

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Prospect for new customers to provide brokerage services
Code	105652L3
Range	This unit of competency is applicable to those who are involved in customer prospecting. It involves developing positive attitude towards prospecting, producing lists of suspects, identifying prospects from lists of suspects and developing insurance solutions for the prospects.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance products <ul style="list-style-type: none"> • Familiarize with insurance market • Familiarize with various types of products offered by insurers • Familiarize with channels to find out products offered by insurers • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior 2. Identify prospective customers <ul style="list-style-type: none"> • Develop positive attitude towards prospecting • Produce lists of suspects • Evaluate needs, affordability, insurability and accessibility of suspects • Identify prospective customers from lists of suspects • Identify own strengths in connecting with prospective customers • Research insurer products • Develop insurance solutions to cater the potential needs of the prospects • Comprehend different approaches to build rapport with prospective customers 3. Prospect for new customers to provide insurance solutions <ul style="list-style-type: none"> • Identify potential customers who may be interested in insurance products • Develop insurance solutions to cater the potential needs of the prospects
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to produce lists of suspects • Able to evaluate needs, affordability, insurability and accessibility of suspects • Able to identify and prioritize prospects • Able to develop insurance solutions to cater the potential needs of the prospects.
Remark	