QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1896

Financial Crime Risk Management in Insurance Training Course

INSURANCE FRAUD & FINANCIAL CRIME
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This advanced professional course provides a comprehensive framework for identifying, assessing, managing, and mitigating financial crime risks within insurance companies. It focuses on strengthening organizational capabilities to prevent, detect, investigate, and respond to financial crime while maintaining effective governance, regulatory compliance, customer protection, and operational resilience.

The course examines the specific financial crime exposures associated with insurance activities, including money laundering, terrorist financing, fraud, corruption, bribery, sanctions risks, suspicious transactions, identity-related risks, and abuse of insurance products and distribution channels. Participants will learn how financial crime risks can emerge across underwriting, policy administration, claims, premium payments, intermediaries, reinsurance, investments, and other insurance operations.

A strong emphasis is placed on risk-based financial crime management, including customer and counterparty risk assessment, risk classification, customer due diligence, enhanced due diligence, transaction and activity monitoring, suspicious activity identification, sanctions screening, investigations, escalation, reporting, and remediation. The course also addresses the governance responsibilities of the Board, senior management, compliance, risk, internal audit, and business functions.

Through practical case studies, risk assessments, transaction scenarios, investigative exercises, and a final workshop, participants will develop a structured financial crime risk management framework that enables insurance organizations to identify emerging threats, strengthen preventive and detective controls, improve regulatory readiness, and reduce financial, legal, operational, and reputational exposure.

Objectives

- By the end of this course, participants will be able to:
- Analyze the major financial crime risks affecting insurance companies.
- Identify money laundering, terrorist financing, fraud, corruption, bribery, and sanctions risks.
- Assess financial crime exposure across the insurance business lifecycle.

- Develop risk-based financial crime risk assessment methodologies.
- Evaluate customer, policyholder, intermediary, counterparty, and transaction risks.
- Strengthen customer due diligence and enhanced due diligence processes.
- Design effective transaction and activity monitoring controls.
- Identify suspicious patterns, behaviors, transactions, and relationships.
- Strengthen sanctions screening and escalation processes.
- Apply structured approaches to financial crime investigations.
- Improve suspicious activity escalation, reporting, and documentation.
- Evaluate the effectiveness of financial crime controls and governance.
- Develop risk indicators and early-warning mechanisms.
- Strengthen coordination between compliance, risk, internal audit, and business functions.
- Develop an integrated financial crime risk management framework for an insurance organization.

Who Should Attend

This course is designed for compliance officers, financial crime professionals, anti-money laundering specialists, fraud investigators, risk managers, internal auditors, legal and regulatory professionals, and insurance professionals responsible for managing financial crime risks.

It is also suitable for professionals working in underwriting, claims, policy administration, payments, finance, investments, reinsurance, distribution, intermediary management, customer onboarding, and operations who may be exposed to financial crime risks.

The course is particularly valuable for senior managers, compliance and risk leaders, financial crime committee members, and decision makers seeking to strengthen financial crime controls, improve risk-based monitoring, enhance regulatory readiness, and protect the organization from financial, legal, operational, and reputational consequences.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Explain the major forms and characteristics of financial crime in insurance.
- Identify financial crime vulnerabilities across insurance products and processes.
- Conduct risk-based financial crime assessments.
- Classify customers, policyholders, intermediaries, counterparties, and transactions according to risk.
- Apply appropriate customer due diligence and enhanced due diligence measures.
- Identify suspicious activity patterns and financial crime indicators.
- Design effective transaction and activity monitoring processes.
- Assess sanctions and restricted-party risks within insurance operations.
- Investigate suspicious activities and financial crime cases.
- Develop effective escalation and reporting procedures.
- Evaluate the effectiveness of financial crime controls.
- Identify control gaps and root causes of financial crime exposure.
- Develop key risk indicators and early-warning mechanisms.
- Strengthen financial crime governance and management reporting.
- Integrate financial crime risk management with enterprise risk, compliance, fraud, and internal audit.
- Develop practical remediation and continuous improvement plans.

Course Outline

DAY 01

Financial Crime Risks in the Insurance Industry

- Understanding financial crime and its impact on insurance organizations.
- Money laundering risks within insurance activities.
- Terrorist financing risks and insurance-sector vulnerabilities.
- Insurance fraud and financial crime relationships.
- Corruption, bribery, conflicts of interest, and unethical conduct.

DAY 01 — CONTINUED

- Sanctions and restricted-party risks.
- Financial crime risks in life and non-life insurance activities.
- Vulnerabilities in underwriting, claims, premium payments, and policy administration.
- Risks associated with intermediaries, third parties, and reinsurance.

> **PRACTICAL APPLICATION**
>
> Developing a financial crime risk map for an insurance company.

DAY 02

Risk Assessment, Customer Due Diligence & Risk Classification

- Risk-based financial crime management principles.
- Financial crime risk assessment methodologies.
- Customer, policyholder, intermediary, and counterparty risk.
- Customer identification and due diligence.
- Enhanced due diligence for higher-risk relationships.
- Beneficial ownership and ownership structure considerations.
- Geographic, product, channel, and transaction risk factors.
- Risk classification and customer risk scoring.
- Ongoing due diligence and risk reassessment.

> **PRACTICAL APPLICATION**
>
> Conducting a financial crime risk assessment and developing risk classifications for selected insurance relationships.

DAY 03

Monitoring, Detection & Sanctions Risk Management

- Financial crime monitoring frameworks.
- Transaction and activity monitoring in insurance.

DAY 03 — CONTINUED

- Identifying unusual and suspicious behavior.
- Suspicious transaction and activity indicators.
- Premium payment and claims-related monitoring.
- Monitoring intermediaries and third-party relationships.
- Sanctions screening principles and control processes.
- Managing alerts, false positives, and escalation.
- Developing financial crime risk indicators and early-warning mechanisms.

> **PRACTICAL APPLICATION**
> Reviewing simulated insurance transactions and identifying suspicious activities and sanctions-related risks.

DAY 04

Financial Crime Investigation, Reporting & Control Effectiveness

- Principles of financial crime investigations.
- Investigating suspicious customers, transactions, claims, and relationships.
- Evidence collection and case documentation.
- Internal escalation and decision-making.
- Suspicious activity reporting processes.
- Regulatory reporting and documentation requirements.
- Cooperation between compliance, risk, legal, fraud, internal audit, and business functions.
- Assessing financial crime controls and identifying weaknesses.
- Root cause analysis and remediation of financial crime issues.

> **PRACTICAL APPLICATION**
> Conducting a simulated financial crime investigation and preparing an escalation and reporting package.

DAY 05

Financial Crime Governance, Resilience & Continuous Improvement

- Governance of financial crime risk management.
- Board and senior management oversight.
- Roles of compliance, risk management, internal audit, and business functions.
- Financial crime risk appetite and control frameworks.
- Measuring financial crime program effectiveness.
- Management information, dashboards, and key risk indicators.
- Emerging financial crime risks and changing criminal techniques.
- Technology, data analytics, and automation in financial crime risk management.
- Building a culture of financial crime prevention and accountability.

> **FINAL WORKSHOP**
> Developing an integrated Financial Crime Risk Management Framework for an insurance company covering risk assessment, customer due diligence, enhanced due diligence, monitoring, sanctions screening, detection, investigation, escalation, reporting, governance, remediation, and continuous improvement.

Register or Request More Information

Course page: https://quest-training.com/courses/financial-crime-risk-management-in-insurance-training-course
Website: https://quest-training.com
Email: info@quest-training.com
Phone: +905016771440