

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Understand brokerage operations
Code	105651L3
Range	This unit of competency is applicable to those who are responsible for insurance quotation and placing. It involves understanding how insurance brokers assist their customers in designing insurance programmes, acquiring insurance services, dealing with insurers for policy administration and claims, and carrying out periodic product reviews.
Level	3
Credit	1 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance industry <ul style="list-style-type: none"> • Familiarize with insurance market • Understand the roles of different types of industry players 2. Understand brokerage operations <ul style="list-style-type: none"> • Understand how insurance brokers advise on insurance products • Understand the role of brokers in: <ul style="list-style-type: none"> • Comprehending customers' requirements • Searching for appropriate products for customers • Handling customers' applications • Delivering policies to customers • Act as a communication bridge between insurers and customers • Assisting customers in dealing with insurers in respect of policy administration • Assisting customers in submitting claims with insurers • Performing periodic insurance policy review with customers 3. Comprehend the tasks involved in brokerage operations <ul style="list-style-type: none"> • Describe brokerage process flow • Understand brokerage operations and relationships amongst various operations • Recognize responsibilities of brokers in making insurance arrangements for their customers.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to describe the various types of brokerage operations • Able to recognize the responsibilities of brokers in making insurance arrangements for customers.
Remark	