

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Understand marketing management in insurance industry
Code	105481L3
Range	This unit of competency is applicable to those who are involved in marketing operations. It requires a good understanding of the marketing mix to support the implementation of marketing activities.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in marketing <ul style="list-style-type: none"> • Understand marketing 4P's (i.e. product, place, price and promotion) • Know about insurance terminologies 2. Understand marketing management in insurance industry <ul style="list-style-type: none"> • Familiar with different insurance products and classes • Understand how products are being distributed and sold • Familiar with insurance pricing levels • Familiar with common promotional approaches • Understand key customer/distributor groups of the company and key drivers of each group • Understand customer buying behavior • Differentiate types of insurance purchases • Understand role of branding in insurance • Be alert to regulatory and ethical requirements 3. Comprehend common marketing practices in insurance industry <ul style="list-style-type: none"> • Understand common insurance products classifications, distribution channels, pricing levels and promotional approaches • Recognize responsibilities and scope of work of marketing personnel in the insurance industry.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to differentiate insurance products, respective product classes and pricing level in insurance market • Able to explain how insurance products are promoted and distributed • Able to explain in what ways marketing activities need to comply with regulatory and ethical requirements.
Remark	The unit of competency is applicable to general insurance, life insurers and brokers.