

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Policy Service

Title	Process life insurance policy anniversaries
Code	105669L3
Range	This unit of competency is applicable to those who are responsible for processing policy anniversaries. It involves retrieving policies reaching their anniversaries, updating various aspects related to the policies, and notifying customers about the updates.
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"> • Familiarize with insurance market • Comprehend company's product terms and features • Comprehend corporate insurance application guidelines • Able to use company's relevant computerized systems 2. Process policy anniversaries <ul style="list-style-type: none"> • Run relevant computerized systems to generate customers' current policies reaching their anniversaries • Use relevant computerized systems and follow company guidelines to carry out one or more of the following: <ul style="list-style-type: none"> • Updating policy cash values, dividends, etc. • Offering voluntary increase in protection • Applying scheduled premium changes • Processing paid-up coverage • Calculating interests on policy loans • Applying non-forfeiture options or discontinuation benefits • Issue official notice to inform customers about the updates and offers • Follow up with customers to ensure customers understand updates. 3. Process policy anniversaries according to company guidelines <ul style="list-style-type: none"> • Review and update policy coverage, premium, value, and other attributes related to the policies • Offer customers with suggested increase in protection and benefits • Notify customers about the updates and new offers via official correspondences.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify policies reaching anniversaries • Able to use relevant computer management systems and follow company guidelines to review and update various aspects of the policies • Able to issue notices to customers about the updates.
Remark	