

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Policy Service

Title	Explain to insurance intermediaries on inadequate or incomplete applications
Code	105512L4
Range	This unit of competency is applicable to those who are responsible for informing agents on inadequate or incomplete applications. It involves detecting and identifying inadequate or incomplete applications, as well as informing insurance intermediaries on incomplete applications.
Level	4
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in insurance arrangement <ul style="list-style-type: none"> • Familiar with insurance market • Comprehend company's product terms and features • Comprehend company policy service guidelines 2(a). Detect and identify inadequate or incomplete applications <ul style="list-style-type: none"> • Detect any fields on the application forms that are missed or improperly entered • Verify that all required supporting documents are present • Verify that all the information provided for the application is congruent • Record items that make the applications inadequate or incomplete 2(b). Inform agents and intermediaries on inadequate or incomplete applications. <ul style="list-style-type: none"> • Prepare notice to responsible agents highlighting what render the applications inadequate or incomplete. 3. Ensure insurance intermediaries understand reasons for inadequate or incomplete applications <ul style="list-style-type: none"> • Identify incomplete or inaccurate information on application forms • Confirm that all relevant supporting data and information are appropriate and present • Clarify to responsible agents the incomplete or inadequate fields that render the application unprocessable.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to detect missing or improperly entered field on the application • Able to obtain and verify all necessary supporting documents • Able to documents inadequate entries • Able to notify insurance intermediaries the causes of inadequate or incomplete applications.
Remark	This unit of competency is also applicable to general insurers and life insurers.