

Specification of Competency Standards
for the Property Management Industry
Unit of Competency

Functional Area - Property Management Services for Owners, Tenants & the Community

Title	Devise and develop insurance coverage and terms of the policy
Code	110488L5
Range	Insurance arrangement of properties, applicable to the arrangement of different types of insurance and the coverage, review and formulation of the provisions of the insurance contract
Level	5
Credit	3
Competency	<p>Performance Requirements</p> <p>1. Proficient in coverage and provisions of insurance policies</p> <ul style="list-style-type: none"> • Proficient in the needs of property and insurance protection required, proficient in the nature, scope and important provisions of various types of insurance <p>2. Formulate coverage and provisions of insurance policies</p> <ul style="list-style-type: none"> • Be able to formulate the types, scope and provisions of insurance for protection of the property according to the needs and risk level of the property, such as mechanical and electrical facilities of buildings, recreational facilities, staff, activities and flow of people, etc. • Be able to determine the insured amount, deductible, coverage and items of various types of insurance according to the needs, risks, value of property and relevant legal requirements, such as insurance of property-all-risks, public liability, employee compensation, fire, money loss protection, integrity, etc. • Be able to negotiate and formulate appropriate coverage and terms with the insurance company, determine the policy provisions and coverage, measure the benefits and premium expenses, and ensure that sufficient insurance amount and risk coverage are kept <p>3. Manage insurance claims and risk</p> <ul style="list-style-type: none"> • Be able to manage the procedures of insurance claims effectively, negotiate and discuss the best plan and compensation amount with the insurance company, and resolve the case in the shortest possible time • Be able to understand the area of the property and the level of risk of the facilities, and develop risk management procedures to reduce accidents, property damage or casualties • Be able to cooperate with and comply with the insurance provisions, reduce risks, and avoid accidents or incidents in which the insurance company refuses to compensate
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Be proficient in the needs of insurance protection of property, be proficient in the nature, scope and important provisions of various types of insurance; • Be able to determine the sum insured, deductible, coverage and items of various types of insurance according to the needs, risks, value of the property and relevant legal requirements, measure the amount of compensation and premium expenditure, and ensure that sufficient insurance amount and risk coverage are kept; and • Be able to manage the insurance claims process effectively, solve individual cases, be able to understand the extent of risk of the property and facilities, cooperate with insurance company and comply with the insurance provisions, and formulate effective risk management procedures.
Remark	