



THE SYSTEM CFO SERIES
HINDOL DATTA

FREE ASSESSMENT

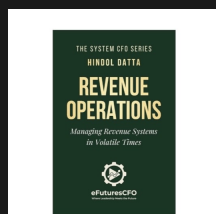
PILLAR 5: GOVERNANCE & GLOBAL STRUCTURE | TOOLKIT #49 OF 37

THE INSURANCE AND ENTERPRISE RISK COVERAGE DIAGNOSTIC

*Ensuring Your Risk Transfer Strategy
Matches Your Actual Risk Profile*

20-Question Diagnostic | 5-Page Assessment

Score Your Organization 1-5 Across Four Dimensions
Identify Gaps and Build Your Action Plan



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Where Leadership Meets the Future

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QUESTIONS 1-5

Section A: Risk Identification and Insurance Mapping

Do You Know Your Risks — and Does Your Insurance Actually Cover Them?

Most organizations buy insurance by renewing last year's policies with minor adjustments. The System CFO takes a fundamentally different approach — starting with a comprehensive risk assessment, mapping each identified risk to a transfer mechanism (insurance, contractual indemnity, self-insurance), and then evaluating whether existing coverage actually protects against the risks that would cause the most damage.

A. RISK IDENTIFICATION AND INSURANCE MAPPING

| | | | | | | |
|---|--|-------------|-------------|----------|------------|-----------|
| 1 | A comprehensive risk register exists — all material risks (operational, financial, legal, regulatory, reputational, cyber, natural disaster) are identified, assessed for | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 2 | Each identified risk is mapped to a risk transfer mechanism — for every material risk, the organization has determined whether it is insured, contractually transferred, self- | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 3 | Insurance coverage is reviewed against the risk register annually — policy limits, deductibles, and exclusions are compared against identified risks to ensure coverage aligns | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 4 | Coverage gaps are identified and evaluated — where insurance does not fully cover an identified risk, the organization has made a conscious decision about whether to close the gap or | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 5 | The organization distinguishes between insurable and non-insurable risks — risks that cannot be transferred through insurance (reputation, competitive disruption, regulatory | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |

SECTION A SCORE: Total: _____ / 25 Average: _____ / 5



QUESTIONS 6-10

Section B: Policy Portfolio and Coverage Adequacy

Are Your Limits Adequate, Your Deductibles Appropriate, and Your Exclusions Understood?

Insurance policy language is where the devil lives. Limits that seem adequate may be eroded by defense costs. Exclusions may eliminate coverage for the exact scenario you expect to be covered. Sub-limits may cap recovery at a fraction of the stated policy limit. The System CFO reads policies carefully, understands the implications of every provision, and ensures that the organization's expectations match the actual contract language.

B. POLICY PORTFOLIO AND COVERAGE ADEQUACY

| | | | | | |
|---|---------------------|---------------------|------------------|--------------------|-------------------|
| <p>6 D&O insurance limits are adequate — Directors and Officers coverage reflects the organization's size, industry risk, litigation environment, and potential defense costs with</p> | <p>1 Non-Ex</p> | <p>2 Ad Hoc</p> | <p>3 Dev</p> | <p>4 Estab</p> | <p>5 Best</p> |
| <p>7 Cyber insurance coverage matches the digital risk profile — the policy covers first-party costs (forensics, notification, business interruption) and third-party liability with limits</p> | <p>1 Non-Ex</p> | <p>2 Ad Hoc</p> | <p>3 Dev</p> | <p>4 Estab</p> | <p>5 Best</p> |
| <p>8 Property and business interruption coverage reflects current operations — coverage limits reflect current property values and business interruption scenarios, not values established</p> | <p>1 Non-Ex</p> | <p>2 Ad Hoc</p> | <p>3 Dev</p> | <p>4 Estab</p> | <p>5 Best</p> |
| <p>9 Professional liability (E&O) coverage is appropriate — for organizations providing professional services, advice, or technology. E&O coverage addresses the specific risks of the</p> | <p>1 Non-Ex</p> | <p>2 Ad Hoc</p> | <p>3 Dev</p> | <p>4 Estab</p> | <p>5 Best</p> |
| <p>10 Key person insurance is evaluated — if the organization is materially dependent on specific individuals, key person life and disability coverage has been assessed to protect against</p> | <p>1 Non-Ex</p> | <p>2 Ad Hoc</p> | <p>3 Dev</p> | <p>4 Estab</p> | <p>5 Best</p> |

SECTION B SCORE: Total: ____ / 25 Average: ____ / 5

QUESTIONS 11-15

Section C: Claims Management and Loss History

When Something Goes Wrong, Can You Execute a Successful Insurance Claim?

Insurance is only as valuable as your ability to successfully file and recover on claims. Organizations that lack claims management processes, fail to notify carriers timely, or provide inadequate documentation often discover that their coverage is worth less than expected. The System CFO builds claims management capability that maximizes recovery when insured events occur.

C. CLAIMS MANAGEMENT AND LOSS HISTORY

| | | | | | | |
|----|--|--------|--------|-----|-------|------|
| 11 | Claims notification procedures are documented — the organization knows exactly whom to contact, what information to provide, and what deadlines apply for each insurance policy | 1 | 2 | 3 | 4 | 5 |
| | | Non-Ex | Ad Hoc | Dev | Estab | Best |
| 12 | Loss history is tracked and analyzed — all insurance claims and losses are documented with dates, amounts, root causes, and outcomes, providing data for risk management improvement | 1 | 2 | 3 | 4 | 5 |
| | | Non-Ex | Ad Hoc | Dev | Estab | Best |
| 13 | Claims documentation is adequate — the organization maintains records, evidence, and correspondence sufficient to support claims, including photographs, police reports, third-party | 1 | 2 | 3 | 4 | 5 |
| | | Non-Ex | Ad Hoc | Dev | Estab | Best |
| 14 | Loss trends inform risk management — patterns in loss history are analyzed to identify areas where risk reduction investment could reduce both losses and insurance premiums over time. | 1 | 2 | 3 | 4 | 5 |
| | | Non-Ex | Ad Hoc | Dev | Estab | Best |
| 15 | The organization has a relationship with a qualified insurance broker — an experienced broker provides market access, policy review, claims advocacy, and strategic risk management advice | 1 | 2 | 3 | 4 | 5 |
| | | Non-Ex | Ad Hoc | Dev | Estab | Best |

SECTION C SCORE: Total: ____ / 25 Average: ____ / 5



QUESTIONS 16-20

Section D: Enterprise Risk Governance and Board Reporting

Does the Board Understand the Organization's Risk Profile and Transfer Strategy?

Enterprise risk governance requires board-level visibility into the organization's risk profile, risk appetite, and risk transfer strategy. The System CFO ensures that the board understands not just which insurance policies the organization carries, but the strategic decisions behind the risk management framework — what is insured, what is self-insured, what residual risks are accepted, and how the risk profile is changing.

D. ENTERPRISE RISK GOVERNANCE AND BOARD REPORTING

| | | | | | | |
|----|--|-------------|-------------|----------|------------|-----------|
| 16 | The board receives annual risk management reporting — including the risk register, insurance coverage summary, significant claims, coverage changes, and the rationale for | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 17 | Risk appetite is defined and documented — the board has approved a risk appetite statement that defines how much risk the organization is willing to accept in different categories. | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 18 | Total cost of risk is calculated — insurance premiums, self-insured losses, risk management expenses, and uninsured losses are aggregated to understand the total cost of managing | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 19 | Insurance renewal is a strategic process — renewal discussions begin 90+ days before expiration, include market analysis and competitive quotes, and result in conscious decisions about | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |
| 20 | Contractual risk transfer is managed systematically — indemnification provisions, limitation of liability clauses, and insurance requirements in customer and vendor contracts | 1 Non-Ex | 2 Ad Hoc | 3 Dev | 4 Estab | 5 Best |

SECTION D SCORE: Total: ____ / 25 Average: ____ / 5

OVERALL ASSESSMENT SCORE

Section A: ____ / 25 Section B: ____ / 25 Section C: ____ / 25 Section D: ____ / 25 TOTAL: ____ / 100 AVG: ____ / 5

GAP TO GOAL

Gap-to-Goal Action Plan

Bridging the Gap — Insurance and Enterprise Risk Coverage Diagnostic

Transfer your five lowest-scoring questions. For each gap, define the target state, specific actions, owner, timeline, and success metric. Focus on highest-impact gaps first.

| GAP # | Q REF | CURRENT | TARGET | SPECIFIC ACTION TO CLOSE GAP | OWNER | DEADLINE | METRIC |
|-------|-------|---------|--------|------------------------------|-------|----------|--------|
| 1 | Q__ | ___/5 | ___/5 | _____ | _____ | _____ | _____ |
| 2 | Q__ | ___/5 | ___/5 | _____ | _____ | _____ | _____ |
| 3 | Q__ | ___/5 | ___/5 | _____ | _____ | _____ | _____ |
| 4 | Q__ | ___/5 | ___/5 | _____ | _____ | _____ | _____ |
| 5 | Q__ | ___/5 | ___/5 | _____ | _____ | _____ | _____ |

ASSESSMENT SUMMARY

Completed by: _____ Date: _____

Overall average score: ___ / 5 Items scored 1-2 (critical): ___

Items scored 3 (developing): ___ Items scored 4-5 (strong): ___

Top strength: _____

Most critical gap: _____

One action this week: _____

READY TO GO DEEPER?

This free assessment identified your gaps. The Premium System CFO Toolkits provide the frameworks, templates, and action plans to close them. Visit EfuturesCFO.com





READY TO GO DEEPER?

This Assessment Identified the Gaps. The Premium Toolkit Closes Them.

PREMIUM: The Organizational Finance Assessment Kit (46 Pages)

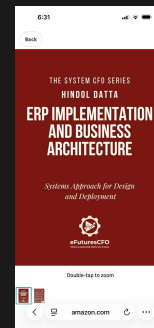
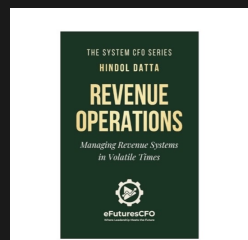
The full premium assessment kit includes comprehensive diagnostics across 16 finance domains including enterprise risk management, insurance governance, and compliance, with 300+ evaluation items and detailed remediation planning templates.

*Plus: Access the Super Exclusive 46-Page
System CFO Organizational Finance Assessment Kit*

ABOUT THE AUTHOR

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