

**SKILLS FRAMEWORK FOR SEA TRANSPORT  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	Investment and Financial Management					
<b>TSC</b>	Marine Insurance Underwriting Profitability and Efficiency Management					
<b>TSC Description</b>	Manage profitability and effectiveness of marine insurance underwriting function according to organisation's strategies					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>STP-FIN-3032-1.1</b>	<b>STP-FIN-4032-1.1</b>	<b>STP-FIN-5032-1.1</b>	
			Assist in conducting assessments to improve the organisation's underwriting profitability and efficiency	Manage changes to underwriting approaches to maintain or enhance profitability and efficiency	Review the organisation's underwriting strategies and guidelines and assess the underwriting function's profitability and efficiency	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Types of risk evaluation tools</li> <li>Factors of potential risk exposure</li> <li>Methods to assess organisational profitability</li> <li>Methods to assess the efficiency of the organisation's underwriting processes and function</li> </ul>	<ul style="list-style-type: none"> <li>Industry laws and regulations, insurance principles and terms and insurance products</li> <li>Underwriting processes</li> <li>Industry local and international trends</li> <li>Performance management evaluation techniques of underwriting functions</li> <li>External factors affecting profitability</li> <li>Implementation plans to improve underwriting function</li> <li>Types of profitability processes ranging from triangulations to profit and loss reviews</li> </ul>	<ul style="list-style-type: none"> <li>Insurance market environment</li> <li>Market best practices</li> <li>Underwriting strategies and guidelines</li> <li>Key performance indicators (KPIs)</li> <li>Methods to assess effectiveness of underwriting performance</li> <li>Sector-wide developments to enhance profitability processes</li> </ul>	
<b>Abilities</b>			<ul style="list-style-type: none"> <li>Derive and compile income data against loss statistics</li> <li>Identify risk exposures affecting underwriting profitability</li> <li>Provide assistance in profitability</li> </ul>	<ul style="list-style-type: none"> <li>Apply knowledge of laws and regulations, insurance principles and terms, insurance products, and industry regulators and bodies to inform business decisions</li> </ul>	<ul style="list-style-type: none"> <li>Provide insights on insurance market environment and competitors</li> <li>Adapt underwriting strategies to implement market best practices to</li> </ul>	

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			<p>assessments based on organisation's risk appetite</p> <ul style="list-style-type: none"> <li>• Participate in assessments of organisation's underwriting processes</li> </ul>	<ul style="list-style-type: none"> <li>• Implement underwriting approaches to ensure processes are robust, efficient and competitive in the wider market</li> <li>• Evaluate local and international trends and developments in the insurance industry to make recommendations to management</li> <li>• Identify causes of poor performance and errors</li> <li>• Propose recommendations for improvements to underwriting processes</li> <li>• Evaluate key external factors that may impact underwriting profitability</li> <li>• Recommend improvements to underwriting and/or pricing guidelines</li> <li>• Implement improvements and coordinate treaty arrangements for relevant insurance products</li> <li>• Manage complaints from key strategic customers and intermediaries</li> <li>• Identify profitable market segments and expand organisational interests in those areas</li> <li>• Identify underperforming market segments against organisation's risk to profitability ratios</li> </ul>	<p>enhance underwriting decisions</p> <ul style="list-style-type: none"> <li>• Formulate underwriting strategies in the relevant class of business in order to enhance competitiveness and profitability</li> <li>• Assess underwriting efficiency using management information and Key Performance Indicators</li> <li>• Establish relationships with customers and intermediaries of strategic importance to the organisation</li> <li>• Enhance the profitability of organisational underwriting processes, in line with sector-wide developments</li> </ul>	
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