

RISK MANAGEMENT FOR INSURANCE DIRECTORS

An intensive 1-day Programme for Senior Management and Directors, focusing on best practice governance and risk management in insurance companies.

Overview

The Programme aims to equip senior managers and directors with pertinent knowledge and insights into the key practices of risk management and its role within good corporate governance. The mission is to give delegates an expanded awareness of current approaches and strategies to meet regulatory expectations.

What is covered?

The Programme will consider in detail the risk management practices that well-managed insurance companies adopt.. The presentations will cover:

- The essential elements of corporate governance frameworks and expectations of Boards
- Understanding the International Risk Management Standard: ISO 31000
- Analysis of the categories of risks faced by insurance companies (Strategic, Operational, Insurance, Reserving, Credit, Liquidity, Market, Reputational, Compliance, Legal)
- Practical activities in business risk management
- Methods of measuring risks, monitoring risk exposures and reporting to the Board
- Identifying and recording the company's risk appetite and tolerance levels
- Setting the risk management policy and strategy
- Managing risk culture in the firm
- Selecting the most appropriate risk identification techniques
- Risk analysis, ranking and actions
- Risk control and treatment options
- Understanding the role of Stress Testing in insurance organisations

The Programme takes the understanding of risk in insurance operations and looks at the implications for capital management, including approaches to governance of solvency capital under Solvency II and examines the "Own Risk and Solvency Assessment" – the ORSA, and the Internal Model.

Who should attend?

This Programme is primarily aimed at senior operational managers and directors of insurance companies including local and international organisations and captive insurance companies.

The course is also very relevant to Company Secretaries, Compliance Officers, executive directors and senior functional managers and captive insurance company owners and managers seeking to enhance their understanding of the role of effective governance and risk management.

Learning Outcomes

Delegates will advance their understanding of how effective risk management forms a vital part of the operation of an insurance undertaking. The Programme aims to equip delegates with the ability to assess what governance and risk MI should be provided and techniques for monitoring performance against the Risk Policy. Delegates will enhance their ability to maintain an effective dialogue with executive directors on governance and risk issues.

Outline plans will be provided for delegates to take on their own CPD in the areas of corporate governance and risk management.

Presentation

Mark Butterworth BA FCII MBA FIRM, Managing Director of Condie Risk Consultancy Ltd, will present the Programme. Mark has over 20 years experience in corporate governance and risk management for insurers, having held senior positions in a major Life insurance company, a captive insurance company and director-level appointments in Lloyd's Managing Agencies.

Mark is currently a risk consultant and trainer and is the author of the Chartered Insurance Institute's new textbook "Risk Management in Insurance". Mark is a past Chairman of the Institute of Risk Management.