

Course No. 1472

Principles of Insurance & Risk Management

INSURANCE & FINANCIAL SERVICES
FINANCE, INVESTMENT & BANKING

DURATION

5 Days

LOCATION

Muscat, Oman

DELIVERY

Classroom

DATES

5 – 9 Oct 2026



Scheduled Event Details

CITY	Muscat, Oman
DATE	5 – 9 Oct 2026
DELIVERY TYPE	Classroom
COURSE FEE	€5,300

Course Overview

The Principles of Insurance & Risk Management Training Course provides a comprehensive and practical foundation for understanding the insurance industry, the fundamentals of risk management, and the relationship between risk identification, insurance protection, financial performance, and organizational resilience. The course is designed to help professionals understand how insurance operates as a mechanism for transferring and managing risk while developing the analytical skills required to evaluate exposures and make informed insurance-related decisions.

Insurance plays an important role in protecting individuals, businesses, public entities, and financial institutions against uncertain losses. Effective insurance management requires an understanding of risk characteristics, policy structures, coverage terms, exclusions, deductibles, limits, premiums, claims, and the responsibilities of the insurer and policyholder. The course provides a structured understanding of these concepts and explains how they interact throughout the insurance lifecycle.

The program also introduces the principles of enterprise and operational risk management and their connection to insurance decisions. Participants will examine how organizations identify and assess risks, determine appropriate risk responses, decide when to retain or transfer risk, and evaluate insurance solutions based on exposure, cost, coverage, financial capacity, and risk appetite. Particular attention is given to the relationship between insurance and broader risk management rather than treating insurance as an isolated purchasing activity.

The course covers major insurance principles and practices, including risk identification, risk classification, insurable interest, indemnity, utmost good faith, subrogation, contribution, proximate cause, policy structure, underwriting, pricing, claims management, reinsurance, and insurance portfolio considerations. It also addresses common business and operational risks and how organizations can combine preventive controls, risk mitigation, self-retention, and insurance protection within a broader risk management framework.

Through practical case studies, risk assessment exercises, policy analysis, insurance decision scenarios, claims examples, and risk management workshops, the Principles of Insurance & Risk Management Training Course develops practical capabilities that can be applied across insurance companies, financial institutions, government entities, ministries, public sector organizations, oil and gas companies, and large corporations. The course is suitable for executives, managers, insurance professionals, risk specialists, finance teams, procurement professionals, and decision makers responsible for managing organizational exposures.

Objectives

- Analyze the fundamental principles of insurance and their role in protecting organizations against financial and operational uncertainty during the course.
- Evaluate major categories of insurable and non-insurable risks and determine appropriate risk management responses.
- Develop structured approaches for identifying, assessing, classifying, and prioritizing organizational risks.
- Apply core insurance principles to the interpretation and evaluation of insurance contracts and coverage arrangements.
- Assess insurance policy structures, including coverage, exclusions, conditions, limits, deductibles, and premium considerations.
- Evaluate the relationship between risk exposure, underwriting, pricing, claims, and insurance protection.
- Apply practical risk management techniques to determine when risks should be retained, reduced, transferred, or avoided.
- Analyze claims, loss experience, and risk information to assess the effectiveness of insurance protection.
- Evaluate the role of reinsurance and other risk transfer mechanisms in supporting insurance capacity and financial stability.
- Develop practical frameworks for monitoring insurance programs, policy adequacy, risk exposures, and emerging risks.
- Strengthen coordination between insurance, risk management, finance, procurement, legal, compliance, and operational functions.
- Align insurance and risk management practices with organizational strategy, governance, financial sustainability, and risk appetite.

Who Should Attend

This course is designed for professionals seeking a comprehensive understanding of insurance and risk management, including Insurance Officers, Risk Managers, Insurance Coordinators, Risk Analysts, Finance Managers, Treasury Professionals, Procurement Managers, Contract Specialists, Claims Professionals, Underwriting Professionals, and specialists involved in insurance program administration and risk assessment.

The program is also suitable for Chief Financial Officers, Finance Directors, Risk Directors, Operations Managers, Procurement Directors, General Counsel, Compliance Managers, Business Unit Leaders, and senior executives responsible for managing financial and operational risks. Professionals working in government entities, ministries, public sector organizations, banks, financial institutions, oil and gas companies, infrastructure organizations, and large corporations can benefit from the practical frameworks covered throughout the course.

The course is particularly valuable for professionals involved in reviewing insurance requirements, purchasing and managing insurance programs, assessing contractual insurance obligations, evaluating business risks, negotiating coverage, reviewing claims, and supporting organizational resilience. It also provides a strong foundation for professionals who interact with insurers, brokers, reinsurers, and insurance advisers as part of their wider risk management responsibilities.

Learning Outcomes

- Explain the fundamental concepts, functions, and principles of insurance and risk management.
- Identify and classify major organizational risks and determine their potential financial and operational impact.
- Distinguish between risk avoidance, risk reduction, risk retention, risk transfer, and insurance protection.
- Interpret the main components of insurance policies, including coverage, exclusions, conditions, limits, and deductibles.
- Apply core principles of insurance when evaluating coverage, claims, and contractual obligations.
- Assess the adequacy of insurance arrangements in relation to organizational exposures and risk appetite.
- Analyze the relationship between underwriting, pricing, claims experience, and insurance profitability.

- Evaluate the role of reinsurance and other risk transfer mechanisms in the insurance value chain.
- Analyze claims and loss information to identify trends, gaps, and potential areas for improved risk management.
- Develop practical approaches for monitoring insurance programs, renewals, exposures, and emerging risk issues.
- Integrate insurance decisions with broader enterprise risk management, financial planning, and operational controls.
- Prepare a practical insurance and risk management framework that supports informed executive decision making.

Course Outline

DAY 01

Insurance Fundamentals and the Nature of Risk

- Purpose, functions, and economic role of insurance
- Principles of risk and uncertainty in organizational decision making
- Types of risk and major categories of insurable exposure
- Risk identification, classification, and assessment
- Risk appetite, tolerance, and organizational exposure
- Insurable versus non-insurable risks
- Risk pooling, risk transfer, and the role of insurers
- Main participants in the insurance market and their responsibilities

PRACTICAL APPLICATION

Identify and classify the major risks affecting a hypothetical organization and determine appropriate initial risk responses

DAY 02

Core Insurance Principles, Policies and Coverage

- Principles of insurable interest and indemnity
- Principle of utmost good faith and disclosure

DAY 02 — CONTINUED

- Principle of proximate cause
- Subrogation and contribution
- Insurance contracts and policy structures
- Coverage, exclusions, conditions, warranties, limits, and deductibles
- Premiums, policy periods, renewals, endorsements, and cancellations
- Interpreting policy language and identifying potential coverage gaps

PRACTICAL APPLICATION

Review an insurance policy and identify coverage provisions, exclusions, conditions, limitations, and potential areas of exposure

DAY 03

Underwriting, Pricing, Claims and Insurance Risk Assessment

- Principles of insurance underwriting and risk selection
- Information requirements for underwriting decisions
- Risk characteristics, loss history, and exposure analysis
- Insurance pricing fundamentals and premium considerations
- Relationship between risk quality, pricing, and coverage
- Claims lifecycle and principles of claims management
- Claims frequency, severity, reserving, and loss trends
- Risk improvement measures and their impact on insurance terms

PRACTICAL APPLICATION

Assess a business risk, evaluate underwriting information, review potential coverage, and develop an insurance recommendation

DAY 04

Risk Transfer, Reinsurance and Insurance Program Management

- Risk transfer strategies and insurance as part of enterprise risk management
- Retention and transfer decisions
- Reinsurance fundamentals and the role of reinsurers
- Facultative and treaty reinsurance concepts
- Insurance program structure and coverage coordination
- Managing multiple policies, limits, deductibles, and overlapping exposures
- Insurance procurement, broker relationships, and renewal processes
- Monitoring insurer performance, financial strength, and service quality

PRACTICAL APPLICATION

Develop an insurance risk transfer strategy combining retention, mitigation, primary insurance, and reinsurance considerations

DAY 05

Advanced Risk Management, Governance and Executive Decision Making

- Integrating insurance with enterprise risk management
- Insurance governance, accountability, and internal controls
- Assessing insurance adequacy and identifying coverage gaps
- Emerging risks and changing insurance requirements
- Business continuity, operational resilience, and insurance considerations
- Claims and loss analysis for risk improvement
- Insurance program performance indicators and management reporting
- Strategic insurance planning and renewal preparation
- Executive decision making, risk prioritization, and resource allocation

DAY 05 — CONTINUED

FINAL WORKSHOP

Develop and present a comprehensive insurance and risk management framework covering risk identification, assessment, insurance principles, policy analysis, underwriting, claims, risk transfer, reinsurance, governance, monitoring, and executive recommendations

Register or Request More Information

Course page: <https://quest-training.com/courses/principles-of-insurance-risk-management>

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