

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Handle objections to secure insurance sales
Code	105480L3
Range	This unit of competency is applicable to those who are required to handle objections from customers during insurance sales process. It requires identifying customers' concerns towards insurance products and addressing the concerns appropriately.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in handling objections <ul style="list-style-type: none"> • Understand reasons for objections • Understand ways of handling objections • Understand insurance sales cycle • Comprehend company's insurance application procedures and regulatory requirements • Understand different nature of objections 2 (a). Prepare to handle objections <ul style="list-style-type: none"> • Identify existing barriers between oneself and customer • Identify potential reasons of objection prior to dealing with customer • Request opportunities to meet with customers to address the concerns • Restate meeting objective 2 (b). Handle objections <ul style="list-style-type: none"> • Deploy active listening skills to understand customer concerns • Demonstrate respect and understanding to customer concerns • Provide positive evidence to overcome objections 3. Identify reasons for objections and handle objections effectively to secure insurance sales <ul style="list-style-type: none"> • Determine reasons for objections from customers • Establish rapport with customers to reduce resistance • Address concerns with positive evidence according to company's procedures, regulatory requirements and ethical standards.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify causes for conflict between consumer and agent • Able to determine and appease customer's concerns through positive evidence • Able to revise and reinforce disagreement settlement techniques.
Remark	The unit of competency is applicable to general insurance and life insurers.