

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Title	Understand insurance terminologies
Code	105458L1
Range	This unit of competency is applicable to those who are required to work in any functional areas of the insurance industry. It involves understanding the common terminologies and abbreviations used in the industry, as well as knowing the channels to find out the meanings of terminologies.
Level	1
Credit	1 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess basic insurance knowledge <ul style="list-style-type: none"> • Understand the concepts of insurance • Understand the significance to use appropriate terminologies in insurance operations 2. Understand common terminologies, abbreviations and their meanings used in the industry <ul style="list-style-type: none"> • Understand common terminologies and their abbreviations used in the industry • Understand the conversion of the abbreviations to their English or Chinese full names and their meanings • Know about the channels to find out the proper meanings of terminologies and abbreviations 3. Use the correct terminologies to support daily operations <ul style="list-style-type: none"> • Recall the correct terminologies and abbreviations in carrying out daily operations • Explain the meanings of the terminologies in insurance contexts.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to understand common insurance terminologies, abbreviations and respective meanings • Able to use appropriate channels to find out the meanings of insurance terminologies • Able to use appropriate terminologies to support daily operations • Able to explain the meanings of the terminologies in insurance contexts.
Remark	The unit of competency is applicable to general insurance, life insurers and brokers.