

# IRCM INSURANCE RISK AND CAPITAL MANAGEMENT

## Day 1

### **PART ONE: Introduction to Risk Management**

#### Outline

The Risk Management Environment

Benefits of Risk Management

Risk Classifications

Enterprise Risk Management

Enterprise Risk Management for Insurance Companies

### **PART TWO: Insurer Regulatory Capital**

#### Outline

Introduction to Risk Management Standards and Guidelines

ISO 31000 Risk Management—Principles and Guidelines

COSO Enterprise Risk Management— Integrated Framework

Including classroom sessions, group work and case studies and practice

## Day 2

### **PART ONE: Insurer Working Capital Management**

#### Outline

Components of an Insurer's Working Capital

Insurer Credit Management

Insurer Cash Management

### **PART TWO: Insurer Regulatory Capital**

## Outline

Risk-Based Capital Requirements

Risk-Based Capital for Life Insurers

Economic Capital

Solvency II and Basel II and III Regulatory Standards

NAIC Own Risk and Solvency Assessment (ORSA)

Including classroom sessions, group work and case studies and practice

## Day 3

### **Insurer Capital Structure and Allocation**

#### Outline

Optimal Capital Structure

Optimal Capital Structure for Insurers

Insurer Cost of Capital

Risk-Based Capital Allocation

Including classroom sessions, group work and case studies and practice

## Day 4

### **Internal Audit and Control**

#### Outline

Introduction to Internal Control

Internal Control Frameworks and Standards

Risk-Based Auditing

Risk Assurance to Evaluate Risk Management Performance

Collaboration Between Risk Management and Internal Audit

Including classroom sessions, group work and case studies and practice

## Day 5

### **Internal Audit and Control**

#### Outline

PART ONE: Transferring Financial Risk

Derivatives

Securitization

### **PART TWO: Financing Insurable Risk in the Capital Markets**

#### Outline

Capital Market Risk Financing Products

Insurance-Linked Securities

Insurance Derivatives

Contingent Capital Arrangements

Concerns of Users and Suppliers of Capital for Transferring Hazard Risk

Including classroom sessions, group work and case studies and practice

Multiple-choice exam based on the key concepts covered during the program