

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

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| Title | Conduct general insurance placing for customers |
| Code | 105656L4 |
| Range | This unit of competency is applicable to those who are involved in insurance placing on general insurance programmes. It involves identifying customers' needs, advising customers on risk management approaches, researching insurance solutions for customers, advising customers on product selection and placing appropriate insurance policies with insurers in accordance with customers' needs and risk management strategies. |
| Level | 4 |
| Credit | 3 (for reference only) |
| Competency | <p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance placing <ul style="list-style-type: none"> • Able to source different products from different insurers • Familiarize with insurance market and industry players • Able to apply analytical techniques to reveal customers' needs • Able to apply analytical methods to determine operating challenges and opportunities of different industries 2. Conduct general insurance placing for customers <ul style="list-style-type: none"> • Collect relevant personal, financial and industry details from customers • Understand and identify genuine needs of customers • Encourage customers to express their needs and expectations towards insurance products • Advise customers on risk management approaches, e.g. risk mitigation strategies • Research products offered by insurers • Prepare necessary correspondences for insurance underwriters and surveyors for complex insurance cases • Compare quotations, coverage and exclusions offered by different insurers • Negotiate with insurers to secure adequate insurance coverage for customers at the best price • Advise customers on product selection • Assist customers in placing the cover with insurers • Keep up with changes in both insurance market and customers' industries • Perform policy review and needs analysis from time to time with customers • Provide recommendations to customers in light of review findings 3. Identify customers' needs and match such needs with appropriate insurance products <ul style="list-style-type: none"> • Select appropriate insurance products based on evaluation of customers' needs, expectations and risk profiles • Research insurance products and explain relevant details, terms and conditions • Provide advice to assist customers in making an informed product selection • Place cover with insurers • Liaise with insurers to secure the best interest of customers at all times. |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analyze customers' needs and expectations to develop appropriate risk profiles and insurance solutions • Able to suggest effective risk management approaches • Able to research products and services available • Able to negotiate with different insurers to secure proper coverage at the best price • Able to advise customers on product selection • Able to place insurance covers with insurers • Able to liaise with insurers to ensure customers' instructions are properly implemented according to the terms and conditions set forth in the insurance policies. |
| Remark | |