



Leading the risk profession

INTERNATIONAL DIPLOMA IN RISK MANAGEMENT

Specialist Module - Environmental Risk

Syllabus

Prologue

Understanding the environmental risk environment.

Unit One

What is (commercial) environmental risk? (*base, intermediate and strategic level*).

Unit Two

So what is commercial environmental risk? (*strategic level*).

Unit Three

A hypothetical model of the development and growth of the environmental risk and liability risk concept over geography and time (*strategic level*).

Unit Four

The commercial migration of the environmental risk concept (*strategic level*).

Unit Five

Environmental risk drivers (*base and intermediate level*).

Unit Six

The role of the corporate environmental risk manager in environmental risk management or environmental risk management – is *NOT about saving the earth* (*strategic level*).

Unit Seven

Internal sources and resources (*base level*).

Unit Eight

The use of external consultants and advisors (*base level*).

Unit Nine

Environmental risk within the context of environmental insurance, alternative risk finance / transfer and self insurance (including captive insurance): past and future trends (*base level*).

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Unit Ten

Environmental insurance (*base level*).

Unit Eleven

Environmental risk management and insurance in a merger and acquisition situation (*intermediate and strategic level*).

Unit Twelve

Environmental risk and the economic cycle beyond 2008(?) (*strategic level*).

Unit Thirteen

Polluted property risk – a 360 degree approach to contaminated land, its remediation and the sustainable communities of our future and their predictive role in strategic environmental risk management (*base, intermediate and strategic level*).

Module Learning Outcomes

By the end of the module students should be able to:

- Put together the outline of an environmental risk management identification, audit and management plan.
- Identify what internal resources exist / are at their disposal.
- Identify what the priority areas likely to be affecting the company or organisation are likely to be and where resources will need to be focused.
- Identify where it will be necessary to enlist external third party advisors, how to engage these advisors and how the output from external advisors should be integrated into the environmental risk management plan.
- Understand the soft environmental risk drivers and mechanisms affecting their companies markets and how these need to be managed from an environmental perspective.
- Understand that of equal, if not greater significance from a commercial perspective is the successful management of the financial impacts of environmental risk and how this can be achieved with the use of environmental insurance and the application of Alternative Risk Finance and Captive Insurance Solutions in specific instances.
- Identify how the environmental risk exposure of their company or organisation will change over time.

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