

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

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| Title | Prepare insurance proposals |
| Code | 105477L3 |
| Range | This unit of competency is applicable to those who are responsible for preparing insurance proposals for customers. It involves identifying the needs and wants of a customer, matching them with company's products, and preparing relevant documents to present the recommended products to customers. |
| Level | 3 |
| Credit | 2 (for reference only) |
| Competency | <p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in preparing insurance proposal <ul style="list-style-type: none"> • Comprehend components of insurance proposal • Comprehend company's products and target segments • Comprehend company's insurance application procedure • Comprehend relevant regulatory requirements 2. Prepare an insurance proposal <ul style="list-style-type: none"> • Prepare proposal contents that details essential and specific features, benefits, coverage and exclusions of product to be recommended to customer • Develop contents in accordance with company's procedure, regulatory requirements and ethical standards • Verify proposal contents against customer requirements and results of customer needs analysis • Verify accuracies of proposal contents 3. Prepare accurate insurance proposal with all the required information <ul style="list-style-type: none"> • Develop insurance proposal that highlight unique product features • Develop insurance proposal with information on product features, benefits, coverage and exclusions to meet customer needs and requirements. |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to follow company's procedure, regulatory requirements and ethical standards to develop proposal contents • Able to develop insurance proposal with detailed and accurate explanation on product features, benefits, coverage and exclusions. |
| Remark | The unit of competency is applicable to general insurance and life insurers. |