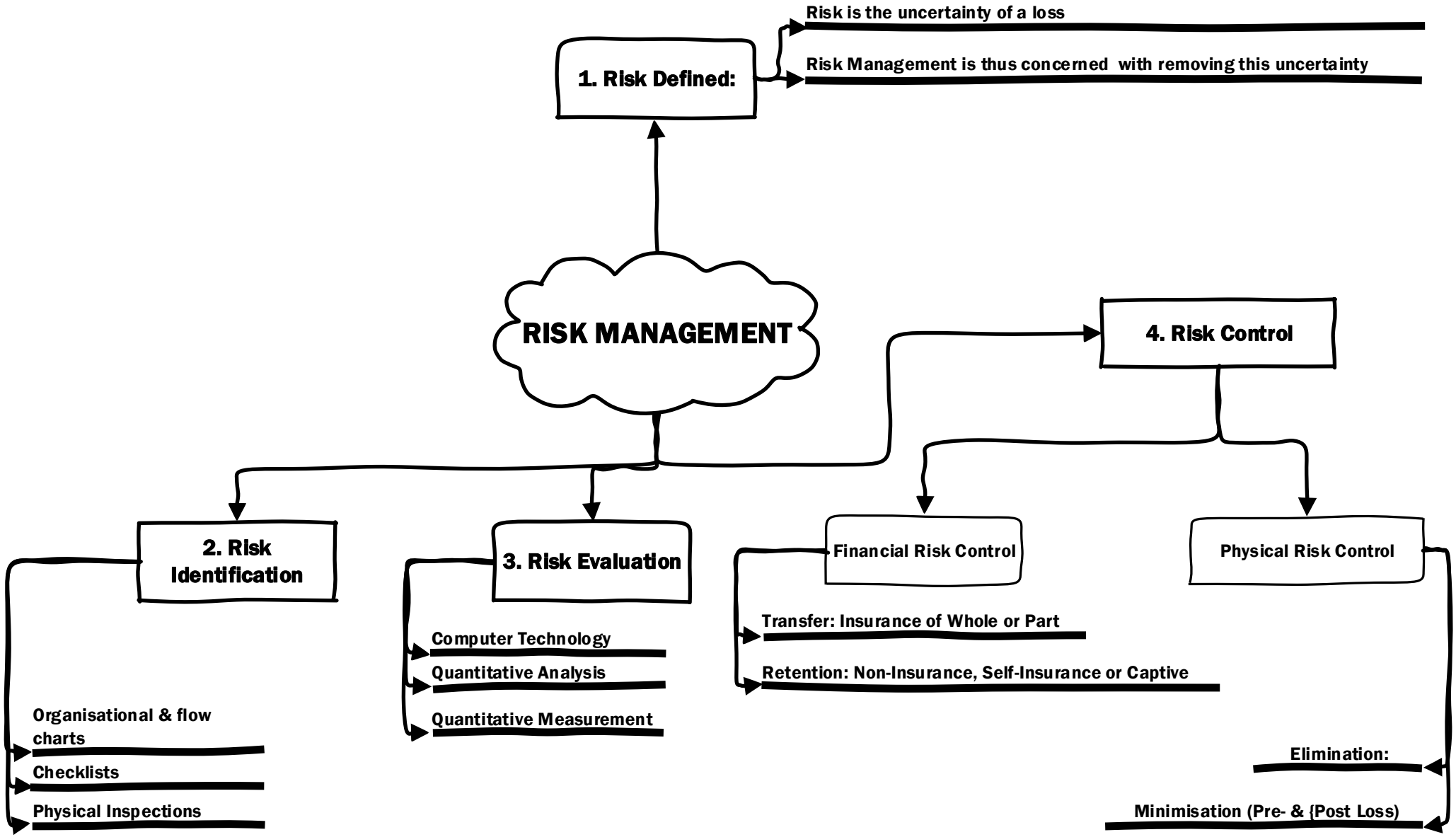
RISK MANAGEMENT
1. Risk Defined:
Risk is the uncertainty of a loss
Risk Management is thus concerned with removing this uncertainty
2. Risk Identification
Organisational & flow charts
Checklists
Physical Inspections
3. Risk Evaluation
Computer Technology
Quantitative Analysis
Quantitative Measurement
4. Risk Control
Financial Risk Control
Transfer: Insurance of Whole or Part
Retention: Non-Insurance, Self-Insurance or Captive
Physical Risk Control
Elimination:
Minimisation (Pre- & {Post Loss)