

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"> <li>1. Possess knowledge in marketing <ul style="list-style-type: none"> <li>• Understand marketing 4P's (i.e. product, place, price and promotion)</li> <li>• Know about insurance terminologies</li> </ul> </li> <li>2. Understand marketing management in insurance industry <ul style="list-style-type: none"> <li>• Familiar with different insurance products and classes</li> <li>• Understand how products are being distributed and sold</li> <li>• Familiar with insurance pricing levels</li> <li>• Familiar with common promotional approaches</li> <li>• Understand key customer/distributor groups of the company and key drivers of each group</li> <li>• Understand customer buying behavior</li> <li>• Differentiate types of insurance purchases</li> <li>• Understand role of branding in insurance</li> <li>• Be alert to regulatory and ethical requirements</li> </ul> </li> <li>3. Comprehend common marketing practices in insurance industry <ul style="list-style-type: none"> <li>• Understand common insurance products classifications, distribution channels, pricing levels and promotional approaches</li> <li>• Recognize responsibilities and scope of work of marketing personnel in the insurance industry.</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 differentiate insurance products, respective product classes and pricing level in insurance market</li> <li>• Able to explain how insurance products are promoted and distributed</li> <li>• Able to explain in what ways marketing activities need to comply with regulatory and ethical requirements.</li> </ul>
Remark	The unit of competency is applicable to general insurance, life insurers and brokers.