

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 2. General Enterprise Banking Operations and Support
(Key Function – 2.5 Investment and Insurance Transactions Processing)

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| Title | Develop insurance plan for enterprise banking clients |
| Code | 109218L4 |
| Range | Execution of administrative work for insurance services to enterprise clients. This applies to different types of insurance such as general insurance, life insurance, key shareholders' insurance, warranty, etc. |
| Level | 4 |
| Credit | 3 (For Reference Only) |
| Competency | <p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Understand different concepts related to insurance and apply the knowledge to identify the needs of different categories of clients; • Understand features and operational procedures of different insurance products and apply the knowledge to provide recommendations to satisfy clients' needs. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Evaluate personal and financial information of the clients / business in order to understand the insurance needs; • Identify key differences of benefit proposition between personal clients and enterprise clients, e.g. the use of insurance plan for Business Succession, Share Redemption Arrangement, etc.; • Estimate potential risks for each application by evaluating identified risk factors according to the nature of different types of insurance using tools provided; • Calculate the premium and quotations to ensure a profitable return to the bank using tools provided; • Formulate the terms and conditions of the insurance plan (e.g. exclusions, cancellation rights) against standard set of terms and conditions; • Identify additional insurance products relevant to the needs of clients / business where appropriate. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Develop insurance plans in accordance with clients' needs and comply with the relevant legal and regulatory requirements; • Aware of changes in clients' needs and expectations in relation to varying market conditions. |
| Assessment Criteria | <p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Development of insurance plan with clear specification of terms and conditions and based on an analysis of client's needs. |
| Remark | |