QUEST
Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1864

Insurance Risk Management & Risk-Based Decision-Making Training Course

INSURANCE RISK MANAGEMENT
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This comprehensive training course provides an advanced framework for insurance risk management and risk-based decision-making, enabling insurance organizations to move beyond traditional risk management approaches toward a more proactive methodology that integrates risk analysis with strategy, performance, capital, and long-term sustainability.

The course examines how to identify, classify, assess, and monitor the major risks affecting insurance companies across underwriting, pricing, claims, reinsurance, investments, liquidity, credit, operations, and strategy. Participants will explore how risk exposure can influence financial performance, operational resilience, profitability, and solvency.

A strong emphasis is placed on risk-based decision-making and the practical use of risk indicators, scenario analysis, sensitivity analysis, stress testing, risk maps, and portfolio analysis to support decisions related to underwriting, pricing, reinsurance, capital allocation, portfolio management, and risk mitigation.

The course also connects insurance risk management with risk appetite, governance, capital adequacy, and solvency considerations. Participants will develop practical approaches for risk monitoring, early warning, escalation, management intervention, and continuous improvement, helping decision makers achieve an effective balance between growth, profitability, risk exposure, and organizational resilience.

Objectives

- By the end of this course, participants will be able to:
- Analyze the principles and foundations of modern insurance risk management.
- Identify and classify risks associated with insurance operations, products, and portfolios.
- Assess the probability and financial, operational, and strategic impact of insurance risks.
- Apply risk-based decision-making methodologies across key insurance activities.
- Analyze underwriting, pricing, claims, reinsurance, investment, credit, and liquidity risks.
- Use key risk indicators and performance measures to support management decisions.
- Evaluate the relationship between risk exposure, risk appetite, risk tolerance, and risk limits.

- Apply scenario analysis and stress testing to evaluate the resilience of insurance portfolios.
- Improve capital allocation and resource allocation based on risk and expected returns.
- Develop appropriate strategies for risk mitigation, transfer, control, and monitoring.
- Strengthen insurance risk reporting to support senior management and Board-level decision-making.
- Design an integrated framework for risk-based decision-making and continuous risk improvement.

Who Should Attend

This course is designed for executives, risk managers, and insurance professionals responsible for enterprise risk management, underwriting, pricing, claims, portfolio management, reinsurance, investment, capital management, and solvency.

It is also suitable for actuaries, financial analysts, risk analysts, compliance and governance professionals, internal control specialists, strategic planning professionals, and other specialists involved in assessing insurance risks, developing recommendations, or supporting risk-related decisions.

The program is particularly valuable for senior managers, executives, committee members, and decision makers who need to strengthen their ability to integrate risk considerations into strategic and operational decisions while balancing growth, profitability, capital protection, and long-term sustainability.

Learning Outcomes

- Upon completion of this course, participants will be able to:
- Explain the fundamental components of an effective insurance risk management framework.
- Develop a structured classification of risks across insurance products, portfolios, and business activities.
- Analyze major sources of insurance risk and identify material risk exposures.
- Assess inherent and residual risks and evaluate the effectiveness of existing controls.
- Analyze underwriting, pricing, claims, reinsurance, investment, credit, and liquidity risks.

- Use key risk indicators to monitor changes in risk exposure and emerging vulnerabilities.
- Link operational and strategic decisions to approved risk appetite and risk limits.
- Apply scenario analysis and stress testing to evaluate insurance risk resilience.
- Evaluate risk-return trade-offs when making insurance and portfolio decisions.
- Support capital allocation and resource allocation decisions based on risk exposure.
- Develop risk mitigation and risk transfer strategies and assess their effectiveness.
- Establish early-warning and escalation mechanisms for emerging risk exposures.
- Prepare clear and decision-oriented insurance risk reports for senior management.
- Improve underwriting, pricing, portfolio, reinsurance, and capital-related decisions through risk analysis.
- Design a practical framework for embedding risk-based decision-making across an insurance organization.

Course Outline

DAY 01

Fundamentals of Insurance Risk Management & Decision-Making

- Principles and strategic role of insurance risk management.
- Major categories of risk within insurance and reinsurance organizations.
- Underwriting, pricing, claims, and reserving risks.
- Investment, credit, liquidity, and market risks.
- Operational, strategic, reputational, and emerging risks.
- The insurance risk management lifecycle.
- Identifying material and critical risks.
- Developing and maintaining an effective risk register.
- Linking enterprise risks with strategic and operational objectives.
- Roles of the Board, executive management, risk committees, and risk functions.

> PRACTICAL APPLICATION
>
> Develop an initial insurance risk map and identify priority exposures.

DAY 02

Risk Assessment & Exposure Analysis

- Insurance risk identification and assessment methodologies.
- Assessing probability, impact, severity, and risk exposure.
- Inherent risk versus residual risk.
- Evaluating the effectiveness of risk controls.
- Underwriting risk assessment and portfolio quality analysis.
- Pricing risk and evaluating pricing assumptions.
- Claims risk, loss experience, and volatility analysis.
- Concentration, accumulation, diversification, and correlation risks.
- Developing and applying key risk indicators.
- Establishing risk thresholds and early-warning indicators.

> **PRACTICAL APPLICATION**
> Assess the risk profile of an insurance portfolio and prioritize material exposures.

DAY 03

Risk-Based Decision-Making in Insurance

- Principles and frameworks of risk-based decision-making.
- Integrating risk considerations into strategic and operational decisions.
- Understanding risk-return and risk-profitability relationships.
- Using data and analytics to support insurance decisions.
- Risk-based underwriting and acceptance decisions.
- Applying risk analysis to pricing and coverage conditions.
- Risk-based reinsurance and risk transfer decisions.
- Comparing alternatives and evaluating decision trade-offs.
- Managing uncertainty, assumptions, and incomplete information.
- Recognizing and reducing decision-making biases.

DAY 03 — CONTINUED

> **PRACTICAL APPLICATION**
>
> Evaluate a complex insurance decision using a structured risk-based decision framework.

DAY 04

Stress Testing, Scenario Analysis & Risk Response

- Principles and applications of insurance stress testing.
- Designing relevant risk scenarios.
- Assessing the impact of changes in claims, pricing, costs, and loss ratios.
- Evaluating investment, credit, liquidity, and market stress.
- Catastrophe and extreme-event risk analysis.
- Assessing capital resilience under adverse scenarios.
- Evaluating the impact of stress on profitability and solvency.
- Reverse stress testing and identification of critical vulnerabilities.
- Developing management actions for adverse scenarios.
- Linking stress-testing results with risk and capital decisions.

> **PRACTICAL APPLICATION**
>
> Conduct a stress test for an insurance portfolio and develop an appropriate management response plan.

DAY 05

Governance, Risk Optimization & Executive Decision-Making

- Integrating risk management with risk appetite and risk limits.
- Embedding risk considerations into strategic planning.
- Governance principles for effective risk-based decision-making.
- Developing early-warning and escalation mechanisms.
- Preparing risk reports for senior management and the Board.
- Measuring the effectiveness of risk decisions and mitigation actions.

DAY 05 — CONTINUED

- Linking risk management with capital and resource allocation.
- Building a risk-aware organizational decision-making culture.
- Establishing continuous risk monitoring and improvement mechanisms.
- Identifying opportunities to strengthen the organization's risk management framework.

FINAL WORKSHOP

Develop an integrated insurance risk management and risk-based decision-making framework covering risk identification, assessment, risk appetite, indicators, limits, scenario analysis, mitigation actions, escalation, reporting, and continuous monitoring.

Register or Request More Information

Course page: https://quest-training.com/courses/insurance-risk-management-risk-based-decision-making-training-course
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