QUEST Professional Center

PROFESSIONAL TRAINING COURSE

Course No. 1891

Risk-Based Regulatory Compliance for Insurance Companies Training Course

INSURANCE REGULATION, COMPLIANCE & GOVERNANCE
INSURANCE & RISK MANAGEMENT

DURATION
5 Days

DELIVERY
Classroom

Course Overview

This advanced professional course provides a comprehensive and practical framework for managing regulatory compliance in insurance companies through a risk-based approach. It enables organizations to move beyond traditional compliance monitoring toward a proactive model that prioritizes the regulatory risks with the greatest potential impact and systematically identifies, assesses, monitors, and mitigates them.

The course focuses on connecting regulatory requirements with the actual activities, processes, and risk exposures of an insurance company. Participants will learn how to identify critical regulatory obligations, assess the likelihood and impact of non-compliance, and determine potential consequences for policyholders, operations, financial performance, reputation, and regulatory relationships.

The program examines the application of risk-based compliance across key insurance activities, including underwriting, claims, reinsurance, product development, pricing, distribution, sales, investments, finance, operations, customer protection, data management, and financial crime prevention. Particular emphasis is placed on developing risk-based compliance monitoring and testing programs that allocate resources according to the significance and severity of compliance risks.

Through practical case studies and applied exercises, participants will learn how to identify compliance gaps, analyze root causes, prioritize remediation, establish early-warning indicators, and develop effective compliance reports for senior management and the Board. The course concludes with an integrated workshop to develop a practical risk-based regulatory compliance framework for an insurance organization.

Objectives

- By the end of this course, participants will be able to:
- Analyze the principles and methodologies of risk-based regulatory compliance in the insurance sector.
- Identify regulatory and legal requirements and connect them to relevant insurance activities.
- Develop a comprehensive regulatory obligations register and classify obligations according to risk.

- Assess the likelihood and impact of non-compliance risks on the insurer and its stakeholders.
- Apply structured methodologies to identify and prioritize compliance risks.
- Design effective matrices linking regulatory obligations, risks, controls, and responsible functions.
- Develop risk-based compliance monitoring and testing programs.
- Evaluate the effectiveness of regulatory and internal controls across insurance activities.
- Identify compliance gaps and breaches and analyze their root causes.
- Develop compliance risk indicators and early-warning mechanisms.
- Strengthen escalation and reporting processes for regulatory risks and breaches.
- Improve regulatory change management and assess the impact of new requirements.
- Strengthen customer protection and market conduct through a risk-based compliance approach.
- Develop corrective and preventive action plans for compliance weaknesses.
- Establish a sustainable framework for risk-based regulatory compliance management.

Who Should Attend

This course is designed for Compliance Officers, Compliance Managers, Regulatory Affairs Professionals, Risk Managers, Internal Auditors, Governance and Internal Control Professionals, and senior specialists responsible for managing compliance risks within insurance companies.

It is also highly relevant to managers and specialists working in underwriting, claims, reinsurance, product development, pricing, distribution, sales, investment, finance, operations, and customer protection whose responsibilities are affected by legal and regulatory requirements.

The course is particularly suitable for executives, decision makers, department heads, and members of risk and compliance committees seeking to improve the efficiency of compliance resources, focus monitoring activities on material risks, strengthen regulatory readiness, and reduce the likelihood and impact of regulatory breaches.

Learning Outcomes

- Upon completion of the course, participants will be able to:
- Explain the concept and practical application of risk-based regulatory compliance in insurance.
- Identify and classify regulatory obligations according to their nature and risk level.
- Develop a comprehensive regulatory obligations register.
- Assess inherent and residual compliance risks.
- Prioritize compliance risks using likelihood and impact criteria.
- Link regulatory requirements with risks, controls, and accountable functions.
- Evaluate the design and effectiveness of compliance-related controls.
- Develop risk-based compliance monitoring and testing plans.
- Apply risk-based compliance principles to underwriting, claims, distribution, investments, and operations.
- Assess customer protection, market conduct, and financial crime compliance risks.
- Identify compliance gaps and conduct root cause analysis.
- Develop compliance risk indicators and early-warning mechanisms.
- Establish corrective and preventive action plans and monitor implementation.
- Improve compliance reporting to senior management and the Board.
- Manage regulatory changes and assess their impact on insurance operations.
- Develop an integrated and sustainable risk-based regulatory compliance framework.

Course Outline

DAY 01

Foundations of Risk-Based Regulatory Compliance in Insurance

- Principles and importance of regulatory compliance in insurance companies.
- Transitioning from traditional compliance to risk-based compliance management.
- Sources of legal, regulatory, and supervisory requirements.
- Roles of the Board, senior management, and compliance function.
- Relationship between compliance risk and enterprise risk management.

DAY 01 — CONTINUED

- Identifying and classifying regulatory obligations by business activity.
- Developing a regulatory obligations register.
- Assigning regulatory ownership and accountability.
- Principles of compliance risk prioritization.

PRACTICAL APPLICATION

Building and classifying a regulatory obligations register according to risk level.

DAY 02

Compliance Risk Assessment and Prioritization

- Methodologies for identifying non-compliance risks.
- Inherent and residual compliance risk.
- Assessing the likelihood and impact of regulatory breaches.
- Evaluating financial, operational, regulatory, customer, and reputational impact.
- Compliance risk classification and rating.
- Identifying material and priority compliance risks.
- Linking risks to controls and accountable functions.
- Developing a compliance risk matrix.
- Evaluating the effectiveness of existing controls.

PRACTICAL APPLICATION

Conducting a comprehensive compliance risk assessment and developing a regulatory risk priority map.

DAY 03

Applying Risk-Based Compliance Across Insurance Activities

- Compliance risks in underwriting and risk classification.
- Claims management and settlement compliance risks.
- Regulatory considerations in reinsurance arrangements.

DAY 03 — CONTINUED

- Product governance, pricing, disclosures, and policy documentation.
- Compliance in sales, distribution channels, and intermediary relationships.
- Customer protection, fair treatment, and market conduct.
- Compliance risks in investments and financial operations.
- Data protection, confidentiality, and information governance.
- Fraud, financial crime, conflicts of interest, and conduct risks.

PRACTICAL APPLICATION

Assessing compliance risks across multiple insurance processes and prioritizing key controls.

DAY 04

Compliance Monitoring, Testing, Reporting and Regulatory Change

- Designing a risk-based compliance monitoring program.
- Determining the scope and frequency of compliance testing.
- Risk-based sampling and testing methodologies.
- Testing control effectiveness and documenting findings.
- Compliance risk indicators and early-warning signals.
- Identifying, classifying, and escalating compliance breaches.
- Regulatory change management and impact assessment.
- Developing compliance reports for senior management and the Board.
- Using data and analytics to strengthen compliance monitoring.

PRACTICAL APPLICATION

Designing a risk-based compliance monitoring program and preparing a regulatory compliance report for senior management.

DAY 05

Risk Remediation and Compliance Effectiveness

- Root cause analysis of compliance breaches and control failures.
- Developing corrective and preventive actions.
- Prioritizing compliance resources according to risk exposure.
- Monitoring remediation plans and closure of regulatory findings.
- Integration of compliance, risk management, and internal audit.
- Strengthening accountability and organizational compliance culture.
- Measuring compliance effectiveness and performance.
- Developing advanced compliance reporting for management and Board decisions.
- Continuous improvement of the regulatory compliance framework.

FINAL WORKSHOP

Developing an integrated Risk-Based Regulatory Compliance Framework for an insurance company covering regulatory obligations, risk assessment, control mapping, monitoring and testing, early-warning indicators, escalation, remediation, regulatory change management, and continuous improvement.

Register or Request More Information

Course page: https://quest-training.com/courses/risk-based-regulatory-compliance-for-insurance-companies-training-course
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