Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1892

Governance, Risk & Compliance in Insurance Training Course

INSURANCE REGULATION, COMPLIANCE & GOVERNANCE
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This advanced professional course provides an integrated framework for managing Governance, Risk, and Compliance within insurance companies. It focuses on how organizations can align governance structures, enterprise risk management, and regulatory compliance to strengthen decision-making, accountability, operational resilience, and long-term business performance.

The course examines the relationship between the Board of Directors, executive management, risk management, compliance, internal audit, actuarial functions, and business units. Participants will learn how to establish clear responsibilities, strengthen oversight, improve risk-based decision-making, and create effective escalation and assurance mechanisms across the organization.

Particular attention is given to the major risk areas affecting insurance companies, including underwriting, claims, reinsurance, investments, liquidity, capital and solvency, operational risk, technology and cybersecurity, conduct risk, regulatory risk, and emerging risks. The course demonstrates how these risks can be integrated into a unified governance and risk management framework.

The program also addresses regulatory compliance, customer protection, market conduct, internal controls, regulatory reporting, risk appetite, risk indicators, stress testing, emerging risks, and crisis governance. Through practical case studies and an integrated final workshop, participants will develop a practical Governance, Risk and Compliance framework capable of supporting effective oversight and sustainable insurance operations.

Objectives

- By the end of this course, participants will be able to:
- Analyze the principles and components of effective Governance, Risk, and Compliance in insurance.
- Evaluate the roles and responsibilities of the Board, executive management, and control functions.
- Develop integrated governance and enterprise risk management frameworks.
- Establish effective risk appetite, tolerance, limits, and escalation structures.
- Assess insurance risks across underwriting, claims, reinsurance, investment, and operations.

- Strengthen regulatory compliance and compliance risk management processes.
- Design effective internal controls and assurance mechanisms.
- Improve risk and compliance reporting for senior management and the Board.
- Apply key risk indicators and early-warning mechanisms to emerging exposures.
- Integrate capital, solvency, liquidity, and risk considerations into decision-making.
- Evaluate conduct, customer protection, and regulatory risks.
- Strengthen governance of technology, cybersecurity, data, and emerging risks.
- Apply stress testing and scenario analysis to support strategic risk decisions.
- Identify governance and control weaknesses and develop appropriate remediation plans.
- Develop a sustainable Governance, Risk and Compliance framework for an insurance organization.

Who Should Attend

This course is designed for Board Members, Board Committee Members, Chief Executive Officers, senior executives, Chief Risk Officers, Compliance Officers, Chief Financial Officers, Internal Audit leaders, actuarial professionals, governance specialists, and senior managers responsible for risk and regulatory oversight within insurance companies.

It is also suitable for professionals working in underwriting, claims, reinsurance, investments, finance, operations, legal affairs, customer experience, information technology, cybersecurity, internal controls, and regulatory affairs.

The course is particularly valuable for decision makers and senior professionals seeking to strengthen organizational governance, integrate risk and compliance functions, improve regulatory readiness, enhance Board oversight, and establish a coordinated approach to managing insurance risks and organizational resilience.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Explain the integrated Governance, Risk, and Compliance model within insurance organizations.
- Assess the effectiveness of governance structures, committees, and accountability mechanisms.

- Define clear responsibilities between the Board, management, risk, compliance, audit, actuarial, and business functions.
- Develop and align risk appetite, tolerance levels, limits, and escalation processes.
- Identify and assess major insurance and enterprise risks.
- Evaluate underwriting, claims, reinsurance, investment, liquidity, and operational risks.
- Integrate capital adequacy and solvency considerations into risk management decisions.
- Establish effective regulatory compliance and compliance monitoring processes.
- Design internal controls and assurance mechanisms aligned with risk exposure.
- Develop meaningful risk, compliance, and performance indicators.
- Improve risk and compliance reporting to senior management and the Board.
- Assess emerging risks, technology risks, cybersecurity risks, and conduct risks.
- Apply stress testing and scenario analysis to evaluate organizational resilience.
- Identify governance failures, control weaknesses, and compliance gaps.
- Develop corrective actions and continuous improvement plans.
- Build an integrated Governance, Risk, and Compliance framework supporting sustainable insurance performance.

Course Outline

DAY 01

Foundations of Governance, Risk & Compliance in Insurance

- Principles and objectives of Governance, Risk, and Compliance in insurance.
- The relationship between governance, enterprise risk management, and regulatory compliance.
- Board responsibilities and senior management accountability.
- Roles of risk management, compliance, internal audit, actuarial, and business functions.
- Governance structures and Board committees.
- Three-lines governance and assurance responsibilities.
- Accountability, transparency, independence, and effective challenge.
- Developing an integrated Governance, Risk, and Compliance framework.

DAY 01 — CONTINUED

> **PRACTICAL APPLICATION**
> Assessing the Governance, Risk, and Compliance structure of an insurance company.

DAY 02

Enterprise Risk Management, Risk Appetite & Insurance Risk

- Enterprise risk management principles for insurance companies.
- Risk identification, assessment, measurement, and prioritization.
- Risk appetite, tolerance, capacity, and limits.
- Strategic, underwriting, claims, reinsurance, investment, and operational risks.
- Liquidity, market, credit, concentration, and counterparty risks.
- Capital adequacy, solvency, and risk-based decision-making.
- Risk aggregation and interconnected risks.
- Key risk indicators and early-warning mechanisms.
- Risk mitigation and escalation processes.

> **PRACTICAL APPLICATION**
> Developing a risk appetite and risk assessment framework for an insurance company.

DAY 03

Regulatory Compliance, Internal Controls & Conduct Risk

- Regulatory compliance management in insurance.
- Regulatory obligations and compliance risk assessment.
- Risk-based compliance monitoring and testing.
- Internal control frameworks and control effectiveness.
- Regulatory reporting and documentation.
- Product governance and customer protection.
- Fair treatment, market conduct, and complaints management.
- Distribution and intermediary compliance.

DAY 03 — CONTINUED

- Financial crime, fraud, conflicts of interest, and ethical conduct.

> **PRACTICAL APPLICATION**
>
> Conducting an integrated compliance and internal control assessment.

DAY 04

Risk Reporting, Emerging Risks & Organizational Resilience

- Designing effective risk and compliance reporting for management and the Board.
- Risk dashboards, key risk indicators, and performance indicators.
- Early-warning systems and escalation mechanisms.
- Emerging risks in the insurance industry.
- Technology, cybersecurity, data, climate, and operational resilience risks.
- Stress testing and scenario analysis.
- Business continuity and crisis management governance.
- Board oversight during significant risk events and crises.
- Integrating risk information into strategic decision-making.

> **PRACTICAL APPLICATION**
>
> Developing a Board-level risk and compliance dashboard and conducting an emerging-risk scenario exercise.

DAY 05

Integrated GRC Framework, Assurance & Continuous Improvement

- Integrating Governance, Risk, and Compliance across the organization.
- Governance effectiveness and Board oversight.
- Assurance coordination between risk, compliance, internal audit, and actuarial functions.
- Identifying governance failures and control weaknesses.
- Root cause analysis and remediation planning.

DAY 05 — CONTINUED

- Measuring Governance, Risk, and Compliance effectiveness.
- Strengthening accountability and organizational risk culture.
- Continuous monitoring and improvement.
- Building management and Board action plans.

FINAL WORKSHOP

Developing an integrated Governance, Risk, and Compliance framework for an insurance company covering governance structures, risk appetite, enterprise risk management, regulatory compliance, internal controls, conduct, reporting, emerging risks, resilience, assurance, and continuous improvement.

Register or Request More Information

Course page: https://quest-training.com/courses/governance-risk-compliance-in-insurance-training-course
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