

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Manage distribution channels for life insurance
Code	105678L5
Range	This unit of competency is applicable to those who are responsible for managing the performance of and providing support to channel partners. It involves collecting channel performance records, evaluating channel performance, providing support to channel partners, and reviewing internal operations to better support channel operations.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of channel management for insurance industry <ul style="list-style-type: none"> <li>• Comprehend corporate channel distribution strategy</li> <li>• Comprehend relationships and agreements with channel partners</li> <li>• Understand requirements of channel partners</li> <li>• Comprehend company's support and available resources for different distribution channels</li> <li>• Familiarize with legal or regulatory requirements on distribution channels</li> <li>• Know about latest technological, social, economic, political, environmental changes that impact various distribution channels</li> </ul> </li> <li>2. Manage distribution channels <ul style="list-style-type: none"> <li>• Identify and develop new IFA and brokerage channels</li> <li>• Maintain market intelligence on product offerings via feedbacks from channels</li> <li>• Provide product training to channel partners</li> <li>• Provide relevant market and product updates for channel partners as appropriate</li> <li>• Provide sales support for channels</li> <li>• Analyze channel mix and gain insights on sales pipelines</li> <li>• Review internal channel support to enhance channel performance</li> <li>• Resolve issues in collaborating with channels</li> <li>• Build relationships with channel partners</li> <li>• Support implementation of new technology for alternate distribution channels, e.g. online distribution</li> </ul> </li> <li>3. Ensure channel partners and the company are supporting each other effectively <ul style="list-style-type: none"> <li>• Monitor channel operations and evaluate channel performance to ensure channel meets sales target</li> <li>• Develop new IFA and brokerage channels</li> <li>• Provide channel partners with necessary training, service or administrative support</li> <li>• Review internal channel handling operations and support requirements to enhance channel performance.</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 new IFA and brokerage channels</li> <li>• Able to analyze channel mix and sales pipelines to support channels in meeting sales target</li> <li>• Able to provide product training, market updates and necessary support to channel partners</li> <li>• Able to maintain sound working relationships with channel partners via relationship management activities</li> <li>• Able to review internal channel operation to enhance channel performance</li> <li>• Able to resolve issues in collaborating with channels.</li> </ul>
Remark	