

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Approach prospects to introduce insurance solutions
Code	105653L3
Range	This unit of competency is applicable to those who are required to approach prospects to introduce insurance solutions. It involves acquiring knowledge of targeted insurance products, reaching out to prospects, and introducing insurance solutions that address the needs of the prospects.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of insurance products <ul style="list-style-type: none"> <li>• Familiarize with insurance market</li> <li>• Familiarize with various types of products offered by insurers</li> <li>• Familiarize with channels to find out products offered by insurers</li> <li>• Comprehend relevant legal and regulatory requirements related to personal data privacy</li> <li>• Understand customer buying behavior</li> <li>• Understand the objective of approaching new customers</li> <li>• Comprehend potential strategies to reach out to prospects</li> </ul> </li> <li>2. Approach prospects <ul style="list-style-type: none"> <li>• Acquire comprehensive knowledge of products that prospects may be interested</li> <li>• Determine appropriate channels to reach out to prospects</li> <li>• Approach prospects to create rapport</li> <li>• Use a range of communication methods to encourage prospects express their needs</li> <li>• Introduce preliminary insurance solutions with alternatives</li> <li>• Manage potential resistance by properly addressing prospects' concerns</li> </ul> </li> <li>3. Establish rapport with prospects to arouse interests in insurance solutions <ul style="list-style-type: none"> <li>• Establish channels to connect with prospects</li> <li>• Arouse interests in insurance products from prospects.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to determine appropriate channels and approaches to reach out prospects Able to encourage prospects to express their needs</li> <li>• Able to provide preliminary insurance solutions with alternatives</li> <li>• Able to arouse prospective customers' interests in insurance solutions.</li> </ul>
Remark	