

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Develop new products
Code	105539L5
Range	This unit of competency is applicable to those who are responsible for developing new products. It involves designing of products, conducting pilot tests and fine-tuning of designs to introduce new products.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in product development <ul style="list-style-type: none"> • Excellent & in-depth knowledge of company product profile • Comprehend features of product classes • Updated knowledge of market competition and product development • Knowledgeable about stages of product development • Full knowledge on resources required to support product revamp • Full knowledge on how different factors affect product re-design • Good knowledge of regulatory requirements • Good knowledge on factors affecting underwriting and pricing of products 2 (a). Design new product <ul style="list-style-type: none"> • Design new product based on customer needs and market research findings • Design new product in accordance with regulatory requirements • Make product assumptions, e.g. embedded options • Confirm product design with underwriting • Revise product features based on underwriting recommendations 2 (b). Fine-tune and finalize product design <ul style="list-style-type: none"> • Conduct pilot test(s) • Fine-tune product features based on test results • Obtain approval from management • Package product features 2(c). Introduce new product <ul style="list-style-type: none"> • Present new product to supporting units • Set up channels to obtain staff and customer feedback • Review product design based on staff and customer feedback 3. Develop new product based on customer needs, market research findings and underwriting recommendations <ul style="list-style-type: none"> • Develop new product that addresses customer needs appropriately • Develop new product that reflects market research findings and underwriting recommendations • Develop new product in compliance with regulatory requirements • Provide sufficient instructions on pricing, promotion and distribution to supporting units.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop new products based on customer needs, market research findings and underwriting recommendations • Able to establish channels for the collection of feedbacks • Able to review product designs based on staff and customer feedback.
Remark	This unit of competency is also applicable to general insurers and life insurers.