Unit of Competency

Title	Comprehend principles of life insurance for brokers
Code	105690L3
Range	This unit of competency is applicable to those who are required to engage in life insurance placement services for customers. It requires understanding the concepts of life insurance, familiarizing with the different types of life insurance, understanding and explaining policy wordings, as well as recognizing life insurance procedures.
Level	3
Credit	3 (for reference only)
Competency	Performance Requirements 1. Possess understanding in the requirements of insurance intermediaries • Be aware of the qualification requirements of individual insurance intermediaries 2. Be knowledgeable about the principles and common practices of life insurance • Understand the concepts of life insurance • Familiarize with different types of life insurance, annuity and benefit riders • Understand life policy wordings • Comprehend the steps required to process an life insurance application • Understand the principles of life underwriting • Recognize the need and scope of after sales service • Comprehend claims procedures • Recognize relevant codes of conduct, legal and regulatory requirements. 3. Acquire the necessary life insurance knowledge to engage in life insurance operations • Explain different types of life insurance, annuity and benefit riders • Explain correctly policy wordings, annuity and benefit riders • Comprehend life insurance application procedures, after sales service scope and subsequent claims procedures • Recognize relevant codes of conduct, legal and regulatory requirements.
Assessment Criteria	The integrated outcome requirements of this unit of competency are: • Able to explain the concepts of life insurance • Able to recognize different types of life insurance, annuity and benefit riders • Able to explain policy wordings, annuity and benefit riders • Able to recognize life insurance application procedures, after sales service scope and subsequent claims procedures.
Remark	