



## **External Training Course**

# **Insurance and Risk Management**

**From 22 Sep. To 26 Sep. 2024**  
**From 27 Oct. To 31 Oct. 2024**  
**From 17 Nov. To 21 Nov. 2024**

**Carlton Downtown Hotel, Dubai, UAE**

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**External Training Course:**

## **Insurance and Risk Management**

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**Fees: 1450 KD**

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### **INTRODUCTION**

Today, all people and businesses face a vast number of risks and threats that affect well being and surviving. The continuous and rapid change of the business environment (environmental, climate, technological, economic, social, demographic, etc.) constantly create new and complex risks that need continuous and professional handling and management skills in general. This requires further learning and training of professionals in effective risk management applications, and the selection of the most suitable insurance plans. Insurance is a way of transferring risk, and it is used as the risk reducing way for People and Corporates to achieve financial protection. Nobody owns and drives a car without motor insurance, and while your liability as a private or professional body may not require that you have indemnity protection, would you really consider leaving these risks unprotected? Would you risk your family's well-being in case of an unexpected tragic event? Insurance is largely untroubled by economic downturns since many insurance products are a necessary part of our multi-risk lives. Insurance is no different from any other business opportunity. But it also comes with some unique considerations. This Insurance and Risk Management training course will highlight:

- The ways of handling risks based on willingness to tolerate risks.
- Risk management into the business decision-making process.
- The process of risk management.
- The usefulness of Insurance for People and Corporations.
- Concepts, principles, and legal issues of insurance.
- The various types of Insurance Products and their usefulness.

### **OBJECTIVES**

**At the end of this Insurance and Risk Management training course, you will learn to:**

- Apply concepts of insurance.
- Analyze and assess business risks.
- Handle risks and implement protective measures.
- Explain various types of insurance.
- Design a risk management framework.

## **TRAINING METHODOLOGY**

The training method is face-to-face training, since the nature of the program requires the physical presence of the trainer to engage trainees in understanding, practicing, and discussing how to explain the topics. This training course will use, Lecture with explanations and discussion, case study on the practical application of the knowledge gained, exercises and group work for better understanding.

## **ORGANISATIONAL IMPACT**

Attending this Insurance and Risk Management training course, the organization will benefit the most by:

- Protecting their businesses or organizations from exposure to various types of risks.
- Implementing risk management procedures to help identify possible threats.
- Selecting the most appropriate insurance plans as risk transfer for the organisation.
- Applying assessment techniques to control risk and insurance plans.
- Designing business continuity models.

## **PERSONAL IMPACT**

This Insurance and Risk Management training course will provide trainees with the skills and techniques in insurance and risk management issues and in particular:

- Build a skillful Insurance and Risk assessment framework.
- Handle the sources of risk in the business.
- Decide options on various risks and insurance plans.
- Define the purpose, framework, and criteria for risk management.
- Apply risk and insurance methods to business reality.

### **COURSE OUTLINE**

#### **DAY 1: Risk in our lives**

- Purpose framework and criteria of risk analysis
- Types of Risk
- The meaning of uncertainty and risk
- The risk assessment
- Identification of risks
- Risk analysis and classification

#### **DAY 2: Insurance Perils and Hazards**

- Definition and objectives of insurance
- Suppliers and intermediaries: other channels of insurance distribution
- The common fund – functions of insurance
- The terms “peril” and “hazard” and the insurability
- The policy contract, the proposal, and other insurance documents
- Underwriting procedures, claims handling, and indemnification

#### **DAY 3: Risk Management Standards**

- Principles of risk management
- The risk management process
- Avoidance - elimination - reduction and acceptance of risks
- Transfer of risk – insurable and uninsurable risks
- Recording and reporting - communication and consultation
- Monitoring – review - evaluation

#### **DAY 4: Operations and Regulations of Risk and insurance**

- Reinsurance and coinsurance
- The principles of utmost good faith: insurable interest and the proximate cause
- The insurance law, licensing, and intermediary registers
- Solvency and capital requirements
- The code of ethics of insurance
- Information obligations of insurance

#### **DAY 5: Insurance Needs and Products**

- How does insurance work?
- Insurance needs for holistic plans
- Life and savings sector
- Property and casualty sector
- General liability sector
- Personal insurance sector – accidents and health

## COURSE DETAILS & AGENDA

### First-Day Agenda

8.30	9.00	Opening Remarks (30 Min.). Dr. Hani Al Sawalhi (Professional & International Trainer).
9.00	11.30	<u>DISCUSS COURSE Topics:</u> <ul style="list-style-type: none"> <li>• Risk in our lives.</li> <li>• Insurance Perils and Hazards.</li> <li>• Risk Management Standards.</li> <li>• Operations and Regulations of Risk and insurance.</li> <li>• Insurance Needs and Products.</li> </ul>
11.30	12.00	Coffee Break
12.00	14.00	<u>Risk in our lives:</u> <ul style="list-style-type: none"> <li>• Purpose framework and criteria of risk analysis.</li> <li>• Types of Risk.</li> <li>• The meaning of uncertainty and risk.</li> <li>• The risk assessment.</li> <li>• Identification of risks.</li> <li>• Risk analysis and classification.</li> </ul>
14.00	14.30	Questions and Discussion
14.30		Buffet Lunch

### Second-Day Agenda

9.00	11.30	<u>Insurance Perils and Hazards:</u> <ul style="list-style-type: none"> <li>• Definition and objectives of insurance.</li> <li>• Suppliers and intermediaries: other channels of insurance distribution.</li> <li>• The common fund – functions of insurance.</li> </ul>
11.30	12.00	Coffee Break
12.00	14.00	<u>Insurance Perils and Hazards:</u> <ul style="list-style-type: none"> <li>• The terms “peril” and “hazard” and the insurability.</li> <li>• The policy contract, the proposal, and other insurance documents.</li> <li>• Underwriting procedures, claims handling, and indemnification.</li> </ul>
14.00	14.30	Questions and Discussion
14.30		Buffet Lunch

## Third-Day Agenda

9.00	11.30	<u>Risk Management Standards:</u> <ul style="list-style-type: none"> <li>Principles of risk management.</li> <li>The risk management process</li> <li>Avoidance - elimination - reduction and acceptance of risks.</li> </ul>
11.30	12.00	Coffee Break
12.00	14.00	<u>Risk Management Standards:</u> <ul style="list-style-type: none"> <li>Transfer of risk – insurable and uninsurable risks.</li> <li>Recording and reporting - communication and consultation.</li> <li>Monitoring – review – evaluation.</li> </ul>
14.00	14.30	Questions and Discussion
14.30		Buffet Lunch

## Forth-Day Agenda

9.00	11.30	<u>Operations and Regulations of Risk and Insurance:</u> <ul style="list-style-type: none"> <li>Reinsurance and coinsurance.</li> <li>The principles of utmost good faith: insurable interest and the proximate cause.</li> <li>The insurance law, licensing, and intermediary registers.</li> </ul>
11.30	12.00	Coffee Break
12.00	14.00	<u>Operations and Regulations of Risk and Insurance:</u> <ul style="list-style-type: none"> <li>Solvency and capital requirements.</li> <li>The code of ethics of insurance.</li> <li>Information obligations of insurance.</li> </ul>
14.00	14.30	Questions and Discussion
14.30		Buffet Lunch

## Fifth-Day Agenda

9.00	11.30	<u>Insurance Needs and Products:</u> <ul style="list-style-type: none"> <li>How does insurance work?</li> <li>Insurance needs for holistic plans.</li> <li>Life and savings sector.</li> </ul>
11.30	12.00	Coffee Break
12.00	14.00	<u>Insurance Needs and Products:</u> <ul style="list-style-type: none"> <li>Property and casualty sector.</li> <li>General liability sector.</li> <li>Personal insurance sector – accidents and health.</li> </ul>
14.00	14.30	Questions, Discussion & Conclusion Training Course.
14.30		Buffet Lunch