



College of Insurance

Insurance Institute of India, Kolkata

Classroom Training Session on Enterprise Risk Management (ERM) and Role of Risk Owners and CRO (CT-ERM), (From: 17th to 18th December, 2024)

Program Concept and Objectives:

In the pursuit of developing strong risk management strategies, many insurers across the world are trying to implement Enterprise Risk Management (ERM) frameworks. The importance of the Indian insurance industry benchmarking itself against the best Enterprise Risk Management (ERM) practices is stated in multiple Regulations and Guidelines issued by IRDAI. The Regulator has mandated that the Risk Management function should be entrusted with the Chief Risk Officer (CRO) of the insurer, who would be under the active supervision of the Board of Directors. The CRO should have an overview of all the key risks faced by the company, ensure that the management is aware of the risk exposures, and that key risks are managed effectively.

Consequently, CROs are vested with key roles in the Risk Management Committee (RCM), Investment Committee (IC), etc. CROs need to assess various risk exposures such as, insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc., and set risk tolerance limits. CROs have also to assess and evaluate capital, finance and other operational matters, work in coordination with the finance function, formulate and monitor anti-fraud frameworks; as well as advise the Board in relation to corporate strategy, mergers and acquisitions and the like. The College of Insurance has designed the ERM program to create awareness and a broad understanding ERM and the functions of the CRO in the insurance company.

Key Takeaways from the Program:

The Program is of two days duration.

- Understand Regulatory and Compliance risks faced by insurers
- Perform the role and functions of CROs in Insurance Companies
- Appreciate the importance of Risk assessment, Risk reporting, and cultivating a Risk Culture
- Appreciate the importance of Data Analytics in Risk Management
- Prepare the Risk Management Policy for the organization
- Set up ERM frameworks to identify risks and risk factors, and set up risk inventories
- Manage risk and meet compliance requirements
- Prepare Own Risk and Solvency Assessment (ORSA) reports

Participant Profile:

The Program is designed for Executives from Insurance Companies dealing with risk in various functions or are aspiring for such functions.



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Program Coordinator:

Mr B K Nayak, Principal

Email: bk.nayak@iii.org.in

Program Duration & Timing:

2 days & from 10.00 a.m. to 05.00 p.m.

Program Fees:

- **Participants requiring residential facilities: Total amount Required –Rs. 11800/- i.e. (Rs. 10000/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material, A/C single room accommodation in the Institute's campus and full boarding (bed tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility.

Rooms are reserved from 12.00 noon onwards the day prior to the commencement of the program. The participants can stay till 12.00 noon next day after the conclusion of the program.

- **Non-residential participants: Total amount Required –Rs. 5900/- i.e. (Rs. 5000/- plus 9% CGST + 9% SGST).**

The fees cover tuition, course material and day boarding (i.e. tea/coffee during tea breaks and lunch for actual days of training).

Payment Terms and Conditions:

- 1) The payment should be received by the College of Insurance before the commencement of the program.
- 2) The confirmation of registration for the program will be subject to receipt of payment.



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3) Please see below details for Bank Transfer.

Name of the Beneficiary	Insurance Institute of India
Account No.	004010100143462
IFS Code	UTIB0000004
MICR Code	400211002
Swift Code	AXISINBB004
Name of Bank	Axis Bank Ltd
Address	Branch - Fort Branch Address - Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai - 400001.

4) For online payment mode by following the below link

https://www.insuranceinstituteofindia.com/o/COI_WebPortal/cmc/eventDetails?eventid=2118

Program Venue, Location and Parking:

Please follow below link for Training Venue

<https://www.google.com/maps/place/Synthesis+Business+Park/@22.599688,88.47241,13z/data=!4m5!3m4!1s0x0:0xec3dd61dcbaa87f5!8m2!3d22.5996878!4d88.4724099?hl=en-US>

Address:

Insurance Institute of India
2nd Floor – 2A & 2C,
CBD/1, Synthesis Business Park,
Action Area II, Newtown,
Kolkata – 700 156.

+ Parking Facility: "Limited Parking Facilities are available"

Program Team:

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