

Course No. 1862

Emerging Risks in the Insurance Industry Training Course

INSURANCE RISK MANAGEMENT
INSURANCE & RISK MANAGEMENT

DURATION

5 Days

DELIVERY

Classroom



Course Overview

This advanced training course provides a practical and comprehensive framework for identifying, assessing, anticipating, and managing emerging risks affecting the insurance industry. It focuses on risks whose potential impact may not yet be fully understood but could significantly influence the financial stability, operational resilience, competitiveness, and long-term sustainability of insurance companies.

The course examines a broad range of emerging risks, including climate change, natural catastrophes, technological disruption, digital transformation, artificial intelligence, cybersecurity, changing customer behavior, economic and social developments, regulatory change, and demographic shifts. Participants will assess how these risks can affect underwriting, claims, investments, reinsurance, capital, solvency, and operational performance.

A key focus is placed on risk foresight, early-warning signals, trend analysis, scenario planning, and stress testing. Participants will learn how to evaluate risks characterized by high uncertainty, assess an insurer's exposure, identify potential transmission channels, and understand how emerging risks can interact with and amplify traditional insurance risks.

Through practical exercises, scenario analysis, and insurance case studies, participants will develop the ability to establish an emerging-risk management framework, develop early-warning indicators, evaluate potential impacts, formulate mitigation and response strategies, and integrate emerging-risk considerations into strategic planning, governance, capital management, and organizational resilience.

Objectives

- By the end of the course, participants will be able to:
- Analyze the nature and characteristics of emerging risks in the insurance industry.
- Identify major sources of emerging risks that may affect insurance companies.
- Assess the potential impact of technological, climate, economic, social, and regulatory developments.
- Analyze how emerging risks can affect underwriting, claims, investments, and reinsurance.
- Apply risk foresight techniques to identify early signals of emerging threats.

- Use trend analysis and scenario planning to assess uncertainty and future risk exposure.
- Evaluate risks associated with artificial intelligence, digital transformation, and cybersecurity.
- Assess the potential impact of climate change and natural catastrophes on insurance portfolios.
- Analyze economic, social, and demographic developments and their effects on insurance demand and claims.
- Develop appropriate strategies to mitigate and respond to emerging risks.
- Establish early-warning indicators and key risk indicators for emerging risks.
- Integrate emerging-risk management into enterprise risk management, governance, and capital planning.

Who Should Attend

This course is designed for professionals and managers working in insurance risk management, underwriting, claims, investment, reinsurance, actuarial functions, compliance, governance, internal audit, and operational resilience.

It is particularly relevant to risk managers, emerging-risk specialists, actuaries, underwriting managers, reinsurance professionals, investment managers, governance and compliance officers, operational risk specialists, cybersecurity professionals, and business continuity practitioners.

The course is also suitable for senior executives, Board members, and decision-makers responsible for strategy, risk management, resilience, and long-term business sustainability who need to anticipate future threats and translate early signals of change into proactive business decisions.

Learning Outcomes

- Upon completion of this course, participants will be able to:
- Explain the nature, characteristics, and importance of emerging risks in insurance.
- Identify future risks that could materially affect an insurer's business model.
- Classify emerging risks according to their sources, uncertainty, and potential impact.
- Evaluate the impact of technology, digital transformation, and artificial intelligence on insurance risk.
- Analyze cybersecurity, data privacy, and technology dependency risks.

- Assess climate change, natural catastrophe, and environmental risks.
- Analyze economic, social, demographic, and regulatory developments affecting insurers.
- Evaluate interactions between emerging and traditional insurance risks.
- Apply trend analysis, scenario planning, and stress-testing techniques.
- Develop early-warning indicators for monitoring future risk signals.
- Formulate strategies for responding to and mitigating emerging risks.
- Integrate emerging risks into enterprise risk management frameworks.
- Support underwriting, investment, and reinsurance decisions in a changing risk environment.
- Develop strategies to strengthen financial and operational resilience.
- Establish a practical framework for continuous emerging-risk monitoring and proactive management.

Course Outline

DAY 01

Understanding Emerging Risks in the Insurance Industry

- Definition, characteristics, and sources of emerging risks.
- Differences between traditional and emerging insurance risks.
- Uncertainty and challenges in measuring future risks.
- Major drivers of change affecting the insurance industry.
- Economic, social, technological, environmental, and regulatory developments.
- Identification, classification, and prioritization of emerging risks.
- Interaction between emerging and established risk exposures.

PRACTICAL APPLICATION

Develop an emerging-risk landscape for a representative insurance company and prioritize the most material exposures.

DAY 02

Technology, Digital Transformation and Emerging Risks

- Impact of digital transformation on insurance business models.
- Artificial intelligence and machine learning risks.
- Cybersecurity threats and digital service disruption.
- Data privacy, data protection, and inappropriate data usage.
- Technology dependency and third-party service provider risks.
- Model risk, algorithmic risk, and potential bias in automated decisions.
- Impact of emerging technologies on underwriting, pricing, and claims.

PRACTICAL APPLICATION

Assess emerging risks associated with implementing digital technologies and artificial intelligence within an insurance company.

DAY 03

Climate, Economic and Social Emerging Risks

- Climate change and its implications for the insurance industry.
- Natural catastrophes and accumulation risk.
- Environmental risks and their impact on insurance portfolios.
- Inflation and claims cost escalation.
- Interest rates, financial markets, and economic uncertainty.
- Demographic change and changing patterns of behavior.
- Customer behavior and evolving demand for insurance products.

PRACTICAL APPLICATION

Analyze a combined climate and economic risk scenario and assess its potential impact on an insurance portfolio.

DAY 04

Risk Foresight and Scenario Analysis

- Risk foresight methodologies and early-signal identification.
- Trend analysis and identification of future risk drivers.
- Emerging-risk scenario development.
- Impact and likelihood assessment under high uncertainty.
- Stress testing for emerging risks.
- Reverse stress testing and identification of critical scenarios.
- Interconnected risks and transmission channels.

PRACTICAL APPLICATION

Develop future risk scenarios and assess their potential impact on capital, solvency, profitability, and operational resilience.

DAY 05

Emerging-Risk Management and Organizational Resilience

- Building an integrated emerging-risk management framework.
- Developing key risk indicators and early-warning mechanisms.
- Integrating emerging risks into governance and enterprise risk management.
- Linking emerging risks to strategic planning and capital management.
- Developing mitigation, response, and adaptation strategies.
- Strengthening financial resilience, operational resilience, and business continuity.
- Reporting emerging risks to senior management and the Board.
- Continuous monitoring and proactive risk management.

FINAL WORKSHOP

Develop an integrated emerging-risk management framework for an insurance company covering risk identification, trend analysis, scenario development, stress testing, early-warning indicators, mitigation strategies, governance, reporting, and organizational resilience.



Register or Request More Information

Course page: <https://quest-training.com/courses/emerging-risks-in-the-insurance-industry-training-course>

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