

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Monitor customer accounts
Code	105657L4
Range	This unit of competency is applicable to those who are responsible for monitoring customer accounts. It involves maintaining up-to-date customer profiles, reviewing customer accounts to reveal future needs, comparing current risk exposures against customer risk profiles and risk management strategies, and assisting customers in revising insurance programmes on need basis.
Level	4
Credit	2 (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"> • Familiarize with insurance market and industry players • Able to apply analytical techniques to reveal customers' needs • Able to use computerized systems to manage customer accounts 2. Monitor customer accounts <ul style="list-style-type: none"> • Establish regular communication channels with customers • Maintain up-to-date customer profiles • Foresee customers' future insurance needs, e.g. policy renewals • Review customer insurance programmes against external environments • Compare current levels of risk exposure against risk profiles and respective risk management strategies • Provide comprehensive updates and explanations for customers on their insurance programmes • Assist customers in revising insurance programmes on need basis • Maintain complete records on risk assessment and relevant actions taken 3. Monitor customer insurance programmes against their expectations <ul style="list-style-type: none"> • Update customers on the implementation of their insurance programmes on regular basis • Ensure customer insurance programmes are implemented in accordance with their risk profiles and risk management strategies.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to maintain regular communications with customers • Able to update customer profiles • Able to evaluate customers' risk exposures against their risk profiles and risk management strategies. • Able to assist customers in making necessary changes to their current insurance programme.
Remark	