

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Prospect for new customers
Code	105473L3
Range	This unit of competency is applicable to those who are required to expand their customer bases. It involves developing positive attitude towards prospecting, producing lists of suspects, identifying prospects from lists of suspects and matching company's products with the prospects.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance products <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's products and target segments • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior 2. Identify prospective customers <ul style="list-style-type: none"> • Develop positive attitude towards prospecting • Produce lists of suspects • Evaluate needs, affordability, insurability and accessibility of suspects • Identify prospective customers from lists of suspects • Identify own strengths in connecting to prospective customers • Match company's products with the profiles of the prospects • Comprehend different approaches to build rapport with prospective customers 3. Prospect for new customers to promote insurance products <ul style="list-style-type: none"> • Identify potential customers who may be interested in company's products • Match company's products to cater the profiles of identified prospects
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to produce lists of suspects • Able to evaluate needs, affordability, insurability and accessibility of suspects • Able to identify and prioritize prospects • Able to match company's products for prospects.
Remark	The unit of competency is applicable to general insurance and life insurers.