

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Operational Support & Services

Title	Issue commissions and arrange payroll to brokers
Code	105649L2
Range	This unit of competency is applicable to those who are required to issue commissions and arrange payroll. It involves consolidating commissions and payrolls, arranging payments, and following up with relevant parties to ensure brokers receive the correct amount of 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 company procedures on issuing commissions and arranging payroll to brokers • Able to use relevant company's record management systems 2. Arrange commissions and payroll <ul style="list-style-type: none"> • Run computer management system to consolidate commissions and payroll payable to brokers • Verify commissions details with individual broker's achievement records • Obtain approvals to issue commissions and payrolls • Arrange payments via dedicated payment channels, e.g. autopay • Follow up with agents or banks to resolve problems in sending and receiving payments 3. Issue commissions and payrolls to agents according to company procedures <ul style="list-style-type: none"> • Compute correct amount of commissions and payrolls payable to brokers using computer management systems • Ensure agents receive the correct amount of payments.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to consolidate and compute commissions and payrolls payable to brokers • Able to arrange payments to brokers via dedicated channels • Able to resolve problems in sending and receiving payments.
Remark	