

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Title	Comprehend principles of general insurance for insurers
Code	105697L3
Range	This unit of competency is applicable to those who are required to work engage in general insurance operations. It requires recognizing different types of general insurance products, understanding underwriting principles, comprehending key steps of claims procedures and recognizing the respective scope of customer services.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess understanding in the requirements of insurance intermediaries <ul style="list-style-type: none"> • Be aware of the qualification requirements of individual insurance intermediaries 2. Be knowledgeable about the principles and common practices of general insurance <ul style="list-style-type: none"> • Recognize different types of general insurance products • Understand principles of underwriting in general insurance and the respective underwriting procedures • Explain policy wordings, terms and conditions • Comprehend key steps of claims procedures • Recognize the significance and respective scope of customer services • Recognize relevant codes of conduct, legal and regulatory requirements. 3. Acquire the necessary general insurance knowledge to engage in general insurance operations <ul style="list-style-type: none"> • Recognize different types of general insurance products and the respective underwriting principles • Explain correctly policy wordings, terms and conditions • Understand underwriting principles in general insurance • Comprehend key steps of claims procedures • Recognize relevant codes of conduct, legal and regulatory requirements.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to recognize different types of general insurance • Able to explain policy wordings, terms and conditions • Able to recognize key steps of claims procedures.
Remark	