

College of Insurance
Insurance Institute of India, Kolkata
Enterprise Risk Management (ERM) and the role of the Chief
Risk Officer (CRO)-CT – Program ID- CPC2
(From: 08th to 09th May, 2023)

Background:-

Corporate Governance is a matter of importance for the Insurance industry and the Insurance Regulatory and Development Authority of India (IRDAI) has been mandating Various Regulations and Guidelines for the purpose from time to time. IRDA's Committee on Risk-Based Capital (RBC) has 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 all over the world have been setting up systems to design and implement Risk Management Strategies. The Risk Management function is also placed 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. Chief Risk Officers are mandated to play key roles in core functions of insurers such as Risk Management Committee (RCM), Investment Committee (IC) and the Executive Committee of International Financial Service Centre Insurance Offices (IIO). CROs do focus on compliance as well as add value to the company's business.

The Risk Management function inter-alia includes assessing various risk exposures like 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. CROs have to work 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 understand ERM and CRO functions in the insurance company's context.

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

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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.

Course Coordinator:-

B K Nayak, Principal – 033-48078763 Email: bk.nayak@iii.org.in

Program Duration & Timing: -

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

Course 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 (tea/coffee, breakfast, lunch, light refreshments in the evening and dinner). All rooms are fully furnished with attached bathroom and Internet facility. Transport facilities will be arranged for the training centre.

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. 8496/- i.e. (Rs. 7200/- 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.
- 3) Please see below details for Bank Transfer.

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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	Fort Branch, Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001.

4) For online payment mode by following the below link

https://www.coi.org.in/COI_WebPortal/cmc/regDetails.htm?eventid=1687

Training Venue:-

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:-

 **Parking Facility: "VEHICLE PARKING IS NOT ALLOWED IN OUR CAMPUS".**

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Nomination Form

- 1) Name: _____
- 2) Address: _____

- 3) Educational Qualification: _____
- 4) Date of Birth: _____
- 5) Position Held.: _____
- 6) Mobile No : _____
- 7) Telephone No. : _____
- 8) E-Mail: _____
- 9) Alternate E-Mail: _____
- 10) Sponsoring Organisation: _____

Please affix
your
photograph
here

- 11) Food preference: ☐ Vegetarian ☐ Non-Vegetarian
- 12) Accommodation Required: ☐ Yes ☐ No

- 13) Details of Fee Paid: Cheque / D.D. No. _____ dt. _____
Drawn on _____ Bank, for Rs. _____

Signature & seal of the authority
of the Sponsoring organisation

Signature of the Participant

*Name of Co-ordinator: _____

Mobile No: _____ Tel. No.: _____

Email-Id.: _____ Company Name: _____

*This column is mandatory for those participants who are sponsored by company.