

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Apply selling skills to secure insurance sales
Code	105479L3
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 customer interests towards products, addressing customer concerns towards recommended products, and closing the deal to secure purchases.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of effective selling <ul style="list-style-type: none"> <li>• Understand insurance sales cycle</li> <li>• Comprehend insurer's products and target segments</li> <li>• Comprehend different types of selling skills e.g. persuasion, enthusiasm etc</li> <li>• Able to apply different selling skills to appeal to different customers effectively</li> <li>• Comprehend insurance application procedures and regulatory requirements</li> </ul> </li> <li>2(a). Apply selling skills to sell insurance products <ul style="list-style-type: none"> <li>• Establish rapport to gain the trust of customers</li> <li>• Apply probing skills to attract customer interests</li> <li>• Handle queries from customers</li> <li>• Address customer concerns by assisting them to make proper and informed buying decisions</li> <li>• Closing deal to secure purchase</li> </ul> </li> <li>2(b). Improve selling skills continuously <ul style="list-style-type: none"> <li>• Master the essence of selling skills by experience</li> <li>• Review selling process from time to time</li> <li>• Identify and reinforce effective tactics to sell insurance products based on review findings</li> <li>• Handle objections from customers professionally</li> </ul> </li> <li>3. Secure insurance purchase via professional and ethical selling <ul style="list-style-type: none"> <li>• Promote insurance products through addressing customers' interests and concerns</li> <li>• Establish sound customer relationship to instill customer trust</li> <li>• Review the effectiveness of tactics and adjust regularly.</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 apply different selling strategies in catering to customers' interest and eliminating concerns</li> <li>• Able to comply to company's procedures, regulatory requirements and ethical standards to sell insurance products</li> <li>• Able to build customers' trust through solid customer relationship</li> <li>• Able to revise and reinforce selling tactics.</li> </ul>
Remark	The unit of competency is applicable to general insurance and life insurers.