

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Marketing**

Title	Revamp existing products
Code	105540L5
Range	This unit of competency is applicable to those who are responsible for revamping existing products. It involves re-designing existing products, conducting pilot tests and fine-tuning of designs to introduce revamped products.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in product revamp <ul style="list-style-type: none"> <li>• Recognize the need to revamp existing product, e.g. high claim-ratios, pricing pressure, new products from competitors</li> <li>• Comprehend features of product class</li> <li>• Use a range of skills to identify factors affecting underwriting and pricing of products</li> </ul> </li> <li>2 (a). Refine product features <ul style="list-style-type: none"> <li>• Refine product features, e.g. coverage, based on customer needs, market research findings, and regulatory requirements</li> <li>• Confirm product design with underwriting</li> <li>• Revise product features based on underwriting recommendations</li> <li>• Conduct pilot-run(s)</li> <li>• Fine-tune product features based on test results</li> <li>• Package product features</li> <li>• Obtain approval from management</li> </ul> </li> <li>2(b). Design conversion offer for existing customers <ul style="list-style-type: none"> <li>• Assess impact to existing customers</li> <li>• Develop conversion programmes for existing customers</li> </ul> </li> <li>2(c). Introduce revamped product and conversion programmes for re-launch <ul style="list-style-type: none"> <li>• Present revamped product and conversion programmes to supporting units</li> <li>• Set up channels to obtain staff and customer feedback</li> <li>• Review product design and conversion programmes based on staff and customer feedback</li> </ul> </li> <li>3. Refine product based on customer needs, market research findings and underwriting recommendations <ul style="list-style-type: none"> <li>• Refine product features that address changes in customer needs appropriately</li> <li>• Ensure refinements reflect market research findings and underwriting recommendations</li> <li>• Revamp products in compliance with regulatory requirements</li> <li>• Provide sufficient instructions on promotion, pricing, conversion and distribution to supporting units.</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 revamp existing products based on customer needs, market research findings and underwriting recommendations</li> <li>• Able to provide clear instructions to assist customers in the conversion to revamped products</li> <li>• Able to establish channels for collection of feedbacks</li> <li>• Able to review product designs and conversion programmes based on staff and customer feedback.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.