

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Underwriting**

Title	Process life insurance applications
Code	105668L3
Range	This unit of competency is applicable to those who are responsible for processing life insurance applications. It involves collection and submission of required information, liaison with underwriting personnel, and handling customer enquiries.
Level	3
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in life insurance underwriting process <ul style="list-style-type: none"> <li>• Understand information required in underwriting of insurance application</li> <li>• Understand company's insurance products</li> <li>• Comprehend company procedures for insurance application processing and relevant compliance and regulatory requirements in handling customer enquiries</li> </ul> </li> <li>2. Process life insurance applications <ul style="list-style-type: none"> <li>• Collect application forms and ensure all information required are submitted with the application forms, including: <ul style="list-style-type: none"> <li>• Sum insured, particulars of beneficiary, the insured and the policyholders</li> <li>• Applicant's medical information</li> <li>• Agent's statement/report</li> </ul> </li> <li>• Liaise with insurance intermediaries or customers to request further information and documents if required</li> <li>• Explain underwriting process and standard terms in an insurance policy upon enquiries</li> <li>• Direct insurance applications to underwriting personnel</li> <li>• Process insurance applications in accordance with company procedures and relevant regulatory requirements</li> <li>• Handle customer records in accordance with the regulatory requirements</li> <li>• Consistently meeting the company process service standard</li> </ul> </li> <li>3. Submit life insurance applications with sufficient information to underwriters <ul style="list-style-type: none"> <li>• Carry out responsible steps in obtaining necessary documents according to company procedures</li> <li>• Submit insurance applications to underwriting personnel with the required information.</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 determine whether sufficient information has been collected for insurance application processing</li> <li>• Able to arrange collection of further information to process insurance applications on need basis</li> <li>• Able to carry out responsible steps in processing insurance applications in accordance with company procedures and regulatory requirements</li> <li>• Able to submit insurance applications to underwriting personnel with sufficient information in a timely manner.</li> </ul>
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