

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Monitor and review financial plans for customers
Code	105693L4
Range	This unit of competency is applicable to those who are responsible for monitoring and reviewing financial plans for customers. It involves defining and agreeing with customers the reviewing terms and scope of activities, evaluating current progress against original objectives, and proposing necessary actions in the customers' interests.
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. Monitor customers financial plans and review progresses with customers <ul style="list-style-type: none"> • Work with customers to define the terms for reviewing and revaluating customers' financial plans • Define with customers the nature and scope of reviewing activities • Communicate with customers according to the reviewing plans to re-evaluate their financial goals, needs and priorities • Review progress towards customers' objectives • Propose amendments to original financial planning recommendations and/or implementation plans in customers' interests • Initiate new plans in customers' interests • Obtain customers' acceptance on the proposals of actions. 3. Monitor customers financial plans professionally and effectively <ul style="list-style-type: none"> • Define clear reviewing terms and scope of activities with customers • Collect necessary up-to-date information to evaluate current progresses of the implementations towards original or modified objectives • Propose actions in view of current progresses in the best customers' interests • Obtain customers' full acceptance on the proposals of actions • Ensure customers are making informed investment decisions.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to work with customers to define the terms and scope of activities of reviewing and revaluating of their financial plans • Able to necessary up-to-date information to evaluate current progresses of the implementations towards original or modified objectives • Able to propose amendments to original financial recommendations and respective implementation plans in customers' interests • Able to initiate new plans in customers' interests • Able to assist customers in making informed investment decisions.
Remark	