

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Operational Support & Services

Title	Provide actuarial support to daily operations
Code	105694L4
Range	This unit of competency is applicable to those who are responsible for supporting initial actuarial analysis. It involves familiarizing with actuarial procedures of assigned business lines and assisting in the calculation of premiums, rates, rating plans and pricing.
Level	4
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in economics, statistics, and financial theory <ul style="list-style-type: none"> • Familiar with insurance market • Understand company's product terms and features • Understand corporate profitability strategy • Understand relevant regulatory requirements on risk exposure, reserve and liquidity • Able to use statistical software applications 2. Provide actuarial support <ul style="list-style-type: none"> • Familiarize with actuarial procedures and requirements of the company and/or assigned business lines • Assist in the calculation of premiums • Apply statistical analysis and predictive modeling to support development of rates, rating plans, pricing and portfolio management • Research and conduct preliminary analysis of loss experience and trends 3. Commit to provide efficient and effective actuarial support to relevant personnel/units <ul style="list-style-type: none"> • Provide actuarial services according to the requirements of assigned business lines • Apply appropriate statistical and modeling techniques to provide valid actuarial inputs.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to provide actuarial services according to the procedures and requirements of the assigned business lines • Able to apply statistical and modeling techniques to support calculation of premiums, development of rates and rating plans, and portfolio management.
Remark	This unit of competency is also applicable to general insurers and life insurers.