

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

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

Title	Formulate risk management strategies
Code	110489L6
Range	Insurance arrangement and risk management, applicable to the formulation of risk management policy for the building services and management operation of the property
Level	6
Credit	6
Competency	<p>Performance Requirements</p> <p>1. Integrate the relation between risk management and insurance</p> <ul style="list-style-type: none"> • Integrate the principles of insurance and the relationship between insurance and risk management • Integrate the principles of risk management in properties <p>2. Formulate risk management strategies</p> <ul style="list-style-type: none"> • Be able to assess crises, to critique and integrate overall property risk management policies in response to the operating environment and industry requirements • Be able to analyse and judge the risk level of the property, balance the risk with the insured items, the scope and the insured amount, formulate the overall policy of using insurance to share the risk, and implement it • Be able to maintain communication and exchange of ideas with insurance companies, integrate the latest insurance types, special insurance cases or risk analysis related to property management and operation in the market, and review risk management policies and insurance strategies regularly • Be able to assess and review the risk level of the property as a whole on a regular basis, review the effectiveness, quality and difficulties of staff in implementing risk management procedures, and continuously revise and improve the risk management policy
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Be able to integrate the principles of insurance, the risk management of property, and the relationship between insurance and risk management; • Be able to systematically critique, assess and review risks and crises according to different operating environments and types of building, integrate the most effective risk management policies, and • Be able to regularly assess and review risk management policies and insurance strategies in response to different operating environments and market trends, review the effectiveness of overall risk management procedures, and revise and improve risk management policies continuously
Remark	