

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Policy Service

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| Title | Prepare policies, endorsements and premium notes |
| Code | 105490L3 |
| Range | This unit of competency is applicable to those who are responsible for preparing policies, endorsements and premium notes. It involves printing respective documents from company computer systems and verifying correctness and completeness of all information. |
| Level | 3 |
| Credit | 2 (for reference only) |
| Competency | <p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in insurance arrangement <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's product terms and features • Comprehend company policy service guidelines • Comprehend company respective computer systems 2(a). Print and prepare policies, endorsements and premium notes <ul style="list-style-type: none"> • Enter and verify all the terms in the computer system according to the underwriter's decision on the terms of policy • Print policy and premium notes from the computer system 2(b). Verify the accuracy of the information <ul style="list-style-type: none"> • Verify whether all terms are properly included in the policies • Verify whether all terms have been properly entered and printed on the endorsements • Verify that premium notes have been correctly prepared • Forward policies, endorsements and premium notes to the relevant parties for final checking and mailing 3. Prepare accurate and complete prepare policies, endorsements and premium notes <ul style="list-style-type: none"> • Prepare and print policies, endorsements and premium notes in accordance to underwriter's decision on terms of policy • Verify that information are accurately included and prepared in relevant documents • Forward policies, endorsements and premium notes to relevant parties for final inspection and mailing. |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to arrange policies, endorsements and premium notes with respect to decision from underwriter • Able to validate the accuracy and completeness of terms in relevant documents • Able to provide relevant documents to responsible units for final review and mailing. |
| Remark | This unit of competency is also applicable to general insurers and life insurers. |