

EFFECTIVE INSURANCE AND RISK MANAGEMENT AUDIT

“Auditing Insurance Programs and Enterprise Risk Practices for Strategic Assurance”

Schedule

Date	Venue	Fees (Face-to-Face)
16 - 20 Nov 2026	London - UK	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training

Introduction

Insurance and risk management functions are critical to an organization’s resilience and sustainability. As business risks become more complex and dynamic, effective auditing of insurance coverage and enterprise risk frameworks ensures that exposures are adequately identified, transferred, mitigated, and monitored.

This comprehensive course provides auditors, risk professionals, and compliance managers with the practical tools to assess the adequacy, efficiency, and governance of risk management and insurance programs. Participants will learn how to evaluate insurance policies, analyze enterprise risk controls, and provide assurance on risk financing and mitigation practices.

Objectives

By the end of this course, participants will be able to:

- Understand the structure and types of corporate insurance programs
- Audit the alignment between risk exposures and insurance coverage
- Evaluate enterprise risk management (ERM) frameworks and reporting structures
- Identify gaps in risk registers, controls, and mitigation strategies
- Assess insurer reliability, policy terms, and claims management procedures

Why Attend

- Ensure your organization is not underinsured or exposed to unmanaged risk
- Gain practical tools to audit insurance contracts, claims, and broker arrangements
- Strengthen internal assurance over risk mitigation and transfer mechanisms
- Support compliance with regulatory and industry risk standards (ISO 31000, COSO ERM)
- Help reduce losses, improve risk visibility, and support long-term business continuity

Target Audience

This program is designed for:

- Internal and external auditors
- Enterprise risk and insurance managers
- Compliance and governance professionals
- Finance and treasury teams overseeing risk transfer
- Anyone involved in ERM implementation or insurance oversight

Individual Benefits

Key competencies that will be developed include:

- Risk-based auditing of insurance programs and ERM systems
- Evaluation of policy adequacy and claims handling performance
- Understanding insurance pricing, deductibles, and exclusions
- Assessment of control design, residual risk, and loss exposure
- Skills to communicate findings and recommend mitigation strategies

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Improved governance over insurance procurement and risk controls
- Better alignment between enterprise risk strategy and audit coverage
- Reduction in uninsured exposures and claims mismanagement
- Strengthened integration of ERM with operational and financial oversight
- Enhanced compliance with risk disclosure and audit committee requirements

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings - Risk frameworks, insurance fundamentals, and audit planning
- Case Studies - Real-life failures in insurance audits and risk management breakdowns
- Workshops - Risk register analysis, policy review, and claims audit scenarios
- Peer Exchange - Discussion on risk control practices across industries
- Tools - ERM audit templates, risk heat maps, insurance policy checklists, and reporting formats

MAWA EVENTS

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Course Outline

Detailed 5-Day Course Outline

Training Hours: 7:30 AM – 3:30 PM **Daily Format:** 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Insurance and Risk Management Foundations

- Module 1: Corporate Insurance Programs Overview (07:30 – 09:30) • Property, liability, business interruption, professional indemnity, cyber risk, etc. • Types of insurance policies and risk transfer mechanisms • The role of brokers, underwriters, and risk advisors
- Module 2: Enterprise Risk Management Principles (09:45 – 11:15) • ERM frameworks – ISO 31000, COSO • Risk registers, appetite, and treatment options • Integrating ERM with business strategy
- Module 3: Workshop – Mapping Insurance to Risk Exposures (11:30 – 01:00) • Gap analysis between insured and uninsured risks
- Module 4: Peer Exchange – Industry-Specific Risks and Controls (02:00 – 03:30) • Group discussion on emerging risks and audit focus areas

Day 2: Auditing Insurance Policies and Claims

- Module 5: Insurance Policy Review Techniques (07:30 – 09:30) • Policy structure – declarations, schedules, endorsements, exclusions • Evaluating sum insured, deductibles, and conditions
- Module 6: Claims Management and Audit Focus (09:45 – 11:15) • Claims filing, adjustment, settlement, and reserves • Red flags in claims handling and reporting
- Module 7: Workshop – Insurance Policy Audit Simulation (11:30 – 01:00) • Review sample insurance contracts for compliance and adequacy
- Module 8: Case Study – Claims Failure and Recovery Issues (02:00 – 03:30) • Learning from mishandled claims and underinsurance events

Day 3: Risk Identification, Control Testing, and Residual Risk

- Module 9: Auditing the Risk Register (07:30 – 09:30) • Testing completeness, risk descriptions, and ownership • Reviewing mitigation strategies and timelines
- Module 10: Evaluating Risk Controls and Residual Risk (09:45 – 11:15) • Design vs. operating effectiveness of controls • Residual risk mapping and control assurance ratings
- Module 11: Workshop – Risk Control Testing (11:30 – 01:00) • Apply control testing to an ERM scenario
- Module 12: Peer Exchange – Control Maturity and Integration (02:00 – 03:30) • Discussion on linking risk to performance monitoring

Day 4: Risk Governance, Compliance, and Assurance

- Module 13: Risk Governance and Oversight (07:30 – 09:30) • Board and audit committee roles in risk assurance • Risk reporting frameworks and escalation protocols
- Module 14: Compliance with Insurance and Risk Regulations (09:45 – 11:15) • IFRS, Solvency II, Basel, Sarbanes-Oxley (as applicable) • Internal audit and compliance coordination
- Module 15: Workshop – Designing a Risk Governance Dashboard (11:30 – 01:00) • Create templates for presenting ERM and insurance data
- Module 16: Case Study – Regulatory Audit and Risk Exposure (02:00 – 03:30) • Analyze a compliance breakdown and mitigation plan

Day 5: Reporting, Communication, and Final Case Presentation

- Module 17: Audit Reporting and Recommendation Formulation (07:30 – 09:30) • Structure and language for risk and insurance audit reports • Root cause analysis and SMART recommendations
- Module 18: Stakeholder Communication and Follow-Up (09:45 – 11:15) • Presenting audit findings to senior leaders and risk owners • Tracking progress and remediation
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Module 19: Final Group Project – Risk and Insurance Audit Simulation (11:30 – 01:00) • Present audit results on a case company’s risk and insurance practices

- Module 20: Course Wrap-Up and Certification (02:00 – 03:30) • Feedback, key takeaways, and closing

Certification

Participants will receive a Certificate of Completion in Effective Insurance and Risk Management Audit, recognizing their proficiency in evaluating, auditing, and improving risk and insurance governance across organizational structures.

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