

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

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| Title | Produce audit reports |
| Code | 105520L4 |
| Range | This unit of competency is applicable to those who are responsible for producing audit reports. It involves generating, maintaining and analyzing audit reports. |
| Level | 4 |
| Credit | 3 (for reference only) |
| Competency | <p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in audit procedures <ul style="list-style-type: none"> • Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Familiar with operations of different business units • Comprehend audit operation work flow • Understand corporate risk management strategy 2. Produce audit reports <ul style="list-style-type: none"> • Maintain audit reports according to audit system • Produce consolidated reports for performance improvement purposes • Analyze audit reports to evaluate conformance performance • Analyze audit reports to identify repeated occurrence of non-conformance activities • Analyze audit reports to reveal potential emergence of new risks • Identify operational areas required to be improved • Provide recommendations for operational areas required to be improved 3. Manage audit reports in accordance with company procedure <ul style="list-style-type: none"> • Produce consolidated audit reports for performance evaluation in accordance to audit system • Identify non-compliance activities and potential risks • Provide recommendations for operational areas required to be improved. |
| Assessment Criteria | <p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop audit reports in accordance with audit system • Able to analyze audit reports to for conformance and non-conformance reports • Able to identify and adjust weakness in business operations. |
| Remark | This unit of competency is also applicable to general insurers, life insurers and broker. |