

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Policy Service**

Title	Arrange refund to customers via insurance intermediaries
Code	105487L3
Range	This unit of competency is applicable to those who are responsible for arranging refund to customers via insurance intermediaries. It involves receiving refund requests, processing refund requests and liaising with insurance intermediaries to offer the refunds for customers.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in insurance arrangement <ul style="list-style-type: none"> <li>• Familiar with insurance market</li> <li>• Comprehend company's product terms and features</li> <li>• Comprehend company policy service guidelines</li> </ul> </li> <li>2(a). Receive requests for refund <ul style="list-style-type: none"> <li>• Liaise with insurance intermediary to collect all relevant refund request forms</li> <li>• Verify all the forms are properly filled especially the reasons and amount of refund</li> </ul> </li> <li>2(b). Process refund <ul style="list-style-type: none"> <li>• Retrieve the corresponding policy details and match refund request information against relevant policy details</li> <li>• Follow company refund processing guidelines</li> <li>• Enter refund request information to respective computerized systems</li> <li>• Observe any amount limit imposed by the company, seek approval from supervisor if necessary</li> </ul> </li> <li>2(c). Inform agents when refund has been arranged <ul style="list-style-type: none"> <li>• Verify the name and amount of the cheques, prepared by respective personnel or units, against the refund request</li> <li>• Distribute the refund cheques and corresponding documents to agents</li> <li>• Liaise with insurance intermediaries to obtain acknowledgement of receipt of cheques</li> </ul> </li> <li>3. Process refund requests in accordance with company service guidelines <ul style="list-style-type: none"> <li>• Verify refund requests against policy details to ensure request validity</li> <li>• Complete refund process in accordance with company guidelines</li> <li>• Liaise with insurance intermediaries to collect and distribute relevant refund requests, documents and cheques.</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 verify that refund request information are complete</li> <li>• Able to verify refund request information against relevant policy details</li> <li>• Able to document refund request information systematically into computerized systems</li> <li>• Able to process refund requests in accordance to company service guidelines</li> <li>• Able to liaise with insurance intermediaries for collection of refund requests and issuance of refunds.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.