QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1861

Insurance Risk Assessment & Mitigation Training Course

INSURANCE RISK MANAGEMENT
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This advanced training course provides a comprehensive and practical framework for identifying, assessing, prioritizing, and mitigating risks across insurance operations. It focuses on the systematic evaluation of insurance exposures and the development of effective controls and mitigation strategies that strengthen financial resilience, underwriting performance, operational stability, and long-term business sustainability.

The course examines the full insurance risk assessment process, from risk identification and exposure analysis to probability and impact assessment, risk prioritization, control evaluation, treatment planning, and continuous monitoring. Participants will learn how to assess risks across underwriting, claims, pricing, reserving, reinsurance, investment, credit, liquidity, operational, and emerging risk areas.

Particular attention is given to the relationship between risk assessment and insurance decision-making. Participants will explore how risk information can support underwriting decisions, portfolio management, capital allocation, reinsurance structures, claims management, investment strategies, and business continuity planning. The course also addresses interconnected risks and the potential for individual risk events to create broader financial and operational consequences.

Through practical exercises, case studies, and scenario analysis, participants will develop the ability to construct insurance risk assessments, evaluate existing controls, determine residual risk, design mitigation measures, establish key risk indicators, and monitor the effectiveness of risk treatments. The course is designed to support a proactive risk management culture across insurance organizations.

Objectives

- By the end of the course, participants will be able to:
- Analyze the fundamental principles of insurance risk assessment and mitigation.
- Identify and classify material risks across insurance business activities.
- Evaluate the probability, severity, frequency, and potential financial impact of insurance risks.
- Develop structured insurance risk assessment methodologies and risk registers.
- Assess inherent risk, control effectiveness, and residual risk.

- Prioritize risks according to their potential impact on business objectives and financial resilience.
- Evaluate underwriting, claims, reserving, reinsurance, investment, credit, liquidity, and operational risks.
- Develop appropriate risk mitigation and treatment strategies.
- Apply scenario analysis and stress testing to evaluate insurance risk exposures.
- Establish key risk indicators and early-warning mechanisms.
- Monitor mitigation effectiveness and identify emerging risk trends.
- Strengthen risk reporting and decision-making through structured risk information.

Who Should Attend

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

It is particularly relevant to risk managers, insurance risk analysts, underwriting managers, claims managers, actuaries, reinsurance specialists, investment and treasury professionals, compliance officers, internal auditors, and business continuity professionals involved in identifying and managing insurance risks.

The course is also suitable for senior managers, executives, and decision-makers responsible for risk governance, capital protection, portfolio performance, operational resilience, business continuity, and the development of effective risk mitigation strategies within insurance organizations.

Learning Outcomes

- Upon completion of this course, participants will be able to:
- Explain the insurance risk assessment and mitigation lifecycle.
- Identify major risk categories across insurance operations.
- Develop comprehensive insurance risk inventories and risk registers.
- Assess inherent and residual risk using structured methodologies.
- Evaluate risk probability, severity, frequency, and financial consequences.
- Assess the effectiveness of existing risk controls.

- Prioritize insurance risks according to materiality and business impact.
- Evaluate underwriting, claims, reserving, reinsurance, and investment exposures.
- Identify operational, liquidity, credit, market, and emerging risks.
- Develop proportionate and practical risk mitigation strategies.
- Apply scenario analysis and stress testing to insurance risk assessment.
- Establish key risk indicators and early-warning thresholds.
- Monitor risk treatment plans and evaluate their effectiveness.
- Improve risk reporting and escalation processes.
- Integrate risk assessment into strategic and operational decision-making.
- Develop a continuous improvement approach to insurance risk management.

Course Outline

DAY 01

Fundamentals of Insurance Risk Assessment

- Principles and objectives of insurance risk assessment.
- Insurance risk management lifecycle.
- Identification and classification of material insurance risks.
- Underwriting, claims, reserving, reinsurance, investment, and operational risks.
- Risk exposure, risk drivers, and risk events.
- Inherent risk and residual risk concepts.
- Risk assessment methodologies and documentation.

> **PRACTICAL APPLICATION**
> Develop a comprehensive risk inventory and initial risk register for a representative insurance company.

DAY 02

Risk Measurement, Evaluation and Prioritization

- Probability, frequency, severity, and financial impact assessment.
- Qualitative and quantitative risk assessment techniques.

DAY 02 — CONTINUED

- Risk scoring and prioritization methodologies.
- Risk heat maps and risk ranking.
- Assessment of underwriting and claims exposures.
- Reserving and actuarial risk considerations.
- Reinsurance and counterparty risk assessment.

> **PRACTICAL APPLICATION**
>
> Conduct a detailed risk assessment and prioritize material insurance risks using a structured scoring methodology.

DAY 03

Risk Controls and Mitigation Strategies

- Principles of insurance risk mitigation.
- Preventive, detective, corrective, and compensating controls.
- Evaluating control design and operating effectiveness.
- Underwriting risk controls and portfolio management.
- Claims risk controls and fraud-related exposures.
- Reinsurance, investment, and counterparty risk mitigation.
- Risk transfer, diversification, avoidance, reduction, and acceptance strategies.

> **PRACTICAL APPLICATION**
>
> Evaluate an existing control framework and develop mitigation strategies for high-priority insurance risks.

DAY 04

Scenario Analysis, Stress Testing and Emerging Risks

- Scenario analysis for insurance risk assessment.
- Stress testing of material insurance exposures.
- Catastrophe and accumulation risk scenarios.
- Market, credit, liquidity, and operational stress scenarios.

DAY 04 — CONTINUED

- Mortality, longevity, lapse, claims inflation, and underwriting stresses.
- Emerging risks and changing insurance risk profiles.
- Interconnected risks and risk concentration.

> **PRACTICAL APPLICATION**
>
> Develop a multi-risk scenario and evaluate its potential impact on an insurance company's financial and operational resilience.

DAY 05

Risk Monitoring, Reporting and Continuous Improvement

- Risk monitoring and ongoing assessment.
- Key risk indicators and early-warning mechanisms.
- Risk treatment plans and mitigation tracking.
- Risk reporting and escalation to senior management.
- Management information and risk dashboards.
- Measuring mitigation effectiveness and residual risk.
- Integrating risk assessment into business planning and decision-making.
- Continuous improvement of insurance risk management frameworks.

> **FINAL WORKSHOP**
>
> Develop an integrated insurance risk assessment and mitigation framework covering risk identification, measurement, prioritization, control evaluation, mitigation strategies, scenario analysis, monitoring, reporting, and continuous improvement.

Register or Request More Information

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