

RIMS Enterprise Risk Management for ORSA Planning in Insurance Companies Workshop Outline

Course Objectives

ERM is an integrated forward-looking, process-oriented approach to managing key risks and opportunities in your organization. The primary purpose of ERM in insurance companies is to provide reasonable assurance that your company can achieve its objectives. In other words “enable the business.” By the end of this workshop you will:

- Draft an ERM governance structure.
- Outline ERM policies and procedures.
- Understand the steps for developing risk appetite statements.
- Develop strategies to embed risk assessments into organizational processes.
- Create a feedback loop mechanism for risk management effectiveness.
- Identify mechanisms for assessing current and future risk profile, solvency and liquidity positions.
- Apply techniques to review the effectiveness of the ERM framework.

Topics

- ✓ Governance roles and responsibilities
- ✓ ERM policies and procedures
- ✓ Risk appetite management
- ✓ Risk assessment and control process in capital management
- ✓ Embedding risk assessment and control process in business activities
- ✓ ERM framework review
- ✓ Planning for ORSA
- ✓ Assessment of current and future solvency and liquidity

Exercises

Participants engage in activities and interactions designed to reinforce course concepts. RIMS professional instructional designers construct the activities so that the attendees learn from each other as well as from the experienced facilitators. Examples of exercises include:

- ✓ Gaining support, how to develop an ERM program for an authorized insurance company
- ✓ Governance and culture, outline the governance structure of ERM across your business
- ✓ Identify the risk process
- ✓ How to cultivate a risk appetite management mindset

