QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1449

Enterprise Risk Management (ERM) in Insurance Companies

INSURANCE & FINANCIAL SERVICES
FINANCE, INVESTMENT & BANKING

DURATION
5 Days

DELIVERY
Classroom

Course Overview

The Enterprise Risk Management (ERM) in Insurance Companies Training Course provides an advanced and practical framework for understanding, designing, implementing, and strengthening enterprise-wide risk management within insurance organizations. The course focuses on integrating risk management with corporate strategy, capital, solvency, financial performance, governance, and operational resilience, enabling insurance professionals to identify, assess, monitor, and respond to material risks in a structured and coordinated manner.

Insurance companies face a complex combination of underwriting, pricing, claims, reinsurance, investment, market, credit, liquidity, operational, technology, regulatory, and strategic risks. These risks are often interconnected, meaning that an event affecting one area can have consequences across capital, profitability, liquidity, customer obligations, and strategic objectives. The course therefore moves beyond isolated risk management practices and develops an enterprise-wide perspective that considers the combined effect of multiple risk exposures.

The program covers the core elements of enterprise risk management in insurance, including risk governance, risk appetite, risk identification and classification, risk assessment, risk registers, risk mapping, key risk indicators, stress testing, scenario analysis, capital management, solvency considerations, and risk monitoring. Participants will examine how these tools can be integrated into underwriting, pricing, investment, reinsurance, claims, treasury, operations, and strategic decision-making processes.

A strong emphasis is placed on the relationship between enterprise risk management, governance, internal controls, compliance, internal audit, and executive oversight. Participants will explore the responsibilities of boards, senior management, risk functions, business units, and control functions, as well as practical approaches for escalation, reporting, remediation, and monitoring. The course also addresses emerging risks, data quality, model risk, technology risk, cybersecurity, third-party dependencies, and operational resilience.

Through insurance case studies, risk assessments, risk mapping exercises, scenario analysis, stress testing, capital impact analysis, and executive reporting workshops, the Enterprise Risk Management (ERM) in Insurance Companies Training Course develops practical capabilities for building stronger risk management frameworks. The program is suitable for insurers, reinsurers, brokers, financial institutions, government entities, regulatory organizations, and senior professionals involved in risk, finance, strategy, governance, underwriting, investments, and operations.

Objectives

- Analyze the principles and strategic role of enterprise risk management within insurance companies during the course.
- Evaluate the relationship between corporate strategy, risk appetite, capital, solvency, liquidity, and financial performance.
- Develop an integrated framework for identifying, classifying, assessing, and prioritizing enterprise risks.
- Design practical risk appetite statements, risk limits, escalation thresholds, and monitoring mechanisms.
- Evaluate underwriting, pricing, claims, reinsurance, investment, market, credit, liquidity, operational, and technology risks.
- Apply risk mapping, key risk indicators, likelihood and impact assessments, and risk prioritization techniques.
- Develop stress testing and scenario analysis approaches to assess the resilience of insurance organizations under adverse conditions.
- Assess the potential impact of risk exposures on capital, solvency, profitability, liquidity, and the ability to meet policyholder obligations.
- Strengthen risk reporting, escalation, remediation, and management response processes.
- Improve coordination between enterprise risk management, governance, compliance, internal audit, finance, and business functions.
- Develop approaches for identifying and monitoring emerging, interconnected, and non-traditional risks.
- Align enterprise risk management with long-term strategy, financial sustainability, operational resilience, and organizational objectives.

Who Should Attend

This course is designed for professionals working in insurance, reinsurance, brokerage, financial services, risk management, governance, compliance, and financial control. It is particularly relevant to Chief Risk Officers, Risk Managers, Enterprise Risk Specialists, Insurance Risk Specialists, Underwriting Managers, Claims Managers, Reinsurance Professionals, Investment Managers, Market Risk Specialists, Credit Risk Specialists, Liquidity Risk Specialists, Operational Risk Managers, Compliance Professionals, and Financial Analysts.

The program is also suitable for Chief Executive Officers, Chief Financial Officers, Heads of Risk, Strategy Directors, Investment Directors, members of risk committees, board members, executive management, and senior decision makers responsible for risk, capital, solvency, profitability, and organizational resilience. Professionals working in government entities, regulatory authorities, banks, financial institutions, and large organizations with insurance or financial risk exposures can also benefit from the frameworks covered in the program.

The course is particularly valuable for professionals in internal audit, governance, compliance, treasury, asset management, reinsurance, finance, and operations who require an integrated understanding of how insurance risks interact and influence strategic and financial decisions.

Learning Outcomes

- Explain the enterprise risk management framework and its application within insurance companies.
- Identify and classify major insurance, financial, operational, strategic, and emerging risks.
- Assess underwriting, pricing, claims, reinsurance, investment, market, credit, liquidity, and operational exposures.
- Develop enterprise risk maps and prioritize risks according to likelihood, impact, and overall exposure.
- Establish practical risk appetite, risk limits, escalation thresholds, and key risk indicators.
- Apply scenario analysis and stress testing to evaluate organizational resilience under adverse conditions.
- Assess the potential effect of risk events on capital, solvency, profitability, cash flow, and policyholder obligations.
- Analyze interdependencies among insurance, investment, financial, operational, and strategic risks.
- Develop practical processes for monitoring, escalating, mitigating, and reporting material risks.
- Evaluate governance structures, internal controls, and coordination among risk, compliance, audit, finance, and business functions.
- Identify emerging risks and assess their potential strategic, operational, financial, and regulatory

implications.

- Prepare an integrated enterprise risk management framework that supports executive decision making and long-term organizational resilience.

Course Outline

DAY 01

Enterprise Risk Management Foundations and Insurance Risk Governance

- Principles and strategic role of enterprise risk management in insurance
- Relationship between strategy, risk, capital, solvency, and organizational performance
- Insurance risk universe and major categories of enterprise risk
- Risk governance and responsibilities of the board and senior management
- Role of the enterprise risk management function and control functions
- Risk identification, classification, ownership, and accountability
- Risk registers, risk taxonomy, and enterprise risk architecture
- Risk culture and embedding risk ownership across business units

> **PRACTICAL APPLICATION**
>
> Develop an enterprise risk framework for a hypothetical insurance company and identify its highest-priority exposures

DAY 02

Insurance, Financial and Investment Risk Management

- Underwriting risk and risk selection
- Pricing risk and adequacy of risk assumptions
- Claims risk, loss development, and changing claims patterns
- Reinsurance risk and counterparty exposure
- Investment risk and asset portfolio exposures
- Market risk, credit risk, and liquidity risk
- Interest rate, foreign exchange, and concentration considerations

DAY 02 — CONTINUED

- Interdependencies between underwriting, investment, and financial risks

PRACTICAL APPLICATION

Analyze an insurance company's risk portfolio and identify the most significant insurance and financial exposures

DAY 03

Risk Measurement, Capital, Solvency and Stress Testing

- Risk assessment methodologies and likelihood-impact analysis
- Enterprise risk mapping and prioritization
- Key risk indicators, thresholds, and escalation mechanisms
- Relationship between risk exposure, capital requirements, and solvency
- Capital allocation and risk-adjusted decision making
- Scenario analysis and stress testing methodologies
- Assessing adverse events and their effects on capital, liquidity, profitability, and solvency
- Aggregation and interaction of multiple risk exposures

PRACTICAL APPLICATION

Develop a comprehensive stress test for an insurance company and assess its potential impact on capital, liquidity, solvency, and performance

DAY 04

Operational Risk, Governance, Controls and Risk Reporting

- Operational risk management in insurance organizations
- Process, systems, people, fraud, and business interruption risks
- Technology risk, cybersecurity, and third-party dependencies
- Data quality, model risk, and information reliability
- Internal controls and segregation of responsibilities
- Relationship between enterprise risk management, compliance, and internal audit
- Risk reporting, escalation, and executive risk dashboards

DAY 04 — CONTINUED

- Remediation planning and monitoring of risk treatment actions

PRACTICAL APPLICATION

Evaluate the risk governance and control environment of an insurance company and prepare a risk gap assessment with recommended actions

DAY 05

Emerging Risks, Strategic Integration and Executive Decision Making

- Integrating enterprise risk management into strategic planning and business decisions
- Identification and assessment of emerging risks in the insurance sector
- Economic, market, regulatory, technology, and business model risks
- Digital transformation and evolving technology-related risk exposures
- Operational resilience, business continuity, and recovery planning
- Linking risk appetite with strategic and capital allocation decisions
- Developing executive and board-level risk reporting
- Building a sustainable risk culture and strengthening accountability
- Continuous improvement of enterprise risk management frameworks

FINAL WORKSHOP

Develop and present a comprehensive enterprise risk management framework for an insurance company covering risk identification, risk appetite, measurement, stress testing, capital impact, governance, reporting, mitigation, emerging risks, and executive decision support

Register or Request More Information

Course page: https://quest-training.com/courses/enterprise-risk-management-erm-in-insurance-companies
Website: https://quest-training.com
Email: info@quest-training.com
Phone: +905016771440