LM1 CHECKLIST - Chapter 1

Understand the different components of risk: Uncertainty, Frequency and Severity, Peril and Hazard.

List the steps involved in risk management: Identification, Analysis and Control

List and be aware of the different categories of risk: Financial, Non-financial, Pure, Speculative, Particular and Fundamental.

Understand the risks that cannot be insured.

Be familiar with the primary and secondary functions of insurance.

Understand the requirements of certain industries to have compulsory insurance

EMPOWER DEVELOPMENT