

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Improve brokers' advising skills
Code	105661L5
Range	This unit of competency is applicable to those who are responsible for managing marketing and account servicing teams. It involves equipping the broker teams to better understand customers' needs, improving their abilities to match customers' needs with right products and improving their abilities to present proposals and close deals.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance products <ul style="list-style-type: none"> • Familiarize with insurance market • Comprehend insurers' products, pricing levels and target segments • Understand customer buying behavior 2(a). Assist brokers in better understanding customer needs <ul style="list-style-type: none"> • Develop brokers fact finding skills • Develop brokers' ability to listen and discern customers' needs • Develop brokers' ability to uncover needs that customers may not be aware of 2(b). Improve brokers' ability to match customers' needs with right products <ul style="list-style-type: none"> • Train brokers' abilities to source up-to-date information of insurers' products and their unique features • Encourage brokers to compare competing products based on customers' needs • Train brokers to select appropriate products that match customers' needs and budgets 2(c). Improve brokers' ability to present proposals and close deals <ul style="list-style-type: none"> • Assist brokers in enhancing presentation styles that leverage own strengths • Ensure brokers are able to present with confidence and empathy • Develop brokers' ability to establish trust and rapport with customers • Develop brokers' skills in handling objections 3. Assist brokers in improving their selling skills effectively <ul style="list-style-type: none"> • Develop brokers' skills in evaluating customer needs • Develop brokers' understanding in different products to facilitate their abilities to select appropriate products • Develop brokers' presentation techniques to address to different customer requirements • Develop brokers' skills in establishing trust and rapport with customers
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to improve brokers' ability to understand customers' needs • Able to improve brokers' ability to recommend appropriate products in accordance with individual customer requirements • Able to improve brokers' ability to present proposals and secure sales • Able to improve brokers' ability to establish relationships with customers.
Remark	