

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Prepare insurance proposals
Code	105477L3
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.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in preparing insurance proposal <ul style="list-style-type: none"> <li>• Comprehend components of insurance proposal</li> <li>• Comprehend company's products and target segments</li> <li>• Comprehend company's insurance application procedure</li> <li>• Comprehend relevant regulatory requirements</li> </ul> </li> <li>2. Prepare an insurance proposal <ul style="list-style-type: none"> <li>• Prepare proposal contents that details essential and specific features, benefits, coverage and exclusions of product to be recommended to customer</li> <li>• Develop contents in accordance with company's procedure, regulatory requirements and ethical standards</li> <li>• Verify proposal contents against customer requirements and results of customer needs analysis</li> <li>• Verify accuracies of proposal contents</li> </ul> </li> <li>3. Prepare accurate insurance proposal with all the required information <ul style="list-style-type: none"> <li>• Develop insurance proposal that highlight unique product features</li> <li>• Develop insurance proposal with information on product features, benefits, coverage and exclusions to meet customer needs and requirements.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to follow company's procedure, regulatory requirements and ethical standards to develop proposal contents</li> <li>• Able to develop insurance proposal with detailed and accurate explanation on product features, benefits, coverage and exclusions.</li> </ul>
Remark	The unit of competency is applicable to general insurance and life insurers.