

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Legal & Compliance**

Title	Produce audit reports
Code	105520L4
Range	This unit of competency is applicable to those who are responsible for producing audit reports. It involves generating, maintaining and analyzing audit reports.
Level	4
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in audit procedures <ul style="list-style-type: none"> <li>• Understand regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies</li> <li>• Comprehend audit system</li> <li>• Familiar with operations of different business units</li> <li>• Comprehend audit operation work flow</li> <li>• Understand corporate risk management strategy</li> </ul> </li> <li>2. Produce audit reports <ul style="list-style-type: none"> <li>• Maintain audit reports according to audit system</li> <li>• Produce consolidated reports for performance improvement purposes</li> <li>• Analyze audit reports to evaluate conformance performance</li> <li>• Analyze audit reports to identify repeated occurrence of non-conformance activities</li> <li>• Analyze audit reports to reveal potential emergence of new risks</li> <li>• Identify operational areas required to be improved</li> <li>• Provide recommendations for operational areas required to be improved</li> </ul> </li> <li>3. Manage audit reports in accordance with company procedure <ul style="list-style-type: none"> <li>• Produce consolidated audit reports for performance evaluation in accordance to audit system</li> <li>• Identify non-compliance activities and potential risks</li> <li>• Provide recommendations for operational areas required to be improved.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to develop audit reports in accordance with audit system</li> <li>• Able to analyze audit reports to for conformance and non-conformance reports</li> <li>• Able to identify and adjust weakness in business operations.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.