

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Marketing**

Title	Formulate corporate marketing strategies for insurers
Code	105639L7
Range	This unit of competency is applicable to those who are responsible for developing corporate marketing strategies. It involves detailed analysis of various factors to develop corporate-wide products, pricing, distribution and promotion strategies.
Level	7
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in strategy development <ul style="list-style-type: none"> <li>• Comprehend corporate development strategies</li> <li>• Comprehend features of product(s) and/or service(s) and target segments</li> <li>• Knowledgeable about insurance market</li> </ul> </li> <li>2 (a). Analyze market situations <ul style="list-style-type: none"> <li>• Analyze insurance market to determine opportunities and threats</li> <li>• Analyze profiles of target segments</li> <li>• Analyze costs, benefits and risks of each identified opportunity</li> <li>• Assess if identified opportunities support corporate development strategy</li> <li>• Assess likelihood of success of each identified opportunity in organization</li> <li>• Consult key stakeholders on business directions</li> </ul> </li> <li>2(b). Develop corporate marketing strategies <ul style="list-style-type: none"> <li>• Determine market positioning, e.g. cost leadership, differentiations</li> <li>• Define product mix</li> <li>• Decide product distribution channels</li> <li>• Decide promotion and advertising approach</li> <li>• Collaborate with underwriting/actuary to determine pricing approach</li> <li>• Ensure strategies supports corporate development</li> </ul> </li> <li>2(c). Introduce corporate marketing strategy <ul style="list-style-type: none"> <li>• Present strategies in an easy-to-understand manner to staff</li> <li>• Develop guidelines for marketing activities based on strategies</li> <li>• Review strategies in light of changing market environment.</li> </ul> </li> <li>3. Develop marketing strategies that aligns with corporate development strategies <ul style="list-style-type: none"> <li>• Determine the opportunities, value and risks of individual segments</li> <li>• Formulate corporate market strategies that supports corporate development</li> <li>• Develop guidelines for marketing activities to be followed by staff</li> <li>• Evaluate and review strategies based on feedbacks from the changing environment.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to analyze relevant costs, benefits and risk of opportunities in the market to facilitate the formulation of corporate marketing strategies</li> <li>• Able to determine elements of corporate marketing strategies</li> <li>• Able to develop guidelines for marketing activities</li> <li>• Able to review strategies in light based on changing market environment.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.