

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Manage key account to drive for insurance sales
Code	105528L5
Range	This unit of competency is applicable to those who are required to apply key account management principles in managing sales operations. It involves identifying key accounts, familiarizing business contexts of key customers, recommending appropriate products to cater customers' needs, aligning services provided to key accounts and maintaining sound relationships with customers.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of key account management <ul style="list-style-type: none"> <li>• Understand key account management principles</li> <li>• Comprehend company's products and target segments</li> <li>• Familiar with all aspects of insurance procedures</li> <li>• Familiar with insurance market</li> <li>• Understand customers' buying behavior</li> </ul> </li> <li>2(a). Identify key accounts <ul style="list-style-type: none"> <li>• Analyze sales records of all accounts</li> <li>• Identify key accounts contributing highest level of profitability or premium volume</li> </ul> </li> <li>2(b). Apply key account management principles <ul style="list-style-type: none"> <li>• Comprehend business contexts of key accounts thoroughly</li> <li>• Analyze operating dynamics of key accounts</li> <li>• Assign dedicated personnel to maintain respective accounts</li> <li>• Match customer needs with company's products and services</li> <li>• Ensure all aspects of company's service for the key accounts are in line</li> <li>• Maintain sound relationships with key accounts</li> <li>• Conduct regular account review meetings</li> </ul> </li> <li>2(c). Improve key account management process continuously <ul style="list-style-type: none"> <li>• Review key account management process in light of sales volume achieved, customer feedback and changing market environment</li> <li>• Adjust key account management process based on review findings</li> </ul> </li> <li>3. Manage sales operations effectively through key account management principles <ul style="list-style-type: none"> <li>• Provide adequate service and responsible personnel to manage identified key accounts</li> <li>• Recommend appropriate products and services based on customer requirements</li> <li>• Establish rapport with key accounts</li> <li>• Evaluate the effectiveness of key account management processes based on sales volume achieved, customer feedbacks and changing market environments.</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 identify and develop criteria for key accounts</li> <li>• Able to identify key accounts correctly</li> <li>• Able to assign appropriate service and staff to manage key accounts</li> <li>• Able to select appropriate products to address customer needs</li> <li>• Able to establish sound relationship with key accounts</li> <li>• Able to revise key account management process based on achieved sales volume, customer feedback and changing market environment.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.