

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Underwriting

Title	Process policy renewal for general insurance
Code	105484L3
Range	This unit of competency is applicable to insurers those who are responsible for processing general insurance applications. It involves retrieving lists of policies that are due for renewal, checking previous claim records of individual policies, calculating new premiums and arranging renewals with customers.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in policy renewal process for general insurance <ul style="list-style-type: none"> • Understand distribution channels of company's insurance products • Comprehend company's policy renewal procedure • Comprehend company's most up-to-date premium schedules and acceptance policies • Understand relevant compliance and regulatory requirements in handling customer data 2. Process policy renewal for general insurance <ul style="list-style-type: none"> • Produce list of policies that are due for renewal • Check claims records and apply appropriate discount, loading and up-to-date premiums for general insurance policies • Calculate annual premiums for general insurance policies • Notify customers for renewal of policies timely • Process policy renewal applications and handle customer data in accordance with company procedures and regulatory requirements 3. Process policy renewals for general insurance properly and timely <ul style="list-style-type: none"> • Handle policy renewal in accordance with the company's procedures • Handle customer data in accordance with the regulatory requirement • Complete policy renewal process before deadline.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to retrieve policies which are due for renewal • Able to compute appropriate premiums for policies to be renewed • Able to process the policy renewal in accordance with company procedures and regulatory requirements • Able to complete policy renewal process before deadline.
Remark	