

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Manage distribution channels for general insurance
Code	105534L5
Range	This unit of competency is applicable to those who are responsible for managing the performance of and providing support to channel partners. It involves collecting channel performance records, evaluating channel performance, providing support to channel partners, and reviewing internal operations to better support channel operations.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of channel management for insurance industry <ul style="list-style-type: none"> <li>• Comprehend corporate channel distribution strategy</li> <li>• Comprehend relationships and agreements with channel partners</li> <li>• Understand requirements of channel partners</li> <li>• Comprehend company's support and available resources for different distribution channels</li> <li>• Familiar with underwriting and marketing operations</li> <li>• Familiar with legal or regulatory requirements on distribution channels</li> <li>• Know about latest technological, social, economic, political, environmental changes that impact various distribution channels</li> </ul> </li> <li>2. Manage distribution channels <ul style="list-style-type: none"> <li>• Drive marketing campaigns with channel partners to maximize business revenue</li> <li>• Oversee relationship management activities with key clients, brokers and channel partners</li> <li>• Maintain market intelligence on product offerings via feedback from channels</li> <li>• Provide and arrange support on training, customer service and administration for each channel partner</li> <li>• Support implementation of new technology for alternate distribution channels, e.g. online distribution</li> <li>• Assess potential synergies amongst distribution channels</li> <li>• Review internal channel support to enhance channel performance</li> <li>• Resolve issues in collaborating with channels</li> </ul> </li> <li>3. Ensure channel partners and the company are supporting each other effectively <ul style="list-style-type: none"> <li>• Monitor channel operations and evaluate channel performance to ensure channel meets sales target and remains profitable</li> <li>• Maintain sound relationships with key accounts and brokers</li> <li>• Provide channel partner with necessary training, service or administrative support</li> <li>• Review internal channel handling operations and support requirements to enhance channel performance.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to develop marketing campaigns with channel partners to drive business performance</li> <li>• Able to maintain sound working relationships with key accounts, brokers and channel partners via relationship management activities</li> <li>• Able to provide channel partners with necessary training, customer service and administration support</li> <li>• Able to review internal channel operation to enhance channel performance</li> <li>• Able to resolve issues in collaborating with channel.</li> </ul>
Remark	