

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Formulate corporate channel distribution strategies for general insurance
Code	105604L6
Range	This unit of competency is applicable to those who are responsible for the development of distribution channels, including tied-agents, brokers, bancassurance, partnering institutions and direct marketing. It involves identifying required distribution features, analyzing potential synergies amongst channels, developing channel mix, developing the strategies and introducing the strategies to relevant units.
Level	6
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in the insurance industry's channel distribution environment <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend corporate marketing strategy • Comprehend company's products and target segments • Comprehend features and target segments of different distribution channels • Know about performance and market share of different distribution channels • Comprehend channel distribution strategies for different insurance business lines • Familiar with underwriting operations • Know about advantages of different channel mix • Use a range of skills to assess effectiveness of channel mix for different market segments 2(a). Formulate channel distribution strategies <ul style="list-style-type: none"> • Define objectives for distribution, partnership and strategic collaboration initiatives • Identify requirements of strategic partners to support collaboration initiatives, e.g. enhance product offerings • Develop distribution strategy for individual business lines • Develop key account and brokerage management strategies • Formulate target channel mix • Introduce distribution strategy to relevant unit heads 2(b). Review and adjust strategy continuously <ul style="list-style-type: none"> • Review channel distribution strategies in light of corporate development and changing market environment • Adjust strategies based on review findings. 3. Develop channel distribution strategy <ul style="list-style-type: none"> • Develop strategies to achieve distribution, partnership and strategic collaboration initiatives • Develop strategies to manage key accounts effectively • Explain distribution strategies to relevant units in operational contexts • Fine-tune channel distribution strategies based on corporate development and changing market environment.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to define objectives and requirements for distribution collaborations • Able to develop distribution strategies to achieve collaboration initiatives • Able to develop key account and brokerage management strategies • Able to explain distribution strategies to relevant units in operational contexts • Able to review and adjust channel distribution strategy based on corporate development and changing market environment.
Remark	