

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Operational Support & Services

Title	Collect payments from customers
Code	105468L2
Range	This unit of competency is applicable to those who are required to follow-up with policy services to issue payment notices to collect payment from customers. It involves verifying information on payment collection requests, preparing and issuing payment notices, depositing payments received, as well as following up with overdue payments.
Level	2
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess basic insurance knowledge <ul style="list-style-type: none"> • Understand insurance terminologies • Understand operation procedures on collecting payments from customers • Able to use company's record management systems 2. Collect payments from customers <ul style="list-style-type: none"> • Verify information on payment collection requests submitted by other units • Prepare payment notices • Obtain approvals to issue payment notices • Record payment requests in relevant computer programmes • Issue payment notices to customers • Deposit payment cheques received from customers • Verify bank-in records to ensure receipt of payments from bank transfer, electronic or other payment channels • Follow-up with customers or insurance intermediaries to collect overdue payments 3. Receive payments from customers <ul style="list-style-type: none"> • Prepare payment notices with correct amount and customer's details • Issue payment notices to customers • Deposit payments received from customers • Follow up overdue payments with necessary actions.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to extract and verify information from payment collection requests to prepare payment notices • Able to send payment notices to customers • Able to deposit payments received • Able to verify bank • Able to follow up with customers or insurance intermediaries to collect overdue payments.
Remark	The unit of competency is applicable to general insurance, life insurers and brokers.