

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Formulate products and service quality standards
Code	105632L6
Range	This unit of competency is applicable to those who are responsible for formulating product and service quality standards. It involves defining quality in the context of insurance products and services, conducting research to acquire customers' expectations towards product and service quality, defining quality levels, analyzing costs and benefits of achieving different quality levels, developing product and service quality standards.
Level	6
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in formulating product and service quality standard <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend corporate profitability strategy • Familiar with operations of business units • Familiar with products and services of company • Possess quality control and quality management techniques • Well versed with relevant regulatory requirements on insurance operations 2. Formulate product and service quality standards <ul style="list-style-type: none"> • Define quality in the context of insurance products and services • Conduct market research to acquire customer expectation towards product and service quality • Define quality levels • Analyze costs and benefits of achieving different quality levels • Work with relevant units to develop quality standards for individual products and services • Review quality standards in case of new or revamped products in case of new product development or product revamp 3. Ensure product and service quality standards support corporate development and profitability strategies <ul style="list-style-type: none"> • Define quality levels based on analysis of customer's expectation on product quality • Perform cost and benefit analysis relevant to predetermined quality levels • Collaborate with relevant units to formulate quality standards for individual products and services • Evaluate and adjust quality standards for new and revamped products.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to define quality and quality levels in the context of insurance products and services • Able to analyze relevant costs and benefits of achieving different quality levels • Able to develop feasible quality standards for different products and services respectively • Able to review and improve quality standards.
Remark	This unit of competency is also applicable to general insurers and life insurers.