QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1898

Insurance Fraud Risk Governance Training Course

INSURANCE FRAUD & FINANCIAL CRIME
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

LOCATION
London, United Kingdom

DATES
5 – 9 Oct 2026

Scheduled Event Details

CITY	London, United Kingdom
DATE	5 – 9 Oct 2026
DELIVERY TYPE	Classroom
COURSE FEE	€5,600

Course Overview

The Insurance Fraud Risk Governance Training Course provides an advanced framework for understanding and managing fraud risk as a critical enterprise risk that can directly affect profitability, portfolio quality, operational efficiency, reputation, customer trust, and regulatory compliance. The course focuses on establishing an integrated governance framework that ensures clear accountability, effective oversight, and strong preventive, detective, and responsive controls.

The course examines how fraud risk can be embedded within enterprise risk management and governance frameworks, from identifying fraud exposures and assessing likelihood and impact to establishing risk appetite, designing controls, monitoring fraud indicators, investigating incidents, escalating concerns, implementing remediation, and capturing lessons learned.

Participants will explore fraud risks across key insurance activities, including underwriting, claims, pricing, collections, payments, brokers and agents, reinsurance, policy administration, digital products, and customer services. Particular attention is given to identifying control weaknesses that may be exploited by customers, employees, intermediaries, third parties, or organized fraud networks.

The course combines strategic concepts with practical applications through case studies, fraud scenario analysis, control effectiveness assessments, risk indicator development, and management reporting. It also emphasizes the development of an organizational culture that promotes integrity, early escalation, effective reporting, and systematic responses to emerging fraud risks.

Objectives

- By the end of the course, participants will be able to:
- Analyze the nature and sources of fraud risk across insurance organizations.
- Assess the financial, operational, regulatory, and reputational impact of insurance fraud.
- Develop an integrated governance framework for managing insurance fraud risk.
- Define the roles and responsibilities of the Board, executive management, risk, compliance, internal audit, and business functions.
- Apply structured methodologies for assessing and prioritizing fraud risks.
- Develop fraud risk registers and risk-control matrices.
- Evaluate fraud vulnerabilities across underwriting, claims, distribution, collections, and payment processes.
- Design key fraud risk indicators and early-warning mechanisms.
- Strengthen fraud reporting, escalation, investigation, and response processes.
- Assess the effectiveness of preventive, detective, and responsive fraud controls.
- Develop management and Board-level reporting frameworks for fraud risk oversight.
- Identify root causes and control weaknesses contributing to recurring fraud events.
- Strengthen third-party, broker, agent, and service-provider fraud risk management.
- Integrate fraud risk governance with broader enterprise risk management and organizational resilience.
- Establish continuous improvement mechanisms for the insurance fraud risk management framework.

Who Should Attend

This course is designed for professionals responsible for fraud risk management, governance, risk, compliance, internal control, and financial crime prevention within insurance organizations. It is particularly relevant to Fraud Managers, Fraud Risk Specialists, Compliance Managers, Risk Managers, Internal Auditors, Fraud Investigators, Claims Managers, Underwriting Managers, Operations Managers, and professionals responsible for broker and intermediary oversight.

It is also highly relevant to senior executives, members of Risk, Audit and Governance Committees, Chief Risk Officers, Compliance Officers, Legal and Regulatory Affairs professionals, Internal

Control specialists, and business leaders who are responsible for ensuring effective fraud risk governance and organizational accountability.

Learning Outcomes

- By the end of the course, participants will be able to:
- Explain the principles of fraud risk governance within insurance organizations.
- Identify major fraud risks throughout the insurance product and policy lifecycle.
- Conduct structured insurance fraud risk assessments.
- Link fraud risks to enterprise risk appetite and strategic objectives.
- Define governance responsibilities across the three lines of defense.
- Evaluate the effectiveness of fraud prevention, detection, and response controls.
- Identify fraud indicators and unusual patterns across insurance processes.
- Develop early-warning indicators and fraud risk dashboards.
- Strengthen fraud escalation, investigation, and reporting mechanisms.
- Assess fraud risks associated with brokers, agents, service providers, and other third parties.
- Evaluate fraud vulnerabilities created by digital insurance channels and automated processes.
- Prepare meaningful fraud risk reports for senior management and Board-level committees.
- Identify control gaps and develop practical remediation plans.
- Establish a structured framework for continuous improvement of fraud risk governance.
- Apply an integrated fraud risk governance model to realistic insurance scenarios.

Course Outline

DAY 01

Foundations of Insurance Fraud Risk Governance

- Understanding insurance fraud and its enterprise-wide impact.
- Major categories of insurance fraud and fraud risk sources.
- Customer, claims, employee, intermediary, and third-party fraud.
- Fraud risks across the insurance lifecycle.
- Financial, operational, regulatory, and reputational consequences of fraud.

DAY 01 — CONTINUED

- Relationship between fraud risk and enterprise risk management.
- Governance responsibilities of the Board and executive management.
- Roles of risk, compliance, internal audit, fraud, and business functions.

PRACTICAL APPLICATION

Develop a fraud risk map for an insurance company and identify its highest-risk areas.

DAY 02

Fraud Risk Assessment and Control Design

- Principles and methodologies of insurance fraud risk assessment.
- Identifying fraud scenarios, vulnerabilities, and risk drivers.
- Assessing fraud likelihood, impact, and overall exposure.
- Developing insurance fraud risk registers.
- Linking fraud risk to enterprise risk appetite.
- Designing preventive, detective, and responsive controls.
- Fraud controls across underwriting and policy issuance.
- Claims verification and fraud prevention controls.
- Controls over collections, payments, brokers, agents, and third parties.

PRACTICAL APPLICATION

Build a fraud risk and control matrix for selected insurance processes.

DAY 03

Fraud Detection, Monitoring and Early Warning

- Key fraud indicators across insurance operations.
- Identifying unusual claims and transaction patterns.
- Fraud indicators within underwriting, pricing, endorsements, cancellations, and renewals.
- Detecting repeated, inflated, staged, or suspicious claims.
- Monitoring brokers, agents, service providers, and distribution channels.

DAY 03 — CONTINUED

- Using data and analytics to support fraud detection.
- Developing Key Fraud Risk Indicators.
- Designing early-warning mechanisms and escalation thresholds.
- Fraud dashboards and management monitoring.

PRACTICAL APPLICATION

Develop an early-warning indicator framework for monitoring insurance fraud risk.

DAY 04

Fraud Investigation, Response and Escalation

- Moving from fraud indicators to preliminary case assessment.
- Developing structured fraud investigation plans.
- Evidence identification, collection, preservation, and documentation.
- Reviewing claims, policy, financial, and customer data.
- Coordinating fraud, claims, risk, compliance, legal, and business functions.
- Internal escalation and case management protocols.
- Managing high-risk and organized fraud cases.
- Identifying control weaknesses that enabled fraudulent activity.
- Investigation reporting and corrective recommendations.

PRACTICAL APPLICATION

Analyze a complex insurance fraud case and develop an investigation, escalation, and remediation plan.

DAY 05

Advanced Fraud Governance and Continuous Improvement

- Building an enterprise-wide insurance fraud risk governance framework.
- Establishing accountability across the three lines of defense.
- Fraud risk reporting to senior management, committees, and the Board.

DAY 05 — CONTINUED

- Measuring the effectiveness and maturity of fraud risk controls.
- Developing a strong organizational culture of fraud prevention and integrity.
- Managing fraud risks associated with digital insurance and automated processes.
- Strengthening third-party and intermediary fraud governance.
- Root cause analysis of recurring fraud events.
- Developing remediation and continuous improvement strategies.

FINAL WORKSHOP

Design an integrated Insurance Fraud Risk Governance Framework covering governance, risk assessment, controls, early-warning indicators, investigation, escalation, management reporting, and continuous improvement.

Register or Request More Information

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