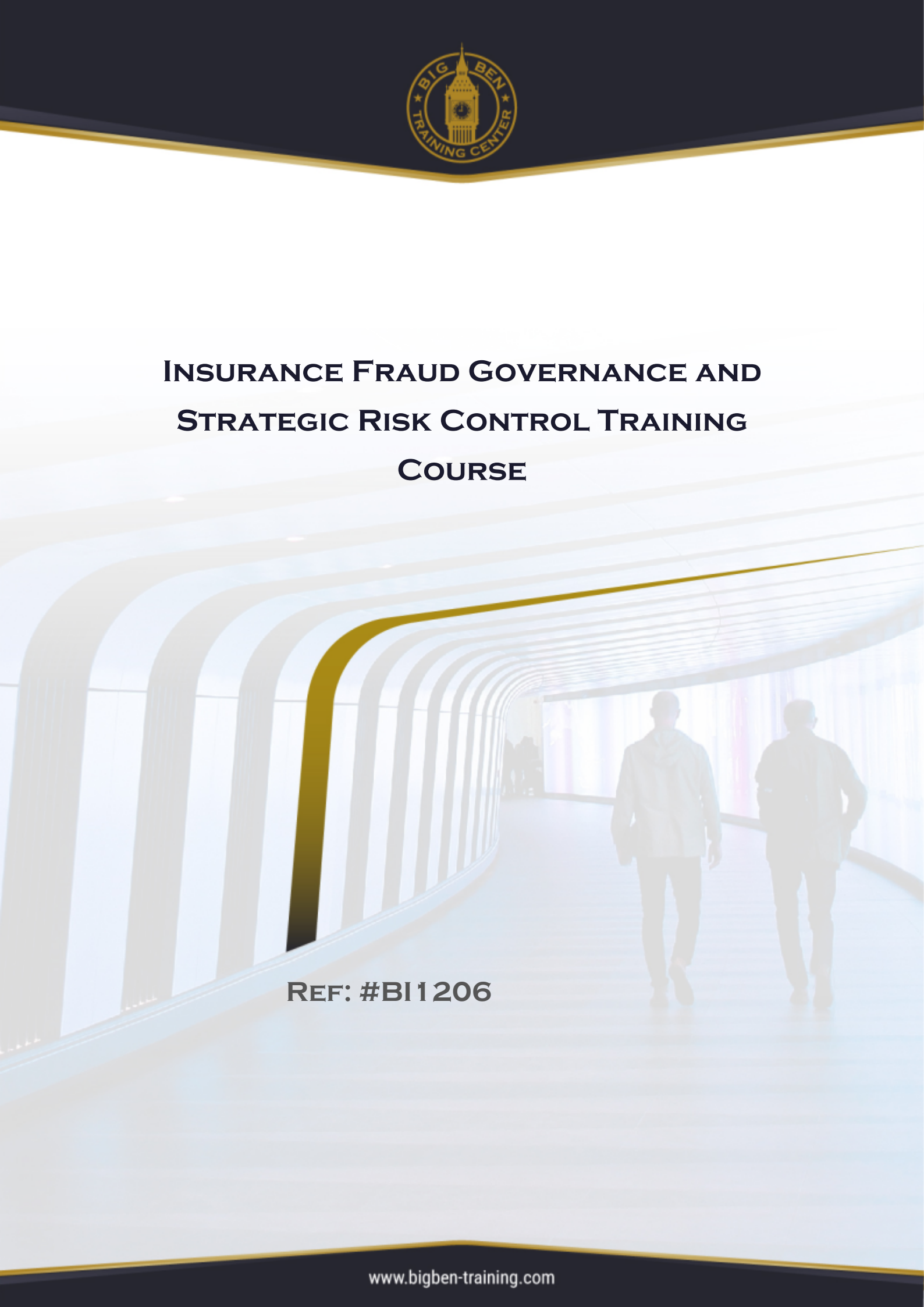
Insurance Fraud Governance and Strategic Risk Control Training Course



Ref: #BI1206

Course Introduction / Overview:

The global insurance industry faces an ever-evolving landscape of sophisticated fraud schemes, costing billions annually and eroding consumer trust. Proactive and strategic governance is no longer optional but a critical component of sustainable operations. This intensive training course provides a comprehensive roadmap for establishing and managing a robust fraud risk governance framework. Delving deep into the principles outlined by experts like Joseph T. Wells in works such as the "Fraud Examiners Manual", this program moves beyond basic detection to instill a culture of integrity and resilience. Participants will explore the intricate relationship between corporate governance, risk management, and compliance in the context of insurance fraud. BIG BEN Training Center has designed this course to equip professionals with the strategic foresight to anticipate emerging threats, the analytical skills to leverage data for prevention, and the operational knowledge to build effective internal controls. This is an A-to-Z guide, covering everything from policy development and risk appetite statements to advanced data analytics, investigation techniques, and regulatory adherence, ensuring your organization is prepared to combat fraud at every level.

Target Audience / This training course is suitable for:

- Insurance Fraud Investigators and Analysts.
- Claims Managers and Adjusters.
- Underwriting Professionals and Managers.
- Risk Management and Compliance Officers.
- Internal and External Auditors.
- Special Investigation Unit (SIU) members.
- Legal and Corporate Governance Professionals.
- Insurance Operations Managers.

Target Sectors and Industries:

- Property and Casualty Insurance.
- Life and Health Insurance.
- Reinsurance Companies.
- Insurance Brokerages and Agencies.
- Third-Party Administrators (TPAs).
- Governmental bodies and regulatory agencies overseeing the insurance sector.
- Financial Services Institutions with insurance divisions.

Target Organizations Departments:

- Risk Management.
- Compliance and Legal.
- Internal Audit.
- Claims Processing and Management.
- Underwriting.
- Special Investigations Unit (SIU).
- Corporate Governance.
- Finance and Accounting.

Course Offerings:

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

- Develop and implement a comprehensive fraud risk governance framework.
- Conduct thorough fraud risk assessments tailored to the insurance industry.
- Establish clear anti-fraud policies, procedures, and internal controls.
- Utilize data analytics and technology for proactive fraud detection.
- Master effective techniques for investigating complex insurance fraud cases.
- Ensure organizational compliance with anti-fraud laws and regulations.
- Promote an ethical, anti-fraud culture throughout the organization.
- Develop strategies for fraud response, reporting, and asset recovery.
- Analyze emerging fraud trends and adapt governance strategies accordingly.

Course Methodology:

The training methodology at BIG BEN Training Center is designed to be highly interactive, practical, and engaging, ensuring participants can immediately apply their learning. This course moves beyond theoretical lectures to immerse attendees in real-world scenarios. The curriculum is built around a series of in-depth case studies of actual insurance fraud schemes, allowing for critical analysis of failures in governance and control. Facilitated group discussions and brainstorming sessions encourage the sharing of diverse experiences and perspectives. Participants will engage in hands-on workshops focused on developing fraud risk assessments, drafting anti-fraud policies, and designing internal control systems. Interactive exercises will simulate fraud investigations and data analysis challenges. Our expert instructors provide continuous feedback and facilitate a dynamic learning environment where practical application is paramount. This blended approach of expert instruction, collaborative problem-solving, and practical application ensures a comprehensive and lasting understanding of strategic fraud risk governance.

Course Agenda (Course Units):

Unit One: Foundations of Strategic Fraud Risk Governance

- The Modern Insurance Fraud Landscape.
- Understanding the Fraud Triangle and Diamond in an Insurance Context.
- Core Principles of Corporate Governance, Risk, and Compliance (GRC).
- The Role of the Board and Senior Management in Fraud Oversight.
- Establishing an Anti-Fraud Culture and Code of Conduct.
- Key Terminology in Fraud Risk Management.
- Global Anti-Fraud Frameworks and Standards (e.g., COSO).

Unit Two: Designing the Fraud Risk Governance Framework

- Conducting a Comprehensive Insurance Fraud Risk Assessment.
- Defining the Organization's Fraud Risk Appetite.
- Developing and Documenting Anti-Fraud Policies and Procedures.
- Designing Effective Internal Controls for Claims and Underwriting.
- Segregation of Duties and Its Importance in Fraud Prevention.
- Establishing Clear Roles and Responsibilities for Fraud Management.
- Integrating the Fraud Governance Framework with Overall Enterprise Risk Management (ERM).

Unit Three: Proactive Fraud Detection and Data Analytics

- Traditional vs. Modern Fraud Detection Techniques.
- Leveraging Data Analytics to Identify Red Flags and Anomalies.
- Introduction to Predictive Modeling for Fraud Detection.
- The Role of Artificial Intelligence (AI) and Machine Learning (ML).
- Social Network Analysis for Uncovering Collusive Fraud Rings.
- Monitoring Key Risk Indicators (KRIs) for Fraud.
- Building a Technology-Driven Continuous Monitoring Program.

Unit Four: Investigation, Response, and Recovery

- Principles of a Formal Fraud Investigation Process.
- Planning the Investigation and Gathering Evidence.
- Effective Interviewing Techniques for Witnesses and Subjects.
- Managing Digital Evidence and Forensics.
- Developing a Coordinated Fraud Response Plan.
- Legal and Reporting Obligations upon Discovering Fraud.
- Strategies for Asset Tracing and Financial Recovery.

Unit Five: Regulatory Compliance, Ethics, and Future Trends

- Navigating the Global and Local Anti-Fraud Regulatory Environment.
- Ethical Dilemmas in Fraud Investigation and Management.
- Whistleblower Policies and Protection Mechanisms.
- The Impact of InsurTech and Digitalization on Fraud Risks.
- Combating Cyber-Fraud and Identity Theft in Insurance.
- Preparing for Future Fraud Schemes and Evolving Threats.
- Measuring the Effectiveness of the Anti-Fraud Program and Reporting to Stakeholders.

FAQ:

Qualifications required for registering to this course?

There are no requirements.

How long is each daily session, and what is the total number of training hours for the course?

This training course spans five days, with daily sessions ranging between 4 to 5 hours, including breaks and interactive activities, bringing the total duration to 20 - 25 training hours.

Something to think about:

In an era of increasing AI-driven fraud schemes, how can traditional governance frameworks adapt to remain effective without stifling legitimate claims processing?

What unique qualities does this course offer compared to other courses?

This course distinguishes itself by adopting a holistic, top-down strategic governance perspective on insurance fraud, rather than focusing solely on isolated detection or investigation tactics. While other programs may teach how to identify red flags, this curriculum emphasizes building the institutional framework that prevents those red flags from occurring in the first place. It uniquely integrates the pillars of corporate governance, enterprise risk management, and regulatory compliance into a cohesive anti-fraud strategy. The content is forward-looking, dedicating significant time to emerging threats from InsurTech, AI-driven fraud, and cyber risks, preparing participants for the future, not just the present. Furthermore, the methodology moves beyond theory by using intricate, real-world case studies that challenge participants to analyze governance failures and design robust, practical solutions. It is not about learning to use a specific software, but about developing the critical thinking and strategic planning skills needed to lead an organization's anti-fraud efforts effectively, fostering a sustainable culture of integrity and resilience.