

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Formulate corporate social responsibility strategies
Code	105647L7
Range	This unit of competency is applicable to those who are responsible for formulating corporate social responsibility strategies. It involves interpreting social responsibility in the contexts of insurance operations, defining objectives, levels of commitment and overall approach to commit in social responsibility, developing implementation guidelines, and introducing strategies to business units.
Level	7
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in corporate social responsibility <ul style="list-style-type: none"> • Well versed with relevant regulatory requirements on insurance operations • Alert to global trends on corporate social responsibility • Comprehend corporate development strategies 2. Formulate corporate social responsibility strategies <ul style="list-style-type: none"> • Define social responsibility in the contexts of insurance operations • Define objectives and levels of commitment • Determine corporate approach to commit in social responsibility • Work with unit heads to establish consensus on social responsibility strategies • Develop guidelines on implementing corporate social responsibility • Introduce corporate social responsibility strategies to business units • Work with unit heads to evaluate fulfillment levels and effectiveness against objectives • Fine-tune social responsibility strategies as needed 3. Ensure corporate social responsibility strategies is in line with corporate development strategies <ul style="list-style-type: none"> • Determine elements of corporate social responsibility strategies, including social responsibilities, objectives, commitment levels, and corporate approach • Collaborate with unit heads to establish general agreement on social responsibility strategies • Introduce corporate social responsibility strategies to relevant units • Evaluate and adjust effectiveness and fulfillment levels with reference to prescribed objectives.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to define various components of social responsibility strategies in the contexts of insurance operations • Able to formulate corporate social responsibility policies in accordance to corporate development • Able to develop guidelines on implementation of corporate social responsibility • Able to introduce corporate social responsibility strategies to business units • Able to review and fine-tune effectiveness and complain of social responsibility strategies with regards to predefined objectives.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.