |
| | Support agents to establish and expand customer bases (3 credits) 105530L5 (P.136) | Develop investment-linked products (5 credits) 105679L5 (P.154) | Produce risk exposure reports (3 credits) 105560L5 (P.182) | | | Handle non-compliance cases (4 credits) 105584L5 (P.220) | Develop budgets for proposals and projects (3 credits) 105595L5 (P.237) |
| | Improve agents' selling skills (3 credits) 105531L5 (P.137) | Develop new/revamped product promotional plans (3 credits) 105541L5 (P.156) | Control risk exposures (5 credits) 105561L5 (P.183) | | | Liaise with regulatory bodies (4 credits) 105585L5 (P.221) | Manage investment reports (4 credits) 105596L5 (P.238) |
| | Evaluate channel performance (3 credits) 105532L5 (P.139) | Develop customer relationship campaigns (3 credits) 105542L5 (P.158) | Provide risk assessment training (3 credits) 105562L5 (P.185) | | | Develop and maintain audit manuals (6 credits) 105586L5 (P.223) | Monitor financial ratios (4 credits) 105597L5 (P.240) |
| | Explore new distribution channels (3 credits) 105533L5 (P.141) | Manage corporate brand equity (4 credits) 105543L5 (P.160) | Manage risk assessment activities (5 credits) 105563L5 (P.187) | | | Oversee internal audit operations (5 credits) 105587L5 (P.225) | Monitor asset mix (4 credits) 105598L5 (P.241) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|-----------------|--|--|---|--------------------|--------------------|--|---|
| QF Levels | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 5 | Manage distribution channels for life insurance (3 credits) 105678L5 (P.143) | Design and launch secret customer programme (3 credits) 105544L5 (P.162) | Establish risk assessment guidelines (6 credits) 105564L5 (P.189) | | | Handle non-compliance audit cases (3 credits) 105588L5 (P.227) | Support business units in organizing and implement staff training (3 credits) 105599L5 (P.242) |
| | | Manage external service providers to conduct marketing activities (3 credits) 105545L5 (P.164) | Implement reinsurance policies (5 credits) 105565L5 (P.191) | | | Monitor quality standard of products and services (3 credits) 105589L5 (P.228) | Develop staff training programmes (3 credits) 105600L5 (P.243) |
| | | Develop corporate marketing communication strategy (3 credits) 105546L5 (P.165) | Manage reinsurance activities (6 credits) 105566L5 (P.192) | | | | Manage staff recruitment (3 credits) 105601L5 (P.244) |
| | | Develop marketing plans (3 credits) 105547L5 (P.167) | | | | | Develop computerized systems to support business functions (4 credits) 105602L5 (P.246) |
| | | Evaluate effectiveness of advertising campaigns (3 credits) 105548L5 (P.169) | | | | | Plan and manage continuing professional development (CPD) training (3 credits) 105529L5 (P.134) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|-----------------|--|--|---|--------------------|---|--|---|
| QF Levels | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 5 | | Manage corporate website (3 credits) 105549L5 (P.170) | | | | | |
| | | Manage crisis communications (3 credits) 105550L5 (P.171) | | | | | |
| 6 | Manage agency teams to achieve targets (4 credits) 105603L6 (P.249) | Develop new product development procedures (4 credits) 105606L6 (P.255) | Establish risk premium tables and policies for life insurance (5 credits) 105686L6 (P.261) | | Manage claims operations (6 credits) 105614L6 (P.271) | Evaluate effectiveness of enterprise risk management framework (5 credits) 105620L6 (P.279) | Price new or revamped products (4 credits) 105687L6 (P.299) |
| | Formulate corporate channel distribution strategies for life insurance (5 credits) 105685L6 (P.250) | Develop product revamp procedures (4 credits) 105607L6 (P.257) | Establish insurance underwriting authority limits (4 credits) 105610L6 (P.263) | | Assess performance and quality of insurance claims operations (3 credits) 105615L6 (P.273) | Formulate corporate compliance policies (6 credits) 105621L6 (P.281) | Develop corporate financial management strategies (6 credits) 105634L6 (P.301) |
| | Develop commissions policies (5 credits) 105695L6 (P.252) | Develop customer relationship strategies (3 credits) 105608L6 (P.259) | Establish underwriting policies (5 credits) 105611L6 (P.265) | | Establish insurance claims authority limits (4 credits) 105616L6 (P.274) | Establish audit system (6 credits) 105622L6 (P.283) | Implement investment strategies (5 credits) 105635L6 (P.303) |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---|--------------------|---|--------------------|--|---|---|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 6 | Develop channel recruitment strategies (4 credits) 105605L6 (P.253) | | Establish risk exposure policies (5 credits) 105612L6 (P.267) | | Establish procedures and guidelines on handling suspected fraudulent claims (5 credits) 105617L6 (P.276) | Represent company in legal matters (3 credits) 105623L6 (P.285) | Develop compensation policies (5 credits) 105636L6 (P.305) |
| | | | Establish reinsurance policies (5 credits) 105613L6 (P.269) | | Formulate insurance claims policies (6 credits) 105618L6 (P.278) | Provide training on legal knowledge to general staff (3 credits) 105624L6 (P.286) | Develop corporate human resources strategies (5 credits) 105637L6 (P.306) |
| | | | | | | Handle legal enquiries (3 credits) 105625L6 (P.287) | Develop information security policies (5 credits) 105638L6 (P.308) |
| | | | | | | Advise on insurance contracts (3 credits) 105626L6 (P.288) | |
| | | | | | | Advise on company legal risks (3 credits) 105627L6 (P.289) | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---------------------------------|--------------------|--------------------|--------------------|--------------------|---|-------------------------------|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| | | | | | | Advise on new or change of regulations (3 credits) 105628L6 (P.290) | |
| | | | | | | Establish internal control procedures (5 credits) 105629L6 (P.291) | |
| | | | | | | Implement corporate social responsibility strategies (3 credits) 105630L6 (P.293) | |
| | | | | | | Monitor corporate social responsibility fulfillment (3 credits) 105631L6 (P.294) | |
| | | | | | | Formulate product and service quality standards (4 credits) 105632L6 (P.295) | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|--|--|--------------------|--------------------|--|--|---|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 6 | | | | | | Establish quality management system (5 credits) 105633L6 (P.297) | |
| 7 | Formulate corporate marketing strategies for insurers (4 credits) 105639L7 (P.311) | Establish profitability strategies for different business lines (5 credits) 105641L7 (P.315) | | | Formulate insurance claims reserving policies (5 credits) 105642L7 (P.317) | Formulate enterprise risk management strategies (6 credits) 105643L7 (P.319) | Formulate investment management strategies (6 credits) 105648L7 (P.329) |
| | Develop corporate marketing strategies for insurance intermediaries (4 credits) 105640L7 (P.313) | | | | | Manage enterprise risks (5 credits) 105644L7 (P.321) | Manage actuarial practices for life insurance (6 credits) 105688L7 (P.331) |
| | | | | | | Formulate company corporate governance policies (6 credits) 105645L7 (P.323) | Support long-term profitability with actuarial expertise (6 credits) 105696L7 (P.332) |
| | | | | | | Assess performance of senior management (4 credits) 105646L7 (P.325) | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Functional Area QF Levels | Sales & Distribution Management | Marketing | Underwriting | Policy Service | Claims | Legal & Compliance | Operational Support & Service |
|------------------------------|---------------------------------|--------------------|--------------------|--------------------|--------------------|--|-------------------------------|
| | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency | Unit of Competency |
| 7 | | | | | | Formulate corporate social responsibility strategies (4 credits) 105647L7 (P.327) | |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 1

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 1. Title | Understand insurance terminologies |
| 2. Code | 105458L1 |
| 3. Range | This unit of competency is applicable to those who are required to work in any functional areas of the insurance industry. It involves understanding the common terminologies and abbreviations used in the industry, as well as knowing the channels to find out the meanings of terminologies. |
| 4. Level | 1 |
| 5. Credit | 1 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand the concepts of insurance • Understand the significance to use appropriate terminologies in insurance operations <p>6.2 Understand common terminologies, abbreviations and their meanings used in the industry</p> <ul style="list-style-type: none"> • Understand common terminologies and their abbreviations used in the industry • Understand the conversion of the abbreviations to their English or Chinese full names and their meanings • Know about the channels to find out the proper meanings of terminologies and abbreviations <p>6.3 Use the correct terminologies to support daily operations</p> <ul style="list-style-type: none"> • Recall the correct terminologies and abbreviations in carrying out daily operations • Explain the meanings of the terminologies in insurance contexts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to understand common insurance terminologies, abbreviations and respective meanings • Able to use appropriate channels to find out the meanings of insurance terminologies • Able to use appropriate terminologies to support daily operations • Able to explain the meanings of the terminologies in insurance contexts. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 2

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 1. Title | Apply Chinese writing skills to support service delivery |
| 2. Code | 105459L2 |
| 3. Range | This unit of competency is applicable to those who are applying Chinese writing skills to support service delivery. It involves comprehending different kinds of writing formats and styles, as well as using modern grammar to prepare insurance correspondences. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in Chinese writing</p> <ul style="list-style-type: none"> • Comprehend common types of practical Chinese writing formats • Familiarize with the use of styles and word choices for different contexts • Familiarize with Chinese insurance terminologies in Hong Kong, Chinese Mainland and Taiwan <p>6.2 Apply Chinese writing skills in daily work</p> <ul style="list-style-type: none"> • Differentiate purposes between different kinds of writing formats and styles • Prepare correspondences in Chinese to support service delivery, e.g. proposal preparation • Prepare a wide range of business correspondences with appropriate styles and word choices <p>6.3 Apply proficient Chinese writing skills in daily work effectively</p> <ul style="list-style-type: none"> • Display proficient Chinese writing skills in the preparation of insurance proposals and business correspondences • Adopt appropriate grammar, formats and vocabularies in daily work. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to communicate with relevant parties using appropriate Chinese insurance terminologies • Able to apply proficient Chinese writing skills to produce errorless insurance-related correspondences. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 1. Title | Apply English writing skills to support service delivery |
| 2. Code | 105460L2 |
| 3. Range | This unit of competency is applicable to those who are applying English writing skills to support daily work. It involves comprehending different kinds of writing formats and styles, as well as using modern grammar to prepare insurance correspondences. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in English writing</p> <ul style="list-style-type: none"> • Comprehend common types of practical English writing formats • Familiarize with the use of styles and word choices for different contexts • Familiarize with English insurance terminologies <p>6.2 Apply English writing skills in daily work</p> <ul style="list-style-type: none"> • Differentiate purposes between different kinds of writing formats and styles • Use modern grammar in business correspondence • Prepare correspondences in English to support service delivery, e.g. proposal preparation • Prepare a wide range of business correspondences with appropriate styles and word choices <p>6.3 Apply proficient English writing skills in daily work effectively</p> <ul style="list-style-type: none"> • Display proficient English writing skills in the preparation of insurance-related correspondences • Adopt appropriate grammar, formats and vocabularies in daily work. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to communicate with relevant parties using appropriate English insurance terminologies • Able to apply proficient English writing skills to produce errorless insurance-related correspondences. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 1. Title | Use Putonghua to support service delivery |
| 2. Code | 105461L2 |
| 3. Range | This unit of competency is applicable to those who are using Putonghua in sales operations. It requires using Putonghua to present insurance proposals, explain product features and policy details, and handle queries. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in basic Putonghua</p> <ul style="list-style-type: none"> • Familiarize with Putonghua pronunciation • Comprehend language structure in daily communications • Recognize the differences in insurance terminologies used in Hong Kong, Chinese Mainland and Taiwan • Apply Putonghua tones, sounds and expression accurately <p>6.2 Communicate in business Putonghua</p> <ul style="list-style-type: none"> • Comprehend a wide range of vocabularies in insurance service contexts • Use Putonghua to support service delivery, including proposal presentations, product explanations, queries handling, etc. • Practice Putonghua to improve proficiencies from time to time |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to present and communicate in eloquent Putonghua to support insurance service delivery. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 1. Title | Maintain up-to-date customer records to support daily operations |
| 2. Code | 105462L2 |
| 3. Range | This unit of competency is applicable to those who are carrying out daily operations. It involves maintenance of up-to-date customer records to support day-to-day functions. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer record management</p> <ul style="list-style-type: none"> • Understand why customer record management is important to an insurer • Know how to operate company's customer record management system • Understand the compliance requirements, e.g. Personal Data (Privacy) Ordinance, on customer record management • Know about insurance terminologies <p>6.2 Manage customer records</p> <ul style="list-style-type: none"> • Update and document customer records in a timely and accurate manner according to established workflow including record access authority • Seek advice from superior if there are irregularities, inconsistencies or missing information • Provide relevant customer statistics, e.g. statistics related to specific customer segments, upon requests <p>6.3 Comply with regulatory requirements and code of practice to handle and maintain customer records</p> <ul style="list-style-type: none"> • Maintain complete and up-to-date customer records • Handle customer records in accordance with regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency is: <ul style="list-style-type: none"> • Able to document complete and updated customer records systematically • Able to identify irregular and/or inadequate information in records • Able to summarize and present customer records to facilitate operations • Able to manage customer records in compliance with regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Fundamentals | |
| 1. Title | Understand insurance sales |
| 2. Code | 105463L2 |
| 3. Range | This unit of competency is applicable to those who are responsible for insurance sales. It requires understanding the different tasks involved at different stages of the sales cycle and how insurance agents interact with customers in an insurance sale transaction. |
| 4. Level | 2 |
| 5. Credit | 1 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance sales</p> <ul style="list-style-type: none"> • Familiarize with the operations of the insurance market • Comprehend company's product and target segments • Understand customer buying behavior • Comprehend corporate insurance application procedures • Comprehend relevant regulatory requirements <p>6.2 Understand how insurance intermediaries handle sales</p> <ul style="list-style-type: none"> • Know about the process flow in insurance sale • Understand the roles and responsibilities of insurance intermediaries in various steps of handling insurance sale, including: <ul style="list-style-type: none"> ➢ Identifying potential customers and their needs ➢ Matching customer needs with products ➢ Preparing for sales presentation ➢ Presenting product features and limitations ➢ Closing sales while ensuring customers are making informed decisions ➢ Completing the whole sales process in accordance with company procedures and regulatory requirements ➢ Processing insurance application ➢ Delivering policy to customers • Fully understand compliance regulatory requirements and ethical standards <p>6.3 Apply understanding of insurance sales to carry out sales-related job duties</p> <ul style="list-style-type: none"> • Describe the key stages and process flow in insurance sales • Recognize the tasks and responsibilities of insurance agents in handling insurance sales. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to describe stages in an insurance sales cycle • Able to explain the process flow of insurance sale • Able to recognize duties and responsibilities of insurance agents in delivering insurance sales. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Maintain channel data and performance record |
| 2. Code | 105464L2 |
| 3. Range | This unit of competency is applicable to those who are responsible for maintaining channel data and performance records. It involves collecting data from channel accounts, updating relevant records, and producing summaries and reports on channel performance. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in channel data and record management</p> <ul style="list-style-type: none"> • Understand classification of channels • Comprehend company's data requirement from channel accounts • Able to use company's record management and reporting systems • Understand company's level of authority for data access and requirement on data protection <p>6.2 Maintain channel data and performance record</p> <ul style="list-style-type: none"> • Set up channel accounts for data recording • Collect required data from intermediaries, brokers, partnering banks/institutions and direct marketing channels • Collect channel performance data, including sales record, premium, claims and complaints on different insurance products • Update account records in accordance with company procedures • Produce summary, reports and statistics on channel accounts to facilitate performance monitoring and evaluation <p>6.3 Maintain accurate and up-to-date channel records according to company procedures</p> <ul style="list-style-type: none"> • Maintain complete and up-to-date account records to facilitate collection of performance data from channel accounts • Produce accurate channel details and summarize operational data to support further performance analysis. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to set up channel accounts to facilitate the collection and maintenance of relevant data • Able to update channel records • Able to prepare summary reports and statistics of channel accounts on demand to support performance evaluation. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|--|
| Underwriting > Risk management | |
| 1. Title | Maintain up-to-date underwriting records |
| 2. Code | 105465L2 |
| 3. Range | This unit of competency is applicable to those who are responsible for maintaining up-to-date underwriting records. It involves updating underwriting records from time to time and handling customer records in accordance with regulatory requirements. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in managing underwriting records</p> <ul style="list-style-type: none"> • Understand classification of information in underwriting operations • Comprehend company's risk classification policy • Comprehend features of company's products and target segments • Able to use company's underwriting management information system • Well aware of relevant compliance and regulatory requirements in handling customer records <p>6.2 Maintain underwriting records</p> <ul style="list-style-type: none"> • Keep up-to-date and accurate underwriting records in a timely manner • Handle customer data in accordance with the company procedures and requirements of regulatory bodies • Retrieve correct underwriting records upon requests • Produce specific underwriting statistics and reports to relevant units upon requests |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to file underwriting records according to company procedures • Able to maintain up-to-date underwriting records • Able to gather relevant underwriting records to produce statistics and reports upon requests. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Management | |
| 1. Title | Maintain up-to-date claims records |
| 2. Code | 105466L2 |
| 3. Range | This unit of competency is applicable to those who are responsible for insurance claims records maintenance. It involves claims classification, data input and data maintenance. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in maintain claims records</p> <ul style="list-style-type: none"> • Understand company's claims policies, procedures and guidelines • Understand company's risk classification policy • Apply methods of classifying data in claims operations • Able to use company's claims management information system • Well aware of relevant compliance and regulatory requirements in handling customer records <p>6.2 Maintain insurance claims records</p> <ul style="list-style-type: none"> • Classify claims data according to company procedures and guidelines • Update claims records upon requests • Produce claims statistics and reports to relevant units upon requests. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to file claims records according to company procedures • Able to update claims records accurately and timely • Able to gather relevant claims records to produce statistics and reports upon requests. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Issue payments to customers |
| 2. Code | 105467L2 |
| 3. Range | This unit of competency is applicable to those who are required to follow up with claims, policy services, or other services to issue payments to customers. It involves verifying information on payment requests, preparing payment cheques, recording payments in computer management system, and sending the cheques to customers. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand insurance terminologies • Understand company procedures on arranging payments to customers • Able to use company's record management systems <p>6.2 Arrange payments to customers</p> <ul style="list-style-type: none"> • Verify information, including payees, payment nature, payment amount, on payment requests submitted by other units • Prepare payment cheques • Obtain approvals to issue payment cheques • Record payment details in relevant computer systems • Issue payments according to customers' preferred collection methods • Follow up with customers to resolve problems in sending and receiving payments <p>6.3 Issue payments to customers according to company procedures</p> <ul style="list-style-type: none"> • Prepare payment cheques with correct amount and payee's details • Issue payment cheques to customers within pledged service time. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to extract and verify information from payment requests to prepare corresponding payments • Able to prepare payment cheques and record the payments in company's computer management systems • Able to send payment cheques to customers via the preferred collection methods • Able to resolve problems in sending and receiving payments. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Collect payments from customers |
| 2. Code | 105468L2 |
| 3. Range | This unit of competency is applicable to those who are required to follow-up with policy services to issue payment notices to collect payments from customers. It involves verifying information on payment collection requests, preparing and issuing payment notices, depositing payments received, as well as following up with overdue payments. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand insurance terminologies • Understand company procedures on collecting payments from customers • Able to use company's record management systems <p>6.2 Collect payments from customers</p> <ul style="list-style-type: none"> • Verify information on payment collection requests submitted by other units • Prepare payment notices • Obtain approvals to issue payment notices • Record payment requests in relevant computer management systems • Issue payment notices to customers • Deposit payment cheques received from customers • Verify bank-in records to ensure receipts of payments from bank transfer, electronic or other payment channels • Follow up with customers or insurance intermediaries to collect overdue payments <p>6.3 Receive payments from customers</p> <ul style="list-style-type: none"> • Prepare payment notices with correct amount and customer's details • Issue payment notices to customers • Deposit payments received from customers • Follow up overdue payments with necessary actions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to extract and verify information from payment collection requests to prepare payment notices • Able to send payment notices to customers • Able to deposit payments received • Able to verify bank-in records to ensure receipts of payments • Able to follow up with customers or insurance intermediaries to collect overdue payments. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Issue commissions and arrange payrolls |
| 2. Code | 105469L2 |
| 3. Range | This unit of competency is applicable to those who are required to issue commissions and arrange payroll. It involves consolidating commissions and payrolls, arranging payments, and following up with relevant parties to ensure agents receive the correct amount of payments. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand insurance terminologies • Understand company procedures on issuing commissions and arranging payrolls to agents • Able to use relevant company's record management systems <p>6.2 Arrange commissions and payroll to agents</p> <ul style="list-style-type: none"> • Run computer management system to consolidate commissions and payrolls payable to agents • Verify commissions details with agents' sales records • Obtain approvals to issue commissions and payrolls • Arrange payments via dedicated payment channels, e.g. autopay • Follow up with agents or banks to resolve problems in sending and receiving payments <p>6.3 Issue commissions and payrolls to agents according to company procedures</p> <ul style="list-style-type: none"> • Compute correct amount of commissions and payrolls payable to agents using computer management system • Ensure agents receive the correct amount of payments. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to consolidate and compute commissions and payrolls payable to agents • Able to arrange payments to agents via dedicated channels • Able to resolve problems in sending and receiving payments. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Maintain insurance policyholders' accounts |
| 2. Code | 105470L2 |
| 3. Range | This unit of competency is applicable to those who are required to maintain policyholders' accounts. It involves consolidating updating policyholders' details and providing relevant statistics upon requests. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand insurance terminologies • Understand company procedures on maintaining insurance policyholders' accounts <p>6.2 Maintain insurance policyholders' accounts</p> <ul style="list-style-type: none"> • Update and document policyholders' records, e.g. mailing address • Provide relevant policyholder statistics upon requests <p>6.3 Comply with regulatory requirements and code of practice to handle and maintain policyholders' accounts</p> <ul style="list-style-type: none"> • Maintain up-to-date policyholders' accounts • Handle policyholders' records in accordance with regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to update policyholders' accounts correctly • Able to provide relevant policyholder statistics upon requests. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Maintain agents' accounts |
| 2. Code | 105471L2 |
| 3. Range | This unit of competency is applicable to those who are required to maintain agents' accounts. It involves consolidating updating agents' personal details and providing relevant statistics upon requests. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess basic insurance knowledge</p> <ul style="list-style-type: none"> • Understand insurance terminologies • Understand company procedures on maintaining agents' accounts <p>6.2 Maintain agents' accounts</p> <ul style="list-style-type: none"> • Update and document agents' records, e.g. bank account details for commissions and payrolls, CPD records, etc. • Provide relevant agents' statistics upon requests <p>6.3 Comply with regulatory requirements and code of practice to handle and maintain agents' accounts</p> <ul style="list-style-type: none"> • Maintain up-to-date agents' accounts • Handle agent records in accordance with regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to update agents' accounts correctly • Able to provide relevant agent statistics upon requests. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Human Resources | |
| 1. Title | Maintain staff personal files |
| 2. Code | 105472L2 |
| 3. Range | This unit of competency is applicable to those who are carrying out daily operations. It involves maintenance of up-to-date staff records to support day-to-day functions. |
| 4. Level | 2 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in staff record management</p> <ul style="list-style-type: none"> • Able to use company's HR management information system • Understand the compliance requirements, e.g. Personal Data (Privacy) Ordinance, on staff record management <p>6.2 Manage customer records</p> <ul style="list-style-type: none"> • Update and document staff records • Provide relevant staff statistics upon requests <p>6.3 Comply with regulatory requirements and code of practice to handle and maintain HR records</p> <ul style="list-style-type: none"> • Maintain up-to-date staff records • Handle staff records in accordance with regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to update and document staff personal records timely and accurately; • Able to comply with regulatory requirements and code of practice to handle and maintain staff records. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 3

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 1. Title | Comprehend fundamental principles and common practices of insurance |
| 2. Code | 105689L3 |
| 3. Range | This unit of competency is applicable to those who are required to work in the sales functions of the insurance industry. It requires understanding the concepts of risks and principles of insurance, familiarizing the structure of the insurance industry and respective regulatory framework in Hong Kong, and recognizing the professional and ethical requirements of insurance intermediaries. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess understanding in the requirements of insurance intermediaries</p> <ul style="list-style-type: none"> • Be aware of the qualification requirements of individual insurance intermediaries <p>6.2 Be knowledgeable about the fundamental principles and common practices of insurance</p> <ul style="list-style-type: none"> • Understand the concepts of risks • Explain the principles of insurance • Recognize the responsibilities and liabilities of insurance intermediaries • Explain core functions of an insurance company • Familiarize with the structure of insurance industry in Hong Kong • Familiarize with the regulatory framework of insurance industry • Recognize the implications of the regulatory requirements on insurance operations • Recognize the significance of upholding professional and ethical standards in insurance operations <p>6.3 Interpret principles and common practices of insurance in the operation contexts of insurance intermediaries</p> <ul style="list-style-type: none"> • Explain the roles of insurance and insurance intermediaries • Recognize the professional, ethical, legal and regulatory requirements of insurance intermediaries operating in Hong Kong. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to explain the principles of insurance • Able to explain the core functions of insurance company, the structure of insurance industry in Hong Kong • Able to recognize the implications of regulatory requirements on insurance operations • Able to recognize the significance of upholding professional and ethical standards in insurance operations. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 1. Title | Comprehend principles of life insurance for insurers |
| 2. Code | 105699L3 |
| 3. Range | This unit of competency is applicable to those who are required to work engage in life insurance operations. It requires understanding the concepts of life insurance, familiarizing with the different types of life insurance, understanding and explaining policy wordings, as well as recognizing life insurance procedures. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess understanding in the requirements of insurance intermediaries</p> <ul style="list-style-type: none"> • Be aware of the qualification requirements of individual insurance intermediaries <p>6.2 Be knowledgeable about the principles and common practices of life insurance</p> <ul style="list-style-type: none"> • Understand the concepts of life insurance • Familiarize with different types of life insurance, annuity and benefit riders • Understand life policy wordings • Comprehend the steps required to process an life insurance application • Understand the principles of life underwriting • Recognize the need and scope of after sales service • Comprehend claims procedures • Recognize relevant codes of conduct, legal and regulatory requirements. <p>6.3 Acquire the necessary life insurance knowledge to engage in life insurance operations</p> <ul style="list-style-type: none"> • Explain different types of life insurance, annuity and benefit riders • Explain correctly policy wordings, annuity and benefit riders • Comprehend life insurance application procedures, after sales service scope and subsequent claims procedures • Recognize relevant codes of conduct, legal and regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to explain the concepts of life insurance • Able to recognize different types of life insurance, annuity and benefit riders • Able to explain policy wordings, annuity and benefit riders • Able to recognize life insurance application procedures, after sales service scope and subsequent claims procedures. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Sales Fundamentals | |
| 1. Title | Prospect for new customers |
| 2. Code | 105473L3 |
| 3. Range | This unit of competency is applicable to those who are required to expand their customer bases. It involves developing positive attitude towards prospecting, producing lists of suspects, identifying prospects from lists of suspects and matching company's products with the prospects. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance products</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's products and target segments • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior <p>6.2 Identify prospective customers</p> <ul style="list-style-type: none"> • Develop positive attitude towards prospecting • Produce lists of suspects • Evaluate needs, affordability, insurability and accessibility of suspects • Identify prospective customers from lists of suspects • Identify own strengths in connecting to prospective customers • Match company's products with the profiles of the prospects • Comprehend different approaches to build rapport with prospective customers <p>6.3 Prospect for new customers to promote insurance products</p> <ul style="list-style-type: none"> • Identify potential customers who may be interested in company's products • Match company's products to cater the profiles of identified prospects |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to produce lists of suspects • Able to evaluate needs, affordability, insurability and accessibility of suspects • Able to identify and prioritize prospects • Able to match company's products for prospects. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Fundamentals | |
| 1. Title | Approach prospects |
| 2. Code | 105474L3 |
| 3. Range | This unit of competency is applicable to those who are required to expand their customer bases. It involves identifying potential customers, identifying channels to reach out to prospective customers, and encouraging prospective customers to express their needs. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance products</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's products and target segments • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior • Understand the objective of approaching new customers • Comprehend potential strategies to reach out to prospects <p>6.2 Approach prospects</p> <ul style="list-style-type: none"> • Acquire comprehensive knowledge of products that prospects may be interested • Determine appropriate channels to reach out to prospective customers • Approach prospective customers to create rapport • Provide introduction to products, services and company values • Use a range of communication methods to encourage prospective customers to express their needs • Manage potential resistance by properly addressing prospective customer concerns <p>6.3 Establish rapport with prospective customers to arouse interests in company's products</p> <ul style="list-style-type: none"> • Establish channel to connect with potential customers • Arouse interests in company's products from prospective customers. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to determine appropriate channels and approaches to reach out prospective customers • Able to provide adequate introduction to company's products • Able to encourage prospective customers to express their needs • Able to arouse prospective customers' interests in company's products. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Fundamentals | |
| 1. Title | Expand customer bases |
| 2. Code | 105475L3 |
| 3. Range | This unit of competency is applicable to those who are required to expand their customer bases. It involves identifying potential customers, carrying out mass prospecting activities, and identifying channels to reach out to potential customers. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in connecting with prospective customers</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's products and target segments • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior <p>6.2 Establish connection and rapport with potential customers</p> <ul style="list-style-type: none"> • Identify sources of new prospects • Ride on referrals • Leverage natural contacts • Participate in community events, social groups and organizations • Establish long-term relationship with individuals who represent center of influence in social groups • Identify suspects and prospects • Evaluate potential insurance needs of suspects and prospects <p>6.3 Expand customer bases continuously</p> <ul style="list-style-type: none"> • Appeal to potential customers through regular information update and satisfactory customer services • Network with potential customers through different social connections and business tactics. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and prioritize potential customers • Able to convert identified potential customers through provision of appropriate products and services • Able to establish rapport with contacts to seek for referrals • Able to engage in different events to expand social networks and potential customer bases. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Prepare insurance proposals |
| 2. Code | 105477L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for preparing insurance proposals for customers. It involves identifying the needs and wants of a customer, matching them with company's products, and preparing relevant documents to present the recommended products to customers. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in preparing insurance proposal</p> <ul style="list-style-type: none"> • Comprehend components of insurance proposal • Comprehend company's products and target segments • Comprehend corporate insurance application procedures • Comprehend relevant regulatory requirements <p>6.2 Prepare an insurance proposal</p> <ul style="list-style-type: none"> • Prepare proposal contents that details essential and specific features, benefits, coverage and exclusions of product to be recommended to customers • Develop contents in accordance with company procedures, regulatory requirements and ethical standards • Verify proposal contents against customers' requirements and results of customer needs analysis • Verify accuracies of proposal contents <p>6.3 Prepare accurate insurance proposals with all the required information</p> <ul style="list-style-type: none"> • Develop insurance proposals that highlight unique product features • Develop insurance proposal with information on product features, benefits, coverage and exclusions to meet customers' needs and requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to follow company procedures, regulatory requirements and ethical standards to develop proposal contents • Able to develop insurance proposal with detailed and accurate explanation on product features, benefits, coverage and exclusions. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Deliver sales presentation |
| 2. Code | 105478L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for insurance sales. It requires identifying customers' requirements, matching the requirements with company's products and preparing insurance proposal to prepare for sales presentation. It also involves building rapport with customers, presenting proposal contents, and addressing customers' concerns during sales presentation. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in sales presentation</p> <ul style="list-style-type: none"> • Comprehend company's products and target segments • Comprehend elements of a sales presentation • Apply skills and knowledge to give sales presentations • Comprehend corporate insurance application procedures • Comprehend relevant regulatory requirements <p>6.2(a) Prepare for sales presentation</p> <ul style="list-style-type: none"> • Comprehend unique value proposition of insurance proposal • Adopt appropriate selling kits • Structure sales presentation to include unique selling proposition <p>6.2(b) Deliver sales presentation</p> <ul style="list-style-type: none"> • Build rapport upon contact with customers • Present product features and limitations as stated in insurance proposal based on company procedures, regulatory requirements and ethical standards • Provide customers with opportunities to ask questions and raise concerns • Handle queries • Follow up with customers to secure sales and at the same time enable customers to make informed decisions <p>6.3 Deliver professional sales presentations targeted to customers' requirements</p> <ul style="list-style-type: none"> • Present selected product as detailed in insurance proposal catering to customers' needs in compliance to company procedures, regulatory requirements and ethical standards • Provide accurate and complete information on insurance products • Clarify enquiries and resolve queries regarding product features and limitations. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop structured presentation addressing identified customers' requirements • Able to deliver professional sales presentations in accordance with company procedures, regulatory requirements and ethical standards • Able to enlighten customers with explanation to questions and solutions to concerns. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Apply selling skills to secure insurance sales |
| 2. Code | 105479L3 |
| 3. Range | This unit of competency is applicable to those who are required to apply selling skills to promote insurance products to customers. It involves building trusts with customers, attracting customers' interests towards products, addressing customer concerns towards recommended products, and closing the deal to secure purchases. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge of effective selling</p> <ul style="list-style-type: none"> • Understand insurance sales cycle • Comprehend insurers' products and target segments • Comprehend different types of selling skills e.g. persuasion, enthusiasm, etc. • Able to apply different selling skills to appeal to different customers effectively • Comprehend insurance application procedures and regulatory requirements <p>6.2(a) Apply selling skills to sell insurance products</p> <ul style="list-style-type: none"> • Establish rapport to gain the trust of customers • Apply probing skills to attract customers' interests • Handle queries from customers • Address customers' concerns by assisting them in making proper and informed buying decisions • Closing deal to secure purchase <p>6.2(b) Improve selling skills continuously</p> <ul style="list-style-type: none"> • Master the essence of selling skills by experience • Review selling process from time to time • Identify and reinforce effective tactics to sell insurance products based on review findings • Handle objections from customers professionally <p>6.3 Secure insurance purchase via professional and ethical selling</p> <ul style="list-style-type: none"> • Promote insurance products through addressing customers' interests and concerns • Establish sound customer relationship to instill customers' trust • Review the effectiveness of tactics and adjust regularly. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to apply different selling strategies in catering to customers' interest and eliminating concerns • Able to comply to company procedures, regulatory requirements and ethical standards to sell insurance products • Able to build customers' trust through solid customer relationship • Able to revise and reinforce selling tactics. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Handle objections to secure insurance sales |
| 2. Code | 105480L3 |
| 3. Range | This unit of competency is applicable to those who are required to handle objections from customers during insurance sales process. It requires identifying customers' concerns towards insurance products and addressing the concerns appropriately. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in handling objections</p> <ul style="list-style-type: none"> • Understand reasons for objections • Understand ways of handling objections • Understand insurance sales cycle • Comprehend corporate insurance application procedures and regulatory requirements • Understand different nature of objections <p>6.2 (a) Prepare to handle objections</p> <ul style="list-style-type: none"> • Identify existing barriers between oneself and customers • Identify potential reasons of objections prior to dealing with customers • Request opportunities to meet with customers to address the concerns • Restate meeting objectives <p>6.2 (b) Handle objections</p> <ul style="list-style-type: none"> • Deploy active listening skills to understand customers' concerns • Demonstrate respect and understanding to customers' concerns • Provide positive evidence to overcome objections <p>6.3 Identify reasons for objections and handle objections effectively to secure insurance sales</p> <ul style="list-style-type: none"> • Determine reasons for objections from customers • Establish rapport with customers to reduce resistance • Address concerns with positive evidence according to company procedures, regulatory requirements and ethical standards. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify causes for barriers between oneself and customers • Able to determine and appease customer's concerns through positive evidence • Able to revise and reinforce disagreement settlement techniques. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Understand marketing management in insurance industry |
| 2. Code | 105481L3 |
| 3. Range | This unit of competency is applicable to those who are involved in marketing operations. It requires a good understanding of the marketing mix to support the implementation of marketing activities. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in marketing</p> <ul style="list-style-type: none"> • Understand marketing 4P's (i.e. product, place, price and promotion) • Know about insurance terminologies <p>6.2 Understand marketing management in insurance industry</p> <ul style="list-style-type: none"> • Familiarize with different insurance products and classes • Understand how products are being distributed and sold • Familiarize with insurance pricing levels • Familiarize with common promotional approaches • Understand key customer/distributor groups of the company and key drivers of each group • Understand customer buying behavior • Differentiate types of insurance purchases • Understand role of branding in insurance • Be alert to regulatory and ethical requirements <p>6.3 Comprehend common marketing practices in insurance industry</p> <ul style="list-style-type: none"> • Understand common insurance products classifications, distribution channels, pricing levels and promotional approaches • Recognize responsibilities and scope of work of marketing personnel in the insurance industry. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to differentiate insurance products, respective product classes and pricing levels in insurance market • Able to explain how insurance products are promoted and distributed • Able to explain in what ways marketing activities need to comply with regulatory and ethical requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Process life insurance applications |
| 2. Code | 105668L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for processing life insurance applications. It involves collection and submission of required information, liaison with underwriting personnel, and handling customer enquiries. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in life insurance underwriting process</p> <ul style="list-style-type: none"> • Understand information required in underwriting of insurance application • Understand company's insurance products • Comprehend company procedures for insurance application processing and relevant compliance and regulatory requirements in handling customer enquiries <p>6.2 Process life insurance applications</p> <ul style="list-style-type: none"> • Collect application forms and ensure all information required are submitted with the application forms, including: <ul style="list-style-type: none"> ➢ Sum insured, particulars of beneficiary, the insured and the policyholders ➢ Applicant's medical information ➢ Agent's statement/report • Liaise with insurance intermediaries or customers to request further information and documents if required • Explain underwriting process and standard terms in an insurance policy upon enquiries • Direct insurance applications to underwriting personnel • Process insurance applications in accordance with company procedures and relevant regulatory requirements • Handle customer records in accordance with the regulatory requirements • Consistently meeting the company process service standard <p>6.3 Submit life insurance applications with sufficient information to underwriters</p> <ul style="list-style-type: none"> • Carry out responsible steps in obtaining necessary documents according to company procedures • Submit insurance applications to underwriting personnel with the required information. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to determine whether sufficient information has been collected for insurance application processing • Able to arrange collection of further information to process insurance applications on need basis • Able to carry out responsible steps in processing insurance applications in accordance with company procedures and regulatory requirements |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to submit insurance applications to underwriting personnel with sufficient information in a timely manner. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|---|
| Underwriting > Underwriting | |
| 1. Title | Prepare and issue insurance documents |
| 2. Code | 105483L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for preparing and issuing insurance documents. It involves gathering relevant documents, validating information on the documents and obtaining approval to issue the documents. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance application process</p> <ul style="list-style-type: none"> • Comprehend features of company's products and target segments • Comprehend scopes of cover, exclusions and terms of individual policies • Comprehend company procedures on document issuance • Comprehend full meaning of policy wordings, clauses and warranties, and their applications <p>6.2 Prepare and issue insurance documents</p> <ul style="list-style-type: none"> • Prepare documents such as policies, endorsement, schedules, etc • Verify that all necessary details and correspondences, e.g. applicable limitations, exclusions and other terms are included • Obtain approval on documents issuance from authorized personnel • Issue documents to responsible personnel upon completion. <p>6.3 Commit to prepare complete and error-free insurance documents</p> <ul style="list-style-type: none"> • Produce necessary documents with validated information • Issue documents to responsible personnel in accordance with company procedures. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to retrieve correct customer records for documents preparation • Able to consolidate all necessary correspondence for insurance documents issuance • Able to prepare complete set insurance documents • Able to issue insurance documents to responsible personnel according to company procedures. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Policy Service > Customer Service | |
|-----------------------------------|--|
| 1. Title | Make courtesy calls to customers to confirm the receipt of policies |
| 2. Code | 105485L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for making courtesy calls to customers to ensure the receipt of policies. It involves comprehending corporate policy service guidelines and contacting customers to confirm the receipt of their policies. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Possess good communication skills, e.g. phone manners • Comprehend corporate policy service guidelines <p>6.2(a) Comprehend corporate policy service guidelines</p> <ul style="list-style-type: none"> • Comprehend company guidelines on how to make contact with customers • Comprehend company guidelines regarding handling objections <p>6.2(b) Contact customers to confirm the receipt of policies</p> <ul style="list-style-type: none"> • Call customers, according to the company guidelines, to confirm the receipt of policies • Record whether customers have received the policies • Follow up with relevant personnel and units if customers have not received the policies • Re-send policies as necessary • Inform the customers, as required, if follow-up actions are taken. <p>6.3 Ensure customers receive their policies</p> <ul style="list-style-type: none"> • Confirm with customers their receipt of the correct policies through courtesy calls in accordance with company guidelines • Perform necessary follow-up actions in response to situations that arise, including notifying relevant units, resending policies and communicating with customers. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to comprehend company guidelines on policy service and contacting procedures • Able to make courtesy calls to verify the receipt of policies • Able to respond to situations with appropriate follow-up actions to ensure the receipt of policies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Policy Service > Customer Service | |
|-----------------------------------|---|
| 1. Title | Contact customers for deferred and/or declined applications |
| 2. Code | 105486L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for contacting customers for deferred and/or declined applications. It involves understanding reasons for deferred or declined applications and contacting customers to explain such reasons. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Possess good phone manners • Comprehend corporate insurance application guidelines • Able to use company's record management systems <p>6.2(a) Understand reasons for applications being deferred or declined</p> <ul style="list-style-type: none"> • Understand company guidelines regarding what causes an application to be deferred or declined • Comprehend company guidelines on how to explain to customers about deferred or declined applications <p>6.2(b) Contact customers for deferred and/or declined applications</p> <ul style="list-style-type: none"> • Contact customers by phone and/or email, according to the company guidelines and the customer's indicated preference, if any • Inform customers about the deferred and/or declined applications • Explain to customers reasons for the deferred and/or declined applications, if necessary, according to company guidelines • Suggest to customers remedial actions, if appropriate, according to company guidelines <p>6.3 Ensure customers understand reasons for deferred or declined applications</p> <ul style="list-style-type: none"> • Inform customers about deferred and/or declined application professionally through ways deemed appropriate by customers and/or company guidelines • Clarify reasons for the defer and/or decline of applications • Provide suggestions to rectify the situation. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to comprehend company guidelines on application deferral/decline and subsequent contacting procedures • Able to inform customers about deferred and/or declined applications with the appropriate manner • Able to explain to customers the reasons of deferred and/or declined applications • Able to provide suggestions or possible remedial actions. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|---|
| Policy Service > Customer Service | |
| 1. Title | Arrange refund to customers via insurance intermediaries |
| 2. Code | 105487L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for arranging refund to customers via insurance intermediaries. It involves receiving refund requests, processing refund requests and liaising with insurance intermediaries to offer the refunds for customers. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines <p>6.2(a) Receive requests for refund</p> <ul style="list-style-type: none"> • Liaise with insurance intermediaries to collect all relevant refund request forms • Verify all the forms are properly filled especially the reasons and amount of refund <p>6.2(b) Process refund</p> <ul style="list-style-type: none"> • Retrieve the corresponding policy details and match refund request information against relevant policy details • Follow corporate refund processing guidelines • Enter refund request information to respective computer management system • Observe any amount limit imposed by the company, seek approval from supervisor if necessary <p>6.2(c) Inform agents when refund has been arranged</p> <ul style="list-style-type: none"> • Verify the name and amount of the cheques, prepared by respective personnel or units, against the refund requests • Distribute the refund cheques and corresponding documents to agents • Liaise with insurance intermediaries to obtain acknowledgement of receipt of cheques <p>6.3 Process refund requests in accordance with corporate service guidelines</p> <ul style="list-style-type: none"> • Verify refund requests against policy details to ensure request validity • Complete refund process in accordance with company guidelines • Liaise with insurance intermediaries to collect and distribute relevant refund requests, documents and cheques. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to verify completeness of information of refund requests • Able to verify refund request information against relevant policy details • Able to document refund request information systematically into computer management system • Able to process refund requests in accordance to corporate service guidelines |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to liaise with insurance intermediaries for collection of refund requests and issuance of refunds. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|--|
| Policy Service > Customer Service | |
| 1. Title | Process life insurance policy anniversaries |
| 2. Code | 105669L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for processing policy anniversaries. It involves retrieving policies reaching their anniversaries, updating various aspects related to the policies, and notifying customers about the updates. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines • Able to use company's relevant computerized systems <p>6.2 Process policy anniversaries</p> <ul style="list-style-type: none"> • Run relevant computerized systems to generate customers' current policies reaching their anniversaries • Use relevant computerized systems and follow company guidelines to carry out one or more of the following: <ul style="list-style-type: none"> ➢ Updating policy cash values, dividends, etc. ➢ Offering voluntary increase in protection ➢ Applying scheduled premium changes ➢ Processing paid-up coverage ➢ Calculating interests on policy loans ➢ Applying non-forfeiture options or discontinuation benefits • Issue official notice to inform customers about the updates and offers • Follow up with customers to ensure customers understand updates. <p>6.3 Process policy anniversaries according to company guidelines</p> <ul style="list-style-type: none"> • Review and update policy coverage, premium, value, and other attributes related to the policies • Offer customers with suggested increase in protection and benefits • Notify customers about the updates and new offers via official correspondences. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify policies reaching anniversaries • Able to use relevant computer management systems and follow company guidelines to review and update various aspects of the policies • Able to issue notices to customers about the updates. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Policy Service > Policy Administration | |
| 1. Title | Arrange special premium payments (e.g. by third party, overseas customers) |
| 2. Code | 105489L3 |
| 3. Range | This unit of competency is applicable to those who are responsible arranging special premium payments (e.g. by third party, overseas customers). It involves validating information provided by customers, determining feasibility of special premium payment arrangement and liaising with relevant parties. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines <p>6.2 Arrange special premium payments</p> <ul style="list-style-type: none"> • Provide relevant payment forms to insurance intermediaries to be filled by customers, pursuant to the company's approved special payment methods • Check validity of information provided by customers • Determine whether special premium payments can be accommodated according to company guidelines • Present requests with supporting information to seek approval from superior as needed • Liaise with finance or accounting department, and customer's specified parties to arrange payments • Confirm customers' receipt of payments <p>6.3 Arrange special premium payment according to company service guidelines</p> <ul style="list-style-type: none"> • Verify validity of special premium payment requests and information provided by customers • Determine whether special premium payment can be accommodated in accordance to company guidelines • Coordinate with relevant units and customers' specified parties to confirm payment arrangements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to verify special premium payment requests against information provided by customers • Able to determine feasibility of special premium payment arrangements • Able to provide necessary payment forms to customers through insurance intermediaries • Able to liaise with relevant parties to arrange payments. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Policy Service > Policy Administration | |
|--|---|
| 1. Title | Handle traditional and investment-linked life insurance policy documents |
| 2. Code | 105672L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling traditional and investment-linked life insurance policy documents as set forth by regulatory bodies. It involves gathering respective documents from relevant parties, ensuring validity of information, and processing the documents according to prescribed guidelines and procedures. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend requirements on handling traditional and investment-linked life insurance correspondences set forth by regulatory bodies • Comprehend corporate insurance application guidelines • Able to use company's relevant computerized systems <p>6.2 Handle traditional and investment-linked life insurance correspondences</p> <ul style="list-style-type: none"> • Gather relevant forms and documents from insurance intermediaries and other relevant units • Check validity of information on all correspondences • Consult superior should situations arise • Process policy documents according to the procedures and guidelines set forth by regulatory bodies • Maintain all records in relevant computerized systems <p>6.3 Handle traditional and investment-linked life insurance correspondences according to regulatory guidelines</p> <ul style="list-style-type: none"> • Verify information on all correspondences collected from insurance intermediaries and relevant units • Process policy documents in accordance to procedures and guidelines prescribed by regulatory bodies • Maintain complete and updated records in relevant computerized systems. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to acquire necessary documents and information from insurance intermediaries and relevant units • Able to verify information on all correspondences • Able to process policy documents adhering to the procedures and guidelines prescribed by regulatory bodies • Able to document relevant records into required computerized systems. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Policy Service > Policy Administration | |
|--|--|
| 1. Title | Prepare policies, endorsements and premium notes |
| 2. Code | 105490L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for preparing policies, endorsements and premium notes. It involves printing respective documents from company computer systems and verifying correctness and completeness of all information. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines • Comprehend company's respective computer systems <p>6.2(a) Print and prepare policies, endorsements and premium notes</p> <ul style="list-style-type: none"> • Enter and verify all the terms in the computerized system according to the underwriters' decision on the terms of policy • Print policies and premium notes from the computerized system <p>6.2(b) Verify the accuracy of the information</p> <ul style="list-style-type: none"> • Verify whether all terms are properly included in the policies • Verify whether all terms have been properly entered and printed on the endorsements • Verify that premium notes have been correctly prepared • Forward policies, endorsements and premium notes to relevant parties for final checking and mailing <p>6.3 Prepare accurate and complete prepare policies, endorsements and premium notes</p> <ul style="list-style-type: none"> • Prepare and print policies, endorsements and premium notes in accordance to underwriters' decision on terms of policies • Verify that information are accurately included and prepared in relevant documents • Forward policies, endorsements and premium notes to relevant parties for final inspection and mailing. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to arrange policies, endorsements and premium notes with respect to underwriters' decisions • Able to validate the accuracy and completeness of terms in relevant documents • Able to provide relevant documents to responsible units for final review and mailing. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Policy Service > Policy Administration | |
| 1. Title | Review insurance applications and supporting materials |
| 2. Code | 105491L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for reviewing insurance applications and supporting materials. It involves reviewing contents in the applications and the supporting materials, as well as reporting any incomplete applications to relevant parties. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines • Familiarize with different kinds supporting materials and documents <p>6.2(a) Review insurance applications and supporting materials</p> <ul style="list-style-type: none"> • Check that all mandatory information has been provided on the application forms • Check that all required supporting materials have been provided according to company guidelines • Verify that all information are valid and consistent • Verify that supporting materials are genuine and sufficient <p>6.2(b) Report any missing, improper or insufficient information or materials</p> <ul style="list-style-type: none"> • Record any missing, improper or insufficient information or materials found during the review process • In the case where false information or supporting documents have been provided, report to superior for further actions • Inform respective agents and intermediaries according to company guidelines <p>6.3 Ensure completeness and sufficient information on insurance applications</p> <ul style="list-style-type: none"> • Collect all mandatory and supporting information from customers • Validate adequacy and validity of materials provided by customers • Document and report any inaccurate, incomplete or improper to insurance intermediaries and/or superior when necessary. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to confirm complete provision of mandatory information and supporting materials from customers in accordance to company guidelines • Able to verify validity and consistency of required documents • Able to report missing, improper or insufficient information on application forms to relevant parties. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Processing | |
| 1. Title | Process life insurance claims applications |
| 2. Code | 105670L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling claims enquiries and applications. It involves answering customer enquiries and handling claims applications. |
| 4. Level | 3 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in life insurance claims processing</p> <ul style="list-style-type: none"> • Understand information required in claims for life insurance • Comprehend corporate claims handling procedures and service standard • Well versed with company procedures, relevant compliance and regulatory requirements in handling customer enquiries <p>6.2 Handle claims applications and process applications for life insurance</p> <ul style="list-style-type: none"> • Explain to customers the claim process and time it may take • Explain to customers the documents needed in particular claims, e.g. death certificate for death claims, medical records for medical claims • Explain to customers their responsibilities in claims process • Advise customers on progress of claims upon enquiries • Verify all required correspondences are submitted • Submit claims application forms with relevant correspondences to appropriate personnel for further processing • Handle customer records in accordance with regulatory requirements. <p>6.3 Submit life insurance claims applications with sufficient correspondences to appropriate personnel</p> <ul style="list-style-type: none"> • Provide customers with clear and correct information on claims applications • Submit claims applications with supporting correspondences to appropriate personnel. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to explain claims procedures to customers • Able to handle claims enquiries on claims applications and arrange follow-up actions with customers if enquiries cannot be solved at the spot • Able to arrange collection of further information to submit the claims applications for processing • Able to submit claims applications to the appropriate personnel for further processing. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Carry out compliance inspection on sales and marketing activities |
| 2. Code | 105493L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing compliance inspections on sales and marketing activities. It involves examining sales process, checking records of documents, identifying non-compliance and reporting suspicious activities. |
| 4. Level | 3 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in compliance inspection</p> <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Understand corporate compliance policy and guidelines • Familiarize with sales and distribution operations • Understand code of conduct in insurance industry <p>6.2 Implement compliance inspection on sales and marketing activities</p> <ul style="list-style-type: none"> • Collect up-to-date sales records • Identify sales activities to inspect according to compliance monitoring system • Check if all relevant documents are in place before and after insurance policies are issued • Verify validity of insurance sales and relevant marketing personnel registrations • Inspect sales process, e.g. sales records, of sales and marketing personnel • Identify signs of breaches of compliance regulations (e.g. misrepresentation or illegal life policy replacement, etc.) • Track related operational data to extract all relevant details • Report suspected non-conformance activities according to monitoring procedures <p>6.3 Carry out compliance inspection in accordance with corporate compliance guidelines and regulatory requirements</p> <ul style="list-style-type: none"> • Inspect records and documents relevant to sales activities and marketing personnel • Determine signs of infringement of compliance regulations • Report suspicious non-compliance activities in accordance to monitoring procedures in timely manner. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to perform compliance inspection on sales and marketing activities in accordance with compliance guidelines and regulatory requirements • Able to locate potential breaches of compliance regulations • Able to report potential non-conformance activities with relevant supporting records. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Carry out compliance inspection on business activities of internal units |
| 2. Code | 105494L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing compliance inspections on business activities of internal units. It involves collecting compliance-related operational data, identifying non-compliance and reporting suspicious activities. |
| 4. Level | 3 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in compliance inspection</p> <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Understand corporate compliance policies and guidelines • Familiarize with operations of business units • Understand code of conduct in insurance industry <p>6.2 Carry out compliance inspection on activities of internal units</p> <ul style="list-style-type: none"> • Collect up-to-date compliance-related operational records • Identify activities to inspect according to compliance monitoring system • Identify signs of breaches of compliance regulations • Track related operational records to extract all relevant details • Verify if corporate compliance guidelines are followed • Report suspected non-conformance activities according to monitoring procedures <p>6.3 Carry out compliance inspection in accordance with corporate compliance guidelines and regulatory requirements</p> <ul style="list-style-type: none"> • Inspect data and documents relevant to internal operations • Determine signs of infringement of compliance regulations • Report suspicious non-compliance activities in accordance to monitoring procedures in timely manner. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to perform compliance inspection on business activities of internal units in accordance with compliance guidelines and regulatory requirements • Able to locate potential breaches of compliance regulations • Able to report potential non-conformance activities with relevant supporting records. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Generate compliance reports |
| 2. Code | 105495L3 |
| 3. Range | This unit of competency is applicable to those who are responsible for producing compliance reports. It involves consolidating records of compliance findings, developing report contents according to required formats and providing relevant operation details. |
| 4. Level | 3 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in producing compliance reports</p> <ul style="list-style-type: none"> • Aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Familiarize with channels, formats, timing and related requirements of compliance report • Comprehend corporate compliance policies and guidelines • Comprehend code of conduct in insurance industry <p>6.2 Prepare compliance report</p> <ul style="list-style-type: none"> • Use internal reporting channels to collect up-to-date compliance-related records • Consolidate records of compliance findings • Produce compliance report detailing compliance performance according to required formats • Provide details and time line of incidents • Provide supporting evidence on non-compliance findings • Provide recommendations on measures <p>6.3 Produce compliance reports accurately and timely</p> <ul style="list-style-type: none"> • Consolidate compliance report based on accurate and updated compliance requirement records collected through internal reporting channels • Develop compliance report with sufficient information and evidence on compliance and non-compliance performance. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to acquire relevant records through internal reporting channels • Able to describe non-compliance situations with supporting evidence • Able to produce compliance reports in accordance to required formats and in a timely manner. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 4

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Assess customers' needs |
| 2. Code | 105476L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for analyzing customers' needs and assessing the appropriateness of products. It involves identifying customer's insurance and investment needs, performing risk profiling for customers, analyzing company's products to match the identified needs and recommending the right products to customers. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of needs analysis for different insurance products to be sold</p> <ul style="list-style-type: none"> • Comprehend company's products and target segments • Comprehend essential and specific features, benefits, coverage and exclusions of products • Comprehend models of evaluating protection needs for insurance products • Comprehend statutory requirements, mortgagee's requirements, hire purchase company's requirements for general insurance products • Know how to use needs analysis tools if provided by company or how to use financial calculator to perform quantitative analysis manually <p>6.2 Assess customer needs</p> <ul style="list-style-type: none"> • Understand background of customers • Use questions that help customers to express their needs • Understand and identify genuine needs of customers • Help identify the hidden needs of customers • Find out customers' financial statuses, budget and objectives • Analyze customer requirements to determine their insurance needs • Establish financial goals, perform risk and personal profiling to assess investment needs, if any • Determine which company products will be able to accommodate customers' needs • Determine sum insured and insurance plans • Recommend products for customers <p>6.3 Recommend right products to fulfill customers' insurance and investment needs</p> <ul style="list-style-type: none"> • Evaluate insurance and investment needs of customers based on thorough analysis of background and requirements • Recommend suitable products to customers and evaluate the appropriateness of the selected products to customers' needs. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to employ analytic skills and tools to evaluate customers' financial needs • Able to determine aptness of selected products against customers' requirements • Able to recommend appropriate products to achieve customers' insurance and |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | investment needs. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Provide support services for channel partners |
| 2. Code | 105496L4 |
| 3. Range | This unit of competency is applicable to those who are required to provide support services for channel partners. It involves the provision of training, marketing materials for different insurance products, and support services for channel partners. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in company's distribution channels</p> <ul style="list-style-type: none"> • Comprehend corporate channel distribution strategy • Comprehend company's products and target segments • Comprehend company procedures for underwriting, customer administration and claims handling • Comprehend support services committed to channel partners <p>6.2 Provide channel support services</p> <ul style="list-style-type: none"> • Provide product training for channel partners • Advise channel partners on company procedures for underwriting and policy services • Work with relevant units to develop promotional materials, including product leaflets, plan samples and premium calculation tool kit, for channel sales personnel • Provide support hotlines for channel partners • Provide reports and statistics on support activities • Provide prompt assistance to channel partners upon requests <p>6.3 Commit to provide efficient support services for channel partners</p> <ul style="list-style-type: none"> • Provide timely support services for channel partners, including training, administrative and operational services • Develop informative promotional materials to assist channel sales personnel in advertising products. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to provide the necessary support to channel partners • Able to direct channel partners to follow company procedures • Able to develop promotional materials to facilitate channel sales personnel. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Conduct financial planning assessment for customers |
| 2. Code | 105667L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting financial planning assessment for customers. It involves evaluating customers' current financial arrangement and future needs, gather customers' investment expectations, evaluating potential gaps between current and expected financial statuses, and providing recommendations for customers to meet future needs. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance and investment products</p> <ul style="list-style-type: none"> • Familiarize with insurance and investment market • Comprehend company's insurance products and target segments • Comprehend features and limitations of individual insurance and investment products <p>6.2(a) Determine customers' current financial statuses and investment needs</p> <ul style="list-style-type: none"> • Conduct fact-finding process on customers with fact-finding tools and materials • Gather basic facts and requirements from customers, including: <ul style="list-style-type: none"> ➤ Age ➤ Gender ➤ Occupation ➤ Health conditions ➤ Habits ➤ Regular activities ➤ Dependents • Gather customers' current financial statuses and investment expectations, including: <ul style="list-style-type: none"> ➤ Current and expected income ➤ Current and expected expenses ➤ Current and expected assets ➤ Current and expected liabilities ➤ Expected year of retirement ➤ Expected lifestyle ➤ Investment experience ➤ Investment market knowledge ➤ Return expectations ➤ Risk tolerance <p>6.2(b) Assess customers' financial arrangement against future needs</p> <ul style="list-style-type: none"> • Estimate future financial needs for customers • Determine gaps between the financial needs and the current financial arrangement • Explain identified discrepancies to customers |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <ul style="list-style-type: none"> • Provide product recommendations to assist customers in achieving financial needs <p>6.3 Commit to financial planning assessment for customers professionally</p> <ul style="list-style-type: none"> • Collect relevant information to analyze customers' financial positions and investment needs • Identify and explain gaps between current financial statuses and future needs • Recommend appropriate products to achievement financial expectations. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify customers' financial statuses and investment needs based on background information and specific requirements • Able to acquire accurate information on identified financial position and investment expectation • Able to determine and explain discrepancies between actual and expected financial positions • Able to recommend appropriate products to realize financial expectations. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Explain risks of investment-linked products to customers |
| 2. Code | 105671L4 |
| 3. Range | This unit of competency is applicable to those who are required to explain risks involved in investment-linked products to customers. It involves understanding customers' investment needs and expectations, presenting product information, and elaborating respective risks and protection measures. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of investment-linked products</p> <ul style="list-style-type: none"> • Familiarize with insurance and investment market • Comprehend company's investment-linked products and target segments • Comprehend features and limitations of individual investment-linked products • Comprehend the historical performance and risk classifications of each of the funds/portfolios in individual investment-linked products <p>6.2(a) Evaluate customers' background, needs and risk profiles</p> <ul style="list-style-type: none"> • Gather requirements from customers, including: <ul style="list-style-type: none"> ➢ Age ➢ Gender ➢ Occupation ➢ Education background ➢ Health conditions ➢ Investment experience ➢ Investment market knowledge ➢ Return expectations ➢ Risk tolerance ➢ Investment period willing to commit to <p>6.2(b) Explain to customers the risks of selected investment-linked products</p> <ul style="list-style-type: none"> • Present information materials on investment-linked products, including product brochures and other supporting documents • Present information materials on selected funds/portfolios associated with investment-linked products, including fact sheets and other supporting documents • Elaborate risks and protection measures, including: <ul style="list-style-type: none"> ➢ Risk classifications ➢ Historical performances ➢ Country risks ➢ Sector risks ➢ Portfolio concentration risks ➢ Portfolio diversification ➢ Appropriate frequencies for portfolio review |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <p>6.3 Explain risks and protection measures of investment-linked products</p> <ul style="list-style-type: none"> • Provide recommendations of investment-linked products based on analysis of customers' background, requirements and risk profile • Clarify all risks and protection measures relevant to the selected products with supporting information materials. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to perform analysis based on customers' background and financial information • Able to select investment-linked products appropriate to customers' requirements and abilities • Able to explain any risks and protection measures related to the selected products. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Implement financial planning recommendations |
| 2. Code | 105692L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing financial planning recommendations. It involves defining implementation responsibilities with customers, identifying products and services in customers' interests, and providing necessary information on the recommendations to assist customers in making informed investment decisions. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance and investment products</p> <ul style="list-style-type: none"> • Familiar with insurance and investment market • Comprehend company's insurance products and target segments • Comprehend features and limitations of individual insurance and investment products <p>6.2 Provide financial planning implementation recommendations</p> <ul style="list-style-type: none"> • Reinstate scope of engagement with customers • Reinstate financial planning recommendations that address customers' financial goals, needs and priorities • Obtain agreement from customers on implementation responsibilities • Gather and analyze products and services features both quantitatively and qualitatively • Identify products and services in the customers' interests • Explain to customers the benefits and limitations of the identified products and services • Make all disclosures as appropriate and required by regulatory requirements • Obtain customers' acceptance on the recommendations <p>6.3 Implement financial planning recommendations for customers professionally and effectively</p> <ul style="list-style-type: none"> • Identify products and services in the best customers' interests • Provide relevant and comprehensive information of the recommended products and services to ensure customers are making informed investment decision • Obtain customers' full acceptance on the recommendations. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify products and services in the best customers' interests and within the agreed scope of engagement • Able to explain all the benefits and limitations of the identified products and services • Able to recommend products and services in the best interests of the customers • Able to assist customers in making informed investment decisions. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Service Delivery | |
| 1. Title | Monitor and review financial plans for customers |
| 2. Code | 105693L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring and reviewing financial plans for customers. It involves defining and agreeing with customers the reviewing terms and scope of activities, evaluating current progress against original objectives, and proposing necessary actions in the customers' interests. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge of insurance and investment products</p> <ul style="list-style-type: none"> • Familiar with insurance and investment market • Comprehend company's insurance products and target segments • Comprehend features and limitations of individual insurance and investment products <p>6.2 Monitor customers financial plans and review progresses with customers</p> <ul style="list-style-type: none"> • Work with customers to define the terms for reviewing and reevaluating customers' financial plans • Define with customers the nature and scope of reviewing activities • Communicate with customers according to the reviewing plans to re-evaluate their financial goals, needs and priorities • Review progress towards customers' objectives • Propose amendments to original financial planning recommendations and/or implementation plans in customers' interests • Initiate new plans in customers' interests • Obtain customers' acceptance on the proposals of actions. <p>6.3 Monitor customers financial plans professionally and effectively</p> <ul style="list-style-type: none"> • Define clear reviewing terms and scope of activities with customers • Collect necessary up-to-date information to evaluate current progresses of the implementations towards original or modified objectives • Propose actions in view of current progresses in the best customers' interests • Obtain customers' full acceptance on the proposals of actions • Ensure customers are making informed investment decisions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to work with customers to define the terms and scope of activities of reviewing and reevaluating of their financial plans • Able to necessary up-to-date information to evaluate current progresses of the implementations towards original or modified objectives • Able to propose amendments to original financial recommendations and respective implementation plans in customers' interests • Able to initiate new plans in customers' interests • Able to assist customers in making informed investment decisions. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------|--|
| Marketing > Product Promotion | |
| 1. Title | Plan and carry out promotional plans for new/revamped products |
| 2. Code | 105497L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing promotional plans. It involves the application of basic project management skills and knowledge to implement a new product promotional plan. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in promotional and project management</p> <ul style="list-style-type: none"> • Comprehend features/value proposition of new products • Comprehend details of promotional plans • Apply basic project management skills <p>6.2(a) Plan for implementation</p> <ul style="list-style-type: none"> • Identify project members • Breakdown promotional plans into work assignments • Define milestones based on pre-defined timeline and deliverables • Determine if outsourcing is required <p>6.2(b) Implement promotional plans</p> <ul style="list-style-type: none"> • Disseminate plan details, e.g. objectives, to responsible personnel • Coordinate with responsible personnel and/or marketing intermediaries to carry out work assignments • Monitor implementation progress • Keep expenses within approved budget <p>6.3(c) Review promotional effectiveness</p> <ul style="list-style-type: none"> • Report progress to superior at appropriate time intervals • Coordinate amongst units to collect data to evaluate promotional effectiveness <p>6.3 Implement promotional plans to effectively promote new or revamped products</p> <ul style="list-style-type: none"> • Carry out tasks involved in promotional plans according to pre-defined work breakdown, timeline and budget • Execute tasks according to promotional plans to achieve intended objectives • Monitor implementation progress and evaluate promotional effectiveness. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to determine guidelines and allocate responsibilities for promotional plans • Able to coordinate with responsible units in completing assignments as planned • Able to adhere to predefined guidelines to achieve promotion objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------|---|
| Marketing > Product Promotion | |
| 1. Title | Design sales kits for products |
| 2. Code | 105498L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for designing presentation kits for specific products or product classes. It involves highlighting of key benefits of products to set apart the products from competitions. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product promotion</p> <ul style="list-style-type: none"> • Understand corporate marketing strategies • Understand corporate marketing communication strategy • Achieve good level of sales writing skills • Comprehend value proposition, features of products, product classes and associated services <p>6.2(a) Develop product presentations</p> <ul style="list-style-type: none"> • Identify selling points, e.g. key benefits, of products/product classes • Develop presentation contents to communicate features of the products /product classes and associated services • Produce presentations with appropriate levels of details to ease customers' understanding of products /product classes • Ensure formats, language, writing styles of presentation are consistent with creative framework • Ensure presentations comply with regulatory and ethical requirements • Ensure presentations have originality and impact to set apart the products/product classes and associated services from competitions • Produce presentations on time <p>6.2(b) Review presentations</p> <ul style="list-style-type: none"> • Provide presentation in appropriate formats to facilitate product promotions • Review presentation in light of staff and customer feedbacks. <p>6.3 Design effective product sales presentation that can effectively distinguish products</p> <ul style="list-style-type: none"> • Develop elements of sales presentation that highlight selling points for product to set them apart from competitions • Create presentations that are original • Create presentations that comply with regulatory and ethical requirements • Review presentation regularly based on staff and customer feedback • Revise details with accurate and up-to-date information. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to design original presentations that distinguish the products from their competition • Able to develop presentations in compliance with regulatory and ethical requirements |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to revise presentations with update information• Able to review presentations in light of staff and customer feedbacks. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Marketing > Customer Relationship Management | |
| 1. Title | Implement customer relationship campaigns |
| 2. Code | 105499L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing customer relationship campaigns. It involves the application of basic project management skills to implement customer relationship campaigns. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer relationship management</p> <ul style="list-style-type: none"> • Familiarize with components of CRM campaign • Comprehend corporate CRM strategy • Comprehend details of CRM campaigns • Apply basic project management skills <p>6.2(a) Plan for implementation</p> <ul style="list-style-type: none"> • Identify objectives of campaigns • Identify profiles of target customers • Breakdown campaigns into implementation tasks • Define deliverables and timeline <p>6.2(b) Implement customer relationship campaigns</p> <ul style="list-style-type: none"> • Coordinate with other responsible personnel to carry out tasks • Ensure intended customer interaction experience are created • Complete deliverables on time • Keep expenses within budget • Ensure campaigns follow corporate CRM strategy • Ensure campaigns comply with regulatory requirements, e.g. Personal Data Privacy Ordinance • Report progress to superior at appropriate time intervals • Coordinate amongst units to collect data to evaluate promotional effectiveness <p>6.3 Implement effective customer relationship campaigns to achieve objectives defined in CRM strategy</p> <ul style="list-style-type: none"> • Carry out tasks involved in customer relationship campaign according to pre-defined work breakdown, timelines and budget • Execute tasks according to CRM strategy to achieve intended objectives. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to determine guidelines and allocate responsibilities of customer relationship campaigns • Able to coordinate with responsible units in completing assignments • Able to adhere to predefined guidelines to achieve objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Customer Relationship Management | |
| 1. Title | Publish newsletters for customers |
| 2. Code | 105500L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for producing newsletters for existing and potential customers. It involves planning for newsletter productions and creation of newsletters in printed or online format. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in newsletter productions</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Understand corporate marketing communications strategy • Familiarize with printed and online newsletter productions • Comprehend timeline and budget for productions • Be alert to regulatory and ethical requirements <p>6.2 (a) Plan for newsletter productions</p> <ul style="list-style-type: none"> • Identify objectives of newsletters, e.g. regular communications, introduction of new service • Identify target readers • Identify project teams • Identify key elements • Identify presentation approaches • Develop newsletter templates • Identify sources of contents • Develop workflow <p>6.2 (b) Produce newsletters</p> <ul style="list-style-type: none"> • Ensure adherence to established workflow • Coordinate amongst units to gather information • Develop contents to convey intended messages and image • Arrange editing of contents • Ensure formats, language, writing styles of newsletters are consistent with corporate marketing communications strategy • Ensure content originality • Produce newsletters in printed or online format on time • Keep expenses within budget • Obtain approval from superior for distribution • Distribute newsletters according to prescribed format <p>6.3 Publish newsletters to effectively achieve intended marketing objectives</p> <ul style="list-style-type: none"> • Compile newsletter elements to clearly convey intended messages and image to target customers • Provide correct and valid newsletter contents • Publish newsletters in prescribed format on time and within budget. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none">• Able to address and fulfill the objectives of newsletter publication• Able to produce original newsletters that project the intended ideas consistently with corporate strategy• Able to publish newsletters within the budget and time constraint. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Customer Relationship Management | |
| 1. Title | Design and carry out customer satisfaction surveys |
| 2. Code | 105501L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing and launching customer satisfaction survey. It involves collection of customers' opinions on relevant insurance products/services to maximize current customer retention and facilitate products/services enhancement. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer satisfaction survey</p> <ul style="list-style-type: none"> • Understand concepts and applications of customer satisfaction survey • Comprehend how customer satisfaction survey facilitates insurers to evaluate products/services quality • Define survey intents and scopes • Familiarize with different communication channels <p>6.2(a) Design customer satisfaction surveys</p> <ul style="list-style-type: none"> • Define objectives to conduct customer satisfaction surveys • Determine variables to facilitate segmentation for data analysis • Identify specific information required from the surveys • Decide timeframe and frequency for the implementation of surveys • Estimate relevant cost and resource requirements for administering the survey • Engage with service providers if expertise does not rest with management department • Select appropriate survey formats to obtain relevant information: <ul style="list-style-type: none"> ➢ face-to-face interviews ➢ telephone surveys ➢ written surveys through mail/email • Determine sample sizes and sample frames for the surveys • Design survey questions • 6.2(b) Launch customer satisfaction surveys • Pretest customer satisfaction to evaluate effectiveness of surveys in obtaining customer opinion • Coordinate with relevant units/external service providers to launch surveys through predefined channels • Employ appropriate methods for data analysis • Compile survey reports to elaborate survey findings • Evaluate effectiveness of customer satisfaction surveys based on the quality and quantity of collected information <p>6.3 Carry out customer satisfaction surveys to assist evaluation of product and service qualities</p> <ul style="list-style-type: none"> • Design customer satisfaction surveys with relevant data variables to achieve |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>survey objectives</p> <ul style="list-style-type: none"> • Engage relevant personnel to administer the surveys • Compile reports to discuss survey findings and respective implications on the survey objectives. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to determine objectives of customer satisfaction surveys • Able to identify elements of customer satisfaction surveys with reference to objectives and relevant information extraction techniques • Able to engage competent personnel to administer the surveys • Able to compile obtained data to carry out analysis • Able to review and fine tune customer satisfaction surveys based on quality and quantity of collected information |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Implement marketing plans |
| 2. Code | 105502L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing marketing plans. It involves the application of basic project management skills to implement marketing plans. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in marketing</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend details of marketing plans • Apply basic project management skills <p>6.2(a) Plan for implementation</p> <ul style="list-style-type: none"> • Identify objectives of plans • Breakdown plans into implementation tasks • Define deliverables and timeline <p>6.2(b) Implement marketing plans</p> <ul style="list-style-type: none"> • Coordinate with other responsible personnel and/or marketing intermediaries to carry out tasks • Ensure tasks achieve intended marketing objectives • Complete deliverables on time • Keep expenses within budget • Ensure plans follow marketing strategy • Ensure campaigns comply with regulatory requirements, e.g. Personal Data Privacy Ordinance • Report progress to superior at appropriate time intervals • Coordinate amongst units to collect data to evaluate marketing effectiveness <p>6.3 Implement marketing plans effectively</p> <ul style="list-style-type: none"> • Carry out tasks involved in marketing plans according to pre-defined work breakdown, timeline and budget • Implement campaigns in compliance with regulatory requirements • Execute tasks according to marketing plans to achieve intended objectives. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to determine guidelines and allocate responsibilities of market plans • Able to coordinate with responsible units in completing assignments • Able to adhere to predefined guidelines to achieve promotion objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Formulate advertising campaigns |
| 2. Code | 105503L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing advertising campaigns to achieve marketing plans. It involves defining campaign details and developing associated creative frameworks. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in advertising campaign</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend corporate marketing communications strategy • Comprehend advertising plans • Use a range of skills to assess how different factors influence advertising campaigns • Understand the value of external advertising consultants • Understand the practices of advertising industry • Be alert to regulatory and ethical requirements on advertising <p>6.2(a) Plan for advertising campaigns</p> <ul style="list-style-type: none"> • Define objectives of campaigns • Determine if external advertising agencies are needed • Analyze target customers and their profiles • Consolidate media options • Select media based on effectiveness to reach target markets <p>6.2(b) Develop advertising campaigns</p> <ul style="list-style-type: none"> • Develop campaign schedules • Develop schedules for advertisement development, such as artwork development, media productions, etc. • Arrange purchase of advertising media • Use a range of skills to evaluate the resource requirements for campaigns • Develop timeline for campaign based on advertising plans • Develop indicators to measure advertising effectiveness, e.g. pre and post awareness <p>6.2 (c) Develop creative frameworks</p> <ul style="list-style-type: none"> • Develop key advertising contents • Develop appeals to highlight key benefits of products/services • Define presentation approaches • Identify supporting information required on advertisements <p>6.2(d) Evaluate campaign</p> <ul style="list-style-type: none"> • Ensure campaigns follow corporate marketing strategy • Obtain approval from management <p>6.2(e) Launch advertising campaigns</p> <ul style="list-style-type: none"> • Introduce campaigns to supporting units • Review campaign designs based on staff and customer feedbacks |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>6.3 Formulate and launch advertising campaigns that effectively support marketing plan implementation</p> <ul style="list-style-type: none"> • Design campaigns that effectively reach the target customers to achieve the intended objectives • Develop campaigns with clearly defined activities, action timelines and budget • Adopt campaigns that supports corporate market strategy • Adopt campaigns that comply with regulatory and ethical requirements • Provide sufficient information on the campaigns to supporting units. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop advertising campaigns with precise objectives, target customers, media options, budget and timeline to achieve marketing plans • Able to develop guidelines and creative frameworks for the campaigns • Able to verify campaigns against corporate marketing and marketing communications strategy • Able to promote advertising campaigns to relevant units • Able to review campaign designs based on staff and customer feedback and changing market environment • Able to design campaigns in compliance with regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Implement advertising campaigns |
| 2. Code | 105504L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing advertising campaigns. It involves execution of activities according to the design of advertising campaigns. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in advertising campaigns</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend marketing plans • Comprehend details of advertising campaigns • Be alert to regulatory and ethical requirements on advertising • Apply basic project management skills <p>6.2 Implement advertising campaigns</p> <ul style="list-style-type: none"> • Breakdown campaigns into implementation tasks • Define deliverables and timeline • Negotiate size/length, placement/timing, number/frequency, and charges for each media • Confirm advertisement purchases with legal contracts/purchase orders • Ensure advertisements in all media are launched as scheduled and in agreed positions/timeslots • Obtain approval from superior for unexpected changes in scheduling • Coordinate amongst units to collect data to evaluate advertising effectiveness • Ensure campaigns are implemented on time and within budget <p>6.3 Implement advertising campaign effectively</p> <ul style="list-style-type: none"> • Divide advertising campaigns into series of tasks with clearly defined deliverables • Carry out tasks involved in advertising campaigns according to pre-defined work breakdown, timelines and budget • Launch advertisements in all media as scheduled and in designated positions/timeslots to achieve intended marketing objectives. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to divide advertising campaigns into series of tasks • Able to define the deliverables and corresponding implementation details of tasks • Able to coordinate the launching of advertisements in different media according to agreed schedule and positions/timeslots. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Create media-specific advertisements for advertising campaigns |
| 2. Code | 105505L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for creating advertisements for advertising campaigns. It involves understanding of advertising requirements to develop media-specific advertisements, e.g. print, electronic and television advertisements. This Unit of Competency is usually performed by the insurers in conjunction with an external supplier. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in advertisement productions</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend corporate marketing communications strategy • Comprehend advertising campaigns and creative framework • Be alert to regulatory and ethical requirements on advertising <p>6.2(a) Identify advertising requirements</p> <ul style="list-style-type: none"> • Identify key advertising contents and supporting information • Identify intended messages/images • Identify designated presentation approaches • Be alert to production schedule and budget <p>6.2 (b) Engage suppliers</p> <ul style="list-style-type: none"> • Identify potential suppliers • Communicate production requests with potential suppliers to obtain service proposals and quotations • Evaluate suppliers to meet production, budget and schedule requirements • Engage suppliers with legal contract/purchase orders <p>6.2(c) Create media-specific advertisements</p> <ul style="list-style-type: none"> • Design print advertisements based on advertising requirements • Ensure typeface and graphic selections match creative concepts • Design electronic advertisements, e.g. WebPages, based on advertising requirements • Ensure animations, graphics and sound do not distract audience from the advertisements • Determine length, pace and format of television advertisements • Develop scripts and storyboards based on advertising requirements <p>6.2(d) Review advertisements</p> <ul style="list-style-type: none"> • Ensure advertisements have originality and impact and sets apart the products/services from competitors • Ensure advertisements fulfill regulatory and ethical requirements • Evaluate advertisements follow advertising specifications and creative framework • Obtain approval from superior |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <p>6.3 Create media-specific advertisements that follow advertising specifications and creative frameworks and comply with regulatory and ethical requirements</p> <ul style="list-style-type: none"> • Develop elements of advertisements that convey intended messages according to advertising specifications and creative frameworks • Engage competent suppliers to assist advertisement creation and productions within schedules and budget requirements • Design advertisements with correct and valid details • Produce advertisements that comply with regulatory and ethical requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency is:</p> <ul style="list-style-type: none"> • Able to identify key advertising content and approach • Able to engage competent suppliers to assist advertisement creation • Able to determine objectives in employing different media and to create media-specific advertisements • Able to develop media-specific advertisements with appropriate layouts and contents • Able to evaluate outputs based on advertising specifications and creative frameworks. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Monitor advertisement productions |
| 2. Code | 105506L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring the productions of advertisement by external suppliers. It involves coordination of pre-productions tasks as well as monitoring of quality and progress of productions. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in advertisement productions</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Comprehend marketing communications strategy • Comprehend advertising campaigns and creative framework • Understand advertisement production process • Use a range of skills to assess how different factors influence productions process • Know how to work with external advertising agencies <p>6.2 (a) Coordinate pre-productions preparation</p> <ul style="list-style-type: none"> • Develop production schedules for pre-productions and productions • Confirm advertisement designs with superior and suppliers • Confirm visual elements and layouts, e.g. artwork, storyboards • Confirm productions schedules and budget with suppliers <p>6.2(b) Monitor productions</p> <ul style="list-style-type: none"> • Ensure advertisement specifications, e.g. art reproductions, typesetting, match pre-agreed designs and standards • Solve productions problems • Monitor productions progress • Report progress and variations to superior <p>6.2(c) Post-productions review</p> <ul style="list-style-type: none"> • Evaluate final advertisements based on advertising requirements • Obtain approval from superior <p>6.3 Monitor advertisement productions effectively</p> <ul style="list-style-type: none"> • Coordinate effectively between superior and suppliers to obtain mutually agreed advertisement designs, visual layouts, productions timeline and budget • Monitor and work with supplier to produce advertisements according to predefined specifications • Evaluate advertisement to ensure satisfaction of all predefined requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop productions schedules to facilitate coordinate at pre-productions stage • Able to monitor advertisement productions in ensuring advertisement specifications are satisfied |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to evaluate final advertisement based on advertising requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Conduct electronic marketing |
| 2. Code | 105507L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting electronic marketing. It involves preparation of electronic advertisements, development of marketing website, and broadcasting electronic advertisements to achieve marketing plans or advertising campaigns. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in electronic marketing</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Comprehend details of marketing plans • Comprehend electronic marketing approaches for different markets • Be alert to regulatory and ethical requirements on electronic marketing <p>6.2(a) Plan for electronic marketing</p> <ul style="list-style-type: none"> • Identify objectives of electronic marketing • Ensure website designs are consistent with marketing strategy • Ensure website designs convey intended images • Ensure website contains data recording, appropriate contacts and feedback channels • Develop electronic advertisements based on advertising requirements • Identify channels for electronic advertisements • Negotiate size, placement, frequency and charges for each channel • Confirm advertisement purchase with legal contracts/purchase orders <p>6.2(b) Conduct electronic marketing</p> <ul style="list-style-type: none"> • Broadcast electronic advertisements as planned • Monitor transmission successful rate • Set up indicators to measure marketing effectiveness, e.g. email open rate, click rate • Collect records to measure marketing effectiveness <p>6.3 Conduct electronic marketing effectively to achieve intended marketing objectives</p> <ul style="list-style-type: none"> • Formulate elements of electronic marketing to convey intended messages and images • Broadcast electronic advertisements in various channels in accordance with marketing plans/advertising campaigns • Evaluate and review the effectiveness of electronic marketing based on indicators. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify objectives and channels for electronic marketing • Able to verify advertisements against marketing strategy • Able to monitor effectiveness of electronic marketing |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to evaluate the effectiveness of electronic marketing based on data collected. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Create promotional gifts |
| 2. Code | 105508L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for creating promotional gifts to support marketing or advertising plans. It involves creation of gift ideas and engaging suppliers to produce the actual gifts. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in marketing promotion</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Comprehend marketing plans • Comprehend advertising campaigns • Familiarize with processes to source gift suppliers <p>6.2 (a) Create promotional gift ideas</p> <ul style="list-style-type: none"> • Define objectives of promotional gifts, e.g. to improve brand visibility, to promote key message of marketing plan/advertising campaigns • Identify target segments • Determine how gifts are to be given out • Identify quantity required, budget and time allowed for productions • Identify gift options • Evaluate promotional effectiveness of each option • Obtain approval from supplier on gift options <p>6.2 (b) Engage supplier to produce gifts</p> <ul style="list-style-type: none"> • Identify potential suppliers • Communicate gift requirements with potential suppliers to obtain quotations • Obtain samples from potential suppliers • Negotiate unit rates with suppliers • Evaluate suppliers to meet productions, budget and schedule requirements • Obtain approval from superior to start productions • Engage supplier with legal contract/purchase order • Monitor productions of gifts <p>6.2(c) Review gift ideas</p> <ul style="list-style-type: none"> • Provide gifts in intended quantities • Review gift ideas based on staff and customer feedbacks <p>6.3 Create promotional gifts to effectively achieve intended marketing objectives</p> <ul style="list-style-type: none"> • Develop gift ideas that clearly convey key messages of marketing plan/advertising • Engage competent supplier to produce gift items that adhere to gift requirements, budget and productions timeline • Evaluate gift idea based on staff and customer feedback. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to identify objectives of developing promotional gifts• Able to identify potential gift options and determine the gift ideas that best achieve the intended objectives• Able to engage competent suppliers to produce actual gifts in accordance to predefined requirements• Able to review gift ideas based on staff and customer feedbacks. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Approve life insurance applications involving standard risks |
| 2. Code | 105673L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for carrying out life insurance underwriting. It involves assessment of standard risks in insurance in order to approve individual insurance applications. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk assessment for life insurance</p> <ul style="list-style-type: none"> • Understand basic product features, benefits and exclusions • Aware of process improvement methodology • Demonstrate awareness to the concept of risks and the types of risks affecting the underwriting profiles • Demonstrate competency in underwriting guidelines through familiarizing of the underwriting guidelines, procedures and operating systems • Comprehend company's policy on risk classification • Comprehend company's risk limits • Comprehend company's underwriting criteria • Able to classify different types of risks <p>6.2 (a) Assess the risks for life insurance</p> <ul style="list-style-type: none"> • Apply corporate underwriting guidelines and procedures • Distinguish between standard and non-standard (i.e. complex) risks • Determine if the insured amounts are within the company's acceptable risk levels • Identify any misrepresentations or non-disclosure • Determine if further information is needed for risk assessment • Arrange for further investigation/examination if needed • Determine if a particular risk is acceptable • Determine application outcomes: <ul style="list-style-type: none"> ➢ Approved (standard, substandard, or preferred) ➢ Modified ➢ Deferred • Derive insurance premium for approved applications • Amend terms of insurance and develop counteroffers for modified applications • Pursue outstanding documents or correspondences in timely manner for deferred application <p>6.2(b) Evaluate life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Verify that risk assessment results support approval of applications • Seek approval from higher authority when risk exceeds the limit of given authority • Arrange for reinsurance on need basis • Approve insurance applications |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <p>6.3 Approve life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Ensure all standard risks involved in the applications are assessed • Approve insurance applications with proper premiums. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and assess all risks involved in insurance applications • Able to compute proper premiums • Able to arrange reinsurance on need basis • Able to approve insurance applications according to risk assessment results. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|--|
| Policy Service > Customer Service | |
| 1. Title | Detect and handle overpayments |
| 2. Code | 105511L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling overpayments. It involves detecting overpayments, gathering and assessing details of overpayments and informing insurance intermediary on follow-up actions. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate policy service guidelines <p>6.2(a) Detect overpayments</p> <ul style="list-style-type: none"> • Understand meaning of overpayment • Understand different causes of overpayments • Alert to potential overpayment policies through different channels <p>6.2(b) Identify details of overpayments</p> <ul style="list-style-type: none"> • Gather relevant documents and verify that overpayments have occurred • Identify causes of overpayments • Calculate overpayment amounts • Prepare report to record overpayments <p>6.2(c) Inform insurance intermediaries when refunds have been arranged</p> <ul style="list-style-type: none"> • Suggest actions to recover overpayments • Present cases with supporting information to seek approval from superior when necessary • Prepare notices to responsible agents informing causes and amounts of overpayments • Inform insurance intermediaries on actions to take <p>6.3 Ensure overpayments are properly detected and handled according to corporate service guidelines</p> <ul style="list-style-type: none"> • Identify overpayments and prepare necessary documents and information relevant to the cases • Provide feasible solutions to recover overpayments • Collaborate with responsible units and insurance intermediary to undertake follow-up actions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to comprehend the concepts of overpayment and detect potential overpayments • Able to collect relevant documents and verify occurrences of overpayment • Able to identify causes of overpayments • Able to prepare relevant reports to record overpayments |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to provide suggestions on remedial actions• Able to execute remedial actions in handling overpayments in accordance with corporate service guidelines. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|--|
| Policy Service > Customer Service | |
| 1. Title | Explain to insurance intermediaries on inadequate or incomplete applications |
| 2. Code | 105512L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for informing agents on inadequate or incomplete applications. It involves detecting and identifying inadequate or incomplete applications, as well as informing insurance intermediaries on incomplete applications. |
| 4. Level | 4 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate policy service guidelines <p>6.2(a) Detect and identify inadequate or incomplete applications</p> <ul style="list-style-type: none"> • Detect any fields on the application forms that are missed or improperly entered • Verify that all required supporting documents are present • Verify that all the information provided for the application is congruent • Record items that make the applications inadequate or incomplete <p>6.2(b) Inform agents and intermediaries on inadequate or incomplete applications.</p> <ul style="list-style-type: none"> • Prepare notices to responsible agents highlighting what render the applications inadequate or incomplete. <p>6.3 Ensure insurance intermediaries understand reasons for inadequate or incomplete applications</p> <ul style="list-style-type: none"> • Identify incomplete or inaccurate information on application forms • Confirm that all relevant supporting data and information are appropriate and present • Clarify to responsible agents the incomplete or inadequate fields that render the application unprocessable. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to detect missing or improperly entered fields on the application • Able to obtain and verify all necessary supporting documents • Able to document inadequate entries • Able to notify insurance intermediaries the causes of inadequate or incomplete applications. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Processing | |
| 1. Title | Open and review life insurance claims files |
| 2. Code | 105674L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for opening life insurance claims files. It involves verifying claims information. |
| 4. Level | 4 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in handling life insurance claims</p> <ul style="list-style-type: none"> • Well versed with types of information required in claims process • Well versed with corporate reserve policy • Comprehend company claims processing systems • Comprehend corporate claims policies, procedure and claims reserve guidelines • Comprehend relevant compliance and regulatory requirements in processing claims <p>6.2 Review and verify life insurance claims files</p> <ul style="list-style-type: none"> • Open claims files in claims processing system for received claims applications • Ensure that all required information and forms are submitted completely in a timely manner • Obtain further information and documents from relevant parties if necessary • Present claims files with supporting correspondences to obtain further advice from relevant personnel if necessary <p>6.3 Review life insurance claims files in accordance with company procedures and regulatory requirements</p> <ul style="list-style-type: none"> • Create files in the claim processing system for received claim applications with necessary corresponding documents • Carry out responsible steps to verify and assess that claimed losses are within the scope of policies. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to initiate claim processing for received claim applications with relevant documents supplied • Able to acquire additional information and documents from relevant parties if necessary • Able to obtain further advice from relevant personnel if necessary • Able to communicate effectively with customers and insurance intermediaries. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Processing | |
| 1. Title | Assess claims applications for life insurance |
| 2. Code | 105675L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for assessing insurance claims applications. It involves determining validity of claims and making decision to assess claims applications. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in assessing death claims</p> <ul style="list-style-type: none"> • Comprehend scope of coverage of life insurance policies • Comprehend exclusions and terms and conditions in life insurance policies • Understand medical/doctor/police reports on death claims • Comprehend company's claims processing system, claims procedures and guidelines • Comprehend relevant compliance and regulatory requirements in processing claims <p>6.2 Assess claims applications</p> <ul style="list-style-type: none"> • Determine whether the policyholders have committed actions (e.g. smoking, suicide, high-risk hobby) within the contestability period that may render the claims contestable • Check and determine if life insurance policies are in force while deaths occur • Cross check the identity of the deceased and the life insured • Verify information on death confirmation, including age and identification of claimant, as well as policyholder's cause of death for death claims • Reference and interpret doctor/medical/police reports • Examine medical history of deceased to determine if cause of death is pre-existing condition • Check for exclusions, contestable periods and other provisions in life insurance policies • Liaise with medical personnel for further verification when needed • Liaise with claimants for further information when needed • Determine if claims applications can be assessed • Present claims applications with supporting correspondences to obtain approval from appropriate personnel if authority limits are exceeded <p>6.3 Assess claims applications timely and in accordance with company claims procedures and guidelines, as well as relevant compliance and regulatory requirements</p> <ul style="list-style-type: none"> • Determine whether claims applications are assessed in a timely manner • Interpret relevant information in the medical/doctor/police reports correctly • Assess claim applications in accordance with company claims procedures and guidelines, as well as relevant compliance and regulatory requirements. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| Criteria | <ul style="list-style-type: none">• Able to assess validity of claims applications accurately and timely• Able to understand medical/doctor/police reports• Able to assess claims applications in accordance with company claims procedures and guidelines, as well as relevant compliance and regulatory requirements• Able to communicate effectively with customers and insurance intermediaries• Able to evaluate and negotiate effectively with claimants. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Processing | |
| 1. Title | Close life insurance claims files |
| 2. Code | 105676L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for closing insurance claims files. It involves determining status of claims and maintaining proper records. |
| 4. Level | 4 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in closing life insurance claims files</p> <ul style="list-style-type: none"> • Comprehend status of a claims applications • Comprehend company procedures of closing claims files • Comprehend company's claims processing system • Comprehend corporate claims policies, procedure and guidelines • Comprehend corporate claims reserving policy • Comprehend relevant compliance and regulatory requirements in processing claims <p>6.2 Evaluate life insurance claims application statuses</p> <ul style="list-style-type: none"> • Assess statuses (settled, declined, withdrawn, etc.) of individual claims applications • Determine if individual claims applications can be closed according to company procedure • Review reserves according to corporate claims reserve guidelines • Present applications with supporting evidence to obtain approval from appropriate authority for closing of claims applications • Arrange updates of records in company system for closed claims files <p>6.3 Close life insurance claims files in accordance with company claims procedures and guidelines</p> <ul style="list-style-type: none"> • Assess details in claims files to determine claims statuses • Arrange necessary follow-up actions if claims files cannot be closed |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to assess details in claims files to determine statuses of claims applications • Able to determine the next steps in claims applications based on current status • Able to verify whether claims files can be closed • Able to close claims files in accordance with company procedures, as well as relevant compliance and regulatory requirements • Able to arrange follow-up actions if claims files cannot be closed. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Settlement | |
| 1. Title | Settle life insurance claims |
| 2. Code | 105677L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for life insurance claims settlement. It involves determining settlement amounts and settlement options for individual claims applications. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in settling life insurance claims</p> <ul style="list-style-type: none"> • Comprehend company procedures and guidelines of claims settlement • Comprehend company's claims settlement systems • Comprehend options in claims settlement • Comprehend company's claims processing system • Comprehend relevant compliance and regulatory requirements in processing claims <p>6.2 Process settlements for life insurance claims applications</p> <ul style="list-style-type: none"> • Verify identity of payees to ensure their eligibility to receive the claim payments • Identify potential frauds • Determine the best settlement options (if any) in accordance with corporate claims procedures and guidelines • Present claims with supporting evidence to obtain approval from appropriate authorities for respective settlement amounts • Liaise with financial unit to prepare settlement cheques • Settle approved claims in accordance with company guidelines • Review reinsurance arrangements and report claims to the reinsurers according to the reporting requirements under the reinsurance agreements <p>6.3 Settle life insurance claims according to corporate claims guidelines</p> <ul style="list-style-type: none"> • Verify eligibility of payees to receive claims payments based on existing policy records • Settle claims with settlement amounts determined by corporate claims guidelines • Communicate with relevant finance and claims units to process settlements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to review existing policy records to determine payees' eligibility for claims payments • Able to determine accurate settlement amounts • Able to settle claims in accordance with company procedures and guidelines, as well as relevant compliance and regulatory requirements • Able to collaborate with finance and claim units to settle claim compensations. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance and Ethics Education | |
| 1. Title | Promote staff compliance awareness |
| 2. Code | 105518L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for promoting compliance awareness in the company. It involves liaising and working with business units to promote the importance of compliance, as well as ensuring procedures are established in the units to avoid non-compliance. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in corporate compliance requirements</p> <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy and guidelines • Comprehend compliance requirements of business units • Comprehend the code of conduct in insurance industry • Possess effective communication skills <p>6.2 Promote compliance awareness to different units</p> <ul style="list-style-type: none"> • Liaise with different units to promote compliance awareness in their work flow • Work with different units to identify potential non-compliance in day-to-day operations and causes of such non-compliance • Suggest ways to avoid non-compliance • Seek advice from relevant personnel potential non-compliant situations cannot be rectified <p>6.3 Promote compliance awareness in accordance with corporate compliance policy and regulatory requirements</p> <ul style="list-style-type: none"> • Promote compliance awareness among different units through formal and informal communications • Identify and rectify non-compliance situations. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to coordinate with relevant units to enforce compliance in operations • Able to determine incidents and causes for non-compliant behaviors • Able to rectify non-compliant situations with relevant personnel. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|---|
| Legal & Compliance > Internal Audit | |
| 1. Title | Conduct internal audits |
| 2. Code | 105519L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting internal audits. It involves observing operations of business units, examining documents and records, identifying non-conforming activities and following up with units to resolve non-compliance issues. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in audit procedures</p> <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Understand corporate risk management strategy • Comprehend audit system • Familiarize with operations of different business units • Comprehend audit operation work flow <p>6.2 Conduct internal audits</p> <ul style="list-style-type: none"> • Liaise with company units to arrange time for audits • Prepare checklists for audit items • Visit company units to observe operations, examine documents and records to see if relevant procedures and guidelines are followed • Identify activities that do not conform with procedures and guidelines • Identify activities that may impose potential risks to the company • Clarify with company units on issues that are not clear • Record audit findings with supporting evidence • Consolidate findings to compile audit report • Provide recommendations on measures • Follow up with company units on issues that are not resolved at the time of audit <p>6.3 Conduct audit in accordance with audit procedures</p> <ul style="list-style-type: none"> • Conduct visits to company units to observe operations and inspect documents to determine if relevant procedures and guidelines are adopted • Identify suspicious activities that may impose potential risk • Compile audit report recording audit findings with supporting evidence • Coordinate with company units to resolve unsettled issues at time of audit. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to inspect audit operations and documents for conformance to relevant procedures and guidelines • Able to identify potential non-compliance with corporate procedures and |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | guidelines <ul style="list-style-type: none">● Able to consolidate audit findings into comprehensive reports● Able to follow up with relevant units to solve necessary issues. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|---|
| Legal & Compliance > Internal Audit | |
| 1. Title | Produce audit reports |
| 2. Code | 105520L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for producing audit reports. It involves generating, maintaining and analyzing audit reports. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in audit procedures</p> <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Familiarize with operations of different business units • Comprehend audit operation work flow • Understand corporate risk management strategy <p>6.2 Produce audit reports</p> <ul style="list-style-type: none"> • Maintain audit reports in audit systems • Produce consolidated reports for performance improvement purposes • Analyze audit reports to evaluate conformance performance • Analyze audit reports to identify repeated occurrence of non-conformance activities • Analyze audit reports to reveal potential emergence of new risks • Identify operational areas required to be improved • Provide recommendations for operational areas required to be improved <p>6.3 Manage audit reports in accordance with company procedure</p> <ul style="list-style-type: none"> • Produce consolidated audit reports for performance evaluation in accordance to audit system • Identify non-compliance activities and potential risks • Provide recommendations for operational areas required to be improved. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop audit reports in accordance with audit system • Able to analyze audit reports for conformance performance and non-conformance activities • Able to identify weaknesses and improve in business operations. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Operational Support & Services > Actuarial | |
| 1. Title | Support initial actuarial analysis |
| 2. Code | 105521L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for supporting initial actuarial analysis. It involves gathering requirements for analysis, extracting data from multiple databases, applying statistical modeling techniques to produce initial analysis, and providing results to superior for further analysis. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theory</p> <ul style="list-style-type: none"> • Familiar with insurance market • Understand company's product terms and features • Understand corporate profitability strategy • Understand relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications <p>6.2 Support initial actuarial analysis</p> <ul style="list-style-type: none"> • Gather requirements and objectives for analysis from relevant parties • Identify the objectives of modeling • Extract relevant data from multiple databases • Apply relevant statistical modeling techniques to produce preliminary analysis • Verify validity of analysis, e.g. comparison against historical data of similar events • Fine-tune analysis design as appropriate • Provide initial results to superior for further analysis, elaborate with rationale, assumptions, and statistical models adopted as necessary <p>6.3 Provide valid initial actuarial analysis with appropriate assumptions and rationale</p> <ul style="list-style-type: none"> • Apply appropriate statistical modeling techniques to produce valid initial analysis to achieve the intended objectives • Explain analysis with reasonable assumptions and rationale. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to extract relevant data and apply appropriate statistical modeling techniques to produce preliminary analysis • Able to explain analysis results with reasonable assumptions and rationale. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Operational Support & Services > Actuarial | |
|--|--|
| 1. Title | Provide actuarial support to daily operations |
| 2. Code | 105694L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for supporting initial actuarial analysis. It involves familiarizing with actuarial procedures of assigned business lines and assisting in the calculation of premiums, rates, rating plans and pricing. |
| 4. Level | 4 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theory</p> <ul style="list-style-type: none"> • Familiar with insurance market • Understand company's product terms and features • Understand corporate profitability strategy • Understand relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications <p>6.2 Provide actuarial support</p> <ul style="list-style-type: none"> • Familiarize with actuarial procedures and requirements of the company and/or assigned business lines • Assist in the calculation of premiums • Apply statistical analysis and predictive modeling to support development of rates, rating plans, pricing and portfolio management • Research and conduct preliminary analysis of loss experience and trends <p>6.3 Commit to provide efficient and effective actuarial support to relevant personnel/units</p> <ul style="list-style-type: none"> • Provide actuarial services according to the requirements of assigned business lines • Apply appropriate statistical and modeling techniques to provide valid actuarial inputs. |
| 7 Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to provide actuarial services according to the procedures and requirements of the assigned business lines • Able to apply statistical and modeling techniques to support calculation of premiums, development of rates and rating plans, and portfolio management. |
| 8 Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Human Resources | |
| 1. Title | Conduct induction training for newly joined staff |
| 2. Code | 105522L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting induction training. It involves consolidating the lists of staff members to be trained, coordinating the training sessions, and providing relevant corporate and operational information during the sessions to facilitate work commencement of the staff members. |
| 4. Level | 4 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources management</p> <ul style="list-style-type: none"> • Familiarize with corporate development strategy • Familiarize with corporate operational procedures • Understand relevant regulatory requirements, e.g. employment ordinance <p>6.2 Conduct staff induction training</p> <ul style="list-style-type: none"> • Work with relevant personnel to consolidate the lists of newly joined staff members • Schedule training sessions • Arrange staff members to attend the training • Introduce corporate culture and values • Brief staff members on operational procedures, e.g. organization structure, HR policies, compliance requirements, etc. • Handle staff enquiries during sessions • Provide channels for future assistance <p>6.3 Provide necessary information for newly joined staff members</p> <ul style="list-style-type: none"> • Ensure staff members understand the operational details presented in the training session • Ensure staff members aware of the channels for assistance. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to find out newly joined staff members to be trained • Able to coordinate the training sessions • Able to provide relevant corporate and operational information for staff members. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > IT Support | |
| 1. Title | Provide user support for insurance computerized systems |
| 2. Code | 105523L4 |
| 3. Range | This unit of competency is applicable to those who are responsible for providing day-to-day user support in general IT applications as well as dedicated insurance computerized systems. It involves communicating with users to understand the problems, determining the causes of the problems, providing remedies to the problems, identifying common problems faced by users and provide recommendations to minimize the recurrence of problems. |
| 4. Level | 4 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in information technology management</p> <ul style="list-style-type: none"> • Possess solid knowledge in IT applications • Possess customer service skills • Understand insurance terminologies <p>6.2(a) Assist users in resolving their problems in using IT applications and dedicated insurance computerized systems</p> <ul style="list-style-type: none"> • Communicate with users to understand the problems they are facing • Determine causes of the problems • Provide remedies to resolve the problems • Report to superior should unexpected situations arise • Provide suggestions to users on how to avoid recurrence of problems • Follow up with users <p>6.2(b) Consolidate problems and issues faced by users</p> <ul style="list-style-type: none"> • Maintain service logs to record the problems • Report to superiors common problems and issues encountered by users • Provide suggestions on possible remedies to minimize the problems, e.g. demonstration, training, etc. <p>6.3 Provide day-to-day user support in a timely and professional manner</p> <ul style="list-style-type: none"> • Provide appropriate support to assist users in resolving their problems with IT applications and dedicated insurance computerized systems in a timely manner • Provide easy-to-understand recommendations to users on how to avoid recurrence of problems • Identify common problems and issues encountered by users and provide recommendations to minimize the recurrence of problems. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to provide appropriate support to assist users in resolving their problems with IT applications and dedicated insurance computerized systems in a timely manner • Able to provide easy-to-understand recommendations to users on how to avoid recurrence of problems |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to identify common problems and issues encountered by users and provide recommendations to minimize the recurrence of problems. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 5

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Manage responsible and ethical selling |
| 2. Code | 105524L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing sales operations. It involves ensuring the sales operations carried out by agency team and insurance intermediaries comply with company, regulatory, legal and ethical requirements. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in responsible and ethical selling</p> <ul style="list-style-type: none"> • Knowledgeable about insurance market • Comprehend company's products and target segments • Comprehend legal, regulatory, and ethical requirements pertaining to insurance sales • Familiarize with potential impact of social and ethical concerns towards insurance sales function <p>6.2(a) Manage sales operations to comply with legal, regulatory, and ethical requirements</p> <ul style="list-style-type: none"> • Establish company's standard code of practice • Introduce code of practice to agents • Coach agents and insurance intermediaries to follow the code of practice • Set up mechanism to monitor sales operations to ensure compliance <p>6.2(b) Deal with non-compliance incidents</p> <ul style="list-style-type: none"> • Identify behaviors failing to comply with requirements • Apply corrective actions to rectify situation • Educate relevant agents the significance of compliance • Follow up to ensure non-compliance issues are dealt with <p>6.2(c) Propose recommendations to promote better compliance</p> <ul style="list-style-type: none"> • Review sales operations in light of changing legal, regulatory and ethical requirements • Propose recommendations to improve company procedures based on review findings • Propose recommendations to enhance agents' and insurance intermediaries' sensitivity towards legal, regulatory and ethical requirements. <p>6.3 Set up guidelines on sales operations</p> <ul style="list-style-type: none"> • Establish precise standard code of practice that adheres to legal, regulatory, and ethical requirements • Monitor the implementation of the company guidelines on sales operations • Respond to non-compliance through corrective measures, procedure revisions and increased awareness to legal, regulatory and ethical requirements. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none">• Able to identify areas of sales operations that require governing mechanisms• Able to establish standard code of practice to induce compliance to regulatory requirements• Able to identify and rectify non-compliance incidents through education and operation revision• Able to propose recommendations to enhance company procedures and agents' sensitivity towards legal, regulatory and ethical requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Apply coaching and mentoring skills to guide individual agents |
| 2. Code | 105525L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing sales operations. It involves application of coaching and mentoring skills to guide individual agents. It requires assessing the needs of individual agents to plan the coaching and mentoring programmes, developing mutually agreed goals with agents, and applying coaching and mentoring skills to guide the agents to achieve agreed goals. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possesses knowledge of coaching and mentoring</p> <ul style="list-style-type: none"> • Comprehend principles of coaching and mentoring • Familiarize with the processes of coaching and mentoring • Recognize limitations of coaching and mentoring <p>6.2(a) Assess the needs of individual agents</p> <ul style="list-style-type: none"> • Identify strength and weaknesses of individual agents • Align individual goals with organization objectives • Develop objectives of coaching and mentoring • Plan the coaching and mentoring programmes <p>6.2(b) Deliver coaching and mentoring programmes</p> <ul style="list-style-type: none"> • Develop mutually agreed goals with agents • Arrange coaching and mentoring sessions • Monitor effectiveness of coaching and mentoring sessions • Review progress toward agreed goals <p>6.2(c) Improve coaching and mentoring techniques</p> <ul style="list-style-type: none"> • Review coaching and mentoring process from time to time • Identify and reinforce effective techniques to guide agents based on review findings <p>6.3 Apply effective coaching and mentoring skills to enhance agent performance</p> <ul style="list-style-type: none"> • Design effective coaching and mentoring programmes to cater the needs of individual agents • Deliver effective coaching and mentoring programmes to assist individual agents in accomplishing predefined goals • Evaluate the effectiveness of coaching and mentoring techniques and improve as needed. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency is:</p> <ul style="list-style-type: none"> • Able to identify strengths and weaknesses of individual agents and develop appropriate coaching and mentoring programmes accordingly • Able to deliver coaching and mentoring programmes to achieve mutually agreed targets |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to review and reinforce effective coaching and mentoring techniques based on process review. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Establish achievement targets for individual agents |
| 2. Code | 105526L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing achievement targets, e.g. sales targets, for individual agents. It involves forecasting future sales, reviewing previous performance, assessing achievement growth potentials, and establishing jointly agreed achievement targets. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in forecasting and setting sales targets</p> <ul style="list-style-type: none"> • Use a range of skills to forecasts sales • Familiarize with sources of information • Understand sources of variances between forecast and actual sales <p>6.2 (a) Forecast future sales</p> <ul style="list-style-type: none"> • Arrange data collection from identified sources • Ensure reliability and validity of collected data • Forecast sales over a defined period • Predict future sales trends based on forecasting results <p>6.2 (b) Review sales performance of individual agents</p> <ul style="list-style-type: none"> • Collect performance data of individual agents • Assess potential growth rate of individual agents <p>6.2(c) Establish achievement targets with individual agents</p> <ul style="list-style-type: none"> • Establish challenging and realistic sales targets with individual agents • Devise measurement activities to monitor actual performance against targets <p>6.2(d) Improve target establishing process continuously</p> <ul style="list-style-type: none"> • Review the target establishing process from time to time • Identify and reinforce effective tactics to encourage buy-in from agents based on review findings <p>6.3 Establish realistic achievement targets to drive performance</p> <ul style="list-style-type: none"> • Evaluate past and predict future sales performances based on data of individual agents • Establish mutually agreed sales targets with agents • Evaluate the effectiveness of target establishing process regularly. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to forecast future sales based on accurate and valid data acquired • Able to evaluate sales performance of individual agents based on past performance data collected • Able to develop mutually agreed sales targets with individual agents • Able to review and reinforce targets establishing process base on process review. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Conduct performance appraisals to drive for performance |
| 2. Code | 105527L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting performance appraisals and evaluating staff potentials. It involves analyzing staff performance to prepare for appraisals. It also requires reviewing performance, identifying areas for improvement, and developing action plans with staff during appraisal process. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of performance appraisal</p> <ul style="list-style-type: none"> • Familiarize with company's performance appraisal mechanism • Comprehend performance expectation for individual positions, teams and organization <p>6.2(a) Plan for performance appraisal</p> <ul style="list-style-type: none"> • Gather performance records e.g. sales records, of staff members • Analyze performance against expectation • Assess reasons for success and failure • Prioritize discussion areas for appraisal <p>6.2(b) Conduct performance appraisal</p> <ul style="list-style-type: none"> • Review performance records with staff members • Identify areas out-performing expected levels • Identify areas requiring improvements • Obtain consensus on agreed performance standards, capability requirements and measures • Develop action plans with staff members to reinforce strengths and rectify problems • Follow up with coaching and mentoring if necessary • Monitor staff performance from time to time <p>6.2(c) Improve performance appraisal process continuously</p> <ul style="list-style-type: none"> • Review effectiveness of performance appraisal process in light of staff performance • Adjust process based on review findings <p>6.3 Conduct effective performance appraisal to drive staff performance</p> <ul style="list-style-type: none"> • Review performance with staff based on analysis of performance records, including areas of success and failure • Develop mutually agreement on performance standards, capability requirements and measures • Establish action plans to address different strategies in boosting performance • Monitor performance and supplement with necessary training programmes • Evaluate the effectiveness of appraisal policy based on staff performance. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to evaluate records for performance appraisal• Able to communicate with staff to establish mutually agreed action plan for performance enhancement• Able to monitor staff performance and provide supplementary assistance• Able to revise performance appraisal process based on staff performance. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Manage key accounts to drive for insurance sales |
| 2. Code | 105528L5 |
| 3. Range | This unit of competency is applicable to those who are required to apply key account management principles in managing sales operations. It involves identifying key accounts, familiarizing business contexts of key customers, recommending appropriate products to cater customers' needs, aligning services provided to key accounts and maintaining sound relationships with customers. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of key account management</p> <ul style="list-style-type: none"> • Understand key account management principles • Comprehend company's products and target segments • Familiarize with all aspects of insurance procedures • Familiarize with insurance market • Understand customers' buying behaviors <p>6.2(a) Identify key accounts</p> <ul style="list-style-type: none"> • Analyze sales records of all accounts • Identify key accounts contributing highest level of profitability or premium volume <p>6.2(b) Apply key account management principles</p> <ul style="list-style-type: none"> • Comprehend business contexts of key accounts thoroughly • Analyze operating dynamics of key accounts • Assign dedicated personnel to maintain respective accounts • Match customers' needs with company's products and services • Ensure all aspects of company's service for the key accounts are in line • Maintain sound relationships with key accounts • Conduct regular account review meetings <p>6.2(c) Improve key account management process continuously</p> <ul style="list-style-type: none"> • Review key account management process in light of sales volume achieved, customer feedbacks and changing market environment • Adjust key account management process based on review findings <p>6.3 Manage sales operations effectively through key account management principles</p> <ul style="list-style-type: none"> • Provide adequate service and responsible personnel to manage identified key accounts • Recommend appropriate products and services based on customer requirements • Establish rapport with key accounts • Evaluate the effectiveness of key account management processes based on sales volume achieved, customer feedbacks and changing market environments. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and develop criteria for key accounts |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to identify key accounts effectively• Able to assign appropriate service and staff to manage key accounts• Able to select appropriate products to address customers' needs• Able to establish sound relationship with key accounts• Able to revise key account management process based on achieved sales volume, customer feedbacks and changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|--|---|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Plan and manage continuing professional development (CPD) training |
| 2. Code | 105529L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing continuing professional development (CPD) training courses. It involves identifying development needs, designing training courses, coordinating with relevant parties to organize the courses, enrolling staff into the courses and evaluating training effectiveness upon completion of training. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of CPD requirement for insurance practitioners</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Familiarize with statutory CPD requirements • Comprehend operating contexts of insurers • Able to use CPD tracking software • Able to review effectiveness of CPD training <p>6.2(a) Plan CPD courses</p> <ul style="list-style-type: none"> • Keep updated with regulatory requirements on CPD • Identify potential development areas for staff • Analyze development needs of staff against identified areas • Consolidate CPD training topics • Plan CPD courses based on identified topics <p>6.2(b) Coordinate with relevant parties to deliver CPD training</p> <ul style="list-style-type: none"> • Coordinate with training department to organize in-house CPD courses • Coordinate with suppliers if expertise does not rest with training department • Arrange staff to enroll for training • Arrange collection of feedbacks upon completion of training • Keep track of staff CPD hours by software or via training department <p>6.2(c) Improve CPD course planning process continuously</p> <ul style="list-style-type: none"> • Review effectiveness and efficiencies of CPD course planning process in light of staff feedbacks, as well as changing market environment and regulatory requirements • Improve CPD course planning process based on review findings <p>6.3 Manage continuing professional development (CPD) training effectively</p> <ul style="list-style-type: none"> • Design CPD training topics based on identified potential areas for development • Coordinate with different organizing units to prepare and deliver CPD training • Monitor staff training progress through software or training department • Evaluate effectiveness of the planning process of CPD courses based on staff feedbacks, changing market environment, and regulatory requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify potential developmental needs of staff |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to collaborate with internal and external units in developing CPD courses• Able to deliver necessary CPD trainings targeted at predefined needs• Able to revise CPD course planning process based on staff feedbacks, changing market environment and regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Sales and Distribution > Sales Force Development and Management | |
| 1. Title | Support agents to establish and expand customer bases |
| 2. Code | 105530L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing agency teams. It involves assessing agents' character traits and skill sets, assisting agents in identifying and converting prospects, and providing support to agents to continually develop their customer bases. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance products</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's products and target segments • Understand customer buying behavior <p>6.2(a) Assess agents' character traits and skill sets</p> <ul style="list-style-type: none"> • Understand individual agents' character traits and skill sets • Assist agents in identifying own strengths and weaknesses in connecting to customers and prospects <p>6.2(b) Assist agent in identifying prospects</p> <ul style="list-style-type: none"> • Provide tools and training to facilitate agents in identifying prospects • Assist the agents in prioritizing prospects according to the evaluated potentials and agent's confidence of converting them to customers <p>6.2(c) Assist agents in converting prospects</p> <ul style="list-style-type: none"> • Provide training to facilitate agents applying different approaches to connect with prospects • Assist agents in resolving difficulties in approaching prospects • Assist agents in resolving difficulties in converting prospects <p>6.2(d) Strengthen agents' ability to develop and maintain their customer bases</p> <ul style="list-style-type: none"> • Support agents to develop channels to reach out to more prospects • Train agents to strengthen their abilities to convert prospects <p>6.3 Assist individual agents in establishing and expanding their customer bases</p> <ul style="list-style-type: none"> • Provide individual evaluations and necessary assistance to facilitate identification and conversion of prospects into customers • Provide necessary support to assist agents in maintaining and expanding customer bases through connecting and converting prospects. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify agents' strengths and weakness in relation to their connection with prospects • Able to assist agents in identifying and convert prospects • Able to assist agents in resolving difficulties in managing prospects • Able to support agents in maintaining and expanding customer bases. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Sales and Distribution > Sales Force Development and Management | |
| 1. Title | Improve agents' selling skills |
| 2. Code | 105531L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing agency teams. It involves assisting agents in better understanding customers' needs, improving their abilities to match customers' needs with right products and improving their abilities to present proposals and close deals. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance products</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's products and target segments • Understand customer buying behavior <p>6.2(a) Assist agents in better understanding customer needs</p> <ul style="list-style-type: none"> • Develop agents fact finding skills • Develop agents' abilities to listen and discern customer needs • Develop agents' abilities to uncover needs that customers may not be aware of <p>6.2(b) Improve agents' abilities to match customer needs with right products</p> <ul style="list-style-type: none"> • Train agents to develop thorough knowledge of the company's products and their unique features • Encourage agents to learn competing or alternative products from other companies • Train agents to select appropriate products that match customers' needs and budgets <p>6.2(c) Improve agents' abilities to present proposals and close deals</p> <ul style="list-style-type: none"> • Assist agents in understanding the presentation styles that match the agents' characteristics • Assist agents in enhancing presentation styles that leverage own strengths • Ensure agents are able to present with confidence and empathy • Develop agents abilities to establish trust and rapport with customers • Develop agents' skills in handling objections <p>6.3 Assist agents in improving their selling skills effectively</p> <ul style="list-style-type: none"> • Develop agents' skills in evaluating customers' needs • Develop agents' understanding in different products to facilitate their abilities to select appropriate products • Develop agents' presentation techniques to address to different customers' requirements • Develop agents' skills in establishing trust and rapport with customers. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to improve agents' abilities in understanding customers' needs • Able to improve agents' abilities in recommending appropriate products in |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|------------|---|
| | accordance with individual customers' requirements <ul style="list-style-type: none">• Able to improve agents' abilities in presenting proposals and secure sales• Able to improve agents' abilities in establishing relationships with customers. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Evaluate channel performance |
| 2. Code | 105532L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for channel management. It involves establishing performance benchmarks, collecting data to analyze channel performance, and carrying out necessary actions to drive for better channel performance. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of company's distribution channels</p> <ul style="list-style-type: none"> • Comprehend company's current distribution strategy • Comprehend company's current distribution channels • Know about historic sales performance of each distribution channel • Familiarize with evaluation criteria of sales performance of current distribution channels • Able to use insurance distribution management or predictive sales analytics software • Know about latest technological, social, economic, political, environmental changes that impact various distribution channels <p>6.2(a) Establish performance benchmarks for each distribution channel</p> <ul style="list-style-type: none"> • Set up performance benchmark for each distribution channel • Arrange data collection of sales records of each distribution channel <p>6.2(b) Analyze channel sales performance</p> <ul style="list-style-type: none"> • Generate periodic reports of each distribution channel via insurance distribution management or predictive sales analytics software • Analyze individual channel performance • Produce ranked lists of individual agents, brokers or salespersons for further analysis • Assess reasons for channel success or failure <p>6.2(c) Follow up with channels</p> <ul style="list-style-type: none"> • Recommend corrective actions to boost sales performance of under-performed channels • Provide rewards for over-performed distribution channels <p>6.2 (d) Review and adjust performance benchmarks</p> <ul style="list-style-type: none"> • Review performance benchmarks for distribution channels in light of changing market environment • Adjust benchmarks based on review findings <p>6.3 Evaluate channel performance in achieving established benchmarks</p> <ul style="list-style-type: none"> • Assess channel sales performance based on analysis of established performance benchmarks and periodic sales reports • Respond to respective sales performance through corrective recommendations or |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>rewards</p> <ul style="list-style-type: none"> • Evaluate and adjust performance benchmarks based on changing market environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop performance benchmarks for each distribution channel • Able to acquire performance records to evaluate channel performance • Able to provide subsequent services, including recommendations for underperformance or reward for over-performance • Able to review and adjust performance benchmarks based on changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Explore new distribution channels |
| 2. Code | 105533L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for exploring new distribution channels. It involves identifying potential channels, conducting feasibility study to evaluate identified channels, and developing respective plans to integrate identified channels into existing channel mix. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of insurance distribution channels</p> <ul style="list-style-type: none"> • Comprehend corporate channel distribution strategy • Comprehend company's products and target segments • Comprehend company's current distribution channels • Analyze competitors' distribution channels • Know about latest technological, social, economic, political, environmental changes that impact various distribution channels • Understand channel strategy in insurance industry <p>6.2(a) Identify potential new distribution channels</p> <ul style="list-style-type: none"> • Conduct competitor analysis to keep track of new distribution channels • Explore potential distribution channels that support corporate channel distribution strategy • Conduct feasibility study of new channels <p>6.2(b) Plan for employing new distribution channels</p> <ul style="list-style-type: none"> • Develop financial analysis, marketing and sales projection of new channels • Revise company's channel strategy if necessary • Adopt new channels if deemed feasible • Develop implementation plan to integrate new channel with existing channels • Obtain approval from senior management <p>6.3 Explore new distribution channels to support company's channel distribution strategy effectively</p> <ul style="list-style-type: none"> • Conduct analysis to distinguish potential new distribution channels • Develop feasible implementation plan to integrate identified channel with existing channels • Adopt newly identified channel in accordance with company's channel distribution strategy. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify potential distribution channels that support corporate channel distribution strategy • Able to develop implementation plan through integration of existing and new channels • Able to adopt newly identified channel supporting channel distribution strategy. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Manage distribution channels for life insurance |
| 2. Code | 105678L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing the performance of and providing support to channel partners. It involves collecting channel performance records, evaluating channel performance, providing support to channel partners, and reviewing internal operations to better support channel operations. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of channel management for insurance industry</p> <ul style="list-style-type: none"> • Comprehend corporate channel distribution strategy • Comprehend relationships and agreements with channel partners • Understand requirements of channel partners • Comprehend company's support and available resources for different distribution channels • Familiarize with legal or regulatory requirements on distribution channels • Know about latest technological, social, economic, political, environmental changes that impact various distribution channels <p>6.2 Manage distribution channels</p> <ul style="list-style-type: none"> • Identify and develop new IFA and brokerage channels • Maintain market intelligence on product offerings via feedbacks from channels • Provide product training to channel partners • Provide relevant market and product updates for channel partners as appropriate • Provide sales support for channels • Analyze channel mix and gain insights on sales pipelines • Review internal channel support to enhance channel performance • Resolve issues in collaborating with channels • Build relationships with channel partners • Support implementation of new technology for alternate distribution channels, e.g. online distribution <p>6.3 Ensure channel partners and the company are supporting each other effectively</p> <ul style="list-style-type: none"> • Monitor channel operations and evaluate channel performance to ensure channel meets sales target • Develop new IFA and brokerage channels • Provide channel partners with necessary training, service or administrative support • Review internal channel handling operations and support requirements to enhance channel performance. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and develop new IFA and brokerage channels |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to analyze channel mix and sales pipelines to support channels in meeting sales target• Able to provide product training, market updates and necessary support to channel partners• Able to maintain sound working relationships with channel partners via relationship management activities• Able to review internal channel operation to enhance channel performance• Able to resolve issues in collaborating with channels. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Marketing Research and Business Intelligence | |
| 1. Title | Conduct market research for product development or revamp |
| 2. Code | 105535L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting market research. It involves the use of appropriate market research methods to provide recommendations for product development or revamp. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of market research</p> <ul style="list-style-type: none"> • Understand concepts and applications of market research • Understand how market research assists insurers in evaluating a business idea (e.g. new product idea, customer feedbacks for product revamp) • Define research objectives and scopes • Apply different research methods • Familiarize with sources of information • Familiarize with market research industry and practices <p>6.2(a) Plan for market research</p> <ul style="list-style-type: none"> • Identify insurers' objectives to conduct market research • Identify right market research company and develop selection process if outsourcing is needed • Employ appropriate research methods • Evaluate effectiveness of the selected methods <p>6.2(b) Conduct market research</p> <ul style="list-style-type: none"> • Collect data to determine: <ul style="list-style-type: none"> ➢ Number of insurers and the products currently offered ➢ Current/anticipated buyers of the product, e.g. by age, income group, industry ➢ Perceptions of target segment towards the products ➢ Anticipated needs to the products ➢ Reasons for buying/not buying ➢ Current/anticipated premiums ➢ Overall sales, volume and product mix • Ensure reliability and validity of collected records • Use analytical tools to analyze collected records • Identify customers' needs • Estimate market size • Evaluate business idea based on findings <p>6.3 Present research findings and recommendations to address research objectives</p> <ul style="list-style-type: none"> • Present complete and accurate research findings • Provide feasible recommendations to assist insurers in developing new products or revamping existing products. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none"> • Able to identify objectives of research to determine suitable research methods targeted to such objectives • Able to conduct market research to facilitate new product development and/or revamp • Able to utilize different reliable instruments for collection of records • Able to generate sufficient and accurate records for further market analysis • Able to provide feasible recommendations to assist insurers in developing new products or revamp existing products with particular reference to needs analysis and marketing mix. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Marketing > Marketing Research and Business Intelligence | |
| 1. Title | Conduct insurance market and competitors' analysis to support and evaluate corporate marketing strategy development |
| 2. Code | 105536L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting insurance market analysis. It involves detailed analysis of insurance market to provide recommendations on corporate marketing strategy. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in market analysis</p> <ul style="list-style-type: none"> • Apply skills and knowledge to diagnose business environment in different situations • Familiarize with insurance market • Familiarize with sources of market information <p>6.2 Analyze insurance market</p> <ul style="list-style-type: none"> • Arrange data collection from identified sources • Ensure reliability and validity of collected data • Use diagnostic tools to determine future market trends, e.g. growing and declining areas • Assess impact of trends to the organization <p>6.3 Present analysis results and recommendations to support evaluation of corporate marketing strategy</p> <ul style="list-style-type: none"> • Present comprehensive analysis results • Provide feasible recommendations on marketing activities, including: <ul style="list-style-type: none"> ➢ Promotion and advertisement ➢ Marketing and production mix ➢ Consistency of market strategies with the environment (e.g. demands, competition) ➢ E-commerce development ➢ Sustainability of current market strategy. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to collect and assemble reliable and valid data • Able to determine and interpret the significance of predicted market trends • Able to provide periodical industry competitors' and competition analysis report • Able to provide accurate and effective recommendations based on the evaluation of corporate marketing strategies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Marketing >Marketing Research and Business Intelligence | |
| 1. Title | Apply market segmentation to support new product and new market development |
| 2. Code | 105537L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting market segment analysis. It involves the use of segmentation methods to provide recommendations on product design for different customer segments. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in market segmentation</p> <ul style="list-style-type: none"> • Understand objectives of segmenting insurance market • Familiarize with common techniques to segment insurance market, e.g. demographic, behavioral, occasion • Apply segmentation techniques to segment insurance market <p>6.2 (a) Plan for market segment analysis</p> <ul style="list-style-type: none"> • Identify objectives of market segment analysis, e.g. to respond to an anticipated need of a segment • Employ appropriate segmentation techniques • Collect segment data based on segmentation techniques • Identify market information/report to facilitate the process <p>6.2 (b) Conduct market segment analysis</p> <ul style="list-style-type: none"> • Identify segment needs • Measure segment size • Assess if segment can sustain • Assess if segment is accessible via promotion and distributions • Assess if customers in segment prefer similar products • Compare customers' needs of different segments • Evaluate if different products are required for different segments <p>6.3 Present market segmentation analysis results and recommendations to support product development</p> <ul style="list-style-type: none"> • Present comprehensive segment analysis results • Provide feasible recommendations on product design for different segments. • Identify the 4P's of marketing (product, promotion, price, and place) for particular segments. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to divide customer groups based on appropriate and clearly defined criteria to reflect demands of different segments • Able to generate a comprehensive profile of customer segments • Able to provide feasible recommendations on product designs for different segments. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|---|
| Marketing >Product Development | |
| 1. Title | Conduct product mix analysis |
| 2. Code | 105538L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting product mix analysis. It involves the use of analytical tools to provide recommendations on designated product mix. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product mix analysis</p> <ul style="list-style-type: none"> • Comprehend features of products • Comprehend characteristics of target segments • Comprehend market research reports <p>6.2(a) Plan for product mix analysis</p> <ul style="list-style-type: none"> • Develop product mix analysis workflow • Collect data on product performance, e.g. premium volume contribution, profit contribution • Collect data of target segments • Measure segments sizes • Assess if segments can sustain • Identify future market trends from market analysis <p>6.2(b) Analyze existing product mix</p> <ul style="list-style-type: none"> • Use analytical tools to categorize products, e.g. high growth potential and highly profitable, highly profitable but low growth potential, etc. • Assess if current product mix can achieve corporate marketing strategy and sustain corporate development <p>6.3 Present analysis results and recommendations to support product mix development and review</p> <ul style="list-style-type: none"> • Present comprehensive analysis results • Provide feasible recommendations on designated product mix. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to collect accurate and relevant data • Able to classify product types based on relevant attributes • Able to combine products to form tailed product mix for individual product segments • Able to evaluate the effectiveness of product mix in achieving marketing strategy • Able to provide feasible recommendations on designated product mix. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|--|
| Marketing > Product Development | |
| 1. Title | Develop new products |
| 2. Code | 105539L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing new products. It involves designing of products, conducting pilot tests and fine-tuning of designs to introduce new products. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product development</p> <ul style="list-style-type: none"> • Excellent & in-depth knowledge of company product profiles • Comprehend features of product classes • Update knowledge of market competition and product development • Knowledgeable about stages of product development • Full knowledge on resources required to support product revamp • Full knowledge on how different factors affect product re-design • Good knowledge of regulatory requirements • Good knowledge on factors affecting underwriting and pricing of products <p>6.2 (a) Design new products</p> <ul style="list-style-type: none"> • Design new product based on customers' needs and market research findings • Design new products in accordance with regulatory requirements • Make product assumptions, e.g. embedded options • Confirm product designs with underwriters • Revise product features based on underwriting recommendations <p>6.2 (b) Fine-tune and finalize product designs</p> <ul style="list-style-type: none"> • Conduct pilot tests • Fine-tune product features based on test results • Obtain approval from management • Package product features <p>6.2(c) Introduce new products</p> <ul style="list-style-type: none"> • Present new product to supporting units • Set up channels to obtain staff and customer feedbacks • Review product designs based on staff and customer feedbacks <p>6.3 Develop new product based on customers' needs, market research findings and underwriting recommendations</p> <ul style="list-style-type: none"> • Develop new products that address customers' needs appropriately • Develop new products that reflect market research findings and underwriting recommendations • Develop new product in compliance with regulatory requirements • Provide sufficient instructions on pricing, promotion and distribution to supporting units. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none">• Able to develop new products based on customers' needs, market research findings and underwriting recommendations• Able to establish channels for the collection of feedbacks• Able to review product designs based on staff and customer feedbacks. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|--|
| Marketing > Product Development | |
| 1. Title | Revamp existing products |
| 2. Code | 105540L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for revamping existing products. It involves re-designing existing products, conducting pilot tests and fine-tuning of designs to introduce revamped products. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product revamp</p> <ul style="list-style-type: none"> • Recognize the need to revamp existing products, e.g. high claim-ratios, pricing pressure, new products from competitors • Comprehend features of product class • Use a range of skills to identify factors affecting underwriting and pricing of products <p>6.2 (a) Refine product features</p> <ul style="list-style-type: none"> • Refine product features, e.g. coverage, based on customers' needs, market research findings, and regulatory requirements • Confirm product designs with underwriters • Revise product features based on underwriting recommendations • Conduct pilot-runs • Fine-tune product features based on test results • Package product features • Obtain approval from management <p>6.2(b) Design conversion offer for existing customers</p> <ul style="list-style-type: none"> • Assess impact to existing customers • Develop conversion programmes for existing customers <p>6.2(c) Introduce revamped products and conversion programmes for re-launch</p> <ul style="list-style-type: none"> • Present revamped products and conversion programmes to supporting units • Set up channels to obtain staff and customer feedbacks • Review product designs and conversion programmes based on staff and customer feedbacks <p>6.3 Refine products based on customers' needs, market research findings and underwriting recommendations</p> <ul style="list-style-type: none"> • Refine product features that address changes in customers' needs appropriately • Ensure refinements reflect market research findings and underwriting recommendations • Revamp products in compliance with regulatory requirements • Provide sufficient instructions on promotion, pricing, conversion and distribution to supporting units. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to revamp existing products based on customers' needs, market research |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>findings and underwriting recommendations</p> <ul style="list-style-type: none">• Able to provide clear instructions to assist customers in the conversion to revamped products• Able to establish channels for collection of feedbacks• Able to review product designs and conversion programmes based on staff and customer feedbacks. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Marketing > Product Development | |
|---------------------------------|---|
| 1. Title | Develop investment-linked products |
| 2. Code | 105679L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing investment-linked products. It involves designing of products as well as sourcing and packaging of fund products to introduce new investment-linked products. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in investment-linked product development</p> <ul style="list-style-type: none"> • Comprehend features of investment-linked products • Familiarize with fund product classes and providers • Familiarize with commission and incentive schemes • Comprehend regulatory requirements on investment-linked products <p>6.2(a) Design investment-linked products</p> <ul style="list-style-type: none"> • Design investment-linked products based on customer needs and market research findings • Source fund products from fund providers • Determine which fund products can achieve the product designs <p>6.2 (b) Package products</p> <ul style="list-style-type: none"> • Package fund products under white label or original brand • Obtain approval from management and SFC for white-labeled products • Package product features <p>6.2(c) Introduce new investment-linked products</p> <ul style="list-style-type: none"> • Present new product to supporting units • Set up channels to obtain staff and customer feedbacks • Review product products based on staff and customer feedbacks <p>6.3 Develop new investment-linked product based on customers' needs, market research findings and underwriting recommendations</p> <ul style="list-style-type: none"> • Develop new products that address market demand, as reflected in reliable market research • Evaluate whether the degree of risks related to different investment combinations are properly covered • Arrange for proper approval for new products • Provide sufficient instructions on pricing, promotion and distribution to supporting units. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to design investment-linked products based on customers' needs and market research findings • Able to source fund products and evaluate the appropriateness for the design new products • Able to package fund products to develop new products with management |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | approval <ul style="list-style-type: none">● Able to establish channels for the collection of feedbacks● Able to review product designs based on staff and customer feedbacks. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------|---|
| Marketing > Product Promotion | |
| 1. Title | Develop new/revamped product promotional plans |
| 2. Code | 105541L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing new product promotional plans. It involves application of promotional mix to develop promotional plans to support launching of new products or re-launching of revamp products. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possesses knowledge in product promotion</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend corporate marketing communication strategy • Comprehend promotional mix • Comprehend features/value proposition of launched products • Apply project management skills <p>6.2(a) Develop promotional plans</p> <ul style="list-style-type: none"> • Identify selling points, e.g. key benefits, of new products • Develop promotion mix, for instance: <ul style="list-style-type: none"> ➢ Advertising channels, e.g. print ads, TV ➢ Selling kits, e.g. sales presentations, sales training ➢ Sales promotion approaches, e.g. incentives, limited time offer ➢ Public relation activities, e.g. newspaper write-ups, seminars, sponsorship activities • Develop corporate marketing approaches • Develop timeline for plans • Develop budget for plans • Setup indicators to evaluate promotional effectiveness <p>6.2(b) Verify plans</p> <ul style="list-style-type: none"> • Ensure activities in promotional plans comply with regulatory and ethical requirements • Ensure promotional plans support corporate marketing and marketing communication strategies <p>6.2(c) Introduce new/revamp product promotional plans</p> <ul style="list-style-type: none"> • Present promotional plans to supporting units • Review plan based on staff and customer feedbacks. <p>6.3 Formulate promotional plan to effectively promote new product</p> <ul style="list-style-type: none"> • Formulate elements of promotional plan to effectively highlight selling points of new/revamp product • Formulate promotional plan that complies with regulatory and ethical requirements • Review and evaluate the effectiveness of new promotional plans through |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | customer feedbacks, market analysis, and segment review. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency is:</p> <ul style="list-style-type: none"> • Able to determine elements of promotional plan based on identified selling point of product • Able to design promotional plan in compliance with regulatory requirements and corporate strategies • Able to establish channels for the collection of feedbacks • Able to review plan based on staff and customer feedbacks. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Customer Relationship Management | |
| 1. Title | Develop customer relationship campaigns |
| 2. Code | 105542L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing customer relationship campaigns. It involves the design and development of customer relationship campaigns that support the implementation of corporate CRM strategy. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer relationship management</p> <ul style="list-style-type: none"> • Familiarize with components of CRM campaigns • Comprehend corporate CRM strategy • Understand key drivers of customer group for the campaigns • Apply project management skills <p>6.2(a) Develop customer relationship campaign</p> <ul style="list-style-type: none"> • Decide objective of campaign, e.g. to attract potential customers • Analyze profile of target customers • Decide the number of target customers to reach • Design customer outreach activities, e.g. email blast, roadshow • Design customer interaction process • Decide what aspects of customers' records are to be collected • Define timeline for campaigns • Develop budget for campaigns • Set up indicators to measure campaign effectiveness <p>6.2(b) Verify campaign</p> <ul style="list-style-type: none"> • Ensure campaign follows corporate CRM strategy • Ensure campaign complies with regulatory requirements, e.g. Personal Data Privacy Ordinance • Obtain approval from management <p>6.2(c) Introduce customer relationship campaigns</p> <ul style="list-style-type: none"> • Present campaigns to supporting units • Review plans based on staff and customer feedbacks, as well as changing market environment <p>6.3 Develop effective customer relationship campaigns targeting to objectives defined in CRM strategy</p> <ul style="list-style-type: none"> • Design campaigns that effectively reaches out to the target customers to achieve the intended objectives • Develop campaigns with clearly defined activities, action timeline and budget • Adopt campaigns that is in line with corporate CRM strategy • Adopt campaigns that complies with regulatory requirements • Provide sufficient information regarding the campaigns to supporting units. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none">• Able to develop customer relationship campaigns with precise objectives, target customers, activities, budget and timeline to achieve corporate CRM strategy• Able to design campaigns in compliance with regulatory requirements• Able to review plans based on staff and customer feedbacks and changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Marketing > Customer Relationship Management | |
| 1. Title | Manage corporate brand equity |
| 2. Code | 105543L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing brand management process. It involves evaluating brand positions, determining brand building strategies, determining brand elements and implementing building strategies via customer communications and interactions. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer relationship management</p> <ul style="list-style-type: none"> • Comprehend characteristics of insurance market • Define behavioural and attitudinal loyalty in insurance contexts • Comprehend corporate development strategy • Understand branding management in insurance • Comprehend features of product classes and target segments • Good knowledge of regulatory requirements <p>6.2 Manage corporate brand equity</p> <ul style="list-style-type: none"> • Evaluate position of corporate brand, e.g. brand values, brand mantra, etc. in targeted segments • Assess emotional connection of target segments towards corporate brand • Determine brand building strategies, e.g. to enhance emotional connections, to achieve top-of-mind awareness, etc. • Determine brand elements, such as name, logos, that are essential to promote differentiating benefits in customer communications • Develop activities to enhance brand associations • Explain brand building and/or enhancement strategy to train staff members of units that are interacting with customers to implement the brand building strategy • Correlate brand building/enhancement strategy with corporate marketing strategy • Review and fine-tune brand building/enhancement strategy in view of sales and distribution performance, as well as target customer feedbacks. <p>6.3 Reinforce corporate brand equity to enhance business performance</p> <ul style="list-style-type: none"> • Employ appropriate brand building/enhancement strategies to build or enhance brand value • Implement brand building/enhancement strategies via customer communications and customer interaction activities to drive sales performance. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to employ appropriate market research methods to evaluate position of corporate brand in targeted segments • Able to assess target customers' connections towards corporate brand |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to identify essential brand elements and develop activities to build or enhance brand value• Able to employ relevant personnel to implement brand building/enhancement in their communications and interactions with target customers. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Customer Relationship Management | |
| 1. Title | Design and launch secret customer programme |
| 2. Code | 105544L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing and launching secret customer programme. It involves collection of quantitative and qualitative feedbacks on customer experience and conditions and evaluation of operations in compliance with regulatory requirements through mystery shopping. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in secret customer programme</p> <ul style="list-style-type: none"> • Understand concepts and applications of mystery shopping • Comprehend corporate guidelines and relevant regulatory requirements • Define programme objectives and scopes <p>6.2(a) Develop secret customer programme</p> <ul style="list-style-type: none"> • Define objectives in conducting secret customer programme • Determine assessment criteria, e.g. sales process, customer service, etc. • Establish metrics in quantifying relevant products/services • Determine evaluation methods e.g. audio recording, onsite visits, online interaction, etc. • Decide timeframe and frequency for the implementation of programme • Estimate relevant cost and resource requirement for programme • Engage with service providers if expertise does not rest with management department • Identify sample size of secret customer programme <p>6.2(b) Launch secret customer programme</p> <ul style="list-style-type: none"> • Coordinate with relevant units/external service providers to launch secret customer programme based on predefined guidelines • Assess prescribed aspects of customer experience • Develop and support enhancement/corrective actions in response to the evaluation feedbacks • Evaluate effectiveness of secret customer programme regularly <p>6.3 Carry out secret customer programme to assist evaluation of product and service qualities</p> <ul style="list-style-type: none"> • Design secret customer programme with relevant assessment criteria to achieve prescribed objectives • Collaborate with management department or external service providers in conducting mystery shopping • Respond to evaluation outcomes with actionable measures. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to define objectives of carrying out secret customer programme • Able to identify the elements in developing secret customer programme, |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>including criteria, methodologies, timeline and budget</p> <ul style="list-style-type: none">• Able to coordinate with relevant units in the design and implementation of programme• Able to provide feasible suggestions to resolve problems identified through the programme• Able to review and fine-tune secret customer programme regularly. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Manage external service providers to conduct marketing activities |
| 2. Code | 105545L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing external suppliers. It involves planning for outsourcing, selecting an intermediary and managing the intermediary to carry out marketing assignments. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in outsourcing</p> <ul style="list-style-type: none"> • Understand organization's strengths and weaknesses • Analyze the pros and cons of employing external intermediaries • Understand the economics and practices of intermediaries market • Understand the key players for different customer groups <p>6.2(a) Plan for outsourcing</p> <ul style="list-style-type: none"> • Identify the work assignments to be outsourced • Obtain approval from management on outsourcing • Define objectives, scope, acceptance criteria, timeline and budget of outsourced assignments • Prepare procurement document based on assignment requirements <p>6.2(b) Select a service provider</p> <ul style="list-style-type: none"> • Source marketing service providers • Evaluate proposals from service providers • Hire service providers who can fulfill assignment requirements • Engage service providers with legal contract/purchase order <p>6.2(c) Manage service provider</p> <ul style="list-style-type: none"> • Make arrangement for service providers, e.g. knowledge transfer • Monitor performance of service providers • Review performance with service providers <p>6.3 Liaise with service providers effectively to carry out marketing activities</p> <ul style="list-style-type: none"> • Engage competent service providers to achieve the outsourced marketing activities • Monitor the performance of the service providers in completing outsourced assignment fulfilling acceptance criteria, agreed schedule and budget requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and breakdown assignments to be outsourced • Able to engage competent service providers to carry out the outsourced tasks • Able to monitor service providers effectively in completing job according to assignment requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|---|
| Marketing > Marketing Management | |
| 1. Title | Develop corporate marketing communication strategy |
| 2. Code | 105546L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing corporate marketing communication strategy. It involves leveraging the marketing communication mix facilitate promotions to target markets. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in marketing communication</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend features of products and/or services and target segments • Comprehend marketing communication mix <p>6.2 (a) Develop marketing communication strategy</p> <ul style="list-style-type: none"> • Define objectives of marketing communication • Analyze profiles of target segments • Evaluate organization's strengths and weaknesses • Assess how to reach target segments via marketing communication approaches • Identify advertising channels • Define personal selling approaches • Define scope of sales promotion activities • Define scope of public relations activities • Define direct marketing approaches <p>6.2(b) Introduce marketing communication strategy</p> <ul style="list-style-type: none"> • Present strategy in an easy-to-understand manner to staff • Develop guidelines for advertising, e.g. key channels to be used • Develop guidelines for personal selling approaches, e.g. different sales presentations for different products • Develop guidelines for sales promotion activities, e.g. types of promotions encouraged • Develop guidelines public relation activities, e.g. criteria for event sponsorships • Develop guidelines for direct marketing activities, e.g. telemarketing approach • Review strategy in light of changing market environment <p>6.3 Develop marketing communication strategy that aligns with corporate marketing strategy</p> <ul style="list-style-type: none"> • Develop marketing communication strategy that addresses predefined objectives • Explain strategy and related guidelines to staff in operation contexts • Evaluate and review strategy based on feedbacks from the changing environment. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify corporate objectives for corporate marketing communication • Able to identify areas in conducting marketing communication that require |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>governing guidelines and develop the related guidelines accordingly</p> <ul style="list-style-type: none">• Able to introduce communication strategy and related guidelines to staff• Able to review strategy based on changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Develop marketing plans |
| 2. Code | 105547L5 |
| 3. Range | This unit of competency is applicable those who are responsible for developing marketing plans to achieve corporate marketing strategy. It involves formulation of marketing activities to implement the strategy. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in marketing plan development</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend corporate marketing strategy • Comprehend features of products and/or services and target segments • Familiarize with insurance market • Comprehend market analysis findings <p>6.2 (a) Formulate basis of marketing plans</p> <ul style="list-style-type: none"> • Define objectives of marketing plans, i.e. product/service promotions, brand building • Analyze current marketing performance in target segments • Identify discrepancies between current and desired performance • Determine options to achieve marketing strategy <p>6.2(b) Develop marketing plans</p> <ul style="list-style-type: none"> • Develop activities, e.g. direct marketing, advertising campaign, to implement corporate marketing strategy • Develop sales tools for agents and brokers • Develop lead generation processes • Use a range of skills to determine the resources required • Develop budget and timeline for plans • Ensure campaign complies with regulatory requirements, e.g. Personal Data Privacy Ordinance • Develop indicators to measure marketing effectiveness, e.g. generated leads, achieved media coverage <p>6.2(c) Verify plans</p> <ul style="list-style-type: none"> • Ensure plans follows corporate marketing strategy • Obtain approval from management <p>6.2(d) Introduce marketing plans</p> <ul style="list-style-type: none"> • Present marketing plans to supporting units • Review plans based on staff feedbacks and changing market environment <p>6.3 Develop marketing plans that effectively achieves intended objectives</p> <ul style="list-style-type: none"> • Formulate various components of plan to effectively achieve the intended objectives • Develop marketing plans in compliance to the timeline, budget constraints, and |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <p>regulatory requirements</p> <ul style="list-style-type: none"> • Adopt marketing plans that supports corporate marketing strategy • Explain marketing plans to staff in operation contexts • Evaluate and review plans based on staff feedbacks and changing market environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify objectives and discrepancies between expected and actual performance of current marketing activities to facilitate the formation of marketing plan • Able to determine the elements of the marketing plan in compliance to regulatory requirements • Able to develop marketing plans to achieve prescribed objectives • Able to verify plans in accordance with corporate marketing strategy • Able to review plans based on staff feedbacks and changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|---|
| Marketing >Marketing Management | |
| 1. Title | Evaluate effectiveness of advertising campaigns |
| 2. Code | 105548L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for evaluating the effectiveness of advertising campaigns. It involves evaluation of advertisement contents, creative execution and expenditure against original plans. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in advertising campaigns</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Comprehend marketing plans • Use a range of skills to assess how different factors influence advertising campaigns • Be alert to regulatory and ethical requirements on advertising <p>6.2 Evaluate effectiveness of advertising campaigns</p> <ul style="list-style-type: none"> • Review objectives of advertising campaigns • Evaluate advertisement contents and creative execution against advertising requirements and creative framework • Compare expenditure against budget • Evaluate synergies amongst elements in advertising campaigns • Use collected data to evaluate campaign effectiveness according to pre-defined indicators <p>6.3 Provide evaluation analysis to determine effectiveness of advertising campaigns</p> <ul style="list-style-type: none"> • Provide complete and accurate findings to indicate effectiveness of advertising campaigns in achieving objectives • Provide feasible recommendations based on evaluation results to facilitate future campaign planning. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to review the contents and execution of advertisement production • Able to evaluate the effectiveness of individual elements in the campaigns against prescribed objectives • Able to provide recommendations based on data collected to facilitate future campaign planning. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|---|
| Marketing >Marketing Management | |
| 1. Title | Manage corporate website |
| 2. Code | 105549L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing the contents of corporate website. It involves developing website update workflow, engaging relevant personnel to provide technical support, and work with relevant personnel to enhance corporate website to support individual marketing campaigns. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in electronic marketing</p> <ul style="list-style-type: none"> • Understand corporate marketing strategy • Understand website content management • Be alert to regulatory and ethical requirements on electronic marketing <p>6.2 Manage corporate website</p> <ul style="list-style-type: none"> • Develop website update workflow • Use a range of skills to determine the resources required to support the workflow • Develop approval authority of website update • Engage internal IT personnel or external professionals to provide technical website support • Work with relevant personnel to enhance corporate website to support individual marketing campaigns • Monitor hit rates of individual sections on website • Review and fine-tune website design based on hit rates and customer feedbacks <p>6.3 Maintain corporate website to support online marketing communications and other marketing campaigns</p> <ul style="list-style-type: none"> • Maintain up-to-date corporate information on website • Allow enhancement of website to support individual marketing campaigns • Fine-tune website design to facilitate better viewing experiences. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop workflow with appropriate approval procedures to facilitate corporate website update • Able to maintain up-to-date information on website • Able to work with relevant personnel to enhance corporate website to support individual marketing campaigns • Able to enhance corporate website to improve viewing experiences. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Manage crisis communications |
| 2. Code | 105550L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing crisis communications. It involves planning for organizational response and handling all communications pertaining to a crisis. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in crisis management</p> <ul style="list-style-type: none"> • Comprehend crisis management approaches • Comprehend media handling techniques • Comprehend organizational structure to obtain up-to-date operational details <p>6.2(a) Plan for crisis communications</p> <ul style="list-style-type: none"> • Develop crisis classification by impact to reputation risk level • Develop key messages for response • Identify supporting information • Identify spokesperson • Consult stakeholders on key messages • Obtain approval from management on key messages • Coordinate with other units to plan remedial actions <p>6.2(b) Handle crisis communications</p> <ul style="list-style-type: none"> • Determine media to broadcast response • Ensure spokesperson comprehend response details • Disseminate key messages to all supporting units within organization • Ensure follow-up communications are consistent with key messages • Set up internal and external channels for further communications, e.g. up-to-date crisis details, questions, feedbacks • Ensure overall communications convey intended image, e.g. commitment to solve problems, professionalism, caring • Ensure timeliness of communications <p>6.2(c) Review communication approach</p> <ul style="list-style-type: none"> • Review efficiencies and effectiveness of overall crisis communication approach • Identify critical success factors • Formulate improvement plans for future crisis communications. <p>6.3 Manage crisis communications effectively to uphold corporate image</p> <ul style="list-style-type: none"> • Formulate appropriate key response messages prior to communications to uphold corporate image • Broadcast responses in appropriate media timely • Provide follow-up communications that are consistent with key messages • Improve future crisis management approach based on evaluation on effectiveness of handling approaches. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analyze crisis situation to develop appropriate responses from corporate perspectives • Able to develop an appropriate mix of communication methods to broadcast responses • Able to maintain efficient communication channels both internally and externally to facilitate information flow • Able to manage crisis communication process via appropriate communication methods and follow-up procedures • Able to evaluate effectiveness of the communication approaches and prepare for future crisis communication with improved approaches. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Assess life insurance applications involving standard risks |
| 2. Code | 105680L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for carrying out life insurance underwriting. It involves assessment of standard risks in insurance applications in order to assess a particular insurance application. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk assessment for life insurance</p> <ul style="list-style-type: none"> • Understand basic product features, benefits and exclusions • Aware of process improvement methodology • Demonstrate awareness to the concept of risks and the types of risks affecting the underwriting profiles • Demonstrate competency in underwriting guidelines through familiarizing the underwriting guidelines, procedures and operating systems • Comprehend company's policy on risk classification • Comprehend company's risk limit • Comprehend company's underwriting criteria • Able to classify different types of risks <p>6.2 (a) Assess the risk for life insurance applications</p> <ul style="list-style-type: none"> • Apply corporate underwriting guidelines and procedures • Distinguish between standard and non-standard (i.e. complex) risks • Determine if the insured amount is within the company's acceptable risk level • Identify any misrepresentations or non-disclosure • Determine if further information is needed for risk assessment • Arrange for further investigation/examination if needed • Determine if a particular risk is acceptable <p>6.2(b) Evaluate life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Verify that assessment results • Accept or decline insurance applications • Notify relevant personnel of assessment decisions <p>6.3 Assess life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Assess all standard risks involved in the applications • Assess insurance applications with supporting rationale • Produce prompt notification correspondences to relevant personnel. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and assess all risks involved in insurance applications • Able to assess insurance applications according to risk assessment results. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Approve life insurance applications involving non-standard risks |
| 2. Code | 105681L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for carrying out life insurance underwriting. It involves assessment of non-standard risks (i.e. complex risks) in insurance applications so as to approve particular insurance applications. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in non-standard risk (i.e. complex risk) assessment for life insurance</p> <ul style="list-style-type: none"> • Comprehend company's policy on risk classification • Comprehend company's risk limit • Comprehend company's underwriting criteria on complex risks • Able to classify different types of risks • Be alert to potential correlations amongst different types of risks • Know how to source domain specialists <p>6.2 (a) Assess non-standard risks for life insurance</p> <ul style="list-style-type: none"> • Apply company's underwriting philosophy on non-standard risk assessment • Determine if insured amount is within the company's acceptable risk level • Identify any misrepresentations or non-disclosure • Determine the scope of specialist information required • Seek specialists' advice on need basis • Determine one of the following application outcomes: <ul style="list-style-type: none"> ➢ Approved (standard, substandard, or preferred) ➢ Modified ➢ Deferred • Derive insurance premium for approved applications • Amend terms of insurance and develop counteroffers for modified applications • Pursue outstanding documents or correspondences in timely manner for deferred applications <p>6.2(b) Evaluate life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Verify that risk assessment results support approval of applications • Seek approval from higher authority when risk exceeds the limit of given authority • Arrange for reinsurance on need basis • Approve insurance applications <p>6.3 Approve life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Ensure all non-standard risks involved in the application are assessed • Approve insurance applications with proper premiums. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none">• Able to identify and assess all non-standard risks, as well as potential correlations amongst the risks, involved in insurance applications• Able to source for specialists' advice to reveal potential risk exposures• Able to compute proper premiums• Able to arrange reinsurance on need basis• Able to approve insurance applications according to risk assessment results. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|---|
| Underwriting > Underwriting | |
| 1. Title | Decline life insurance applications involving non-standard risks |
| 2. Code | 105682L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for carrying out insurance underwriting. It involves assessment of non-standard risks (i.e. complex risks) in insurance applications so as to decline particular insurance applications. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in non-standard risk (i.e. complex risk) assessment for life insurance</p> <ul style="list-style-type: none"> • Comprehend company's policy on risk classification • Comprehend company's risk limit • Comprehend company's underwriting criteria on complex risks • Able to classify different types of risks • Be alert to potential correlations amongst different types of risks • Know how to source domain specialists <p>6.2 (a) Assess non-standard risks for life insurance</p> <ul style="list-style-type: none"> • Apply company's underwriting philosophy on non-standard risk assessment • Determine if insured amount is within the company's acceptable risk level • Identify any misrepresentations or non-disclosure • Determine the scope of specialist information required • Seek specialists' advice on need basis • Clarify underlying reasons for rejection <p>6.2(b) Evaluate life insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Verify that assessment results are against approval of applications • Decline insurance applications • Notify relevant personnel of declined applications <p>6.3 Decline insurance applications based on risk assessment results</p> <ul style="list-style-type: none"> • Assess all non-standard risks, and potential correlations among the risks, involved in the applications • Decline insurance applications with supporting rationale • Produce prompt notification correspondences to relevant personnel. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and assess all non-standard risks, as well as potential correlations amongst the risks, involved in insurance applications • Able to source for specialists' advice to reveal potential risk exposures • Able to decline insurance applications according to risk assessment results. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Manage underwriting operations |
| 2. Code | 105557L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring company's underwriting operations. It involves establishing underwriting procedures, training relevant staff on the procedures, monitoring operations to prevent violations and solving day-to-day operational issues. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in company's underwriting operations</p> <ul style="list-style-type: none"> • Comprehend the flow of underwriting operations • Comprehend features of company's products and target segments • Comprehend relevant laws and regulations • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business • Understand all aspects of regulatory requirements <p>6.2(a) Establish governing mechanisms to guide company's underwriting operations</p> <ul style="list-style-type: none"> • Provide training and guidance to relevant staff on corporate underwriting philosophy and procedures • Set up mechanism to prevent breaching of authority limits • Set up mechanism to prevent breaching of underwriting procedures, laws and regulations <p>6.2(b) Oversee underwriting operations</p> <ul style="list-style-type: none"> • Monitor execution of underwriting procedures • Resolve problems that arise in the day-to-day operation • Arrange data collection on underwriting operations • Communicate regularly with relevant units to review underwriting operations • Assess effectiveness and efficiencies of existing underwriting operations • Evaluate effectiveness of existing reporting lines • Analyze underwriting operations and identify areas to be improved • Improve underwriting procedures based on analysis results <p>6.3 Manage underwriting operations</p> <ul style="list-style-type: none"> • Master the flow and requirements of underwriting operations • Manage underwriting operations to achieve company's underwriting objectives • Ensure underwriting operations comply with company's underwriting manuals • Ensure underwriting operations comply with relevant laws and regulations. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify areas of underwriting operations that require governing mechanisms • Able to set up effective governing mechanisms • Able to evaluate effectiveness of underwriting operations and improve |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | accordingly <ul style="list-style-type: none">● Able to manage underwriting operations to comply with corporate underwriting procedures, relevant laws and regulations. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Underwriting> Underwriting | |
| 1. Title | Evaluate quality of insurance underwriting operations against service pledges |
| 2. Code | 105558L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring service quality of underwriting operations. It involves collecting data to analyze quality standards, identifying areas to be improved and adjusting quality standards as and when necessary. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in company's underwriting operations</p> <ul style="list-style-type: none"> • Comprehend company's service pledge of underwriting operation • Comprehend company's underwriting operations • Comprehend features of company's products and target segments • Benchmark market norms in underwriting services <p>6.2 Evaluate and improve underwriting service quality</p> <ul style="list-style-type: none"> • Arrange record collection on company's provision of underwriting services • Set up channels to collect feedbacks from customers on company's underwriting services • Analyze records to see if the current service is up to the company's service pledge • Identify critical success factors and areas to be improved • Adjust company's underwriting service quality standards as and when necessary <p>6.3 Improve service quality of underwriting operations continuously</p> <ul style="list-style-type: none"> • Ensure quality of underwriting operations meet service pledges at all times • Carry out necessary corrective actions to improve operations on need basis. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify records related to underwriting operations that reveal service quality • Able to analyze collected records to evaluate the service quality of underwriting operations • Able to identify areas of improvement and carry out necessary corrective actions. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|---|
| Underwriting > Underwriting | |
| 1. Title | Develop underwriting manuals |
| 2. Code | 105559L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing underwriting manuals for new business lines. It involves designing the flow of underwriting process, identifying the involvement of different positions in the flow, working with claims department to develop the manual contents and to distribute the new manual. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in underwriting procedures</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend features of company's products and target segments • Comprehend company's risk appetite • Comprehend the roles of different positions in the underwriting process • Comprehend company's philosophy on risk acceptance and profitability strategy • Be aware of changes in insurance market structure • Comprehend relevant laws and regulations • Understand financial management of an insurance business <p>6.2(a) Establish underwriting procedure manuals</p> <ul style="list-style-type: none"> • Design the flow of the underwriting processes • Estimate manpower and roles required to support the underwriting process • Determine authority limits of different units • Work with claims and actuary departments to develop underwriting procedure manuals <p>6.2(b) Disseminate new underwriting procedure manuals</p> <ul style="list-style-type: none"> • Explain manuals to relevant units • Provide guidance to relevant staff on using the manuals • Set up channels to obtain feedbacks on the manuals <p>6.2(c) Maintain up-to-date underwriting procedure manuals</p> <ul style="list-style-type: none"> • Review existing underwriting process based on staff feedbacks, changing business environment, and new regulatory requirements • Identify and dispose outdated procedures • Update underwriting procedure manuals accordingly <p>6.3 Develop underwriting procedure manuals to direct underwriting operations in systematic manner</p> <ul style="list-style-type: none"> • Ensure each procedure manual covers all relevant underwriting operations in each business line • Ensure procedure manuals lay out each step of underwriting procedures precisely |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <ul style="list-style-type: none"> • Update procedure manuals to cater the changing operating contexts. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to organize underwriting operations in step-by-step procedures • Able to describe underwriting procedures precisely in writing • Able to develop underwriting procedure manuals • Able to train relevant staff members to use the manuals • Able to update underwriting procedure manuals in light of changing operating contexts. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|---|
| Underwriting > Risk management | |
| 1. Title | Produce risk exposure reports |
| 2. Code | 105560L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring company's risk exposure. It involves analyzing underwriting records and claims records, evaluating respective risk exposures of the company and producing relevant reports accordingly. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in company's risk exposure policy</p> <ul style="list-style-type: none"> • Comprehend company's policy on risk exposure • Comprehend features of company's products and target segments • Be alert to types of risks that the company is exposed to • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business <p>6.2(a) Analyze risk exposure</p> <ul style="list-style-type: none"> • Analyze underwriting records and claims records • Evaluate risk exposure of different business lines • Assess aggregated risk exposure against risk exposure policies <p>6.2(b) Provide risk exposure monitoring reports</p> <ul style="list-style-type: none"> • Present risk exposure reports to relevant department heads • Provide recommendations on whether current risk exposures should be expanded or contracted based on monitoring results <p>6.3 Produce risk export reports to monitor risk exposures of the company</p> <ul style="list-style-type: none"> • Analyze relevant details extracted from underwriting records and claims records to determine current level of risk exposure of the company • Describe company's current level of risk exposures in operation contexts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and analyze indicators of company's risk exposures from underwriting records and claims records • Able to produce risk exposure reports based on analysis results • Able to describe company's current level of risk exposures • Able to provide recommendations on whether current risk exposures should be expanded or contracted based on monitoring results. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|---|
| Underwriting > Risk management | |
| 1. Title | Control risk exposures |
| 2. Code | 105561L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for controlling risk exposures of the company. It involves continuous monitoring of company's aggregated risks, rectifying operations to control risks within limits and managing risks in accordance with company's risk exposure policies and regulatory requirements. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in controlling risk exposures</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend features of company's products and target segments • Comprehend company's risk exposure policies • Recognize aggregated risks of individual business lines • Familiarize with regulatory requirements such as reserve, liquidity and reinsurance • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business <p>6.2 (a) Control risk exposures</p> <ul style="list-style-type: none"> • Establish alert system to monitor different levels of aggregated risk exposures • Maintain up-to-date records on aggregated risks • Provide solutions to control aggregated risks within risk limits • Arrange reinsurance according to risk exposure policies • Manage risks in accordance with company's risk exposure policies and regulatory requirements <p>6.2(b) Provide recommendations on risk exposure policies</p> <ul style="list-style-type: none"> • Review risk management effectiveness based on risk control records • Provide recommendations on risk exposure policies in light of review findings and changing operating environment. <p>6.3 Manage risk exposures of company to comply with company's policies and regulatory requirements</p> <ul style="list-style-type: none"> • Establish preventive measures in relevant areas of underwriting operations • Ensure company's risk exposures are within limits set forth by regulatory bodies and company's policies • Carry out remedial actions to reduce risk exposures. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify areas of underwriting operations that are risk vulnerable • Able to set up preventive measures to control company's risk exposures • Able to retrieve relevant records from underwriting operations to reveal current levels of aggregated risks |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to carry out remedial actions to reduce risk exposures. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|--|
| Underwriting > Risk Management | |
| 1. Title | Provide risk assessment training |
| 2. Code | 105562L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for providing risk assessment training to relevant staff members. It involves analyzing risks involved in different business lines, evaluating risk assessment training needs, designing and delivering relevant training, as well as constant updating staff on risk trends. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk appraisal</p> <ul style="list-style-type: none"> • Comprehend types of risks that company is exposed to • Comprehend company's risk assessment guidelines • Comprehend features of company's products and target segments • Comprehend company's policies on risk exposures • Know about training management <p>6.2 (a) Provide risk assessment training</p> <ul style="list-style-type: none"> • Collect risk records in different business lines • Analyze how identified risks affect company's profitability • Identify needs to equip staff members with risk assessment techniques • Design training programmes to train underwriting staff on risk assessment • Train staff on assessing standard and non-standard risks • Arrange external specialists to deliver training on need basis <p>6.2(b) Update staff members on risk trends regularly</p> <ul style="list-style-type: none"> • Identify changes in trend of risks in changing operating environment • Set up channels to update staff members on changes in risk trends • Set up channels for staff members to report irregular types of risks <p>6.3 Deliver effective training to relevant staff members</p> <ul style="list-style-type: none"> • Design effective risk assessment training programmes • Ensure staff members comprehend risk assessment techniques • Work with relevant supervisors to ensure relevant staff members are able to apply assessment techniques to support underwriting operations effectively. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify relevant risk assessment skills required in the risk assessment process • Able to identify the discrepancies between required and current skills of staff members • Able to design risk assessment training programmes with clear training objectives and dedicated contents • Able to train staff members on risk assessment • Able to arrange external specialists to deliver assessment training on need basis • Able to ensure staff members are able to apply risk assessment techniques |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | effectively. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|--|
| Underwriting > Risk Management | |
| 1. Title | Manage risk assessment activities |
| 2. Code | 105563L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing risk assessment activities of individual business lines. It involves establishing monitoring procedures, collecting records to evaluate risk assessment activities, rectifying non-compliance situations and producing reports on company's risk assessment activities. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in monitoring risk appraisal activities</p> <ul style="list-style-type: none"> • Comprehend company's risk assessment guidelines • Comprehend company's philosophy on risk exposures • Comprehend features of company's products and target segments • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business • Comprehend signs of insurance frauds <p>6.2(a) Monitor risk assessment activities</p> <ul style="list-style-type: none"> • Establish procedures to monitor risk assessment activities • Collect records to review risk assessment activities • Identify breaching of risk assessment guidelines • Provide solutions to rectify non-compliance situations • Arrange risk assessment training on need basis • Provide reports on monitoring results <p>6.2(b) Provide recommendations company's risk assessment guidelines</p> <ul style="list-style-type: none"> • Review effectiveness and efficiencies of risk assessment guidelines • Provide recommendations on risk assessment guidelines in light of review findings and changing operating environment. <p>6.3 Manage risk assessment activities effectively</p> <ul style="list-style-type: none"> • Develop effective governing mechanisms to monitor all risk assessment activities in company • Ensure risk assessment activities adhere to company's risk assessment guidelines. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify areas of operations related to risk assessment that require governing mechanisms • Able to identify indicators of risk assessment effectiveness from underwriting records • Able to manage risk assessment activities based upon company's risk assessment guidelines • Able to provide recommendations on risk assessment guidelines in light of |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | changing operating environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|---|
| Underwriting > Risk Management | |
| 1. Title | Establish risk assessment guidelines |
| 2. Code | 105564L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing risk appraisal guidelines for individual business lines. It involves setting up guidelines respective systems for fraud identifications and assessment of different risks, as well as introducing the guidelines to relevant units. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in natures of different risks</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend features of company's products and target segments • Comprehend perils and hazards in different business lines • Comprehend frequency and severity of different risks • Possess knowledge in identifying insurance frauds • Comprehend company's policies on risk exposures and profitability • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business <p>6.3 (a) Develop risk assessment guidelines</p> <ul style="list-style-type: none"> • Establish systems of identifying frauds • Establish risk assessment guidelines for standard and non-standard risks • Establish overall risk assessment guidelines • Explain risk assessment guidelines to relevant units • Apply risk assessment guidelines to underwriting operations • Provide channels to obtain feedbacks from business lines <p>6.2(b) Review risk assessment guidelines</p> <ul style="list-style-type: none"> • Review risk assessment guidelines based on collected feedbacks and changes in operating environment • Fine tune risk assessment guidelines based on review findings. <p>6.3 Ensure risk assessment guidelines effectively support company's control of risk exposures</p> <ul style="list-style-type: none"> • Develop risk assessment guidelines that provide clear instructions on how to reveal and assess the risks involved in insurance applications • Ensure relevant units are well informed about risk assessment guidelines • Ensure risk assessment activities undertaken by relevant staff members facilitate effective control of company's risk exposures. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify areas of risk assessment activities which are vulnerable to frauds • Able to describe risk assessment criteria in writing • Able to establish risk assessment guidelines |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to explain risk assessment guidelines in operation contexts• Able to fine tune risk appraisal guidelines in light of changing operating environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Underwriting > Reinsurance | |
| 1. Title | Implement reinsurance policies |
| 2. Code | 105565L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for implementing reinsurance policies. It involves carrying various reinsurance arrangements to support the reinsurance policies, and ensuring the arrangement complies with regulatory requirements. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in reinsurance arrangements</p> <ul style="list-style-type: none"> • Identify needs for reinsurance • Comprehend types of reinsurance and their functions • Comprehend company's reinsurance policies • Comprehend features of company's products and target segments • Be alert to frequencies and severity of risks • Familiarize with regulatory requirements on reinsurance and solvency • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business <p>6.2(a) Implement reinsurance policies</p> <ul style="list-style-type: none"> • Determine types and amounts of treaty reinsurance • Determine types and amounts of facultative reinsurance • Negotiate with reinsurance partners • Monitor company's portfolios to ensure adequacy of reinsurance against regulatory requirements <p>6.2(b) Monitor reinsurance activities</p> <ul style="list-style-type: none"> • Collect records on reinsurance activities in individual business lines • Analyze reinsurance effectiveness in individual business lines • Identify breaching of reinsurance guidelines and follow up with remedial solutions • Produce reports on monitoring results |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to implement reinsurance policies effectively • Able to ensure reinsurance arrangements comply with company's policies and regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Underwriting > Reinsurance | |
|----------------------------|---|
| 1. Title | Manage reinsurance activities |
| 2. Code | 105566L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring reinsurance activities of individual business lines. It involves collecting records on company's reinsurance activities, evaluating reinsurance statuses and identifying non-compliance incidents. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in reinsurance management</p> <ul style="list-style-type: none"> • Comprehend features of company's products and target segments • Comprehend company's reinsurance policies • Apply methods in monitoring reinsurance activities • Recognize company's policies on risk exposures and profitability • Familiarize with regulatory requirements on reinsurance and solvency • Be alert to potential correlations amongst different types of risks • Understand financial management of an insurance business <p>6.2 Manage reinsurance activities</p> <ul style="list-style-type: none"> • Determine types and amounts of treaty reinsurance • Determine types and amounts of facultative reinsurance • Negotiate with reinsurance partners • Monitor company's portfolios to ensure adequacy of reinsurance against regulatory requirements • Collect records on reinsurance activities in individual business lines • Analyze reinsurance effectiveness in individual business lines • Identify breaching of reinsurance guidelines and follow up with remedial solutions • Produce reports on monitoring results <p>6.3 Manage reinsurance activities effectively</p> <ul style="list-style-type: none"> • Apply reinsurance policies to guide the arrangement of reinsurance activities • Provide accurate details on company's latest reinsurance activities • Ensure reinsurance arrangements are carried out in accordance with company's reinsurance policies and regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify indicators of compliance of reinsurance activities against reinsurance policies • Able to negotiate with reinsurance partners to derive competitive reinsurance arrangement • Able to monitor reinsurance activities effectively • Able to provide accurate details on reinsurance status of the company from time to time. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|--|
| Policy Service > Customer Service | |
| 1. Title | Process customer requests on changes to existing policies |
| 2. Code | 105567L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling customer requests on changes to existing policies. It involves determining feasibility of requested changes and issuing amended policies/endorsements. |
| 4. Level | 5 |
| 5. Credit | 2 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in insurance arrangement</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend company policy service guidelines <p>6.2(a) Determine feasibility of requested changes</p> <ul style="list-style-type: none"> • Confirm receipt of customers' written requests for policy changes • Verify requested changes against supporting materials, if applicable • Work with relevant personnel, e.g. underwriters, to determine whether the changes are feasible according to company guidelines • Present requests with supporting information to seek approval from superior as needed • Issue endorsement to confirm and supersede the coverage of original policies <p>6.2(b) Issue amended policies/endorsements</p> <ul style="list-style-type: none"> • Enter the relevant information in company's computer management system • Verify accuracy and completeness of the information entered • Issue amended policies/endorsements to customers <p>6.3 Handle customer requests on changes to existing policies according to company service guidelines</p> <ul style="list-style-type: none"> • Collaborate with relevant personnel to determine whether customer requested changes are feasible according to company guidelines • Amend and document all changes to existing policies accurately and completely • Issue the adjusted policies/endorsement to customers. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to verify customer requested changes against relevant supporting documents • Able to cooperate with relevant personnel to determine feasibility of requested changes according to company guidelines • Able to amend policy contents and issue revised policies/endorsements to customers. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Policy Service > Policy Administration | |
| 1. Title | Develop policy service guidelines |
| 2. Code | 105568L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing policy service guidelines. It involves defining scope of services, working with relevant units to analyze workflow, establishing service pledges, developing step-by-step operation guides, and introducing the guidelines to relevant staff members. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in managing insurance policy services</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend company's product terms and features • Comprehend regulatory requirements of different business units <p>6.2(a) Define guidelines on service workflow and performance requirements</p> <ul style="list-style-type: none"> • Define scope of policy service • Work with relevant business units to analyze service workflow • Analyze impact of regulatory requirements on workflow • Consolidate operation requirements for policy administration and related services for internal units and external parties • Identify critical service elements • Assess required performance levels • Establish service pledges • Explore potential sales and marketing opportunities in providing policy services to customers • Develop operational step-by-step guides and corresponding performance requirements <p>6.2(b) Introduce and implement policy service guidelines</p> <ul style="list-style-type: none"> • Introduce policy service guidelines to relevant staff • Provide training for staff in following service guidelines • Arrange implementation of guidelines • Set up channels to obtain feedbacks • Improve guidelines in light of staff feedback and changing market environment <p>6.3 Develop policy service guidelines to support corporate development</p> <ul style="list-style-type: none"> • Determine elements on service workflow and performance requirements to facilitate the formation of guidelines • Introduce policy service guidelines to relevant units • Evaluate and adjust guidelines based on staff feedback and changing market environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to formulate policy service guidelines through consolidation of relevant |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>service workflow and performance requirements</p> <ul style="list-style-type: none">• Able to establish operation requirements and service pledges for policy administration and related services• Able to develop policy service guidelines in accordance to corporate development and relevant regulatory requirements• Able to introduce policy service guidelines to relevant staff• Able to establish channels for the collection of feedbacks• Able to review and improve guidelines based on staff feedback and changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|--|
| Policy Service > Customer Service | |
| 1. Title | Manage call centre operations |
| 2. Code | 105569L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing call centre operations. It involves assessing service needs, conducting capacity planning, developing call centre system, tracking operational performances, and managing the human resources and financial aspects of operations. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in call centre operations</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend company's product terms and features • Comprehend relevant regulatory requirements on direct marketing • Possess knowledge in service system design <p>6.2(a) Establish call centre operations</p> <ul style="list-style-type: none"> • Assess service needs that call centre will need to fulfill • Forecast call flow to analyze inbound and outbound service demand • Conduct capacity planning • Develop centre-specific service targets, e.g. efficiency, quality, and sales • Develop call centre system, e.g. customer interaction system <p>6.2(b) Manage call centre operations</p> <ul style="list-style-type: none"> • Monitor calls to track operational performance • Handle complaints • Analyze call statistics and relevant records to analyze performance levels • Liaise with human resource personnel to handle staff recruitment • Organize staff work patterns to meet service demand • Manage financial aspects of operations, e.g. budgeting • Explore new facilities to improve operational efficiency <p>6.3 Ensure call centre operations support corporate development</p> <ul style="list-style-type: none"> • Develop call centre operation system based on estimation of service volume, needs and targets • Monitor calls to inspect operational performances • Coordinate and organize responsible personnel to perform call service. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to establish call centre operation system through assessment of service requirement and predicted call flow • Able to manage call centre operations in accordance with corporate development and relevant regulatory requirements • Able to monitor calls to facilitate performance evaluation • Able to generate call statistics to facilitate future statistical analysis • Able to develop new facilities to enhance operational efficiencies. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|---|
| Policy Service > Customer Service | |
| 1. Title | Train staff members to handle calls and evaluate quality of calls |
| 2. Code | 105570L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for training staff members to handle phone calls and subsequently evaluating their quality of calls. It involves training staff members to handle calls, providing support to staff members to handle calls, and assessing staff members' ability to achieve prescribed service objectives. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in service quality management</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend company's product terms and features • Comprehend relevant regulatory requirements on telemarketing • Possess knowledge in service system design <p>6.2(a) Train staff members on call handling</p> <ul style="list-style-type: none"> • Train staff members on product features, terms and conditions • Observe relevant regulatory requirements on telemarketing • Assess service needs that call centre will need to fulfill • Establish service objectives for both inbound and outbound calls • Prepare questions and scripts for staff members to follow • Train staff on phone etiquette and communication skills • Train staff on recording call details via call centre system <p>6.2(b) Evaluate quality of calls</p> <ul style="list-style-type: none"> • Select calls for monitoring, e.g. on random basis • Assess staff ability to explain product features, terms and conditions to customers • Assess staff ability to handle customers' questions • Assess staff ability to record essential customers' details, e.g. reaction to company's products, in system • Evaluate handling effectiveness against prescribed objectives • Improve scripts to enhance call handling effectiveness <p>6.3 Ensure staff members are handling inbound and outbound calls effectively</p> <ul style="list-style-type: none"> • Develop training programmes for relevant staff to facilitate their understanding on product features, terms and conditions • Provide uniform scripts to facilitate staff operation in a professional manner • Monitor calls to assess operational performance • Evaluate and adjust scripts to improve the effectiveness of call operations. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to provide staff with sufficient and comprehensive training addressing to product knowledge and phone etiquette • Able to train staff to manage calls professionally in accordance with prescribed |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>service objectives and</p> <ul style="list-style-type: none">● Able to assess operational performance in catering customers' requirements and recording customers' details● Able to review and improve call operations. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------------|---|
| Policy Service > Customer Service | |
| 1. Title | Analyze call statistics to enhance business functions |
| 2. Code | 105571L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for analyzing call statistics. It involves defining objectives of analysis, gathering relevant statistics and records, evaluating statistics against prescribed objectives, and providing recommendations to improve business functions. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in service quality management</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend company's product terms and features • Comprehend relevant regulatory requirements on telemarketing • Possess knowledge in service system design <p>6.2(a) Gather call statistics and related records</p> <ul style="list-style-type: none"> • Define objectives of analysis, e.g. improving customer experience, revealing potential market needs • Identify scope of statistics required to support the analysis • Gather records via call centre system <p>6.2(b) Analyze call statistics</p> <ul style="list-style-type: none"> • Evaluate service performance against prescribed objectives, e.g. average wait time, number of abandoned calls, percentage of first call resolution • Analyze customers' responses to reveal potential trends, unaddressed customers' needs • Analyze customers' enquiries and service requests to reveal potential pitfalls in existing products and services • Provide recommendations to address operational efficiency, service design, product features, and other business functions to address intended objectives of analysis <p>6.3 Analyze call statistics to provide recommendations that support corporate development</p> <ul style="list-style-type: none"> • Identify objectives and scope of analysis to collect necessary records through call centre system • Evaluate statistics to uncover potential trends and pitfalls in company's products and services • Offer recommendations to address operational efficiency, service design, product features and other business functions. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to determine objectives and analytic scope of call statistics analysis • Able to acquire complete and accurate records for assessment • Able to interpret statistical indicators on service performance and product |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>quality</p> <ul style="list-style-type: none">• Able to provide recommendations on operational efficiency, service design, product features, and other business functions. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Management | |
| 1. Title | Manage the production of claims reports for life insurance |
| 2. Code | 105683L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing life insurance claims reports. It involves retrieving claims records, generating reports, maintaining reports and identifying ways to improve claims report management process. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in producing life insurance claims reports</p> <ul style="list-style-type: none"> • Comprehend company's claims recording system • Know how to retrieve claims records from company's claims processing system • Comprehend claims report management techniques • Know about relevant compliance and regulatory requirements <p>6.2 Manage the production of life insurance claims reports</p> <ul style="list-style-type: none"> • Produce regular claims reports for claims monitoring purpose • Produce specific claims reports to relevant units upon requests • Produce regular reports to analyze claims trends • Identify areas where risk selections or improvements can be made • Produce regular claims reports and exception reports to monitor claims portfolios and to ensure the compliance of claims governance • Maintain generated claims reports according to company procedures • Observe the regulatory requirements on claims reports and customer record handling <p>6.3 Manage the production of accurate life insurance claims reports</p> <ul style="list-style-type: none"> • Produce regular claims reports with all required details upon requests • Produce claims reports according to specific requirements upon requests. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify required record elements to generate claims reports • Able to produce accurate claims reports timely with all the required records according to company procedures and regulatory requirements • Able to maintain up-to-date claims reports • Able to gather relevant record elements to produce specific reports upon requests. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Analyze claims records to forecast company liability and profitability |
| 2. Code | 105573L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for analyzing insurance claims records. It involves retrieving claims records, analyzing records and forecasting company liabilities and profitability. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in analyzing claims records</p> <ul style="list-style-type: none"> • Comprehend claims records analysis techniques • Comprehend company profitability strategy • Comprehend company's claims processing system • Comprehend relevant compliance and regulatory requirements in handling customer records • Understand financial management of an insurance business <p>6.2 (a) Analyze claims records</p> <ul style="list-style-type: none"> • Retrieve records from claims processing system • Analyze trends of claims of different insurance products • Infer possible causes of the trends (or changes of trends) <p>6.2 (b) Project company liability and profitability</p> <ul style="list-style-type: none"> • Work closely with other departments such as underwriting, actuarial and/or industry consultants to: <ul style="list-style-type: none"> - Forecast the trend of claims based on analysis results - Forecast trend of company liability - Forecast how company profitability may be affected <p>6.3 Analyze insurance claims records accurately to provide realistic forecast on company liability and profitability</p> <ul style="list-style-type: none"> • Ensure analysis of claims trends is based upon valid records and reasonable assumptions • Produce forecasts on claims trends • Forecast company liabilities and profitability • Suggest possible reasons for the forecasts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify indicators of claims trends from analyzing claims records • Able to recognize the impact of analyzing different combinations of claims records on forecasting results • Able to provide realistic forecast company liabilities and profitability based on analysis results • Able to suggest possible reasons for the forecast results. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Management | |
| 1. Title | Evaluate performance of appointed experts/specialists |
| 2. Code | 105574L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for evaluating the performance of experts/specialists such as investigators. It involves reviewing and analyzing the performance of experts/specialists appointed, and updating the approved lists of experts/specialists. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in evaluating performance of experts/specialists</p> <ul style="list-style-type: none"> • Comprehend corporate claims policies, procedures and guidelines • Comprehend company's requirements on performance standards of experts/specialists • Comprehend company's claims processing system • Know about performance evaluation • Comprehend relevant compliance and regulatory requirements in processing claims • Establish policies for vendor selections <p>6.2 Assess performance of experts/specialists</p> <ul style="list-style-type: none"> • Gather information on performance of appointed experts/specialists on regular basis • Analyze performance of appointed experts/specialists • Determine if performance of experts/specialists is up to company standards • Determine if services provided by experts/specialists comply with relevant compliance and regulatory requirements • Propose termination of appointment of individual expert/specialist if necessary • Update approved expert/specialist lists on a regular basis • Provide updated lists to relevant units <p>6.3 Appoint competent experts/specialists to support claims processing</p> <ul style="list-style-type: none"> • Produce performance evaluation results of individual specialists • Ensure the engagement of vendors are best value for money • Maintain lists of experts/specialists, who are able to achieve performance standard, to facilitate sourcing of domain experts/specialists • Request relevant units not to appoint those experts/specialists who are not up to performance standards • Explain to relevant units the performance requirements of domain experts/specialists. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify performance indicators of domain experts/specialists • Able to carry out performance evaluations of individual domain experts/specialists against prescribed company standards and relevant regulatory |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>requirements</p> <ul style="list-style-type: none">• Able to maintain lists of qualified experts/specialists• Able to explain to relevant units the performance requirements of domain experts/specialists. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Management | |
| 1. Title | Develop claims operation manuals and best practices |
| 2. Code | 105575L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing claims operation manuals. It involves designing flow of claims process, determining authority limits and reporting lines of different job posts, as well as providing guidance to relevant staff on using operation manual. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in claims procedures</p> <ul style="list-style-type: none"> • Comprehend company's claim policies • Comprehend company's claims service principles • Comprehend coverage of company's insurance products • Comprehend roles of different posts in claims process • Be aware of the market norms in claims service • Comprehend relevant compliance and regulatory requirements • Understand financial management aspects of an insurance business <p>6.2(a) Establish claims procedures</p> <ul style="list-style-type: none"> • Create process flow for all lines of business • Benchmark claims procedures against market practices • Determine authority limits of different positions • Determine reporting lines of different positions • Explain claims operation manual to claims staff and other relevant units • Provide guidance to relevant staff on using claims operation manuals • Set up channels to obtain feedbacks on claims operation manuals <p>6.2(b) Create claims best practices by lines of business</p> <ul style="list-style-type: none"> • Update the process flow as necessary to include claims best practices as determined by local and/or global claims management • Ensure that claims best practices include all necessary steps from claim registration to file closure <p>6.2(c) Maintain up-to-date operation manuals</p> <ul style="list-style-type: none"> • Review contents of operation manuals in light of new business lines and products • Update operation manual based on review findings • Update claims best practices <p>6.3 Develop operation manuals to standardize claims operations and supports company claims reserving policies, guidelines and best practices</p> <ul style="list-style-type: none"> • Develop operation manuals that cover all claims operations • Lay out each step of operations precisely in the manuals • Ensure that claims operations are in line with company's claims policies, guidelines and best practices • Update operation manuals to cater new business lines and products. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to organize claims operations into step-by-step procedures• Able to describe claims procedures in writing• Able to develop claims operation manuals that support corporate claims policies and guidelines and comply with relevant compliance and regulatory requirements• Able to train relevant staff members to use the manuals• Able to develop and update claims best practices• Able to update operation manuals to support development of new business lines and products. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Handle and manage suspected fraudulent claims |
| 2. Code | 105576L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for tactfully handling suspected fraudulent claims. It involves screening and analyzing the information of suspected fraudulent claims and deciding the best course of actions to tackle fraudulent claims. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in handling fraudulent cases</p> <ul style="list-style-type: none"> • Know about indicators of fraudulent claims • Comprehend common fraudulent claims cases in the insurance industry • Comprehend techniques of screening suspected fraudulent claims • Comprehend company procedures and guidelines on handling suspected fraud cases <p>6.2(a) Identify, handle and manage suspected fraudulent claims</p> <ul style="list-style-type: none"> • Screen claims applications to identify potential fraudulent claims • Analyze records in the suspected fraudulent claims • Conduct investigation on suspected fraudulent claims • Report suspected fraudulent claims • Arrange experts/specialists for further investigation • Determine if particular claims are fraudulent • Present claims applications with supporting evidence to solicit legal advice on need basis <p>6.2(b) Establish regular fraud detection and prevention training</p> <ul style="list-style-type: none"> • Create fraud checklists • Train claims staff on screening and identifying suspicious or fraudulent cases • Update fraud checklists regularly • Train underwriters to avoid accepting suspicious risks • Update claims staff and underwriters on local and global claims fraud management policies <p>6.3 Manage suspected fraudulent claims effectively to safeguard company from losses</p> <ul style="list-style-type: none"> • Identify fraudulent claims effectively • Ensure all suspected fraudulent claims are thoroughly investigated • Ensure proper messages are delivered to the customers and insurance intermediaries in the course of investigations • Ensure actions are carried out in accordance with company procedures and guidelines to deal with suspected fraudulent claims • Maintain up-to-date fraud checklists • Equip relevant staff members with the necessary knowledge and skills to deal with suspicious or fraudulent cases. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify fraudulent claims effectively • Able to analyze the information to evaluate suspected fraudulent claims • Able to source experts/specialists for further investigations suspected fraudulent claims • Able to handle suspected fraudulent claims according to company procedures and guidelines • Able to give instructions and train claims staff on tackling suspicious or fraudulent claims • Able to deal with customers and insurance intermediaries when encountering suspicious or fraudulent claims • Able to create and maintain fraud checklists. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance and Ethics Education | |
| 1. Title | Design and organize compliance training |
| 2. Code | 105578L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for designing and organizing compliance training in the company. It involves understanding compliance training needs, designing effective training programmes and delivery of training to company units. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in designing and organizing compliance training</p> <ul style="list-style-type: none"> • Comprehend regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy and guidelines • Comprehend regulatory requirements for different units • Comprehend codes of conduct in insurance industry • Possess skills in designing and organizing staff training <p>6.2 Design and organize compliance training</p> <ul style="list-style-type: none"> • Liaise with unit heads to identify compliance training needs (e.g.CPD requirements, changing regulatory requirements) • Analyze compliance training needs of different units • Design and develop corresponding compliance training programmes • Deliver compliance training to units • Liaise with unit heads to analyze training effectiveness • Review and revise training contents based on analysis results and in light of changing regulatory requirements <p>6.3 Design and organize compliance training in accordance with current regulatory requirements and corporate compliance policies</p> <ul style="list-style-type: none"> • Design training programmes with up-to-date regulatory requirements and in accordance with corporate compliance policies • Ensure compliance training programmes effectively assist company units in avoiding non-compliance. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and analyze the needs for compliance training • Able to design compliance training programmes, that are in line with regulatory requirements and corporate compliance policies, for different units • Able to arrange the delivery of training programmes • Able to evaluate effectiveness of training programmes and improve as needed. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance and Ethics Education | |
| 1. Title | Analyze effectiveness of compliance training programmes |
| 2. Code | 105579L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for analyzing the effectiveness of compliance training programmes. It involves collecting and analyzing records on compliance training programmes, and improving the compliance training programmes based on the analysis results. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in monitoring effectiveness of compliance training programmes</p> <ul style="list-style-type: none"> • Comprehend regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy and guidelines • Comprehend regulatory requirements for different units in insurance company • Apply technical methods in analyzing effectiveness of compliance training programmes <p>6.2 Evaluate effectiveness of compliance training programmes</p> <ul style="list-style-type: none"> • Review objectives and design of compliance training programmes • Monitor execution of compliance training • Collect and analyze feedbacks from units on compliance training received • Evaluate compliance awareness in different company units • Evaluate compliance inspection records before and after compliance training • Analyze effectiveness of compliance training programmes • Identify areas for improvement • Refine training programme designs based on analysis results <p>6.3 Evaluate compliance training programmes to ensure fulfillment of prescribed objectives</p> <ul style="list-style-type: none"> • Define criteria for the evaluation of compliance training programmes • Perform analysis on compliance awareness and compliance inspection records based on feedbacks from relevant units to reflect training effectiveness • Review and fine-tune programme designs based on evaluation decisions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify indicators that enable evaluation of training effectiveness • Able to assess effectiveness of compliance training programmes through analysis of compliance awareness and compliance inspection records • Able to adjust and refine programme designs based on conclusions of analysis. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Establish compliance monitoring system |
| 2. Code | 105580L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing compliance monitoring system. It involves assessing implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on day-to-day operations, integrating compliance requirements with operations, designing compliance monitoring framework and respective reporting lines, determining frequency of compliance inspections and establishing non-compliance reporting guidelines. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing compliance monitoring policy</p> <ul style="list-style-type: none"> • Comprehend corporate compliance and risk management policies • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Familiarize with operations of business units <p>6.2(a) Establish compliance monitoring system</p> <ul style="list-style-type: none"> • Assess implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on day-to-day operations • Integrate compliance requirements with operations • Design compliance monitoring framework for business units • Establish reporting lines for compliance implementation • Establish guidelines for reporting of non-compliance activities • Develop inspection mechanism • Determine frequencies of compliance inspection for different units • Encourage units to report potential compliance risks involved in their operations <p>6.2(b) Implement compliance monitoring system</p> <ul style="list-style-type: none"> • Educate business units on compliance monitoring mechanisms • Collect up-to-date compliance-related records • Evaluate effectiveness of compliance monitoring system • Fine-tune monitoring system based on evaluation results <p>6.3 Ensure compliance monitoring system is in line with corporate compliance policy and regulatory requirements</p> <ul style="list-style-type: none"> • Design compliance monitoring system with specifications on reports and inspection mechanism • Establish implementation and non-compliance reporting guidelines • Evaluate and adjust compliance monitoring system based on analysis of compliance-related records. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to develop compliance monitoring system that integrates regulatory requirements with operations• Able to establish inspection mechanisms and guidelines for compliance implementation• Able to review and fine-tune effectiveness of compliance monitoring system based on evaluation results. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Develop and maintain compliance manuals |
| 2. Code | 105581L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing and maintaining compliance manuals. It involves integrating compliance requirements into daily operations, describing compliance requirements in operations in a step-by-step manner, integrating compliance conformance procedures into governance structure, and developing compliance guidelines. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in developing and maintaining compliance manuals</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy • Alert to global trends on compliance and governance • Familiarize with operations of business units • Familiarize with corporate compliance monitoring system • Comprehend codes of conduct in insurance industry <p>6.2(a) Develop and maintaining compliance manuals</p> <ul style="list-style-type: none"> • Assess implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on day-to-day operations • Integrate compliance requirements with operations • Describe compliance requirements in operations in a step-by-step manner • Integrate compliance conformance procedures into governance structure • Develop compliance guidelines • Disseminate compliance manuals to staff • Provide guidance to staff in applying compliance guidelines <p>6.2(b) Improve compliance manuals</p> <ul style="list-style-type: none"> • Set up channels to obtain feedbacks on application of guidelines • Review contents of compliance manuals in light of changing regulatory requirements and business environment • Improve compliance manuals as appropriate <p>6.3 Develop compliance manuals to support compliance implementation</p> <ul style="list-style-type: none"> • Design step-by-step compliance manuals with relevant compliance requirements and guidelines with reference to governance structure • Establish channels for the collection of feedbacks on application of guidelines • Evaluate and adjust manual contents based on changing regulatory requirements and business environment. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none">• Able to develop compliance manuals in accordance with corporate compliance policies and regulatory requirements• Able to guide relevant units in the application of compliance guidelines• Able to review and improve compliance manuals based on changing regulatory requirements and business environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Legal & Compliance > Compliance Implementation | |
|--|---|
| 1. Title | Oversee compliance implementation |
| 2. Code | 105582L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for overseeing compliance implementation. It involves educating staff on corporate compliance policy and up-to-date regulatory requirements, resolving problems that arise in day-to-day compliance implementation, and handling non-compliance activities timely and properly. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in overseeing implementation of compliance</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policy • Familiarize with operations of business units <p>6.2 Oversee compliance implementation</p> <ul style="list-style-type: none"> • Educate staff on corporate compliance policy and up-to-date regulatory requirements • Train compliance enforcement staff in applying compliance guidelines to carry out monitoring activities • Resolve problems that arise in day-to-day compliance implementation • Identify non-compliance activities • Advise appropriate follow-up actions with expected outcomes for non-compliance activities • Identify areas of improvement in compliance implementation • Provide recommendations to improve compliance guidelines and respective monitoring mechanisms as needed <p>6.3 Ensure compliance is implemented in accordance with corporate compliance policy and regulatory requirements</p> <ul style="list-style-type: none"> • Educate compliance enforcement staff the application of compliance guidelines to their monitoring activities • Identify and resolve non-compliance situations • Evaluate and adjust compliance guidelines and monitoring mechanisms as necessary. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to implement compliance in business units through education and supervision from compliance enforcement staff • Able to manage the monitoring of compliance operations • Able to rectify non-compliance activities with appropriate follow-up actions |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to provide recommendations on compliance guidelines and respective monitoring mechanisms for revision and improvement. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Monitor and evaluate compliance risks |
| 2. Code | 105583L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring and evaluating existing and potential compliance risks. It involves identifying potential compliance risks in different business units, providing recommendations and solutions to resolve compliance risks. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in monitoring and evaluating compliance risks</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends on compliance and governance • Comprehend corporate compliance and risk management policies • Familiarize with operations of business units • Possess sound knowledge in risk management <p>6.2 Monitor and evaluate compliance risks</p> <ul style="list-style-type: none"> • Liaise with different company units to analyze daily operations from compliance conformance perspective • Identify potential non-compliance that may arise in the day-to-day operations of different units • Analyze likelihood and severity of damages from non-compliance activities • Work with relevant risk management units to establish risk management mechanisms • Work with different units to avoid non-compliance in daily operations and minimize compliance risks • Provide recommendations and solutions to resolve compliance risks <p>6.3 Ensure effective monitoring and evaluation of compliance risks</p> <ul style="list-style-type: none"> • Identify potential non-compliance activities through regular communications with different units • Determine possibility and impacts of non-compliance activities • Collaborate with relevant units to establish risk management mechanisms and minimize compliance risks. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to liaise with different units to monitor compliance conformance in operations • Able to identify potential non-compliance situations in operations • Able to evaluate the relevant consequences from non-compliance activities • Able to coordinate with relevant units to reduce compliance risks. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Handle non-compliance cases |
| 2. Code | 105584L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling non-compliance cases. It involves investigating cause of non-compliance, taking remedial actions and reporting to the regulatory bodies timely. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in handling non-compliance cases</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate compliance policies • Familiarize with operations of business units • Familiarize with corporate compliance monitoring system • Comprehend code of conduct in insurance industry <p>6.2 Handle non-compliance activities</p> <ul style="list-style-type: none"> • Investigate causes of non-compliance • Estimate damages caused to company • Recommend actions to avoid further damages from non-compliance activities • Assess likelihood of similar recurrence • Recommend remedial actions to avoid recurrences • Report non-compliance cases to appropriate regulatory bodies timely and as required • Recommend disciplinary actions as appropriate <p>6.3 Handle non-compliance cases properly and promptly</p> <ul style="list-style-type: none"> • Determine the causes and damages inflicted by non-compliance behavior • Suggest appropriate disciplinary and corrective measures to remedy non-compliance activities • Report non-compliance activities to relevant regulatory bodies as necessary. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify reasons and estimated changes from non-compliance • Able to recommend remedial actions to reduce damage and future recurrence • Able to suggest appropriate disciplinary actions • Able to report non-compliance cases to regulatory bodies. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Legal & Compliance > Compliance Implementation | |
| 1. Title | Liaise with regulatory bodies |
| 2. Code | 105585L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for liaising with regulatory bodies. It involves setting up effective communication channels with regulatory bodies on compliance requirements and reporting of non-compliance cases. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in communicating with regulatory bodies</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends on compliance and governance • Comprehend corporate compliance policies • Comprehend communication channels with regulatory bodies • Comprehend regulatory requirements on compliance reports <p>6.2 Liaise with regulatory bodies</p> <ul style="list-style-type: none"> • Set up regular communication channels with regulatory bodies to acquire up-to-date and comprehensive understanding of compliance requirements • Set up structured communication channels with regulatory bodies for handling of potential and actual non-compliance activities • Utilize internal reporting channels to collect up-to-date compliance-related records • Identify and track non-compliance activities • Report non-compliance activities to regulatory bodies timely and as required • Submit statutory and non-statutory returns to various government departments and regulatory bodies • Provide information on remedial actions taken on reported non-compliance cases • Support regulatory bodies in carrying out compliance inspections <p>6.3 Liaise with regulatory bodies in an effective and timely manner</p> <ul style="list-style-type: none"> • Establish structured communication channels with regulatory bodies for acquisition of updated compliance requirements and management of non-compliance activities • Identify and report non-compliance activities to regulatory bodies in timely manner • Cooperate with regulatory bodies in performing compliance inspections. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to acquire updated compliance requirements through internal reporting channels and liaison with regulatory bodies • Able to develop communication channels with regulator bodies to report |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>potential and actual non-compliance activities</p> <ul style="list-style-type: none">• Able to determine and report non-compliance behavior to regulatory bodies in timely manner• Able to support regulatory bodies in executing compliance inspections. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|--|
| Legal & Compliance > Internal Audit | |
| 1. Title | Develop and maintain audit manuals |
| 2. Code | 105586L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing and maintaining audit manuals. It involves working with different business units to identify areas of operations to be audited, designing step-by-step audit procedures, establishing guidelines to identify and report suspected operations, and improving audit manuals from time to time to enhance its practicality. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in audit procedures</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Comprehend corporate development and risk management strategies • Familiarize with operations of different business units <p>6.2 Develop and maintain effective audit manuals</p> <ul style="list-style-type: none"> • Work with different business units to identify areas of operations to be audited • Describe step-by-step audit procedures • Establish guidelines to identify and track suspected operations • Establish guidelines for reporting of suspected operations • Provide guidance to relevant staff on using audit manuals • Analyze audit reports of different company units • Compare audit findings against actual operational performance, e.g. compliance conformance • Evaluate practicality of audit manuals • Improve audit manuals based on findings <p>6.3 Ensure audit manual support corporate audit system</p> <ul style="list-style-type: none"> • Design step-by-step audit manual with relevant guidelines to identify and report suspicious operations • Guide relevant staff on application of audit procedures • Evaluate and adjust manuals contents based on analysis of expected and actual operational performance. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to collaborate with different units to identify areas of operations to be audited • Able to develop audit manuals and establish instructions to determine and track suspicious operations • Able to review and improve the practicality of audit manuals based on evaluation |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | of operational performance. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|--|
| Legal & Compliance > Internal Audit | |
| 1. Title | Oversee internal audit operations |
| 2. Code | 105587L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for overseeing internal audit operations. It involves providing training and guidance to audit staff on application of audit manual, liaising with business units to solicit support on audit implementation, monitoring audit activities, resolving disputes arise from audit staff and company units for audit findings, as well as improving efficiency and effectiveness of audit operations. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in audit operations</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Comprehend corporate development and risk management strategies • Familiarize with operations of different business units • Comprehend audit operation work flow <p>6.2 Oversee internal audit operations</p> <ul style="list-style-type: none"> • Allocate resources to carry out internal audits • Provide training and guidance to audit staff on application of audit manuals • Liaise with business units to solicit support on audit implementation • Collect audit findings via reporting channels • Monitor audit activities to ensure audit inspections are carried out properly • Resolve disputes arise from audit staff and company units for audit findings • Work with relevant personnel to review the likelihood of the emergence of new risks and develop appropriate risk mitigation approaches • Share audit findings with unit heads • Evaluate efficiency and effectiveness of audit operations based on audit findings • Identify areas to be improved in audit operations • Identify ways to improve efficiency and effectiveness of audit operations <p>6.3 Ensure audits are implemented in accordance with company audit system and achieve audit objectives</p> <ul style="list-style-type: none"> • Provide resources and guidance to audit staff to perform internal audits • Monitor audit activities to ensure proper audit inspections • Coordinate with relevant personnel to develop risk management approaches in response to emergence of new risks • Evaluate and adjust efficiency and effectiveness of audit operations based on audit findings. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to provide necessary assistance to audit staff in performing internal audits• Able acquire accurate audit findings through internal reporting channels• Able to monitor audit activities to ensure proper audit inspections• Able to resolve conflicts between different corporate units on audit findings• Able to review and improve the efficiency and effectiveness of audit operations based on audit findings. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|--|
| Legal & Compliance > Internal Audit | |
| 1. Title | Handle non-compliance audit cases |
| 2. Code | 105588L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling non-compliance cases. It involves communicating the non-compliance findings with relevant company units and following up on remedial actions. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in handling non-compliance audit cases</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Comprehend corporate development and risk management strategies • Familiarize with operations of different business units • Comprehend audit operation work flow <p>6.2 Handle non-compliance cases</p> <ul style="list-style-type: none"> • Present reports of non-compliance findings to relevant company units • Explain reasons for non-compliance • Suggest remedial actions to relevant units for the non-compliance findings • Analyze possibility of the emergence of new risks • Provide recommendations for remedial actions • Follow up with relevant unit for remedial actions • Issue warnings to cases where remedial actions are not taken on time • Schedule more frequent audit inspections for repeated non-compliance findings • Report non-compliance findings to regulatory bodies timely and as required <p>6.3 Handle non-compliance findings in accordance with corporate audit guidelines</p> <ul style="list-style-type: none"> • Identify causes for non-conformance to relevant audit system • Communicate with relevant units to suggest and enforce necessary remedial actions • Response to unsolved and/or recurring non-compliance activities through warnings and frequent audit inspections. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to present comprehensive reports on non-conformance findings to relevant units • Able to follow up with relevant units for corrective measures on non-compliance • Able to manage reoccurring and/or unsettled non-compliance activities with necessary actions. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Legal & Compliance > Quality Management | |
| 1. Title | Monitor quality standard of products and services |
| 2. Code | 105589L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring quality standard of products and services. It involves conveying quality requirements to business units, collecting quality-related records, evaluating product and service quality against prescribed standards, and recommending areas of operations to be improved. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in quality management</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Familiarize with operations of business units • Familiarize with products and services of company • Comprehend corporate quality management system • Well versed with relevant regulatory requirements on insurance operations <p>6.2 Monitor products and service quality</p> <ul style="list-style-type: none"> • Liaise with business units to convey quality requirements • Work with relevant business units to collect quality-related records at control checkpoints • Evaluate product and service quality against prescribed standards • Work with relevant business units to identify areas of operations to be improved • Recommend necessary adjustment to quality guidelines in case of new product development or product revamp <p>6.3 Ensure products and services achieve prescribed quality standards</p> <ul style="list-style-type: none"> • Communicate with relevant business units to convey quality requirements and collect relevant quality records • Evaluate product and service quality to determine potential areas of operations for improvement • Provide sound recommendations to adjust quality guidelines for new or revamped products. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to convey quality requirements to business units • Able to assess the quality of products and service against quality standards • Able to recommend alterations in quality guidelines to facilitate development or revamp of products. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Operational Support & Services > Actuarial | |
| 1. Title | Advise on investment portfolio management |
| 2. Code | 105684L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for advising investment portfolio management. It involves analyzing social and economical records, developing overall investment strategies, developing appropriate investment structures and advising feasibility for investment managers on customer portfolios. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theories</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on risk exposure, reserve and liquidity <p>6.2 Advise on investment portfolio management</p> <ul style="list-style-type: none"> • Analyze social and economical records • Apply statistical modeling to develop overall investment strategies • Develop suitable investment structures to accommodate individual customers' risk appetite • Summarize portfolio statuses for customers' accounts • Produce reports for investment managers • Advise the feasibility of customer portfolios for investment managers <p>6.3 Ensure customer investment portfolios are appropriately managed to accommodate their risk appetites</p> <ul style="list-style-type: none"> • Identify effective investment structures for customer investment portfolio management • Ensure investment managers fully understand the feasibility of customer portfolios. <p>7. Assessment Criteria</p> <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop investment structures and strategies to accommodate customers' risk appetites • Able to advise the feasibility of customer portfolios. <p>8. Remarks</p> |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|--|
| Operational Support > Actuarial | |
| 1. Title | Conduct valuations of assets and liabilities |
| 2. Code | 105590L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for conducting valuations of assets and liabilities. It involves consolidating insurance assets and liabilities, conducting solvency valuation, evaluating reinsurance structures and compiling reports to advise risk limitations. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theories</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on risk exposures, reserve and liquidity • Able to use statistical software applications <p>6.2 Conduct valuations of assets and liabilities</p> <ul style="list-style-type: none"> • Consolidate insurance assets, e.g. premium rates, and liabilities accumulated over time • Conduct solvency valuation to ensure the company is able to meet all liabilities • Evaluate reinsurance structures from statistical perspective • Compile reports to advise risk limitations <p>6.3 Review assets and liabilities on hand to ensure financial soundness</p> <ul style="list-style-type: none"> • Ensure insurance assets and liabilities are sufficient for payment of future benefits • Produce accurate reports to highlight risk limitations. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to value insurance assets, liabilities and reinsurance structures to ensure financial soundness • Able to compile reports to advise risk limitations. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Develop procedures to monitor cash flows |
| 2. Code | 105591L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing procedures to manage the inflow and outflow of cash. It involves establishing procedures to consolidate cash received via different channels, introducing measures to verify deposits, establishing payment authorities, monitoring payment settlement, and setting up mechanisms to reveal irregularities/abnormal income and expenditures. |
| 4. Level | 5 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in financial management</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. anti-money laundering, liquidity, etc. • Able to apply financial management concepts to support day-to-day operations <p>6.2(a) Control cash inflow</p> <ul style="list-style-type: none"> • Work with relevant business units to consolidate cash inflow channels • Establish procedures to consolidate cash received via different channels • Introduce measures to verify deposits made to designated accounts <p>6.2(b) Control cash outflow</p> <ul style="list-style-type: none"> • Establish procedures to consolidate payment activities of business units • Establish payment authorities for settlement of payments • Introduce checkpoints to verify payment authorities prior to process payments • Introduce checkpoints to ensure funds are available in bank accounts to settle payments • Set up payment settlement procedures, including paychecks and electronic fund transfer <p>6.2(c) Set up mechanisms to reveal irregularities/abnormal income and expenditures</p> <ul style="list-style-type: none"> • Introduce checkpoints to reveal irregularities in operations • Set up mechanisms for reports to relevant parties as necessary • Set up guidelines for follow-up actions <p>6.3 Develop efficient procedures to manage cash flows and adhere to relevant regulatory requirements</p> <ul style="list-style-type: none"> • Ensure cash flow management procedures efficiently support business activities of the company • Ensure procedures effectively reveal irregularities in operations and direct appropriate follow-up actions. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop efficient procedures to manage cash flows amongst business |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>units and activities</p> <ul style="list-style-type: none">• Able to develop mechanisms to reveal irregular/abnormal income and expenditures. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Set up billing and collection procedures |
| 2. Code | 105592L5 |
| 3. Range | This unit of competency is applicable those who are responsible for managing the billing and collection procedures. It involves consolidating corporate billing activities, establishing procedures to collect payments from different channels, developing step-by-step billing and collection procedures, and setting up mechanisms to reveal irregularities/abnormal billing requests. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in financial management</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. anti-money laundering, liquidity, etc. • Able to apply financial management concepts to support day-to-day operations <p>6.2(a) Analyze billing requirements</p> <ul style="list-style-type: none"> • Work with relevant business units to gather billing requirements • Consolidate billing activities and respective collection requirements <p>6.2(b) Establish billing and collection mechanisms</p> <ul style="list-style-type: none"> • Establish procedures to collect payments from different channels • Establish authority to control billing requests • Develop step-by-step billing and collection procedures • Develop mechanisms to deal with overdue payments <p>6.2(c) Set up mechanism to reveal irregularities/abnormal billing requests</p> <ul style="list-style-type: none"> • Introduce check points to reveal irregularities in operations • Set up mechanism for report to relevant parties as necessary • Set up guidelines for follow up actions. <p>6.3 Develop efficient procedures to collect payments from designated channels and adhere to relevant regulatory requirements</p> <ul style="list-style-type: none"> • Ensure billing and collection procedures efficiently support business activities of the company • Ensure procedures effectively reveal irregularities in operations and direct appropriate follow-up actions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop efficient procedures to manage billing and payment collections amongst business units and activities • Able to develop mechanisms to reveal irregular/abnormal billing requests. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Prepare financial statements |
| 2. Code | 105593L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for preparing financial statements. It involves establishing accounting guidelines for the company, consolidating financial performances of individual business lines, interpreting the figures, preparing the statements, and analyzing potential trends and reasons for surges and plunges. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in financial management</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. financial reporting • Able to apply accounting and financial management concepts to present business performance <p>6.2 Prepare financial statements</p> <ul style="list-style-type: none"> • Establish accounting guidelines in accordance with regulatory requirements and operational contexts • Consolidate financial performances, i.e. revenue/turnover and expenditure, of individual business lines and functional units of the company • Ensure validity of records • Apply formulae and assumptions to interpret the collected and/or consolidated figures • Prepare profit and loss statement/expenditure reports as appropriate • Work with relevant units to analyze the figures to reveal potential trends in income and cost structures, and causes to surges and plunges • Compile financial statements according to accounting guidelines and regulatory requirements • Present to relevant parties, e.g. senior management, with elaboration on analysis as appropriate <p>6.3 Develop accurate financial statements that comply with relevant regulatory requirements</p> <ul style="list-style-type: none"> • Ensure sources of records are valid and complete • Ensure financial statements are accurate • Ensure financial statements fulfill relevant regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to consolidate financial performances of individual business lines and functional units of the company • Able to prepare financial statements that fulfill relevant regulatory requirements |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to explain financial statements to relevant parties. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Monitor cash flows |
| 2. Code | 105594L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring cash flows. It involves working with relevant units to understand financial transactions involved in their day-to-day operations, monitoring cash position of company, monitoring cash movements and ensuring cash on hand is sufficient to pay for expenditures. |
| 4. Level | 5 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in financial management</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on anti-money laundering and liquidity • Able to apply financial management concepts to support day-to-day operations <p>6.2(a) Monitor cash flows</p> <ul style="list-style-type: none"> • Work with relevant business units to master the nature and volume of financial transactions involved on day-to-day basis • Monitor cash position of the company in day-to-day operations • Monitor cash movements • Observe credit periods of suppliers and external vendors • Ascertain cash on hand is sufficient to pay for the expenditures • Liaise with suppliers and external vendors to set up more favourable credit period as necessary <p>6.2(b) Spot irregularities in cash flows</p> <ul style="list-style-type: none"> • Conduct checks to reveal irregularities in operations • Report to relevant parties as necessary • Follow up with further necessary actions <p>6.3 Monitor cash flows effectively to support company's day-to-day operations</p> <ul style="list-style-type: none"> • Minimize volume of idle cash • Ensure cash on hand is sufficient to pay for expenditures • Effectively spot irregularities in cash flows and carry out necessary follow-up actions. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to master the nature and volume of financial transactions involved in an insurance business • Able to monitor cash movements and position of the company • Able to reveal irregularities in cash flows. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Develop budgets for proposals and projects |
| 2. Code | 105595L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for preparing the budget for proposals and projects. It involves understanding proposal/project objectives, gathering resources requirements, as well as estimating income, expenditures and profits. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theories</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. anti-money laundering, liquidity • Able to financial management concepts to support day-to-day operations <p>6.2 Develop budget for proposals and projects</p> <ul style="list-style-type: none"> • Work with relevant units to understand proposal/project objectives • Gather the resources requirements for proposals/projects • Consolidate and prioritize income and expenditure items • Reference records of previous/similar projects to facilitate income and cost estimation • Assess risk level of items and incorporate contingency expenditures as appropriate • Develop budget with indication of expected income, expenditures and surplus • Set up channels to obtain feedbacks from staff who are responsible for project implementation to improve future income and cost estimates <p>6.3 Develop feasible budget that best leverages resources to achieve the intended proposal/project objectives</p> <ul style="list-style-type: none"> • Develop budget that effectively leverages existing resources to achieve the intended proposal/project objectives • Ensure income and expenditure items are reasonably estimated with justifications. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to consolidate and estimate income and expenditure items of a proposal/project • Able to assess risk level of various items and incorporate contingency expenditures as appropriate • Able to develop budget that effectively leverages existing resources to achieve the intended proposal/project objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Asset management | |
| 1. Title | Manage investment reports |
| 2. Code | 105596L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing investment reports. It involves maintaining investment records, producing investment reports in required formats, and monitoring financial ratios. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in managing investment reports</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Fully aware of the formats, timing and forms of investment reports required by regulatory bodies • Comprehend company's profitability, reserve and solvency policy • Comprehend corporate investment strategies • Comprehend corporate long- and short-term investment strategies, return requirements and risk objectives • Possess investment reports management techniques <p>6.2 Manage investment reports</p> <ul style="list-style-type: none"> • Consolidate up-to-date investment records • Analyze investment records to identify any non-compliance and/or potential non-compliance • Analyze discrepancies between expected and actual returns and risks • Keep track of investment performance, financial ratios and investment mix • Produce regular investment reports for internal monitoring • Produce investment reports in required formats, timing and forms to meet regulatory requirements <p>6.3 Manage investment reports in a timely and accurate manner, and in accordance with company procedures</p> <ul style="list-style-type: none"> • Maintain complete and updated investment records to determine non-compliance activities • Monitor investment performance, financial ratios and investment mix • Prepare investment reports in prescribed formats in accordance with regulatory requirements for internal monitoring. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to consolidate investment records to facilitate inspections and identification of non-compliance behavior • Able to analyze discrepancies between expected and actual returns and risks • Able to produce comprehensive investment reports to relevant personnel in |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | accordance with regulatory requirements and predefined formats. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Asset management | |
| 1. Title | Monitor financial ratios |
| 2. Code | 105597L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring financial ratios. It involves monitoring and analyzing asset values, liability values and investment performance, identifying and reporting situations where company management's attention is needed. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in monitoring financial ratios</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Possess knowledge in classifications of assets and liabilities • Comprehend regulatory requirements in calculations of asset values • Comprehend regulatory requirements of financial ratios • Comprehend corporate profitability, reserve and solvency policies • Comprehend corporate investment strategies <p>6.2 Monitor financial ratios</p> <ul style="list-style-type: none"> • Track changes in asset and liability values continuously • Track investment performance • Assess financial ratios against regulatory requirements • Assess asset and liability values against regulatory requirements • Analyze trends of changes in asset and liability values • Report to management on abnormal situations • Recommend remedial solutions to improve situations <p>6.3 Ensure financial ratios are in compliance with regulatory requirements</p> <ul style="list-style-type: none"> • Monitor and evaluate investment performance and financial ratios regularly • Analyze financial information in accordance with regulatory requirements • Report irregularities and provide appropriate remedial solutions to resolve situation. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to monitor financial ratios in compliance with regulatory requirements • Able to observe and evaluate trends in investment performance • Able to identify and report any abnormalities to relevant management personnel • Able to suggest corrective measures to remedy issues. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Asset management | |
| 1. Title | Monitor asset mix |
| 2. Code | 105598L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring asset mix. It involves monitoring investment performance, analyzing trends in asset values, and recommending adjustment on asset mix based on analysis results. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in monitoring asset mix</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Possess knowledge in classifications of assets and liabilities • Comprehend regulatory requirements in calculations of asset values • Comprehend corporate profitability, reserve and solvency policies • Comprehend corporate investment strategies <p>6.2 Monitor financial ratios</p> <ul style="list-style-type: none"> • Assess current asset mix against regulatory requirements • Assess current asset values against regulatory requirements • Track investment performance of different assets • Analyze trends of changes in asset values • Recommend adjustment of asset mix based on analysis results • Report to management on abnormal situations • Recommend remedial solutions to improve situations <p>6.3 Ensure asset mix is in compliance with regulatory requirements</p> <ul style="list-style-type: none"> • Evaluate investment performance in accordance with regulatory requirements • Provide appropriate suggestions on adjusting asset mix based on conclusions drawn from analysis • Report irregularities and provide appropriate remedial solutions to resolve situation. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to monitor and evaluate investment performances in compliance with regulatory requirements • Able to provide up-to-date asset mix details for management in a timely manner • Able to identify and report any abnormalities to relevant management personnel • Able to suggest corrective measures to remedy issues. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Human Resources | |
| 1. Title | Support business units in organizing and implement staff training |
| 2. Code | 105599L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for assisting business units in organizing staff training. It involves establishing development and training framework, providing tools for business units to facilitate identification of training needs, providing support to organize training programmes and assisting business units in evaluating training effectiveness. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources management</p> <ul style="list-style-type: none"> • Familiarize with insurance market and its manpower needs • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. employment ordinance <p>6.2 Support business units in organizing and implement staff training</p> <ul style="list-style-type: none"> • Establish training guidelines to enable adoption by business units • Provide tools to assist business units in identifying discrepancies in skills and competence and derive respective training needs • Advise business units to make use of training programmes as a tool to prepare high potential employees for the next levels • Work with business units to design training programmes to fulfill regulatory requirements, e.g. CPD requirements • Provide administrative and logistics support to units in the organization of training programmes • Assist business units in evaluating training effectiveness • Research learning and development tools to enrich training delivery modes <p>6.3 Provide effective support to business units in organizing and implementing staff training</p> <ul style="list-style-type: none"> • Ensure training guidelines enable easy adoption by business units to achieve different business objectives • Ensure business units are able to identify relevant training needs • Ensure business units run effective training programmes. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to establish training guidelines to enable adoption by business units • Able to assist business units in identifying discrepancies in staff skills and competence and derive respective training needs • Able to support business units in running staff training programmes. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Operational Support & Services > Human Resources | |
| 1. Title | Develop staff training programmes |
| 2. Code | 105600L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing staff training programmes. It involves identifying discrepancies in skills and competence of staff members, identifying training objectives, organizing training programmes and evaluating training effectiveness upon programme completion. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources management</p> <ul style="list-style-type: none"> • Familiarize with insurance market and its manpower needs • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements, e.g. employment ordinance <p>6.2 Develop staff training programmes</p> <ul style="list-style-type: none"> • Work with business units to identify discrepancies in skills and competence of staff members • Consolidate training needs • Identify training objectives • Coordinate with training department to organize the training • Coordinate with suppliers if expertise does not rest with training department • Work with training department/external suppliers to design training delivery that address intended objectives • Arrange staff members to enroll for training • Arrange collection of feedbacks upon completion of training • Work with business units to review training effectiveness • Improve future programme planning and coordination based on review findings <p>6.3 Provide effective support to business units in organizing and implementing staff training</p> <ul style="list-style-type: none"> • Ensure business units are able to identify and agree with the training needs • Ensure training fulfill intended objectives. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to work with business units to identify discrepancies in staff' skills and competence and derive respective training needs • Able to organize the training programmes that address intended objectives • Able to evaluate training effectiveness. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Operational Support & Services > Human Resources | |
| 1. Title | Manage staff recruitment |
| 2. Code | 105601L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing staff recruitment. It involves liaising with business units to gather the vacancies to fill, following company guidelines to start the recruitment process, advertising the vacancies, formulating selection panels, supporting panels to conduct interviews, and engaging the candidates according to recruitment guidelines. |
| 4. Level | 5 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources management</p> <ul style="list-style-type: none"> • Familiarize with insurance market and its manpower needs • Comprehend corporate development strategy • Comprehend corporate human resources strategy • Fully aware of relevant regulatory requirements, e.g. employment ordinance <p>6.2 Manage staff recruitment</p> <ul style="list-style-type: none"> • Liaise with units to gather the vacancies to fill • Match vacancies with job specifications • Follow corporate recruitment guidelines to start the recruitment process • Advertise vacancies in appropriate channels, e.g. newspapers, website, external HR agencies, internal units • Establish selection panels • Consolidate job applications • Ensure genuine identity of applicants • Ensure validity of documents and correspondences provided by applicants • Support selection panels to conduct interviews and tests according to recruitment guidelines • Assist business units in selecting the candidates that can best fit the job specifications • Engage the candidate in accordance with corporate recruitment guidelines and regulatory requirements • Follow up with new employee orientation or internal transfer procedures as necessary <p>6.3 Manage staff recruitment to support the manpower needs of business units</p> <ul style="list-style-type: none"> • Assist business units in filling the vacancies with competent candidates • Ensure recruitment processes comply with corporate recruitment guidelines and regulatory requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to liaise with units to gather the vacancies to fill • Able to manage candidate selection process according to corporate recruitment guidelines |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to recruit competent candidates for different vacancies. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > IT Support | |
| 1. Title | Develop computerized systems to support business functions |
| 2. Code | 105602L5 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing computerized systems. It involves analyzing technological needs of business units, developing system development objectives, determining whether to upgrade or develop new systems, developing the systems, and reviewing the ability of the system to fulfill the prescribed objectives. |
| 4. Level | 5 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in information technology management</p> <ul style="list-style-type: none"> • Comprehend corporate development strategy • Fully aware of relevant regulatory requirements on insurers • Alert to trends and developments in information technology <p>6.2(a) Analyze technologic needs of business units</p> <ul style="list-style-type: none"> • Work with business units to identify the technological needs to support day-to-day operations as well as future developments • Work with different levels of users to understand the daily workflow in business units, e.g. claims processing • Consult users to learn about the optimal technology-enabled workflow • Analyze operating contexts of business units • Evaluate the ability of current technology applications to fulfill the identified needs • Establish system development objectives <p>6.2(b) Develop computerized systems</p> <ul style="list-style-type: none"> • Analyze the costs and benefits to upgrade existing systems or develop new systems • Establish consensus with relevant business units on the decision to upgrade existing systems or develop new systems • Construct system development plan • Form cross-functional teams to steer the development of the systems • Work with internal staff or external vendors to develop the systems • Carry out user requirement analysis, development, and testing as appropriate during the system development process • Provide training to users on using the systems <p>6.2(c) Review effectiveness of the upgraded/new systems</p> <ul style="list-style-type: none"> • Work with relevant units to evaluate the ability of the developed systems to fulfill the prescribed objectives • Provide support to tackle the challenges <p>6.3 Develop computerized systems that effectively support corporate development</p> <ul style="list-style-type: none"> • Develop computerized systems that support efficient day-to-day operations and |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>future developments</p> <ul style="list-style-type: none"> • Ensure upgraded or new systems are developed in a cost-effective and professional manner • Ensure business units are able to leverage the benefits of the developed systems. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and analyze the technological requirements to support day-to-day operations and future developments of the company • Able to analyze the costs and benefits to upgrade existing systems or develop new systems • Able to develop computerized systems. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 6

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Manage agency teams to achieve targets |
| 2. Code | 105603L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing team performance. It involves identifying performance motivators of agents, developing personalized approaches to guide agents, monitoring sales performance, and providing necessary support to agents to achieve targets. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in team management</p> <ul style="list-style-type: none"> • Comprehend features of managing teams • Apply appropriate theories to manage teams • Understand theories of motivation to drive both individual and team performance <p>6.2(a) Identify motivators to drive agents' performance</p> <ul style="list-style-type: none"> • Prioritize motivators for individual agents • Develop personalized approaches to motivate agents to meet targets <p>6.2(b) Manage sales performance</p> <ul style="list-style-type: none"> • Comprehend sales targets of individual agents and teams • Develop mutually agreed approaches to achieve sales targets with agents • Establish sales tracking procedures • Collect sales performance records • Analyze performance against expectations • Assess reasons for performance variance • Communicate with agents regularly to provide constructive feedbacks • Arrange training, coaching or mentoring to rectify weaknesses in selling process of individual agents if necessary <p>6.3 Motivate agents to achieve sales targets effectively</p> <ul style="list-style-type: none"> • Develop mutually agreed approaches for individual agents to drive sales performance • Monitor performance of agents continuously • Identify reasons for discrepancies between predicted and actual performance • Provide constructive feedbacks and training programmes to rectify weaknesses in sales performance. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop personalized approaches in motivating agents to meet targets • Able to monitor the performance of agents • Able to determine and account for variance between expected and actual performance of the teams • Able to provide necessary support to agents to achieve sales targets. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Formulate corporate channel distribution strategies for life insurance |
| 2. Code | 105685L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for the development of distribution channels, including IFAs, brokers, bancassurance, and direct marketing. It involves identifying required distribution features, analyzing potential synergies amongst channels, developing channel mix, developing the strategies and introducing the strategies to relevant units. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in the insurance industry's channel distribution environment</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend corporate marketing strategies • Comprehend company's products and target segments • Comprehend features and target segments of different distribution channels • Know about performance and market share of different distribution channels • Comprehend channel distribution strategies for different insurance business lines • Know about advantages of different channel mix • Use a range of skills to assess effectiveness of channel mix for different market segments <p>6.2(a) Formulate channel distribution strategies</p> <ul style="list-style-type: none"> • Identify distribution features necessary to support product sales • Consolidate identified channels to evaluate potential synergies • Formulate target channel mix • Establish channel recruitment strategies • Develop distribution strategies for individual business lines • Introduce distribution strategies to relevant unit heads <p>6.2(b) Review and adjust strategies continuously</p> <ul style="list-style-type: none"> • Review channel distribution strategies in light of corporate development and changing market environment • Adjust strategies based on review findings <p>6.3 Develop channel distribution strategies</p> <ul style="list-style-type: none"> • Develop distribution strategies and target channel mix to achieve product sales • Introduce distribution strategies to relevant units in operational contexts • Fine-tune channel distribution strategies based on corporate development and changing market environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to distinguish channel distribution features crucial to enhance product sales • Able to formulate distribution strategies for individual business lines based on evaluation of identified channels and potential synergies |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to review and adjust channel distribution strategies based on corporate development and changing market environment. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Sales and Distribution Management > Sales Force Development and Management | |
| 1. Title | Develop commissions policies |
| 2. Code | 105695L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing commission policies. It involves identifying essential elements of effective commission policies, developing commission structures and mechanisms for different business lines, reviewing the competitiveness of the policies and adjusting accordingly. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in technical representatives and human resources management</p> <ul style="list-style-type: none"> • Familiar with insurance market and its manpower needs • Comprehend corporate development, profitability and human resources strategies • Fully aware of relevant regulatory requirements, e.g. employment ordinance • Familiar with insurance labour market • Alert to trends in the development of commission schemes <p>6.2 Develop commission policies</p> <ul style="list-style-type: none"> • Research market trends in commission policies • Consolidate and analyze essential elements of effective commission policies • Develop commission structure and mechanisms to accommodate individual business lines, as well as their developmental and product strategies • Work with relevant units, e.g. human resources unit, to ensure commission policies comply with relevant regulatory and legal requirements • Review competitiveness of commission policies against market norms in attracting and retaining competent agents • Adjust policies as necessary <p>6.3 Develop commissions policies that effectively drive agents' sales performance</p> <ul style="list-style-type: none"> • Develop policies that support implementation of business and/or produce strategies of individual business lines • Design structures and mechanisms that motivate agents in achieving insurance sales • Ensure commission policies remain competitive in the labour market. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop commission policies with essential elements • Able to develop commission policies that support developmental and product strategies of individual business lines • Able to review competitiveness of commission policies against market norms. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Sales and Distribution Management > Channel Management | |
| 1. Title | Develop channel recruitment strategies |
| 2. Code | 105605L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for the recruitment of distribution channels. It involves formulating compensation policies, co-operation frameworks, and internal channel handling procedures to support the recruitment of channel partners, such as brokers, banks and institutions. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in different distribution channels</p> <ul style="list-style-type: none"> • Comprehend corporate channel distribution strategies • Comprehend characteristics, features, strengths and weaknesses of various types of distribution channels • Familiarize with existing distribution channels for industry players • Familiarize with partnership arrangements of different distribution channels • Familiarize with legal or regulatory requirements on distribution channels • Comprehend support requirements of different distribution channels • Know about compensation policies and practices in the industry • Know about market practices in channel recruitment and establishment • Know about latest technological, social, economic, political, environmental changes that impact various distribution channels <p>6.2(a) Develop channel recruitment strategies</p> <ul style="list-style-type: none"> • Formulate compensation policies, including range of commission, and incentives for different distribution channels • Establish co-operation frameworks, including scope of support, flexibility of pricing and ownership of customers, for different types of distribution channels • Establish internal services and channel handling processes to support different types of distribution channels • Formulate overall channel recruitment strategies <p>6.2(b) Introduce channel recruitment strategies</p> <ul style="list-style-type: none"> • Develop tool kits for channel recruitment activities • Introduce channel recruitment strategies to relevant units • Set up channels to collect feedbacks from units on recruitment strategies <p>6.2(c) Review and adjust strategies continuously</p> <ul style="list-style-type: none"> • Review strategies in light of internal feedbacks and changing market environment • Adjust strategies based on review findings <p>6.3 Ensure channel recruitment strategies are well supported</p> <ul style="list-style-type: none"> • Formulate overall channel recruitment strategies, including specifics on compensation policies, co-operation frameworks and channel handling processes • Introduce channel recruitment strategies to relevant units • Evaluate channel recruitment strategies based on internal feedbacks and changing |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | market environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to establish channel recruitment strategies with policy, co-operation and processing procedures • Able to communicate with relevant units to introduce strategies • Able to review and adjust channel recruitment strategies based on internal feedbacks and changing market environment • Able to develop recruitment strategies in accordance with corporate development and marketing strategies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---------------------------------|--|
| Marketing > Product Development | |
| 1. Title | Develop new product development procedures |
| 2. Code | 105606L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for setting up company procedures to facilitate new product development. It involves integration of product development processes into organizational structures and functions to support new product development. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product development</p> <ul style="list-style-type: none"> • Comprehend features of product classes • Update knowledge of market competition and product developments • Knowledgeable about stages of product development • Full knowledge on resources requirements for new product development • Full knowledge on how different factors affect product development • Good knowledge of regulatory requirements <p>6.2 (a) Set up platform to support new product developments</p> <ul style="list-style-type: none"> • Identify teams in organization responsible for new product developments • Decide approval authority for product development • Develop channels for idea generations, e.g. customer feedbacks, market research, segment analysis • Promote innovative culture to encourage staff feedbacks and creative ideas <p>6.2(b) Set up procedures for new product developments</p> <ul style="list-style-type: none"> • Establish criteria to screen new product ideas • Establish procedures to determine time allowed for product developments • Establish procedures to allocate resources to develop products • Establish procedures to align underwriters to evaluate new product design • Establish criteria to determine how new products move from pilot tests to fine-tuning • Establish workflow charts • Establish criteria to approve new products • Establish new product sign-off authorities and processes • Establish product performance evaluation forms <p>6.2(c) Introduce procedures</p> <ul style="list-style-type: none"> • Present procedures to responsible and supporting units • Set up channels to obtain staff feedbacks • Review procedures based on product development experience <p>6.3 Develop efficient and effective new product development procedures in compliance with predefined corporate marketing strategies</p> <ul style="list-style-type: none"> • Organize new product development process into step-by-step procedures • Identify areas requiring governing mechanisms and introduce appropriate |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>authorities to control the process</p> <ul style="list-style-type: none"> • Introduce procedures to relevant personnel • Review and fine-tune corporate procedures for refinement of new product. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop work processes that support new product development • Able to establish detailed procedures for new product development • Able to communicate with relevant supporting units • Able to evaluate procedures based on product development experience • Able to employ new product development procedures for supporting corporate marketing strategies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Marketing > Product Development | |
|---------------------------------|---|
| 1. Title | Develop product revamp procedures |
| 2. Code | 105607L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing corporate procedures for product revamp. It involves integration of product revamping procedures with organizational structures and functions to support refinement of existing products. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in product revamp</p> <ul style="list-style-type: none"> • Comprehend features of product classes • Updated knowledge of market competition and product development • Knowledgeable about stages of product development • Full knowledge on resources required to support product revamp • Full knowledge on how different factors affect product re-design • Good knowledge of regulatory requirements <p>6.2 (a) Set up platform to support product revamps</p> <ul style="list-style-type: none"> • Identify teams in organization responsible for product revamps • Decide frequency of reviews of current products • Decide approval authorities for product revamps • Develop channels for idea generations, e.g. customer feedbacks, market research, segment analysis • Promote innovative culture to encourage staff feedbacks and creative ideas <p>6.2(b) Set up procedures for product revamps</p> <ul style="list-style-type: none"> • Establish criteria to screen product revamp ideas • Establish procedures to determine time allowed for product revamps • Establish procedures to allocate resources to refine products • Establish procedures to align underwriters to evaluate revised product design • Establish criteria to determine how revamped products move from pilot tests to fine-tuning • Establish workflow charts • Request mechanisms to handle existing customers • Establish criteria/authority to approve refined products • Establish product (after revamp) performance evaluation form <p>6.2(c) Introduce procedures</p> <ul style="list-style-type: none"> • Present procedures to responsible and supporting units • Set up channels to obtain staff feedbacks • Review procedures based on product revamp experience <p>6.3 Develop product revamp procedures that align with corporate marketing strategies</p> <ul style="list-style-type: none"> • Organize product revamp process into step-by-step procedures • Identify areas requiring governing mechanisms and introduce appropriate authorities |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <ul style="list-style-type: none"> • Introduce procedures to relevant personnel • Review and fine-tune corporate procedures for product revamps . |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop work processes that support product revamps • Able to establish detailed company procedures for product revamps • Able to communicate with relevant supporting units • Able to evaluate procedures based on product revamp experience • Able to employ product revamp procedures for supporting corporate marketing strategies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|--|
| Marketing > Customer Relationship Management | |
| 1. Title | Develop customer relationship strategies |
| 2. Code | 105608L6 |
| 3. Range | This unit of competency is applicable those who are responsible for developing their customer relationship strategies. It involves analysis and considerations of different factors to develop CRM strategies that support corporate development. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in customer relationship management</p> <ul style="list-style-type: none"> • Comprehend corporate marketing strategies • Critically assess how CRM strategies benefit both customers and organizations • Understand how CRM strategies support organization development • Understand how organization-wide collaborations and technology support strategic implementation <p>6.2(a) Develop CRM strategies</p> <ul style="list-style-type: none"> • Analyze profiles and value of target customers • Assess customers' needs and expectations towards the company • Evaluate company's strengths and weaknesses • Define how the company would be perceived by customers • Define designated customer experience with company • Develop corporate-wide customer relationship handling approaches • Ensure CRM strategies follow corporate development and marketing strategies • Assess if strategies involve re-design of operations in company • Set up indicators to evaluate how well the strategies are implemented <p>6.2(b) Introduce CRM strategies</p> <ul style="list-style-type: none"> • Present strategies in an easy-to-understand manner to staff • Develop CRM activity guidelines based on strategies • Review strategies in light of changing business environment <p>6.3 Develop customer relationship strategies that create sustainable customers' loyalty in compliance with corporate marketing strategies</p> <ul style="list-style-type: none"> • Adopt customer relationship strategies that are in line with customers' needs and corporate marketing strategies • Provide sufficient information on strategies and guidelines to supporting units. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to address customer expectations and requirements in CRM strategies • Able to outline specific missions and guidelines on customer services • Able to promote the understanding of CRM strategies among staff • Able to identify value of each target customer group • Able to identify key drivers of each customer group • Able to identify high margin/low margin customer groups • Able to review strategies based on changing business environment. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Establish risk premium tables and policies for life insurance |
| 2. Code | 105686L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing corporate risk premium tables and policies for life insurance. It involves analyzing various factors affecting risk pricing, evaluating these factors against corporate profitability strategies, developing premium tables and policies for life insurance, as well as training relevant staff to apply the tables to support daily work. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in life insurance underwriting</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend factors that can affect pricing decisions • Comprehend corporate profitability strategies and cost structure • Able to classify different types of risks • Familiarize with potential correlations amongst different types of risks • Familiarize with the financial management aspects of an insurance business • Know about actuarial science • Use a range of skills to analyze the financial implications of underwriting policies • Master statistical methods on risk pricing <p>6.2(a) Develop risk premium tables and policies for life insurance</p> <ul style="list-style-type: none"> • Analyze factors which can affect pricing of risks • Evaluate impact of changes in pricing factors on the company's profitability • Forecast possible impact of price changes on business volume • Establish premium policies for life insurance <p>6.2(b) Introduce premium tables and policies for life insurance</p> <ul style="list-style-type: none"> • Introduce premium tables and policies to relevant units • Provide training to relevant staff on developing fee schedules and calculation of premiums using premium tables • Set up channels to collect feedbacks from staff on tables and policies • Review tables and policies in light of staff feedbacks and changing market environment. <p>6.3 Ensure risk premium tables and policies for life insurance support corporate profitability strategies</p> <ul style="list-style-type: none"> • Produce premium tables and policies that provide clear guidelines on risk pricing for life insurance • Ensure relevant units are well informed about risk premium tables and policies • Adjust corporate risk pricing policies in light of changing operating contexts. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none">• Able to identify and analyze factors which affect risk pricing• Able to assess impact of differing risk pricing levels on business volumes• Able to develop risk premium tables and policies for life insurance• Able to introduce premium tables and policies to relevant units in operational contexts. |
| 8. Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Establish insurance underwriting authority limits |
| 2. Code | 105610L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing underwriting authority limits for different business lines. It involves analyzing proper authority limits required to support corporate underwriting procedures, setting up the authority limits and introducing the limits to relevant units. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing underwriting authority limits</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend underwriting procedures • Comprehend company's policies on risk exposures • Comprehend nature of risk in different business lines • Comprehend business structure of the company • Familiarize with potential correlations amongst different types of risks • Familiarize with the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of underwriting policies <p>6.2(a) Establish underwriting limits</p> <ul style="list-style-type: none"> • Analyze requirements of authority limits on risk exposures based on underwriting procedures • Set up authority limits for different underwriting positions • Establish procedures of obtaining higher level authorities • Introduce authority limits to relevant units • Provide training to relevant staff on applying established limits in underwriting operations <p>6.2(b) Maintain effective authority limits</p> <ul style="list-style-type: none"> • Review effectiveness of authority limits in underwriting operations in light of changing operating environment • Update authority limits in light of review findings • Ensure underwriting authority limits align with corporate risk exposure policies • Develop authority limits that effectively classify underwriting procedures according to the levels of risks involved • Ensure authority limits effectively implement corporate risk exposure policies • Ensure relevant units are well informed about authority limits. |
| 7. Assessment Criteria | <ul style="list-style-type: none"> • The integrated outcome requirements of this unit of competency are: • Able to derive the criteria for underwriting authority limits based on corporate risk exposure policies and underwriting procedures • Able to design levels of authority limits according to the levels of risk exposures |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to establish authority limits for different business lines• Able to maintain effective authority limits in underwriting operations in light of changing operating environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Establish underwriting policies |
| 2. Code | 105611L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing corporate underwriting policies. It involves analyzing various factors affecting corporate underwriting operations, developing corporate underwriting policies and introducing the policies to relevant units. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing underwriting policies</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend company's underwriting risk appetite • Comprehend company's profitability strategies • Comprehend company's business structure • Comprehend corporate marketing strategies • Familiarize with potential correlations amongst different types of risks • Familiarize with the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of underwriting policies <p>6.2 (a) Establish underwriting policies</p> <ul style="list-style-type: none"> • Analyze risk exposures of the company • Analyze previous claims records and forecast future claims trends • Analyze company's competitive position in the market • Develop underwriting policies • Introduce underwriting policies to relevant units • Set up channel to collect feedbacks from staff on underwriting policies <p>6.2(b) Review corporate underwriting policies</p> <ul style="list-style-type: none"> • Review corporate underwriting policies with respect to staff feedbacks and changing operating contexts • Improve underwriting policies in light of the changing operating environment <p>6.3 Develop effective underwriting policies</p> <ul style="list-style-type: none"> • Develop policies that provide clear guidelines for underwriting operations • Ensure underwriting policies are well understood by relevant units • Ensure implementation of underwriting policies achieve company's underwriting objectives • Adjust underwriting policies to accommodate changing operating contexts. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and analyze factors which affect the formulation of underwriting policies • Able to establish underwriting policies |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to introduce underwriting policies to relevant units in operation contexts• Able to improve underwriting policies in light of the changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------|---|
| Underwriting > Risk management | |
| 1. Title | Establish risk exposure policies |
| 2. Code | 105612L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing risk exposure policies and guidelines for different business lines. It involves analyzing risk exposures of different business lines, identifying resources required to manage risks, developing respective policies and introducing the policies to relevant units. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing policies and guidelines for different business lines</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend risk exposures of individual business lines • Familiarize with regulatory requirements on risk exposures, reserves, liquidity and solvency • Familiarize with potential correlations amongst different types of risks • Familiarize with the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of underwriting policies <p>6.2(a) Establish risk exposure policies</p> <ul style="list-style-type: none"> • Analyze potential risk exposures of different business lines • Identify capacity available for risks management activities in different business • Develop risk exposure policies for different business lines in accordance with regulatory requirements on reserves, liquidity and solvency • Introduce risk exposure policies to different business lines • Set up channels to obtain feedbacks from staff on risk exposure policies <p>6.2(b) Review and adjust risk exposure policies</p> <ul style="list-style-type: none"> • Review risk exposure policies in light of staff feedbacks, changing regulatory requirements and operating environment • Adjust risk exposure policies based on review findings <p>6.3 Develop effective risk exposure policies</p> <ul style="list-style-type: none"> • Develop risk exposure policies that provide clear guidelines for the implementation of risk management functions • Allocate appropriate resources to support risk management activities • Fine-tune risk exposure policies to accommodate staff feedbacks and changing operating contexts. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify risk vulnerable areas in the operations of different business lines |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to establish risk exposure policies for different business lines• Able to introduce risk exposure policies to different business lines in operation contexts• Able to review and adjust risk exposure policies in light of staff feedbacks, changing regulatory requirements and operating environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Underwriting > Reinsurance | |
| 1. Title | Establish reinsurance policies |
| 2. Code | 105613L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing reinsurance policies. It involves designing reinsurance arrangement for different business lines, developing respective policies, introducing the policies and updating the policies to cope with business environment. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge of risk management in insurance market</p> <ul style="list-style-type: none"> • Knowledgeable about insurance and reinsurance market • Understand types of reinsurance and their functions • Be alert to frequencies and severities of risks • Apply technical methods to evaluate risks • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend company policies on risk exposures, liquidity and profitability • Familiarize with regulatory requirements on reinsurance and solvency • Familiarize with potential correlations amongst different types of risks • Familiarize with the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of underwriting policies <p>6.2(a) Develop reinsurance policies</p> <ul style="list-style-type: none"> • Identify objectives of reinsurance arrangements from risk exposure policies • Determine retention and ceding proportions of individual business lines • Determine reinsurance arrangements for non-standard risks • Establish corporate reinsurance criteria in accordance with regulatory requirements • Develop reinsurance policies • Introduce reinsurance policies to relevant units and department heads • Set up channels to collect feedbacks from staff on reinsurance policies <p>6.2(b) Review and fine-tune reinsurance policies</p> <ul style="list-style-type: none"> • Review effectiveness and efficiencies of reinsurance policies in light of collected feedbacks and changing operating environment • Fine-tune reinsurance policies based on review findings <p>6.3 Develop effective reinsurance policies to guide the arrangement of reinsurance activities</p> <ul style="list-style-type: none"> • Develop reinsurance policies that provide clear guidelines on arrangement of reinsurance activities • Ensure relevant units are well informed about reinsurance policies • Adjust reinsurance policies to accommodate changing operating contexts. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to identify and analyze factors affecting reinsurance arrangement• Able to develop reinsurance objectives from corporate risk exposure policies• Able to establish reinsurance policies for individual business lines• Able to introduce reinsurance policies to relevant units and department heads in operation contexts• Able to adjust reinsurance policies in light of staff feedbacks and changing operating environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Claims > Claims Management | |
|----------------------------|--|
| 1. Title | Manage claims operations |
| 2. Code | 105614L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing operations of claims department. It involves establishing claims operational guidelines, monitoring different functions in claims department and resolving claims disputes. |
| 4. Level | 6 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in corporate claims operation</p> <ul style="list-style-type: none"> • Comprehend functions of different posts in claims operations • Comprehend claims operation work flow • Comprehend authority limits for different job ranks • Comprehend relevant compliance and regulatory requirements in processing claims • Comprehend corporate development strategies <p>6.2 (a) Manage claims operations</p> <ul style="list-style-type: none"> • Establish company claims service principles • Establish claims strategies in line with company's directions and goals • Develop corporate claims reserving policies • Establish claims procedures and operation guidelines with expected performance standards • Set up monitoring mechanisms to prevent breaching of authority limits • Provide training and guidance to claims staff on corporate claims policies, procedures and guidelines • Monitor manpower and roles of different posts in claims department • Resolve claims disputes <p>6.2 (b) Improve operation procedures</p> <ul style="list-style-type: none"> • Evaluate efficiency and effectiveness of claims operations on regular basis • Assess compliance of claims operations against relevant regulatory requirements • Identify areas to be improved in claims operations based on assessment results <p>6.3 Ensure claims operations effectively support corporate development</p> <ul style="list-style-type: none"> • Master the flow and service requirements of claims operations • Ensure all decisions made on claims applications are accurate • Ensure all settlements are made in a timely manner • Ensure all recovery actions are carried out as needed • Manage claims operations to achieve service targets, e.g. settlements made within service pledge • Ensure all claims operations comply with the established claims reserving policies, operation guidelines, as well as relevant compliance and regulatory requirements • Ensure the practice of quality assurance, fraud, recovery and vendor management are in place |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <ul style="list-style-type: none"> • Ensure claims are managed proactively to shorten the age of files • Ensure settlement costs and expenses are effectively controlled. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to organize claims operations into step-by-step procedures • Able to deliver business objectives in terms of financial effectiveness, operational efficiency and compliance • Able to identify areas of operations that require governing mechanisms and set up such mechanisms accordingly • Able to establish claims reserve policies, procedures and guidelines, that comply with relevant compliance and regulatory requirements, to direct corporate claims operations • Able to manage claims operations to ensure compliance with relevant policies and guidelines, as well as regulatory requirements • Able to improve efficiency, effectiveness and compliance claims operations based on regular evaluation results • Able to improve customer satisfaction with continual lifting of the service standards. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Assess performance and quality of insurance claims operations |
| 2. Code | 105615L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for assessing performance of insurance claims operations. It involves reviewing and analyzing claims records, as well as providing recommendations to improve claims operation performance. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in assessing performance of claims operation</p> <ul style="list-style-type: none"> • Comprehend functions of different roles in claims operation • Comprehend claims operation work flow • Comprehend company claims policies, procedures and guidelines • Comprehend relevant compliance and regulatory requirements • Familiarize with the financial management aspects of an insurance business <p>6.2 Evaluate performance and service quality of claims operations</p> <ul style="list-style-type: none"> • Review claims records and reports on claims process • Evaluate efficiency and effectiveness of claims operations on regular basis • Identify violations of claims guidelines and/or authority limits • Collect customer feedbacks on company claims service • Analyze records to see if corporate claims operations are up to standard • Identify critical success factors and areas to be improved <p>6.3 Assess performance and quality of claims operations objectively</p> <ul style="list-style-type: none"> • Set up performance indicators for claims operations • Evaluate efficiency and effectiveness of claims operations against predefined service standards • Assess claims operations using the identity indicators and produce performance assessment results accordingly • Determine precisely whether claims operations comply with corporate claims policies, procedures and guidelines, as well as relevant compliance and regulatory requirements • Provide recommendations to improve claims operations. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify performance indicators of claims operations • Able to arrange collection of relevant claims records for performance assessment • Able to analyze claims records to evaluate efficiency and effectiveness of claims operations against predefined performance standards • Able to identify violations of claims policies, procedures and guidelines • Able to provide recommendations to improve claims operations. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Establish insurance claims authority limits |
| 2. Code | 105616L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing claims authority limits. It involves determining proper claims and settlement authority limits required to support company claims services, setting up authority limits and introducing authority limits to relevant units. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing claims authority limits</p> <ul style="list-style-type: none"> • Comprehend company claims policy and procedures • Comprehend coverage of company's products • Comprehend nature of risks for insurance • Familiarize with potential correlations amongst different types of risks • Familiarize with financial management aspects of an insurance business <p>6.2(a) Set up claims and settlement authority limits for insurance</p> <ul style="list-style-type: none"> • Determine and establish claims authority limits for different claims positions • Structure claims unit so that the hierarchy and authority of positions link with technical capabilities and maintain proper balance of control and autonomy • Establish procedures and guidelines for obtaining higher level authorities • Implement authority limits in claims operations • Present claims and settlement authority limits to claims staff <p>6.2(b) Maintain effective claims and settlement authority limits</p> <ul style="list-style-type: none"> • Review claims records to analyze the effectiveness of claims and settlement authority limits in light of changing operating environment • Adjust authority limits in light of review findings <p>6.3 Ensure claims authority limits align with corporate risk exposures and insurance claims policies</p> <ul style="list-style-type: none"> • Develop authority limits that effectively classify claims settlement to cater technical complexities and maintain a proper balance of control and autonomy • Ensure that relevant staff are well informed about claims and settlement authority limits • Ensure established claims and settlement authority limits are in line with corporate risk exposure policies • Adjust authority limits to accommodate changing operating contexts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to derive criteria for setting up claims authority limits that cater technical complexities and maintain a proper balance of control and autonomy • Able to establish claims and settlement authority limits for different claims positions • Able to maintain effective claims and settlement authority limits |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to ensure claims and settlement authority limits align with corporate risk exposures and reserve policies. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Establish procedures and guidelines on handling suspected fraudulent claims |
| 2. Code | 105617L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for directing the screening and handling of suspected fraudulent claims. It involves establishing and implementing supporting guidelines and procedures, and providing training to relevant units on detecting and handling fraudulent claims. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in screening and handling fraudulent claims</p> <ul style="list-style-type: none"> • Well versed corporate claim policies • Comprehend techniques of detecting potential fraudulent claims • Comprehend methods used in dealing with fraudulent claims • Comprehend common fraudulent claims cases in the insurance industry • Comprehend techniques to train staff on screening and handling suspected fraudulent claims <p>6.2(a) Set up guidelines and procedures on screening and handling suspected fraudulent claims</p> <ul style="list-style-type: none"> • Establish guidelines on screening suspected fraudulent claims • Establish procedures in reporting of suspected fraudulent claims • Establish procedures in handling suspected and confirmed fraudulent claims • Implement screening and handling fraudulent claims guidelines and procedures <p>6.2(b) Provide training to relevant units</p> <ul style="list-style-type: none"> • Provide training to relevant units in using the guidelines to detect potential fraudulent claims • Provide training to relevant units in following the procedures to handle potential and confirmed fraudulent claims <p>6.2(c) Evaluate the effectiveness of procedures and guidelines</p> <ul style="list-style-type: none"> • Work with relevant units to review records of suspected and confirmed fraudulent cases • Evaluate the effectiveness of the guidelines and procedures of screening and handling of suspected fraudulent claims from time to time • Adjust guidelines and procedures based on review findings <p>6.3 Set up effective guidelines and procedures to guide staff members in screening and handling suspected fraudulent claims</p> <ul style="list-style-type: none"> • Develop guidelines that cover possible approaches to tackle suspected and confirmed fraudulent claims • Ensure fraudulent claims handling procedures and guidelines are in line with corporate claims policies • Ensure guidelines and procedures effectively enable screening and handling of suspected fraudulent claims. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to organize screening and handling of fraudulent claims into step-by-step procedures • Able to describe screening and handling procedures in writing • Able to establish procedures and guidelines on screening suspected fraudulent claims • Able to ensure the guidelines and procedures of suspected fraudulent claims screening and handling are in line with corporate claims policies • Able to introduce the procedures and guidelines to claims staff. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Claims > Claims Management | |
| 1. Title | Formulate insurance claims policies |
| 2. Code | 105618L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating insurance claims policies. It involves analyzing company claims records and profitability, as well as formulating, evaluating and adjusting claims policies. |
| 4. Level | 6 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in formulating company claims policies</p> <ul style="list-style-type: none"> • Comprehend corporate business development strategies • Comprehend company's position in the insurance market • Comprehend trends of claims • Comprehend corporate profitability strategies • Comprehend regulatory requirements on reserve ratios • Familiarize with the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of claims policies <p>6.2(a) Formulate corporate claims policies</p> <ul style="list-style-type: none"> • Analyze products of different business lines • Analyze profitability of different business lines • Develop claims policies for different business lines • Present claims policies to relevant units <p>6.2(b) Review corporate claims policies</p> <ul style="list-style-type: none"> • Evaluate effectiveness of corporate claims policies with respect to company risk exposures and profitability strategies • Adjust corporate claims policies in light of review findings and changing market environment <p>6.3 Ensure company claims policies support company risk exposures and profitability strategies and comply with relevant regulatory requirements</p> <ul style="list-style-type: none"> • Ensure claims policies are in line with company's risk exposures and profitability strategies • Ensure claims policies comply with relevant regulatory requirements • Ensure relevant units are well informed about the claims policies. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to formulate overall corporate claims policies and individual claims policies • Able to review and adjust claims policies for different business lines in light of changing market environment • Able to ensure claims policies support company risk exposures and profitability strategies and comply with relevant regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------------|--|
| Legal & Compliance > Risk Management | |
| 1. Title | Evaluate effectiveness of enterprise risk management framework |
| 2. Code | 105620L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for evaluating effectiveness of enterprise risk management framework. It involves identifying the types of risks to be covered in the evaluation tests, defining the test objectives, adopting appropriate risk metrics, carrying out the tests, and identifying areas of improvement in current risk management practices. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk management</p> <ul style="list-style-type: none"> • Master risk management principles and practices • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Classify risks associated with insurance business, e.g. equity, credit, liquidity, interest rate, regulatory, etc. • Comprehend different stress testing models, e.g. deterministic, stochastic, etc. <p>6.2 Plan and carry out evaluation tests of the risk management framework</p> <ul style="list-style-type: none"> • Define the scope of risks to be covered in the tests • Define objectives of evaluation testing, e.g. fulfilling regulatory requirements, enhancing internal risk management • Define time horizon for evaluation tests • Determine risk metrics to use, e.g. statutory solvency ratio & capital, IFRS profit, embedded value, etc. • Apply appropriate testing models to carry out the tests • Identify areas of improvement in current risk management practices based on test results • Improve risk management strategies as needed <p>6.3 Conduct evaluation tests to ensure effectiveness of enterprise risk management framework</p> <ul style="list-style-type: none"> • Develop test scenarios that simulate potential crisis situations to test the risk management framework and governance structure • Produce test reports and explain the results in operation contexts • Improve risk management strategies based on evaluation results |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to recognize the needs of conducting evaluation tests, define the objectives and scope of the tests accordingly • Able to adopt appropriate risk metrics and testing models to carry out evaluation tests |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to explain test results in operation contexts• Able to identify areas of improvement in risk management practices based on test results, and improve as required. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Legal & Compliance > Compliance Implementation | |
|--|---|
| 1. Title | Formulate corporate compliance policies |
| 2. Code | 105621L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating corporate compliance policies. It involves evaluating implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on business operations, analyzing likelihood and severity of damages from non-compliance activities, developing compliance framework and establishing compliance principles for different units. |
| 4. Level | 6 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in formulating compliance policies</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends on compliance and governance • Comprehend corporate business development strategies <p>6.2 Formulate corporate compliance policies</p> <ul style="list-style-type: none"> • Evaluate implications of compliance requirements, rules and regulations set forth by relevant regulatory bodies on business development • Acquire full knowledge of compliance requirements pertaining to specific business lines, e.g. requirements on anti-money laundering and counter-terrorist financing for long-term business • Work with different business units to assess impact of compliance requirements, rules and regulations on operations • Analyze likelihood and severity of damages from non-compliance activities in different business units • Consolidate compliance analysis in different units • Develop compliance framework • Establish compliance principles for different units • Develop remedial principles to deal with non-compliance activities • Analyze resources required on to support compliance implementation • Disseminate corporate compliance policies to units and allocate resources as required • Review corporate compliance policies in light of changing regulatory requirements <p>6.3 Ensure compliance policies is in line with compliance requirements, rules and regulations, set forth by relevant regulatory bodies, and support corporate development strategies</p> <ul style="list-style-type: none"> • Develop compliance framework based on evaluation of regulatory implications, |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <p>operational impacts and non-compliance consequences</p> <ul style="list-style-type: none"> ● Formulate compliance principles and remedial principles to resolve non-compliance situation ● Distribute relevant compliance policies and allocated resources to support compliance implementation ● Revise corporate compliance policies based on changing regulatory requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> ● Able to determine and analyze the elements deemed relevant to the formulation of corporate compliance framework ● Able to establish compliance principles to guide corporate operations ● Able to develop remedial principles to counteract non-compliance activities ● Able to review and adjust compliance policies based on changing regulatory requirements. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-------------------------------------|--|
| Legal & Compliance > Internal Audit | |
| 1. Title | Establish audit system |
| 2. Code | 105622L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing internal audit system. It involves defining areas of operations to be audited, establishing consensus of internal audits, and developing audit mechanism. |
| 4. Level | 6 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in setting up audit system in regulatory contexts</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate development policies • Familiarize with operations of different business units • Comprehend techniques of analyzing costs and benefits of audit <p>6.2(a) Establish audit system</p> <ul style="list-style-type: none"> • Evaluate implications of all requirements, rules and regulations set forth by regulatory bodies on business development • Work with different business units to assess impact of such requirements on operations • Define areas of operations to be audited • Establish consensus on objectives of internal audits • Analyze impact of audit activities on operations of different business lines • Develop audit mechanisms • Present audit mechanisms to different company units <p>6.2(b) Improve audit system</p> <ul style="list-style-type: none"> • Analyze audit reports of different company units • Compare audit findings against actual operational performance, e.g. compliance conformance • Evaluate effectiveness of audit system • Adjust company audit system in light of findings <p>6.3 Ensure audit system supports conformance to relevant regulations and corporate business development</p> <ul style="list-style-type: none"> • Develop audit system through evaluating implications of regulatory requirements and defining audit objectives • Introduce audit mechanisms to different units • Evaluate the effectiveness of audit system based on analysis of expected and actual operational performance. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to establish company audit system that enables conformance to relevant |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>regulatory requirements and corporate business development</p> <ul style="list-style-type: none">● Able to introduce audit mechanism to relevant personnel● Able to review and adjust company audit system based on evaluation of operational performance. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Legal & Compliance > Legal | |
| 1. Title | Represent company in legal matters |
| 2. Code | 105623L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for representing the company in legal matters. It involves monitoring, analyzing and advising management progress of litigation, drafting legal correspondences and representing company in litigation and business matters. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in representing company in legal matters</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Possess skills in analyzing litigation progress • Understand corporate business development strategies <p>6.2 Represent company in legal matters</p> <ul style="list-style-type: none"> • Represent company in litigation • Monitor and analyze progress of outstanding litigation • Analyze outstanding litigation and advise management accordingly • Prepare business and legal correspondences • Represent company in business contract negotiation • Identify and report issues that need attention of management during business negotiation <p>6.3 Ensure company's interest is observed at all times</p> <ul style="list-style-type: none"> • Represent company in litigation and contract negotiation based on relevant regulatory requirements, company guidelines and industry standards • Collaborate with management units in handling business and legal matters. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to represent company in legal matters and business negotiations at the company's best interest. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Legal & Compliance > Legal | |
| 1. Title | Provide training on legal knowledge to general staff |
| 2. Code | 105624L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for providing legal knowledge to general staff. It involves understanding legal knowledge training needs, designing and delivering effective training programmes to company units. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p>Performance Requirements</p> <p>6.1 Possess knowledge in legal aspects of insurance operations</p> <ul style="list-style-type: none"> • Familiarize with laws and regulations relevant to insurance operations • Comprehend legal related exposures that different business units may face • Possess skills in designing and delivering staff trainings <p>6.2 Provide trainings on legal knowledge</p> <ul style="list-style-type: none"> • Liaise with unit heads to assess impact of laws and regulations on daily operations • Identify training needs related to legal aspects of operations • Establish intended training objectives • Design training based on legal related exposures of different units • Deliver training to relevant units • Work with different units to evaluate staff abilities to identify legal risks upon training • Review and revise contents for training programmes based on evaluation results • Coordinate with units to plan for next trainings <p>6.3 Enhance staff legal sensitivity and knowledge in carrying out insurance operations</p> <ul style="list-style-type: none"> • Design training programmes based on degree of staff legal exposures, training requirements and intended objectives • Deliver training in accordance with predefined objectives and procedures • Evaluate and adjust contents of legal knowledge training programmes based on evaluation results. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify relevant needs and objectives to develop and deliver effective training programmes • Able to review and improve effectiveness of legal knowledge training programmes based on evaluation results. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Legal & Compliance > Legal | |
|----------------------------|--|
| 1. Title | Handle legal enquiries |
| 2. Code | 105625L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for handling enquiries on legal issues from company units. It involves working with enquirers to analyze legal exposures of the situations, identifying signs and potentials of breaching relevant laws and regulations and providing opinions to deal with legal aspects of the operations. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in legal aspects of insurance operations</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate development policies • Analyze legal exposures that different business units may face <p>6.2 Handle enquiries on legal issues</p> <ul style="list-style-type: none"> • Set up communication channels to facilitate legal enquiries • Work with enquirers to analyze legal exposures of the situations • Identify signs and potentials of breaching relevant laws and regulations • Provide opinions to deal with legal aspects of the operations as appropriate • Provide comprehensive explanations on impact to company in case of violations <p>6.3 Handle enquiries on legal issues in a professional manner</p> <ul style="list-style-type: none"> • Coordinate with relevant company units to establish communication channels to facilitate legal enquiries and evaluation of legal exposures • Identify signs of infringement of relevant laws and regulations • Provide suggestions to manage legal aspects of operation. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to establish communication channels to facilitate cooperation with enquirers • Able to detect signs of breaches of regulatory requirements • Able to provide opinions to deal with legal aspects of the operations in the best interest of company. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Legal & Compliance > Legal | |
| 1. Title | Advise on insurance contracts |
| 2. Code | 105626L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for advising on the contents of insurance contracts. It involves reviewing and assessing legal exposures of insurance contracts and improving insurance contracts to comply with relevant legal requirements and regulations. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in legal aspects of insurance contracts</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Possess in-depth knowledge of contract law • Comprehend corporate development policies • Understand insurance sales and distribution operations • Analyze legal exposures that different business units may face <p>6.2 Advise on insurance contracts</p> <ul style="list-style-type: none"> • Review insurance contracts and related documents on a regular basis • Identify and assess respective legal exposures • Work with relevant units to improve insurance contracts • Work with relevant units to develop insurance contracts for new products <p>6.3 Ensure insurance contracts conform with legal requirements and regulations set forth by regulatory bodies</p> <ul style="list-style-type: none"> • Evaluate legal exposures of relevant insurance documents regularly • Collaborate with relevant units on revision and development of insurance contracts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to assess legal exposures of insurance contracts and related documents • Able to review and improve insurance contracts • Able to develop insurance contracts for new products. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Legal & Compliance > Legal | |
| 1. Title | Advise on company legal risks |
| 2. Code | 105627L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for advising on company legal liabilities. It involves reviewing operation procedures of different units, analyzing legal exposures that different business units may face, assessing potential damages of the identified risks and providing recommendations to manage legal risks. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirement</u></p> <p>6.1 Possess knowledge in legal aspects of insurance operations</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend corporate development policies • Familiarize with operations of different units <p>6.2 Advise on company legal risks</p> <ul style="list-style-type: none"> • Review operation procedures and operational correspondences of different units • Analyze legal exposures that different business units may face • Work with business units to assess potential damages of the identified risks • Recommend actions to business units to deal with the identified risks • Provide legal risk management advice to management as needed <p>6.3 Identify all legal risks in insurance operations</p> <ul style="list-style-type: none"> • Analyze potential legal exposures of different units based on evaluation of operation produces and correspondences • Provide necessary recommendations to manage and minimize risks. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify all legal risks in insurance operations through inspection of operation procedures and relevant correspondences • Able to provide recommendations for business units to handle identified risks • Able to advise on legal risks to management. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|---|
| Legal & Compliance > Legal | |
| 1. Title | Advise on new or change of regulations |
| 2. Code | 105628L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for providing advice on new or change of regulations. It involves monitoring for new and/or change of regulations, interpreting new or change of regulations in insurance operational contexts, analyzing respective impact on operations and establishing guidelines to comply with the new or change of regulations. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge legal aspects of insurance operations</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends on compliance and governance • Comprehend corporate development policies • Familiarize with operations of different units <p>6.2 Advise on new or change of regulations</p> <ul style="list-style-type: none"> • Continuously monitor for new or change of regulations • Interpret new or change of regulations in insurance operational contexts • Work with relevant units to analyze impact of new or change of regulations on operations • Work with relevant units to establish guidelines to comply with the new or change of regulations • Assist in adjustment of operation procedures of business units as needed <p>6.3 Ensure business units comply with new or change of regulations</p> <ul style="list-style-type: none"> • Coordinate with relevant units to evaluate the implications of new or change of regulations and establish guidelines to cope with such alterations • Provide necessary assistance in adjusting operation procedures. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to assess the impact of new or change of regulations in insurance operations • Able to response appropriate to such changes through establishing guidelines in compliance with the revised regulations • Able to assist business units in adjusting to changes in operation procedures. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Corporate Governance | |
| 1. Title | Establish internal control procedures |
| 2. Code | 105629L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing internal control procedures. It involves working analyzing work flow and respective operational risks, establishing consensus with units on control principles, fine-tuning work procedures with control checkpoints and improving control procedures as and when necessary. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing internal control procedures</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend company corporate governance policies • Alert to government public policies on corporate governance • Alert to global trends on corporate governance • Comprehend corporate development strategies • Familiarize with operations of business units • Possess knowledge and skills in developing organization control mechanism <p>6.2 Establish internal control procedures</p> <ul style="list-style-type: none"> • Work with unit heads to analyze workflow and respective operational risks of business units • Consolidate and prioritize potential operational risks in different business functions • Establish consensus on control principles and framework • Work with business units to fine-tune work procedures with control checkpoints (e.g. approval authority, approval scope, etc.) • Encourage company units to report potential risks in their functional areas • Assess effectiveness of control procedures against operational performance (e.g. non-conformance activities) • Improve control procedures as needed <p>6.3 Establish internal control procedures to support corporate governance and development</p> <ul style="list-style-type: none"> • Establish internal control procedures that address operational risks in different units • Collaborate with business units to improve procedures with control checkpoints • Prompt the reporting of potential risks from different units • Evaluate and adjust the effectiveness of control procedures as necessary. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none">• Able to identify and analyze workflow and respective operational risks of business units• Able to develop mutually agreed internal control principles and framework• Able to stimulate reports on potential risk from company units• Able to review and improve effectiveness of control procedures based on evaluation of operational performance. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Corporate Responsibility | |
| 1. Title | Implement corporate social responsibility strategies |
| 2. Code | 105630L6 |
| 3. Range | This unit of competency is applicable those who are responsible for implementing corporate social responsibility strategies. It involves assessing implications of corporate social responsibility strategies in daily operations, identifying areas of operations that allow fulfillment of social responsibility, cultivating significance of social responsibility amongst staff and encouraging staff members to take part in social activities. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in corporate social responsibility</p> <ul style="list-style-type: none"> • Well versed with relevant regulatory requirements on insurance operations • Comprehend corporate social responsibility strategies • Alert to global trends on corporate social responsibility • Comprehend corporate development strategies <p>6.2 Implement corporate social responsibility</p> <ul style="list-style-type: none"> • Assess implications of corporate social responsibility strategies in day-to-day operations • Identify areas of operations that allow fulfillment of social responsibility • Allocate necessary resources to support social responsibility fulfillment • Cultivate significance of social responsibility amongst staff • Encourage staff members to take part in social activities (e.g. recognitions) <p>6.3 Ensure implementation of corporate social responsibility supports corporate social responsibility strategies</p> <ul style="list-style-type: none"> • Identify areas of operation where social responsibility strategies can be applied • Disseminate necessary resources to fulfill social responsibility • Instill in the importance of social responsibility and encourage active participation in social activities. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify areas of operations that allow fulfillment of social responsibility • Able to induce voluntary participation in social activities. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Corporate Responsibility | |
| 1. Title | Monitor corporate social responsibility fulfillment |
| 2. Code | 105631L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for monitoring corporate social responsibility fulfillment within company. It involves if assessing corporate social responsibility activities are in line with public and company policies; and evaluating the impact of corporate social responsibility activities on company image. |
| 4. Level | 6 |
| 5. Credit | 3 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in corporate social responsibility (CSR)</p> <ul style="list-style-type: none"> • Well versed with relevant regulatory requirements on insurance operations • Comprehend corporate social responsibility strategies • Alert to global trends on corporate social responsibility • Alert to government public policy on corporate governance • Comprehend corporate development strategies <p>6.2 Monitor level of corporate social responsibility fulfillment</p> <ul style="list-style-type: none"> • Collect data on activities attributed to social responsibility fulfillment • Analyze social impact of these activities • Assess social impact against corporate social responsibility objectives • Assess social responsibility activities against government public policies • Assess social impact against corporate image • Identify activities to be continued/discontinued • Provide feedbacks to business units on their social responsibility fulfillment effectiveness <p>6.3 Ensure social responsibility activities support corporate social responsibility strategies</p> <ul style="list-style-type: none"> • Analyze social impact of activities attributed to social responsibility fulfillment based on data collected • Evaluate the implications of social activities against social responsibility objectives, government public policies and company's image • Communicate with business units to reflect on effectiveness of their social contribution. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to analyze social impact of corporate social responsibility fulfillment • Able to determine potential activities to be continued/discontinued. • Able to reflect on business units' performance in social responsibility fulfillment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Quality Management | |
| 1. Title | Formulate product and service quality standards |
| 2. Code | 105632L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating product and service quality standards. It involves defining quality in the context of insurance products and services, conducting research to acquire customers' expectations towards product and service quality, defining quality levels, analyzing costs and benefits of achieving different quality levels, developing product and service quality standards. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in formulating product and service quality standard</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend corporate profitability strategies • Familiarize with operations of business units • Familiarize with products and services of company • Possess quality control and quality management techniques • Well versed with relevant regulatory requirements on insurance operations <p>6.2 Formulate product and service quality standards</p> <ul style="list-style-type: none"> • Define quality in the contexts of insurance products and services • Conduct market research to acquire customers' expectations towards product and service quality • Define quality levels • Analyze costs and benefits of achieving different quality levels • Work with relevant units to develop quality standards for individual products and services • Review quality standards in cases of new product development or products revamps <p>6.3 Ensure product and service quality standards support corporate development and profitability strategies</p> <ul style="list-style-type: none"> • Define quality levels based on analysis of customers' expectations on product quality • Perform cost and benefit analysis relevant to predetermined quality levels • Collaborate with relevant units to formulate quality standards for individual products and services • Evaluate and adjust quality standards for new and revamped products. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to define quality and quality levels in the contexts of insurance products and services • Able to analyze relevant costs and benefits of achieving different quality levels • Able to develop feasible quality standards for different products and services |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | respectively • Able to review and improve quality standards. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Legal & Compliance > Quality Management | |
| 1. Title | Establish quality management system |
| 2. Code | 105633L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing quality management system. It involves establishing consensus on quality requirements of individual products and services, defining overall quality standards, integrating quality checkpoints into day-to-day procedures, developing and introducing quality guidelines. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in quality management</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Familiarize with operations of business units • Familiarize with products and services of company • Possess quality control and quality management techniques • Well versed with relevant regulatory requirements on insurance operations <p>6.2 Establish quality management system</p> <ul style="list-style-type: none"> • Work with relevant business units to establish consensus on quality requirements of individual products and services • Consolidate quality requirements to define overall quality standards • Work with relevant business units to integrate quality checkpoints into day-to-day procedures • Develop quality guidelines on products and services • Introduce quality guidelines to business units • Encourage company units to provide suggestions on improving quality standards • Collect quality-related records at control checkpoints • Assess quality of products and services against quality standards • Improve quality management system based on analysis <p>6.3 Ensure quality management system support corporate development strategies</p> <ul style="list-style-type: none"> • Consolidate quality requirements for incorporation into operation procedures • Develop and introduce quality guidelines to business units • Establish channels for collection of suggestion on quality standard improvement • Evaluate and adjust quality management system based on analysis of product and service quality. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to establish consensus with relevant units on quality requirements of individual products and services • Able to integrate quality checkpoints to daily procedures • Able to formulate quality guidelines on products and services • Able to introduce quality guidelines to relevant personnel • Able to review and improve quality management system based on assessment of |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | quality of products and services. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Operational Support & Services > Actuarial | |
|--|---|
| 1. Title | Price new or revamped products |
| 2. Code | 105687L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for designing and pricing new or revamped products. It involves analyzing the probability and financial consequences of the risks to be covered and developing premium rates and policy contract terms for the new or revamped products. |
| 4. Level | 6 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theories</p> <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategies • Fully aware of relevant regulatory requirements on risk exposures, reserve and liquidity • Able to apply economics, statistics and financial modeling techniques to determine the probability of the occurrence of events • Able to use statistical software applications <p>6.2(a) Analyze risks to be covered</p> <ul style="list-style-type: none"> • Work with product development personnel to gather requirements of new or revamped products • Identify types of risks to be covered • Analyze statistical information to develop probability tables for the risks to be covered <p>6.2(b) Develop premium rates to price new or revamped products</p> <ul style="list-style-type: none"> • Gather historical claims records on same or similar coverage to estimate costs • Analyze historical claims records and apply projection factors (e.g. tort reform, loss development and trends) to determine the expected claim values • Adjust expected claim values by relevant factors (e.g. expenses, present value adjustment, risk appetite, risk margin, etc.) • Work with underwriters, sales and marketing personnel, to develop premium rates that balance company profitability and product competitiveness • Work with underwriters to develop policy contract terms • Conduct profitability test/sensitivity tests <p>6.4 Price new or revamped products that support both corporate profitability and development strategies</p> <ul style="list-style-type: none"> • Conduct comprehensive analysis on the probability and financial implications of the risks to be covered in new or revamped products • Develop premium rates and policy terms of new or revamped products that balance company profitability and product competitiveness. |
| 7. Assessment | The integrated outcome requirements of this unit of competency are: |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| Criteria | <ul style="list-style-type: none">• Able to analyze historical claims records and apply appropriate factors to estimate expected claim values• Able to work with relevant personnel to develop premium rates and policy terms that balance company profitability and product competitiveness. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Accounting & Finance | |
| 1. Title | Develop corporate financial management strategies |
| 2. Code | 105634L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing corporate financial management strategies. It involves working with relevant units to analyze the requirements to support day-to-day financial transactions, analyzing the implications of relevant regulatory requirements on various financial management initiatives, developing internal control mechanism and developing the overall objectives and guidelines. |
| 4. Level | 6 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in financial management</p> <ul style="list-style-type: none"> • Fully aware of relevant regulatory requirements on risk exposures, solvency and liquidity • Able to apply financial management concepts to support day-to-day operations <p>6.2(a) Develop corporate financial management strategies</p> <ul style="list-style-type: none"> • Work with relevant business units to analyze the requirements to support smooth and efficient financial transactions involved on day-to-day basis, as well as future developments • Analyze the implications of various regulatory requirements on managing the financial aspects of the company • Research financial management frameworks • Analyze the adoptability of individual frameworks to support day-to-day operations as well as to comply with relevant regulatory requirements • Assess the need of internal control in managing financial activities • Develop control structure that aligns with organizational structure • Develop financial management objectives and guidelines to direct financial activities/transactions within the company <p>6.2(b) Introduce corporate financial management strategies</p> <ul style="list-style-type: none"> • Introduce objectives and guidelines to relevant unit heads • Set up channels to obtain feedbacks from staff • Fine-tune guidelines in light of staff feedbacks and changing operating contexts <p>6.3 Develop corporate financial management strategies that effectively support corporate development and in line with regulatory requirements</p> <ul style="list-style-type: none"> • Ensure strategies effectively address the transaction needs of business units and comply with relevant regulatory requirements • Ensure strategies are well understood and supported by staff members. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analyze the implications of various regulatory requirements on managing the financial aspects of the company • Able to develop corporate financial management strategies that effectively |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>support corporate development and in line with regulatory requirements and complies with relevant regulatory requirements</p> <ul style="list-style-type: none">• Able to present corporate financial management strategies to relevant unit heads. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Operational Support & Services > Asset management | |
| 1. Title | Implement investment strategies |
| 2. Code | 105635L6 |
| 3. Range | This unit of competency is applicable those who are responsible for implementing investment strategies. It involves assessing company liabilities, sourcing qualified investments, analyzing and forecasting economic environment, making asset allocations, as well as monitoring and rebalancing investment portfolios. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in investment management</p> <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practices issued by industry bodies • Comprehend company profitability, reserve and solvency policies • Comprehend corporate investment strategies • Possess skills in asset-liability investment management <p>6.2 Implement investment strategies</p> <ul style="list-style-type: none"> • Assess company current and future liabilities • Source investments qualified for solvency calculations • Analyze global and local economic environment • Analyze financial status and credit ratings of individual companies • Forecast economic development and investment performance • Assess investment risks and returns • Determine asset allocations • Implement investment decisions • Monitor investment performance • Monitor asset and liability values to ensure compliance of regulatory requirements • Rebalance investment portfolios as needed <p>6.3 Ensure levels of current assets comply with regulatory requirements and support corporate investment strategies</p> <ul style="list-style-type: none"> • Determine all elements of investment strategies in accordance with regulatory requirements • Monitor investment performance to ensure conformance to relevant regulatory requirements. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to implement effective investment strategies based on comprehensive analysis of economic environments and investment risks and returns • Able to monitor and rebalance investment portfolios in compliance with regulatory requirements and support investment strategies. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Human Resources | |
| 1. Title | Develop compensation policies |
| 2. Code | 105636L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing compensation and benefits guidelines. It involves working with business units to establish consensus on principles in employee recruitment, developing salary structure, commission mechanisms and benefits packages, and developing staff recognition programmes. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources and sales force management</p> <ul style="list-style-type: none"> • Familiarize with insurance market and its manpower needs • Comprehend corporate development, profitability and human resources strategies • Fully aware of relevant regulatory requirements, e.g. employment ordinance • Familiarize with insurance labour market • Alert to trends in the development of compensation and benefit schemes <p>6.2 Develop compensation, commissions and benefits policies</p> <ul style="list-style-type: none"> • Work with business units to establish consensus on principles in recruiting, retaining, developing and rewarding competent employees • Research market trends in compensation, commission and benefit schemes • Develop salary structure, commission mechanisms and benefits packages • Work with business units to develop staff recognition programmes and reward schemes • Review competitiveness of remuneration packages against market norms in attracting and retaining competent employees • Adjust policies as necessary <p>6.3 Develop compensation and commissions policies that effectively retain employees in the organization</p> <ul style="list-style-type: none"> • Ensure policies drive employee performance • Ensure compensation and commission policies remain competitive in the labour market. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to develop compensation and commission policies • Able to develop staff recognition programmes and reward schemes • Able to review competitiveness of remuneration packages against market norms. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Human Resources | |
| 1. Title | Develop corporate human resources strategies |
| 2. Code | 105637L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing corporate human resources strategies. It involves working with relevant units to analyze the manpower requirements to support day-to-day operations, analyzing impact of regulatory requirements on manpower management, and establishing guidelines that cover recruitment, compensation and benefits, performance management, development, and promotions. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in human resources management</p> <ul style="list-style-type: none"> • Familiarize with insurance market and its manpower needs • Comprehend corporate development strategies • Fully aware of relevant regulatory requirements, e.g. licensing requirements, employment ordinance, PDPO, etc. <p>6.2(a) Develop corporate human resources strategies</p> <ul style="list-style-type: none"> • Work with business units to analyze the manpower requirements to support efficient day-to-day operations, as well as future development • Analyze the implications of various regulatory requirements on manpower management of the company • Establish guidelines on recruitment, compensation and benefits, performance management, development, and promotions • Develop guidelines to ensure staff members possess relevant licenses and professional qualifications to carry out designated duties <p>6.2(b) Introduce strategies</p> <ul style="list-style-type: none"> • Introduce strategies to business units • Liaise with business units to review the effectiveness of the HR management strategies in supporting operations, e.g. manpower development and allocations • Adjust strategies in light of feedbacks and changing market environment <p>6.3 Develop corporate human resources strategies that effectively support corporate development and in line with regulatory requirements</p> <ul style="list-style-type: none"> • Ensure strategies effectively address the manpower needs of business units and comply-with relevant regulatory requirements • Ensure strategies are well understood and supported by business units. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to analyze the manpower requirements to support day-to-day operations and corporate development • Able to develop corporate human resources strategies • Able to develop guidelines to ensure staff members possess relevant licenses and professional qualifications to carry out designated duties. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |
|------------|---|

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > IT Support | |
| 1. Title | Develop information security policies |
| 2. Code | 105638L6 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing information security policies to protect customer records. It involves analyzing record flow in day-to-day operations, prioritizing sensitivity of records, identifying potential risks and loopholes, developing internal control mechanism and record handling guidelines. |
| 4. Level | 6 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in information security</p> <ul style="list-style-type: none"> • Familiarize with operations of different business units • Fully aware of relevant regulatory requirements on information security • Alert to trends and development in information security <p>6.2(a) Develop information security policies</p> <ul style="list-style-type: none"> • Work with business units to analyze the data flow in day-to-day operations • Consolidate types of customer records to be processed • Prioritize the sensitivity of data • Identify potential risks and loopholes in data processing, e.g. unauthorized accesses • Assess the implications of regulatory requirements on data processing in day-to-day operations • Introduce internal control mechanism to protect data from identified risks • Develop record handling guidelines for relevant staff members <p>6.2(b) Introduce information security policies</p> <ul style="list-style-type: none"> • Educate staff members on information security policies • Ensure staff members comply with the policies <p>6.2(c) Monitor effectiveness of information security policies</p> <ul style="list-style-type: none"> • Work with business units to review the appropriateness and effectiveness of information security policies, as well as the compliance of staff members towards the policies • Pay attention to latest developments in information security • Improve information security policies as necessary <p>6.3 Ensure information security policies effectively protects data from risks and loopholes in day-to-day operations</p> <ul style="list-style-type: none"> • Ensure policy effectively addresses the risks and loopholes in customer records processing • Ensure staff members well understand the significance of data protection and support information security policies • Improve information security policies in light of staff feedbacks and latest developments in information security. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none">• Able to identify potential risks and loopholes in customer data processing• Able to develop information security policies• Able to develop data handling guidelines for relevant staff members. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Competencies for Practitioners of the Insurance Industry (Life Insurance)

QF Level 7

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Formulate corporate marketing strategies for insurers |
| 2. Code | 105639L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing corporate marketing strategies. It involves detailed analysis of various factors to develop corporate-wide products, pricing, distribution and promotion strategies. |
| 4. Level | 7 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in strategic development</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of products and/or services and target segments • Knowledgeable about insurance market <p>6.2 (a) Analyze market situations</p> <ul style="list-style-type: none"> • Analyze insurance market to determine opportunities and threats • Analyze profiles of target segments • Analyze costs, benefits and risks of each identified opportunity • Assess if identified opportunities support corporate development strategies • Assess likelihood of success of each identified opportunity in organization • Consult key stakeholders on business directions <p>6.2(b) Develop corporate marketing strategies</p> <ul style="list-style-type: none"> • Determine market positioning, e.g. cost leadership, differentiations • Define product mix • Decide product distribution channels • Decide promotion and advertising approaches • Collaborate with underwriting/actuary to determine pricing approaches • Ensure strategies support corporate development <p>6.2(c) Introduce corporate marketing strategies</p> <ul style="list-style-type: none"> • Present strategies in an easy-to-understand manner to staff • Develop guidelines for marketing activities based on strategies • Review strategies in light of changing market environment <p>6.3 Develop marketing strategies that align with corporate development strategies</p> <ul style="list-style-type: none"> • Determine the opportunities, value and risks of individual segments • Formulate corporate market strategies that support corporate development • Develop guidelines for marketing activities to be followed by staff • Evaluate and review strategies based on feedbacks from the changing environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analyze relevant costs, benefits and risk of opportunities in the market to facilitate the formulation of corporate marketing strategies • Able to determine elements of corporate marketing strategies • Able to develop guidelines for marketing activities |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to review strategies in light of changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------------|--|
| Marketing > Marketing Management | |
| 1. Title | Develop corporate marketing strategies for insurance intermediaries |
| 2. Code | 105640L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for developing corporate marketing strategies. It involves detailed analysis of various factors to develop corporate-wide product, pricing, distribution and promotion strategies. |
| 4. Level | 7 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in strategic development</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of products and/or services of different insurers • Knowledgeable about insurance market <p>6.2(a) Formulate basis of corporate marketing strategies</p> <ul style="list-style-type: none"> • Analyze future trends of products and services provided by insurers • Analyze profiles of target segments and corresponding risk management needs • Determine opportunities and threats • Analyze costs, benefits and risks of each identified opportunity • Assess if identified opportunities support corporate development strategies • Assess likelihood of success of each identified opportunity in organization • Consult key stakeholders on business directions <p>6.2(b) Develop corporate marketing strategies</p> <ul style="list-style-type: none"> • Determine market positioning, e.g. cost leadership, differentiations • Define service mix • Decide customer outreaching channels • Decide promotion and advertising approaches • Determining relationship management strategies with partners, e.g. insurers' underwriters • Ensure strategies support corporate development <p>6.2(c) Introduce corporate marketing strategies</p> <ul style="list-style-type: none"> • Present strategies in an easy-to-understand manner to staff • Develop guidelines for marketing activities based on strategies • Review strategies in light of changing market environment <p>6.3 Develop marketing strategies that align with corporate development strategies</p> <ul style="list-style-type: none"> • Determine the opportunities and risk of individual segments • Formulate corporate market strategies that support corporate development • Develop guidelines for marketing activities to be followed by staff • Evaluate and review strategies based on feedbacks from the changing environment. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analysis relevant costs, benefits and risk of opportunities in the market to facilitate the formulation of corporate marketing strategies |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to determine elements of corporate marketing strategies• Able to develop guidelines for marketing activities• Able to review strategies in light of changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|-----------------------------|--|
| Underwriting > Underwriting | |
| 1. Title | Establish profitability strategies for different business lines |
| 2. Code | 105641L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for establishing profitability strategies for different business lines. It involves analyzing insurance market and profit potentials for different business lines, as well as developing strategies and introducing the strategies to relevant units. |
| 4. Level | 7 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing profitability strategies for different business lines</p> <ul style="list-style-type: none"> • Comprehend corporate development strategies • Comprehend features of company's products and target segments • Comprehend operating contexts of different business lines • Identify trends of claims of different business lines • Comprehend the regulatory requirements on reserves and solvency • Familiarize with potential correlations amongst different types of risks • Comprehend the financial management aspects of an insurance business • Use a range of skills to analyze the financial implications of underwriting policies <p>6.2 (a) Establish profitability strategies</p> <ul style="list-style-type: none"> • Analyze insurance market to determine opportunities and threats • Analyze profit potentials for different business lines • Evaluate company's financial strengths • Develop profitability strategies for different business lines • Introduce profitability strategies to relevant units <p>6.2(b) Adjust profitability strategies</p> <ul style="list-style-type: none"> • Review effectiveness of the profitability strategies with respect to company's operations • Adjust profitability strategies for different business lines in light of review findings, changing market environment and regulatory requirements <p>6.3 Ensure profitability strategies effectively guide underwriting operations</p> <ul style="list-style-type: none"> • Develop profitability strategies that provide clear principles for the development of underwriting policies and operations • Ensure relevant units are well informed about the profitability strategies • Ensure implementation of profitability strategies by different units effectively achieve company's profit targets • Adjust profitability strategies to accommodate changing operating contexts. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to identify and analyze factors which affect the formulation of profitability strategies |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to establish profitability strategies for different business lines• Able to introduce profitability strategies in operation contexts• Able to adjust profitability strategies for different business lines in light of changing market environment. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|----------------------------|--|
| Claims > Claims Management | |
| 1. Title | Formulate insurance claims reserving policies |
| 2. Code | 105642L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating insurance claims reserve policies. It involves understanding company assets, liabilities, premium liabilities, claims liabilities, and making projections on company future premiums, claims ratio, cash flows, etc. to determine claims reserve policies for different lines of business. |
| 4. Level | 7 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in formulating insurance claims reserve policies</p> <ul style="list-style-type: none"> • Comprehend company business structure • Comprehend company risk exposures • Comprehend trends of claims in different lines of business • Comprehend company assets, liabilities and overall financial position • Comprehend methodologies in formulating claims reserves • Comprehend relevant compliance and regulatory requirements in claims reserves <p>6.2 Formulate insurance claims reserving policies</p> <ul style="list-style-type: none"> • Work with company finance unit to analyze company financial positions to fully understand company assets and liabilities • Analyze company business structure to fully understand company premium liabilities and claims liabilities • Work with company actuarial unit to analyze and project trends of claims in different business lines of business in the market as well as within company • Observe closely regulatory minimum requirements on the technical reserves of different business lines • Project future company premiums, claims ratio, cash flows, reinsurance business, returns on assets, expenses, etc. • Determine claims reserving policies for different lines of business <p>6.3 Review and revise insurance claims reserving policies in light of changes in business environment and regulatory requirements</p> <ul style="list-style-type: none"> • Proactively observe and forecast change in business environment • Closely observe changes in regulatory requirements on claims reserves • Conduct scenario/sensitivity analysis on impact of changes in business environment/claims reserve requirements on company profitability and risk exposures • Provide solutions to possible challenges arise from changes in business environment/regulatory requirements. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to understand company assets and liabilities, premium and claims liabilities in financial management aspects |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <ul style="list-style-type: none">• Able to project future company premiums, claims ratio, cash flows, reinsurance business, returns on assets• Able to forecast possible change in business environment/regulatory requirements and provide solutions for the challenges arise. |
| 8. Remarks | This unit of competency is also applicable to general insurers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------------|--|
| Legal & Compliance > Risk Management | |
| 1. Title | Formulate enterprise risk management strategies |
| 2. Code | 105643L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating risk management strategies to assess, identify, monitor and manage all aspects of risks involved in running an insurance business. It involves identifying enterprise risk management objectives, developing risk management framework and governance structure, as well as defining risk appetites and risk limits. |
| 4. Level | 7 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk management</p> <ul style="list-style-type: none"> • Master risk management principles and practices • Possess sound knowledge in statistics and actuary • Well versed with relevant regulatory requirements on insurance operations • Alert to global trends in regulatory requirements on insurance operations • Classify risks associated with insurance business, e.g. equity, credit, liquidity, interest rate, regulatory, etc. • Comprehend various insurance functions, including underwriting, claims, marketing, legal, etc. • Master various pricing and reserving strategies <p>6.2 Develop overall risk management strategies for company</p> <ul style="list-style-type: none"> • Establish enterprise risk management objectives, e.g. regulatory requirements, managing complex risk exposures • Prioritize key risks to company • Develop risk management framework and governance structure • Define risk appetite and risk limits • Define risk reporting structures • Identify challenges to implementation of strategies • Work with relevant personnel to address and tackle the challenges • Work with relevant personnel to induce risk management principles into business decisions <p>6.3 Formulate risk management strategies support corporate development and complies with relevant regulatory requirements</p> <ul style="list-style-type: none"> • Develop risk management framework and governance structure that enable effective identification, assessment, monitor and control of risks • Ensure risk management strategies support compliance with relevant regulatory requirements • Guide relevant personnel and units on implementing risk management framework into daily business. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to establish enterprise risk management objectives |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <ul style="list-style-type: none">• Able to identify areas of operations that are related to risk management and require proper governing mechanisms• Able to develop risk management framework and governance structure that allow identification, assessment, monitor and control of risks• Able to guide relevant personnel to apply risk management principles in making business decisions. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--------------------------------------|--|
| Legal & Compliance > Risk Management | |
| 1. Title | Manage enterprise risks |
| 2. Code | 105644L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing all aspects of risks involved in an insurance business. It involves identifying the risks faced by the business, analyzing their potential impact on business development, and devising appropriate tactics to manage and control the identified risks. |
| 4. Level | 7 |
| 5. Credit | 5 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in risk management</p> <ul style="list-style-type: none"> • Master risk management principles and practices • Possess sound knowledge in statistics and actuary • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Alert to global trends in regulatory requirements on insurance operations • Classify risks associated with insurance business, e.g. equity, credit, liquidity, interest rate, regulatory, etc. <p>6.2(a) Identify risks faced by business and analyze their impact on business development</p> <ul style="list-style-type: none"> • Work with relevant personnel to continuously identify risks faced by the business, including but not limited to regulatory, capital, interest rate, equity and currency risks • Acquire comprehensive knowledge of the identified risks, e.g. requirements of different capital measures • Analyze current business situations, e.g. current product mix for the determination of liabilities levels • Assess impact of the identified risks, e.g. risk-based measures, scrutiny on distributions, on business development, overall profitability and competitiveness <p>6.2(b) Devise tactics to manage and control identified risks</p> <ul style="list-style-type: none"> • Work with relevant personnel to develop management tactics for the identified risks, e.g. extra capacity to accommodate potential regulatory changes, dynamic asset allocations, currency swap for managing currency exposures • Analyze resources requirements for the identified tactics • Work with relevant personnel to implement the tactics • Arrange risk stress testing • Evaluate effectiveness of the tactics • Improve the tactics based on evaluation results <p>6.3 Manage enterprise risks according to corporate risk management strategies</p> <ul style="list-style-type: none"> • Proactively identify and assess the different types of risks faced by the business |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|---|
| | <ul style="list-style-type: none"> • Develop tactics to manage the identified risks • Ensure all risk management practices comply with regulatory requirements • Evaluate effectiveness of tactics and improve as necessary. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify risks faced by the business and analyze their impact on business development • Able to work with relevant personnel to devise appropriate tactics to manage the identified risks • Able to manage enterprise risks according to corporate risk management strategies and in accordance with all regulatory requirements • Able to evaluate effectiveness of risk management tactics and improve as required. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Corporate Governance | |
| 1. Title | Formulate company corporate governance policies |
| 2. Code | 105645L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating corporate governance policies. It involves integrating regulatory corporate governance requirements into governance structure, defining roles and responsibilities of board of directors, as well as establishing guidelines on specialized committees, structure of senior management, outsourcing and stakeholder relationship management. |
| 4. Level | 7 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in establishing corporate governance policies</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend regulatory requirements on the composition of the board of directors (e.g. number of directors, independent directors, qualifications of directors, etc.) • Alert to public policies on corporate governance • Alert to global trends on corporate governance • Comprehend corporate development strategies <p>6.2 Establish company corporate governance policies</p> <ul style="list-style-type: none"> • Integrate regulatory corporate governance requirements into company governance structure • Develop corporate governance objectives • Define roles and responsibilities of board of directors • Determine size and composition of board of directors • Develop guidelines on election, cessation and retirement of members in board of directors • Define structure of senior management (such as board of directors, chief executive, chairman, etc.) • Develop guidelines on conflicts of interest • Develop meeting requirements of board of directors (e.g. frequency, quorum requirement, format, etc.) • Develop guidelines on setting up of specialized committees (such as audit, investment, risk management) • Develop guidelines on outsourcing • Develop guidelines on stakeholder relationship management • Work with business units to develop work culture that embraces corporate governance <p>6.3 Ensure corporate governance policies comply with regulatory requirements</p> |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------------------|--|
| | <ul style="list-style-type: none"> • Define elements of corporate governance policies, including specifications in objectives, responsibilities, structure and various operational guidelines • Collaborate with relevant business units to develop work culture with reference to corporate governance. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to formulate clearly defined corporate governance policies that comply with regulatory requirements • Able to develop relevant guidelines to implement corporate governance policies. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|--|
| Legal & Compliance > Corporate Governance | |
| 1. Title | Assess performance of senior management |
| 2. Code | 105646L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for assessing performance of senior personnel. It involves assessing roles and responsibilities of senior management against corporate governance objectives, as well as corporate development strategies. |
| 4. Level | 7 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in assessing performance of senior management</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend company corporate governance policies • Alert to public policies on corporate governance • Alert to global trends on corporate governance • Comprehend regulatory requirements on the composition of the board of directors (e.g. number of directors, independent directors, qualifications of directors, etc.) • Comprehend corporate development strategies • Possess knowledge and skills in assessing performance of senior management <p>6.2 Assess performance of senior management</p> <ul style="list-style-type: none"> • Review composition of board of directors • Assess roles of senior management including chief executive officer and chairman against corporate development strategies • Assess responsibilities of senior management including chief executive officer and chairman against corporate development strategies • Appraise performance of senior management including chief executive officer and chairman against governance objectives • Assess effectiveness of specialized committees in assisting board of directors against governance objectives • Evaluate actual conformance to established guidelines (e.g. conflict of interest) <p>6.3 Ensure senior management supports the implementation corporate governance objectives</p> <ul style="list-style-type: none"> • Conduct assessment and appraisal on performance and responsibilities of senior management against corporate development strategies • Evaluate the performance of specialized committees in assisting board of directors against governance objectives. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to appraise performance of senior management against corporate |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|---|
| | <p>governance objectives and development strategies</p> <ul style="list-style-type: none">• Able to assess effectiveness of specialized committees in assisting board of directors against governance objectives• Able to evaluate compliance performance towards prescribed guidelines. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Legal & Compliance > Corporate Responsibility | |
| 1. Title | Formulate corporate social responsibility strategies |
| 2. Code | 105647L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating corporate social responsibility strategies. It involves interpreting social responsibility in the contexts of insurance operations, defining objectives, levels of commitment and overall approach to commit in social responsibility, developing implementation guidelines, and introducing strategies to business units. |
| 4. Level | 7 |
| 5. Credit | 4 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in corporate social responsibility</p> <ul style="list-style-type: none"> • Well versed with relevant regulatory requirements on insurance operations • Alert to global trends on corporate social responsibility • Comprehend corporate development strategies <p>6.2 Formulate corporate social responsibility strategies</p> <ul style="list-style-type: none"> • Define social responsibility in the contexts of insurance operations • Define objectives and levels of commitment • Determine corporate approach to commit in social responsibility • Work with unit heads to establish consensus on social responsibility strategies • Develop guidelines on implementing corporate social responsibility • Introduce corporate social responsibility strategies to business units • Work with unit heads to evaluate fulfillment levels and effectiveness against objectives • Fine tune social responsibility strategies as needed <p>6.3 Ensure corporate social responsibility strategies are in line with corporate development strategies</p> <ul style="list-style-type: none"> • Determine elements of corporate social responsibility strategies, including social responsibilities, objectives, commitment levels, and overall approaches • Collaborate with unit heads to establish general agreement on social responsibility strategies • Introduce corporate social responsibility strategies to relevant units • Evaluate and adjust effectiveness and fulfillment levels with reference to prescribed objectives. |
| 7. Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to define various components of social responsibility strategies in the contexts of insurance operations • Able to formulate corporate social responsibility policies in accordance with corporate development • Able to develop guidelines on implementation of corporate social responsibility • Able to introduce corporate social responsibility strategies to business units • Able to review and fine tune effectiveness and compliance of social responsibility |

**Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency**

| | |
|------------|---|
| | strategies against predefined objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|---|---|
| Operational Support & Services > Asset management | |
| 1. Title | Formulate investment management strategies |
| 2. Code | 105648L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for formulating investment management strategies. It involves assessing implications of regulatory requirements on company profitability, reserves and solvency policies, as well as integrating regulatory requirements to establish return objectives, asset-liability investment and investment implementation strategies. |
| 4. Level | 7 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in formulating investment management strategies</p> <ul style="list-style-type: none"> • Well versed with regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend company profitability, reserve and solvency policies • Comprehend company current and expected future liabilities • Possess skills and knowledge in investment management <p>6.2 Formulate investment management strategies</p> <ul style="list-style-type: none"> • Assess implications of regulatory requirements on company profitability, reserve and solvency policies • Assess company current and future liabilities • Integrate regulatory requirements to develop corporate investment principles • Identify return objectives (e.g. absolute return, relative return, risk-adjusted return, etc.) • Develop asset-liability management investment strategies • Develop investment implementation/trade execution strategies • Introduce investment implementation strategies to investment managers • Review investment implementation strategies against return objectives from time to time • Fine tune investment management strategy as needed <p>6.3 Formulate investment management strategies in accordance with regulatory requirements and company profitability policies</p> <ul style="list-style-type: none"> • Formulate investment management strategy based on evaluation of financial performances • Develop investment implementation strategies in accordance with company profitability policies and risk objectives • Introduce investment implementation strategies to investment managers • Evaluate and adjust investment management strategy periodically. |
| 7. Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop investment management strategy in accordance with regulatory |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|------------|--|
| | <p>requirements and corporate policies</p> <ul style="list-style-type: none">• Able to introduce investment implementation strategies to investment managers• Able to review and fine tune investment management strategies based on evaluation of investment implementation strategies with return objectives. |
| 8. Remarks | This unit of competency is also applicable to general insurers and brokers. |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| | |
|--|---|
| Operational Support & Services > Actuarial | |
| 1. Title | Manage actuarial practices for life insurance |
| 2. Code | 105688L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for managing actuarial practices. It involves engaging in financial analysis, conducting quality control checks, advising investment blueprints, supporting filings and regulatory, and monitoring actuarial performances. |
| 4. Level | 7 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theory</p> <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications • Possess relevant qualifications and credentials <p>6.2 Manage actuarial practices</p> <ul style="list-style-type: none"> • Support financial analysis and embedded value calculations • Advise standards and methods for financial reporting, eg. metrics for Economic Capital, Solvency, EV, IFRS • Conduct regular quality control checks • Advise investment blueprints to support corporate development • Work with relevant units to develop computerized systems that fulfill regulatory requirements • Support filings, regulatory and/or management requirements • Monitor and guide actuarial performances against prescribed objectives and plans • Develop actuarial teams • Guide less experienced actuaries in daily operations <p>6.3 Ensure actuarial practices effectively support day-to-day business operations</p> <ul style="list-style-type: none"> • Ensure actuarial practices effectively address the business needs • Maintain a robust process and control on statistical modeling methodologies. |
| 7 Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to advise on financial analysis, planning of new lines of businesses, and investment blueprint • Able to support filings, regulatory and management requirements • Able to monitor actuarial performances against original plans • Able to develop actuarial teams. |
| 8 Remarks | |

Specification of Competency Standards of the Insurance Industry (Life Insurance)
Unit of Competency

| Operational Support & Services > Actuarial | |
|--|---|
| 1. Title | Support long-term profitability with actuarial expertise |
| 2. Code | 105696L7 |
| 3. Range | This unit of competency is applicable to those who are responsible for devising strategic tactics to support corporate development. It involves researching new methods for pricing, developing projections and forecasts, planning for new business lines, analyzing loss experience and evaluating pricing levels for individual businesses. |
| 4. Level | 7 |
| 5. Credit | 6 (for reference only) |
| 6. Competency | <p><u>Performance Requirements</u></p> <p>6.1 Possess knowledge in economics, statistics, and financial theory</p> <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's product terms and features • Comprehend corporate profitability strategy • Fully aware of relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications • Possess relevant qualifications and credentials <p>6.2 Utilize actuarial expertise to support long-term profitability</p> <ul style="list-style-type: none"> • Research new statistical or mathematical methodologies to improve efficiencies • Design and develop alternative and/or additional methods for pricing • Improve rates, rating plans and reserving systems • Develop projections and forecasts for developmental planning • Work with relevant units, eg, underwriters, claims personnel, to plan for new lines of business or improve existing business • Analyze loss experience, loss trends and expenses • Develop proper rate indications • Evaluate and recommend pricing levels for individual businesses <p>6.3 Provide professional advice to support corporate development</p> <ul style="list-style-type: none"> • Analyze actuarial performances to effectively determine corporate developmental directions • Ensure recommendations contribute to company's long-term profitability. |
| 7 Assessment Criteria | The integrated outcome requirements of this unit of competency are: <ul style="list-style-type: none"> • Able to research or design alternative methods for pricing • Able to improve rates, rating plans and reserving systems • Able to work with relevant business units to plan for new lines of business • Able to recommend pricing levels for individual businesses. |
| 8 Remarks | This unit of competency is also applicable to general insurers. |

| Generic Level Descriptors | | | | |
|----------------------------------|---|--|--|--|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 1 | <ul style="list-style-type: none"> - Employ recall and demonstrate elementary comprehension in a narrow range of areas with dependency on ideas of others - Exercise basic skills - Receive and pass on information - Use, under supervision or prompting, basic tools and materials. - Apply learnt responses to solve problems - Operate in familiar, personal and/or everyday contexts - Take some account, with prompting, of identified consequences of | <ul style="list-style-type: none"> - Operate mainly in closely defined and highly structured contexts - Carry out processes that are repetitive and predictable - Undertake the performance of clearly defined tasks - Assume a strictly limited range of roles. | <ul style="list-style-type: none"> - The ability to perform tasks of routine and repetitive nature given clear direction - Carry out directed activity under close supervision - Rely entirely on external monitoring of output and quality | <ul style="list-style-type: none"> - Use very simple skills with assistance — for example: - Take some part in discussions about straightforward subjects - Read and identify the main points and ideas from documents about straightforward subjects - Produce and respond to a limited range of simple, written and oral communications, in familiar/routine contexts - Carry out a limited range of simple tasks to process data and access information - Use a limited range of very simple and familiar numerical and pictorial data - Carry out calculations, using |

| Generic Level Descriptors | | | | |
|----------------------------------|--|--|---|--|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 2 | <ul style="list-style-type: none"> - Apply knowledge based on an underpinning comprehension in a selected number of areas - Make comparisons with some valuation and interpret available information - Apply basic tools and materials and use rehearsed stages for solving problems. - Operate in familiar, personal and/or everyday contexts - Take account the identified consequences of actions. | <ul style="list-style-type: none"> - Choose from a range of procedures performed in a number of contexts, a few of which may be non-routine - Co-ordinate with others to achieve common goals. | <ul style="list-style-type: none"> - The ability to perform a range of tasks in predictable and structured contexts - Undertake directed activity with a degree of autonomy - Achieve outcomes within time constraints - Accept defined responsibility for quantity and quality of output subject to external quality checking. | <ul style="list-style-type: none"> - Use skills with some assistance —for example: - Take active part in discussions about identified subjects - Identify the main points and ideas from documents and reproduce them in other contexts - Produce and respond to a specified range of written and oral communications, in familiar/routine contexts - Carry out a defined range of tasks to process data and access information - Use a limited range of familiar numerical and graphical data in everyday |

| Generic Level Descriptors | | | | |
|----------------------------------|---|--|---|--|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 3 | <ul style="list-style-type: none"> - Apply knowledge and skills in a range of activities, demonstrating comprehension of relevant theories - Access, organize and evaluate information independently and make reasoned judgments in relation to a subject or discipline - Employ a range of responses to well defined, but sometimes unfamiliar or unpredictable, problems - Make generalizations and predictions in familiar contexts. | <ul style="list-style-type: none"> - Operate in a variety of familiar and some unfamiliar contexts, using a known range of technical or learning skills - Select from a considerable choice of predetermined procedures - Give presentations to an audience | <ul style="list-style-type: none"> - The ability to perform tasks in a broad range of predictable and structured contexts which may also involve some non-routine activities requiring a degree of individual responsibility - Engage in self-directed activity with guidance/evaluation - Accept responsibility for quantity and quality of output - Accept well defined but limited responsibility for the quantity and quality of the output of others | <ul style="list-style-type: none"> - Use a wide range of largely routine and well practiced skills — for example: - Produce and respond to detailed and complex written and oral communication in familiar contexts, and use a suitable structure and style when writing extended documents. - Select and use standard applications to obtain, process and combine information - Use a wide range of numerical and graphical data in routine contexts, which may have some non-routine elements. |

| Generic Level Descriptors | | | | |
|----------------------------------|---|--|--|---|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 4 | <ul style="list-style-type: none"> - Develop a rigorous approach to the acquisition of a broad knowledge base, with some specialist knowledge in selected areas - Present and evaluate information, using it to plan and develop investigative strategies - Deal with well defined issues within largely familiar contexts, but extend this to some unfamiliar problems - Employ a range of specialised skills and approaches to generate a range of responses. | <ul style="list-style-type: none"> - Operate in a range of varied and specific contexts involving some creative and non-routine activities - Exercise appropriate judgment in planning, selecting or presenting information, methods or resources - Carry out routine lines of enquiry, development of investigation into professional level issues and problems. | <ul style="list-style-type: none"> - The ability to perform skilled tasks requiring some discretion and judgment, and undertake a supervisory role - Undertake self-directed and a some directive activity - Operate within broad general guidelines or functions - Take responsibility for the nature and quantity of own outputs - Meet specified quality standards - Accept some responsibility for the quantity and quality of the output of others. | <ul style="list-style-type: none"> - Use a wide range of routine skills and some advanced skills associated with the subject/discipline — for example: - Present using a range of techniques to engage the audience in both familiar and some new contexts - Read and synthesize extended information from subject documents; organize information coherently, convey complex ideas in well-structured form - Use a range of IT applications to support and enhance work - Plan approaches to obtaining and using information, choose appropriate methods and data |

| Generic Level Descriptors | | | | |
|----------------------------------|---|--|--|--|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 5 | <ul style="list-style-type: none">- Generate ideas through the analysis of abstract information and concepts- Command wide ranging, specialized technical, creative and/or conceptual skills- Identify and analyse both routine and abstract professional problems and issues, and formulate evidence-based responses- Analyse, reformat and evaluate a wide range of information- Critically analyse, evaluate and/or synthesize ideas, concepts, information and issues | <ul style="list-style-type: none">- Utilise diagnostic and creative skills in a range of technical, professional or management functions- Exercise appropriate judgment in planning, design, technical and/or supervisory functions related to products, services, operations or processes. | <ul style="list-style-type: none">- Perform tasks involving planning, design, and technical skills, and involving some management functions- Accept responsibility and accountability within broad parameters for determining and achieving personal and/or group outcomes- Work under the mentoring of senior qualified practitioners- Deal with ethical issues, seeking guidance of others where appropriate. | <ul style="list-style-type: none">- Use a range of routine skills and some advanced and specialized skills in support of established practices in a subject/discipline, for example:- Make formal and informal presentations on standard/mainstream topics in the subject/discipline to a range of audiences- Participate in group discussions about complex subjects; create opportunities for others to contribute- Use a range of IT applications to support and enhance work- Interpret, use and evaluate numerical and graphical data to achieve goals/targets. |

| Generic Level Descriptors | | | | |
|----------------------------------|--|---|--|---|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 6 | <ul style="list-style-type: none"> - Critically review, consolidate, and extend a systematic, coherent body of knowledge - Utilise highly specialised technical research or scholastic skills across an area of study - Critically evaluate new information, concepts and evidence from a range of sources and develop creative responses - Critically review, consolidate and extend knowledge, skills practices and thinking in a subject/discipline - Deal with complex issues and make informed judgments in the absence of complete or | <ul style="list-style-type: none"> - Transfer and apply diagnostic and creative skills in a range of situations - Exercise appropriate judgment in complex planning, design, technical and/or management functions related to products, services operations or processes, including resourcing and evaluation - Conduct research, and/or advanced technical or professional activity - Design and apply appropriate research methodologies. | <ul style="list-style-type: none"> - Apply knowledge and skills in a broad range of professional work activities - Practice significant autonomy in determining and achieving personal and/or group outcomes - Accept accountability in related decision making including use of supervision - Demonstrate leadership and /or make an identifiable contribution to change and development. | <ul style="list-style-type: none"> - Communicate, using appropriate methods, to a range of audiences including peers, senior colleagues, specialists - Use a wide range of software to support and enhance work; identify refinements to existing software to increase effectiveness or specify new software - Undertake critical evaluations of a wide range of numerical and graphical data, and use calculations at various stages of the work. |

| Generic Level Descriptors | | | | |
|---------------------------|--|--|---|--|
| Level | Knowledge & Intellectual Skills | Processes | Application, Autonomy & Accountability | Communications, IT & Numeracy |
| 7 | <ul style="list-style-type: none"> - Demonstrate and work with a critical overview of a subject or discipline, including an evaluative understanding of principal theories and concepts, and of its broad relationships with other disciplines - Identify, conceptualise and offer original and creative insights into new, complex and abstract ideas and information - Deal with very complex and/or new issues and make informed judgments in the absence of complete or consistent data/information - Make a significant and original contribution to a specialised field of inquiry, or to broader interdisciplinary relationships. | <ul style="list-style-type: none"> - Demonstrate command of research and methodological issues and engage in critical dialogue - Develop creative and original responses to problems and issues in the context of new circumstances. | <ul style="list-style-type: none"> - Apply knowledge and skills in a broad range of complex and professional work activities, including new and unforeseen circumstances - Demonstrate leadership and originality in tackling and solving problems - Accept accountability in related decision making - High degree of autonomy, with full responsibility for own work, and significant responsibility for others - Deal with complex ethical and professional issues. | <ul style="list-style-type: none"> - Strategically use communication skills, adapting context and purpose to a range of audiences - Communicate at the standard of published academic work and/or critical dialogue - Monitor, review and reflect on own work and skill development, and change and adapt in the light of new demands - Use a range of software and specify software requirements to enhance work, anticipating future requirements - Critically evaluate numerical and graphical data, and employ such data extensively. |