

## Virtual Training Session on Enterprise Risk Management (ERM) and the role of the Chief Risk Officer (CRO) (CVT-ERM) - Program ID – CPC12 – 12<sup>th</sup> July, 2022



The Insurance Regulatory and Development Authority of India (IRDAI) has been mandating Corporate Governance guidelines from time to time. Various Regulations and Guidelines including the Committee on Risk-Based Capital (RBC) have made it imperative for the insurance industry to benchmark itself against the best Enterprise Risk Management (ERM) practices. In pursuit of developing strong risk management mechanisms and mitigation strategies, insurers world over have been internationally setting up systems to implement the company's Risk Management Strategies and placed the risk management function under the overall guidance and supervision of the Chief Risk Officer (CRO) with a clearly defined role. A Chief Risk Officer should have a view of all the key risks in the company and should ensure that the management is aware of the state of risks likely to be faced by the company and that all such key risks are controlled or priced appropriately.

In the Indian context, insurers need to designate Chief Risk Officers (CROs) as specialists to address the organization's risks. The Chief Risk Officers are mandated to be Key part of many of the core functions of insurers such as Risk Management Committee (RCM), Investment Committee (IC) and the Executive Committees of International Financial Service Centre Insurance Offices (IIO). Though CROs do focus on compliance they need to keep on adding value to rest of the business.

The Risk Management function inter-alia includes assessing various risk exposures (e.g. insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.), setting risk tolerance limits, independently assessing and evaluating the capital, finance and other operational matters in coordination with the finance function, formulating and monitoring anti-fraud frameworks; as well as advising 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 broadly appreciate ERM and CRO functions in the insurance company's context. COI has created '**Virtual Training (CVT) Rooms**' as a cost-effective mechanism for participants to equip themselves academically at their respective locations.

### Program Objectives:

- Understand Regulatory and Compliance risks faced by the Insurance Companies
- Learn about importance of Risk assessment, Risk reporting and cultivating a Risk Culture
- Find out how to evaluate Risk Appetite and frame strategies
- Appreciate using Data Analytics for better Risk Management
- Appreciate the Roles and Functions of CROs in an insurance company

**Participant's Profile:** Risk Managers and Risk Analysts handling Risk Assessment and Management functions in the Insurance Industry and those who would like to be exposed to such functions.

Duration	Date	Time (IST)	Hours
One Day	12 <sup>th</sup> July, 2022	10.00 hrs. - 13.00 hrs.	03.00 Hours

**Course Fees:** Rs.1770/- (Rs.1500/- + 9% CGST + 9% SGST)

**How to enroll:** [Click here for Registration](#) and for any help/queries please mail to [college\\_insurance@iii.org.in](mailto:college_insurance@iii.org.in)

**Certificate of Participation:** Online Certificate in PDF format will be issued to all the participants.

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