

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Formulate corporate channel distribution strategies for life insurance
Code	105685L6
Range	This unit of competency is applicable to those who are responsible for the development of distribution channels, including IFAs, brokers, bancassurance, and direct marketing. It involves identifying required distribution features, analyzing potential synergies amongst channels, developing channel mix, developing the strategies and introducing the strategies to relevant units.
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in the insurance industry's channel distribution environment <ul style="list-style-type: none"> <li>• Comprehend corporate development strategies</li> <li>• Comprehend corporate marketing strategies</li> <li>• Comprehend company's products and target segments</li> <li>• Comprehend features and target segments of different distribution channels</li> <li>• Know about performance and market share of different distribution channels</li> <li>• Comprehend channel distribution strategies for different insurance business lines</li> <li>• Know about advantages of different channel mix</li> <li>• Use a range of skills to assess effectiveness of channel mix for different market segments</li> </ul> </li> <li>2(a). Formulate channel distribution strategies <ul style="list-style-type: none"> <li>• Identify distribution features necessary to support product sales</li> <li>• Consolidate identified channels to evaluate potential synergies</li> <li>• Formulate target channel mix</li> <li>• Establish channel recruitment strategies</li> <li>• Develop distribution strategies for individual business lines</li> <li>• Introduce distribution strategies to relevant unit heads</li> </ul> </li> <li>2(b). Review and adjust strategies continuously <ul style="list-style-type: none"> <li>• Review channel distribution strategies in light of corporate development and changing market environment</li> <li>• Adjust strategies based on review findings</li> </ul> </li> <li>3. Develop channel distribution strategies <ul style="list-style-type: none"> <li>• Develop distribution strategies and target channel mix to achieve product sales</li> <li>• Introduce distribution strategies to relevant units in operational contexts</li> <li>• Fine-tune channel distribution strategies based on corporate development and changing market environment.</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 distinguish channel distribution features crucial to enhance product sales</li> <li>• Able to formulate distribution strategies for individual business lines based on evaluation of identified channels and potential synergies</li> <li>• Able to review and adjust channel distribution strategies based on corporate development and changing market environment.</li> </ul>
Remark	