

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Implement financial planning recommendations
Code	105692L4
Range	This unit of competency is applicable to those who are responsible for implementing financial planning recommendations. It involves defining implementation responsibilities with customers, identifying products and services in customers' interests, and providing necessary information on the recommendations to assist customers in making informed investment decisions.
Level	4
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge of insurance and investment products <ul style="list-style-type: none"> • Familiar with insurance and investment market • Comprehend company's insurance products and target segments • Comprehend features and limitations of individual insurance and investment products 2. Provide financial planning implementation recommendations <ul style="list-style-type: none"> • Reinstate scope of engagement with customers • Reinstate financial planning recommendations that address customers' financial goals, needs and priorities • Obtain agreement from customers on implementation responsibilities • Gather and analyze products and services features both quantitatively and qualitatively • Identify products and services in the customers' interests • Explain to customers the benefits and limitations of the identified products and services • Make all disclosures as appropriate and required by regulatory requirements • Obtain customers' acceptance on the recommendations 3. Implement financial planning recommendations for customers professionally and effectively <ul style="list-style-type: none"> • Identify products and services in the best customers' interests • Provide relevant and comprehensive information of the recommended products and services to ensure customers are making informed investment decision • Obtain customers' full acceptance on the recommendations.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify products and services in the best customers' interests and within the agreed scope of engagement • Able to explain all the benefits and limitations of the identified products and services • Able to recommend products and services in the best interests of the customers • Able to assist customers in making informed investment decisions.
Remark	