

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Operational Support & Services

Title	Issue commissions and arrange payrolls
Code	105469L2
Range	This unit of competency is applicable to those who are required to issue commissions and arrange payroll. It involves consolidating commissions and payrolls, arranging payments, and following up with relevant parties to ensure agents receive the correct amount of payments.
Level	2
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess basic insurance knowledge <ul style="list-style-type: none"> • Understand insurance terminologies • Understand operation procedures on issuing commissions and arranging payroll to agents • Able to use relevant company's record management systems 2. Arrange commissions and payroll to agents <ul style="list-style-type: none"> • Run computer programmes to consolidate commissions and payroll payable to agents • Verify commissions details with agents' sales records • Obtain approvals to issue commissions and payrolls • Arrange payments via dedicated payment channels, e.g. autopay • Follow-up with agents or banks to resolve problems in sending and receiving payments 3. Issue commissions and payrolls to agents according to company procedures <ul style="list-style-type: none"> • Compute correct amount of commissions and payrolls payable to agents using computer management system • Ensure agents receive the correct amount of payments.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to consolidate and compute commissions and payroll payable to agents • Able to arrange payments to agents via dedicated channels • Able to resolve problems in sending and receiving payments.
Remark	The unit of competency is applicable to general insurance and life insurers.