

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Conduct insurance market and competitors' analysis to support and evaluate corporate marketing strategy development
Code	105536L5
Range	This unit of competency is applicable to those who are responsible for conducting insurance market analysis. It involves detailed analysis of insurance market to provide recommendations on corporate marketing strategy.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in market analysis <ul style="list-style-type: none"> • Apply skills and knowledge to diagnose business environment in different situations • Familiar with insurance market • Familiar with sources of market information 2. Analyze insurance market <ul style="list-style-type: none"> • Arrange data collection from identified sources • Ensure reliability and validity of collected data • Use diagnostic tools to determine future market trends, e.g. growing and declining areas • Assess impact of trends to the organization 3. Present analysis results and recommendations to support evaluation of corporate marketing strategy <ul style="list-style-type: none"> • Present comprehensive analysis results • Provide feasible recommendations on marketing activities, including: <ul style="list-style-type: none"> • promotion and advertisement • marketing and production mix • consistency of market strategies with the environment (e.g. demands, competition) • e-commerce development • sustainability of current market strategy.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to collect and assemble reliable and valid data • Able to determine and interpret the significance of predicted market trends • Able to provide periodical industry competitors' and competition analysis report • Able to provide accurate and effective recommendations based on the evaluation of corporate marketing strategies.
Remark	This unit of competency is also applicable to general insurers and life insurers.