

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Operational Support & Services**

Title	Develop corporate financial management strategies
Code	105634L6
Range	This unit of competency is applicable to those who are responsible for developing corporate financial management strategies. It involves working with relevant units to analyze the requirements to support day-to-day financial transactions, analyzing the implications of relevant regulatory requirements on various financial management initiatives, developing internal control mechanism and developing the overall objectives and guidelines.
Level	6
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in financial management <ul style="list-style-type: none"> <li>• Fully aware of relevant regulatory requirements on risk exposures, solvency and liquidity</li> <li>• Able to financial management concepts to support day-to-day operations</li> </ul> </li> <li>2(a). Develop corporate financial management strategy <ul style="list-style-type: none"> <li>• Work with relevant business units to analyze the requirements to support smooth and efficient financial transactions involved on day-to-day basis, as well as future developments</li> <li>• Analyze the implications of various regulatory requirements on managing the financial aspects of the company</li> <li>• Research financial management frameworks</li> <li>• Analyze the adoptability of individual framework to support day-to-day operations as well as to comply with relevant regulatory requirements</li> <li>• Assess the need of internal control in managing financial activities</li> <li>• Develop control structure that aligns with organizational structure</li> <li>• Develop financial management objectives and guidelines to direct financial activities/transactions within the company</li> </ul> </li> <li>2(b). Introduce corporate financial management strategy <ul style="list-style-type: none"> <li>• Introduce objectives and guidelines to relevant unit heads</li> <li>• Set up channels to obtain feedback from staff</li> <li>• Fine-tune guidelines in light of staff feedback and changing operating contexts.</li> </ul> </li> <li>3. Develop corporate financial management strategy that effectively supports corporate development and in line with regulatory requirements <ul style="list-style-type: none"> <li>• Ensure strategy effectively addresses the transaction needs of business units and complies with relevant regulatory requirements</li> <li>• Ensure strategy is well understood and supported by staff members.</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 analyze the implications of various regulatory requirements on managing the financial aspects of the company</li> <li>• Able to develop corporate financial management strategy that effectively supports corporate development and in line with regulatory requirements and complies with relevant regulatory requirements</li> <li>• Able to present corporate financial management strategy to relevant unit heads.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.