

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Policy Service**

Title	Handle general insurance policy renewals
Code	105488L3
Range	This unit of competency is applicable to those who are responsible for handling policy renewals. It involves identifying customers whose policies are due for renewals and renewing policies with customers.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in insurance arrangement <ul style="list-style-type: none"> <li>• Familiar with insurance market</li> <li>• Comprehend company's product terms and features</li> <li>• Comprehend company policy service guidelines</li> <li>• Able to use company's relevant computerized systems</li> </ul> </li> <li>2(a). Identify customers whose policies are due for renewal <ul style="list-style-type: none"> <li>• Run relevant computer programmes to generate reports that show key information of customers' current policies, claim records, renewal underwriting etc.</li> <li>• Pass reports to underwriting personnel or unit to determine renewal terms</li> </ul> </li> <li>2(b). Renew policy with customers <ul style="list-style-type: none"> <li>• Obtain renewal quotation slip, loss experience report and claims summary report</li> <li>• Follow company policy renewal guidelines to present all necessary documents to customers and explain details</li> <li>• Request customers sign necessary documents before policy expiry date, if customers agree with terms of policy to be renewed.</li> <li>• Update customers' on changes and any other policy adjustments.</li> </ul> </li> <li>3. Renew customer policy according to company service guidelines <ul style="list-style-type: none"> <li>• Determine policies due for renewal and relevant renewal terms through computerized systems and reports from underwriting personnel</li> <li>• Prepare necessary documents and explain renewal terms to customers</li> <li>• Obtain signature confirmation from customers on renewal before policy expires.</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 identify policies due for renewal</li> <li>• Able to forward relevant information to underwriting units to determine renewal terms</li> <li>• Able to present policy renewal documents to customers and ensure understanding on terms</li> <li>• Able to obtain confirmation on policy renewal before policy expiration</li> <li>• Able to document changes and policy adjustments.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.