

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Conduct insurance placing on long term insurance programmes for customers
Code	105655L4
Range	This unit of competency is applicable to those who are involved in insurance placing on long term insurance programmes. It involves identifying customers' needs, assisting customers in establishing their goals and objectives, researching insurance solutions for customers, advising customers on product selection and placing appropriate insurance policies with insurers in accordance with customers' needs.
Level	4
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance placing <ul style="list-style-type: none"> • Able to source different products from different insurers • Familiarize with insurance market and industry players • Able to apply analytical techniques to reveal customers' needs 2. Conduct life insurance placing for customers <ul style="list-style-type: none"> • Collect relevant personal and financial details from customers • Understand and identify genuine needs of customers • Help identify the hidden needs of customers • Encourage customers to express their needs and expectations towards insurance products • Help customers establishing their objectives and goals • Develop risk profiles for customers • Research and analyze appropriate insurance solutions for customers • Explain to customers range of products and services available, as well as the respective fees and charging methodologies • Research products offered by insurers • Compare quotations, coverage and exclusions offered by different insurers • Negotiate with insurers to secure adequate insurance coverage for customers at the best price • Explain to customers product details, terms and conditions • Advise customers on product selection • Assist customers in placing the cover with insurers • Ensure insurers are implementing customers' instructions according to the agreed terms and conditions, as well as investment strategies if applicable • Update customers regularly on implementation of their instructions 3. Identify customers' needs and match such needs with appropriate insurance products <ul style="list-style-type: none"> • Select appropriate insurance products based on evaluation of customers' needs, expectations and risk profiles • Research insurance products and explain relevant details, terms and conditions • Provide advice to assist customers in making an informed product selection • Place covers with insurers • Liaise with insurers to secure the best interest of customers at all times.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to analyze customers' needs and expectations to develop appropriate risk profiles and insurance solutions • Able to research products and services available • Able to negotiate with different insurers to secure proper coverage at the best price • Able to advise customers on product selections • Able to place insurance cover with insurers • Able to liaise with insurer to ensure customers' instructions are properly implemented according to the terms and conditions set forth in the insurance policies.
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