

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Underwriting**

Title	Provide risk assessment training
Code	105562L5
Range	This unit of competency is applicable to those who are responsible for providing risk assessment training to relevant staff members. It involves analyzing risks involved in different business lines, evaluating risk assessment training needs, designing and delivering relevant training, as well as constant updating staff on risk trends.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in risk appraisal <ul style="list-style-type: none"> <li>• Comprehend types of risks that company is exposed to</li> <li>• Comprehend company's risk assessment guidelines</li> <li>• Comprehend features of company's products and target segments</li> <li>• Comprehend company's policies on risk exposure</li> <li>• Know about training management</li> </ul> </li> <li>2(a). Provide risk assessment training <ul style="list-style-type: none"> <li>• Collect risk data in different business lines</li> <li>• Analyze how identified risks affect company's profitability</li> <li>• Identify needs to equip staff members with risk assessment techniques</li> <li>• Design training programmes to train underwriting staff on risk assessment</li> <li>• Train staff on assessing standard and non-standard risks</li> <li>• Arrange external specialists to deliver training on need basis.</li> </ul> </li> <li>2(b). Update staff members on risk trends regularly <ul style="list-style-type: none"> <li>• Identify changes in trend of risks in changing operating environment</li> <li>• Set up channels to update staff members on changes in risk trends</li> <li>• Set up channels for staff members to report irregular types of risk.</li> </ul> </li> <li>3. Deliver effective training to underwriting staff <ul style="list-style-type: none"> <li>• Design effective risk assessment training programmes</li> <li>• Ensure underwriting staff comprehend risk assessment techniques</li> <li>• Work with relevant supervisors to ensure underwriting staff are able to apply assessment techniques to support underwriting operations effectively.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to identify relevant risk assessment skills required in the risk assessment process</li> <li>• Able to identify the gaps between required and current skills of staff members</li> <li>• Able to design risk assessment training programmes with clear training objectives and dedicated contents</li> <li>• Able to train staff members on risk assessment</li> <li>• Able to arrange external specialists to deliver assessment training on need basis</li> <li>• Able to ensure staff members are able to apply risk assessment techniques effectively.</li> </ul>
Remark	This unit of competency is also applicable to general insurers and life insurers.