Enterprise Risk Management (ERM) in Insurance Training

Professional Development Training Course Outline

Category	Insurance	**Duration**	10 Days
Base Fee	$3,000 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

In today's volatile and increasingly regulated financial landscape, Enterprise Risk Management (ERM) has become an essential framework for identifying, assessing, and mitigating risks across the insurance industry. Training Course on Enterprise Risk Management (ERM) in Insurance provides comprehensive, industry-relevant knowledge tailored to meet the evolving demands of insurers, reinsurers, brokers, and other risk management professionals. With a focus on strategic risk oversight, compliance, governance, and operational resilience, this course empowers participants with practical tools and methodologies to enhance organizational sustainability and competitive advantage.

This program emphasizes data-driven risk intelligence, digital transformation, regulatory updates, and risk-based decision-making to help organizations align their risk strategy with business goals. Through real-world case studies, hands-on activities, and expert-led sessions, this ERM course prepares attendees to design, implement, and optimize enterprise-wide risk frameworks that address today’s emerging risks, cybersecurity threats, and climate-related exposures.

Programme Curriculum

Enterprise Risk Management (ERM) in Insurance Training

Introduction

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Training Objectives

1. Understand core principles of enterprise risk management in insurance
2. Apply risk identification and mitigation techniques using real data
3. Analyze regulatory and compliance frameworks in the insurance sector
4. Design and implement risk-based capital and solvency models
5. Assess emerging risks including cyber threats and ESG risks
6. Build and manage ERM governance structures
7. Integrate ERM with strategic planning
8. Develop actionable risk appetite statements and risk tolerance thresholds
9. Apply quantitative and qualitative risk assessment methodologies
10. Enhance operational resilience and business continuity plans
11. Implement digital tools and analytics in risk management
12. Understand climate change risks and sustainability integration
13. Conduct stress testing, scenario analysis, and loss modeling

Target Audiences

1. Risk Managers in Insurance Companies
2. Insurance Executives and Board Members
3. Compliance and Governance Officers
4. Internal Auditors and Actuaries
5. Insurance Brokers and Underwriters
6. Regulatory Affairs Professionals
7. Financial Analysts and Consultants
8. IT Risk Professionals and Cybersecurity Leads

Course Duration: 10 days

Course Modules

Module 1: Foundations of Enterprise Risk Management (ERM)

- History and evolution of ERM
- Core ERM principles and frameworks (COSO, ISO 31000)
- ERM components and integration
- Strategic benefits of ERM in insurance
- Barriers to ERM adoption
- **Case Study**: ERM implementation in a mid-sized insurance firm

Module 2: Regulatory Framework and Risk Governance

- Overview of Solvency II, NAIC, IFRS 17
- Compliance risk in insurance
- Role of the board and risk committees
- Risk culture and accountability
- Aligning governance with ERM
- **Case Study**: Governance failure and lessons from the AIG crisis

Module 3: Risk Identification and Assessment

- Tools for risk identification (RCSA, SWOT, PESTEL)
- Risk taxonomy and classification
- Qualitative vs quantitative risk methods
- Emerging risk identification strategies
- Mapping risk interdependencies
- **Case Study**: Identifying emerging ESG risks in reinsurance

Module 4: Risk Appetite and Tolerance

- Defining risk appetite and thresholds
- Risk capacity vs risk limits
- Aligning risk appetite with strategy
- Communication and enforcement
- Monitoring deviations
- **Case Study**: Risk appetite breaches in health insurance

Module 5: Operational Risk Management

- Operational risk drivers in insurance
- Key Risk Indicators (KRIs)
- Risk control self-assessment (RCSA)
- Operational loss data management
- Risk event reporting and root cause analysis
- **Case Study**: Operational risk loss at a global insurer

Module 6: Strategic and Reputational Risk

- Linking ERM with strategic planning
- Identifying strategic risk triggers
- Reputational risk drivers and impacts
- Crisis management and brand integrity
- Risk-informed decision-making
- **Case Study**: Brand recovery after a product mis-selling scandal

Module 7: Financial and Market Risk Management

- Market, credit, liquidity, and interest rate risks
- Portfolio diversification strategies
- Financial risk modeling
- Regulatory capital requirements
- Hedging techniques
- **Case Study**: Interest rate risk in life insurance portfolios

Module 8: Cybersecurity and IT Risk

- Key cyber threats to insurers
- IT risk frameworks (NIST, COBIT)
- Risk of digital transformation
- Data privacy and protection laws
- Cyber incident response planning
- **Case Study**: Ransomware attack on an insurance company

Module 9: Climate, ESG, and Sustainability Risk

- Impact of climate change on underwriting
- ESG compliance and metrics

- Integrating sustainability into ERM
- Physical vs transition risks
- Green finance and insurance
- **Case Study**: Climate risk modeling in property insurance

Module 10: Risk Quantification and Actuarial Techniques

- Probability theory and risk distribution
- Value at Risk (VaR), Monte Carlo simulations
- Loss models and capital modeling
- Economic capital vs regulatory capital
- Using actuarial science in ERM
- **Case Study**: Capital model for catastrophe insurance

Module 11: Stress Testing and Scenario Analysis

- Designing stress test frameworks
- Reverse stress testing
- Scenario development and assumptions
- Impact analysis on capital and solvency
- Communication of results
- **Case Study**: Pandemic stress test in life insurance

Module 12: Integrating ERM with Internal Audit and Compliance

- Synergy between audit, compliance, and risk functions
- Risk-based internal audit planning
- Risk registers and dashboards
- Compliance risk management tools
- Role of internal control systems
- **Case Study**: Integrating compliance in ERM at a regional insurer

Module 13: ERM in Product Development and Underwriting

- Risk-based pricing strategies
- Risk selection and underwriting cycles
- Product innovation and risk assessment
- Portfolio risk aggregation
- Risk-adjusted returns
- **Case Study**: Developing parametric insurance for climate risks

Module 14: Digital Tools and Risk Analytics

- InsurTech and data analytics in ERM
- Big data, AI, and machine learning applications
- Dashboard and visualization tools
- Automating risk reporting
- Predictive analytics in claims and fraud detection
- **Case Study**: Use of AI in underwriting at a digital insurer

Module 15: Building a Risk-Aware Culture

- Training and capacity building
- Change management and leadership
- Communication strategies
- Embedding risk awareness in processes

- Measuring cultural maturity
- **Case Study**: Culture transformation at a multinational insurer

Training Methodology

- Instructor-led interactive sessions with real-time Q&A
- Group activities and role-playing simulations
- Case-based learning with real industry scenarios
- Pre-course self-assessment and post-course evaluations
- Digital handouts, templates, and access to e-learning resources

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.org or call *+254769199797*

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.

f. Payment should be done at least a week before commence of the training, to Fineskill Training Center account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
21 Sep 2026	02 Oct 2026	Online	$2,000
21 Sep 2026	02 Oct 2026	Physical	$3,000
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0

Start Date	End Date	Location	Price
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0

Ready to enroll or request a customized program? Book online or contact us:

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