ENAE
International Business School

Official Master's Degree

Organizational Risk Management.

Official degree from the UNIVERSIDAD DE MURCIA



>>> Anticipate threats, navigate volatility, and transform organizational risk into strategic enterprise value.

Official Degree from Universidad de Murcia (UMU)

2027 / 28 Edition

>>> ENAE BUSINESS SCHOOL

A BENCHMARK IN RISK STRATEGY

In strategic alliance with AGERS (Spanish Association of Risk Management) and Universidad de Murcia, delivering the premier executive master's in enterprise risk, solvency, and corporate resilience.

AGERS
Official Spanish Risk Association Partner

60 ECTS
Official European Master's Degree (UMU)

100%
Practical case solving & quantitative tools

Mejores Másters EL MUNDO

Forbes Mejores Escuelas de Negocio 2025

QS ★★★★★ RATED EXCELLENT

PROVEN CAREER IMPACT

GLOBAL STANDARDS

ISO

Aligned with ISO 31000 Risk & ISO 19600 Compliance

SOLVENCY II

VaR

Advanced quantitative models for corporate and financial risk

EMPLOYMENT RATE

94%

of students are employed upon graduation

EXPERIENCE

+38

years forming business leaders and executives

>>> METHODOLOGY & EXPERIENCE

EXPERIENCE-BASED LEARNING

Active methodology combining regulatory compliance, financial engineering, cyber threats, and crisis leadership through real corporate simulations.



APPLIED
risk analytics

- *Statistical modeling & VaR analysis*
- *Real-world corporate crisis cases*
- *Stress testing & sensitivity models*
- *Master's Thesis consulting project*

STANDARDS
& frameworks

- *ISO 31000 & ISO 19600 Compliance*
- *Solvency II capital models*
- *Whistleblowing & internal control*
- *ESG & climate transition strategies*

CORPORATE
immersion

- *200+ partner agreements*
- *Internships in top firms & banks*
- *Masterclasses with AGERS leaders*
- *Cyber & operational risk labs*

ENAE
community

- *Forming leaders since 1988*
- *Global network of Risk Officers*
- *Executive seminars & conferences*
- *Official graduation ceremony*

>>> INTRODUCTION TO THE MASTER'S DEGREE

Transform uncertainty into competitive advantage.

From geopolitical turbulence and systemic banking crises to cyberattacks and environmental disruption, no strategy survives without proactive risk management. We prepare specialized decision-makers capable of quantifying, mitigating, and financing risks across the entire organization.

CORE RISK DIMENSIONS

- *Enterprise Risk Management (ERM)*
- *Financial Risk & Solvency II*
- *Operational & Supply Chain Risk*
- *Compliance & Corporate Governance*
- *Climate Change & Energy Transition*

Developed with the expertise of **AGERS (Spanish Association of Risk and Insurance Management)** and certified under international standards.



>>> CANDIDATE PROFILE

Who is this program for?



01 Graduates in Business & Economics

Professionals in BBA, Economics, or Finance seeking senior specialization in financial risk, solvency models, and corporate resilience.

02 Law & Compliance Specialists

Legal professionals aiming to master regulatory compliance (ISO 19600), anti-fraud systems, internal auditing, and corporate governance.

03 Engineers & Technical Directors

Engineers seeking to steer technical abilities into operational risk, supply chain resilience, safety engineering, and cyber hazard control.

04 Risk Analysts, Controllers & Auditors

Practitioners in insurance, banking, consulting, energy, or public administration seeking formal executive accreditation.

>>> PARTICIPANT DEMOGRAPHICS

Student profile

42% women

58% men

Age breakdown

21 to 26 years	28%
27 to 32 years	48%
33 to 39 years	16%
40 to 55 years	8%

Professional category

Middle Management	40%
Technical Specialists	34%
Postgraduates	15%
Executive / Director	11%

Academic background

Economics & BBA	42%
Law & Legal Studies	24%
Engineering Degrees	18%
Finance & Accounting	10%
Other Qualifications	6%

Nationalities represented: Spain, Colombia, Mexico, Peru, United States, Costa Rica, Ecuador, Chile, Dominican Republic, etc.

>>> OUR VISION

Risk management is the core of sustainable growth.

There is no strategy without risk, and no operational execution free of vulnerabilities. There is no economic valuation or future projection that does not involve risk as a determining factor.

Modern organizations require **Chief Risk Officers (CROs), Compliance Officers, and Governance Directors** who speak the language of top management and turn defensive compliance into offensive strategic value.

Are you ready to lead organizational resilience with ENAE?



>>> LEARNING GOALS

Objectives of the Master's Degree

Equip professionals with the strategic frameworks, quantitative tools, and leadership skills required to identify, assess, treat, and finance risks across public and private organizations.

01

Risk Architecture & Standards: Master international reference frameworks (ISO 31000, Solvency II, COSO, ISO 19600) to systematize risk identification and governance.

02

Quantitative & Financial Modeling: Analyze market, credit, and liquidity risks using Value at Risk (VaR), sensitivity tests, forwards, options, and dynamic hedging.

03

Operational & Cyber Resilience: Evaluate supply chain vulnerabilities, IT infrastructure risks, industrial safety, and business continuity protocols.

04

Compliance & Climate Governance: Structure anti-corruption whistleblowing channels, compliance audits, and strategic energy transition and ESG risk frameworks.

Methodology, Operations & Financial Risk

Analytical decision-making, supply chain vulnerability, safety systems, public administration risk, and financial market hedging.

01
Methodology of Analysis & Decisions
Hypothetico-deductive process, scientific evidence gathering, sensitivity testing, and executive action reporting.

02
Operational Supply Risk
Value generation architecture, offer-related risks, system-of-systems analysis, and strategic risk metrics.

03
Operational Support & Project Risk
Governance and model risk, support activities, project risk levers, and organizational risk appetite.

04
Risk Assessment & Appreciation
Risk identification, causal and control analysis, consequence-probability mapping, and expert reporting techniques.

05
Control, Treatment & Mitigation
Integrated safety, security management systems, occupational health, fire prevention, and intrusion security.

06
Financial Risk Management
Market, credit, and liquidity risk, forwards, futures, option hedging strategies, dynamic hedging, and Value at Risk (VaR).

ENAE Business School reserves the right to modify, reschedule or replace, in whole or in part, the delivery dates, contents and/or faculty of its master's programmes and courses for organisational reasons, academic updates, faculty availability or force majeure; such changes, which will be duly communicated, do not in themselves constitute a breach of contract or give rise to compensation, without prejudice to the rights that the applicable regulations grant to the student.

Solvency, Tech, Compliance & Climate

Capital requirements, cyber risk, alternative financing, corporate compliance standards, and energy transition governance.

07
Risk Financing & Transfer
Strategic risk financing, risk retention models, insurance transfer structures, and alternative risk transfer (ART).

08
Capital Models and Solvency
Solvency II framework, technical provisions, operational and counterparty risk, and Minimum Capital Requirements (MCR).

09
Current Risk Topics & Cyber Hazards
Enterprise IT risk controls, cybersecurity vulnerabilities, chronic and accidental tech risks, and bio-technological hazards.

10
Alternative Risk Financing
Self-insurance vehicles, captive insurance, capital market solutions, and innovative risk-linked financial products.

11
Compliance Risks & Governance
Design and implementation of compliance systems under ISO 19600, whistleblowing channels, audit, and intervention systems.

12
Climate Change & Energy Transition
Origins of climate risk, global and Spanish regulatory policies, technological solutions, and corporate ESG transition roadmaps.

ENAE Business School reserves the right to modify, reschedule or replace, in whole or in part, the delivery dates, contents and/or faculty of its master's programmes and courses for organisational reasons, academic updates, faculty availability or force majeure; such changes, which will be duly communicated, do not in themselves constitute a breach of contract or give rise to compensation, without prejudice to the rights that the applicable regulations grant to the student.

>>> 360 LEARNING

Design your future

A flexible executive format designed for working professionals, balancing online study with real-time collaborative workshops.



Live Virtual Mode 01

100% interactive and synchronous. Follow live classes from anywhere, actively engaging with faculty and international peers.

Virtual + Executive Immersion 02

Online coursework enriched by an intensive residential stay at ENAE in Spain: corporate visits, networking, and expert seminars.

On-Campus Mode 03

Executive weekend schedule (Friday afternoons and Saturday mornings) at ENAE's campus, fostering in-person collaboration.

ALL MODALITIES INCLUDE

Virtual Campus (Canvas) · Unlimited Google Cloud storage (@e.enae.com) · Executive tutoring · Practical case studies



>>> PRACTICAL APPLICATION

Master's Thesis Project

An individual capstone project delivering an integrated Enterprise Risk Management (ERM) plan or risk audit for a real organization or new venture.

>>> **Diagnosis** of strategic, operational, cyber, or financial vulnerabilities in operating companies.

>>> **Mitigation plans** designing control matrices, transfer policies, and compliance procedures.

>>> **Real defense** before an expert academic and corporate examining board according to rigorous standards.

Guided individually by academic supervisors and evaluated in accordance with ENAE's Master's Thesis Regulations.

>>> CAREERS & EMPLOYABILITY

External Internships & Placement

94%

of students are employed upon completing the master's degree

88%

achieve career progression into risk, compliance, or audit roles

+1,000

career and internship opportunities managed annually

CORPORATE & FINANCIAL PARTNERS

Mapfre · AIG · PwC · Deloitte · EY · KPMG · Takasago · Santander · BBVA · CaixaBank · Sabic · Telefónica · Repsol · Iberdrola

Subject Exemption: Students with 1+ year demonstrable experience as Risk Analyst, Controller, Auditor, or Risk Manager may apply for academic credit recognition.

ACADEMIC & INDUSTRY FACULTY



Co-Director · President CACUMEN

Javier Álvarez Sánchez

PhD in Technology & MBA (Columbia / IE)

Former Managing Partner of EY Consulting, Strategy Director at IBM, and VP at Capgemini. AGERS Training Commission member; author of Manual del Directivo.

BB

Co-Director · Professor UMU

Bernardino Benito López

Catedrático of Accounting & Finance

Distinguished professor and researcher at Universidad de Murcia. Leading authority in public administration financial management, auditing, and organizational control.



Director Comm. & Marketing AIG

Mariano Blanco Gema

Economics & Law (UCM / UNED / IESE)

Over 25 years in insurance and risk management at Winterthur (Switzerland, Italy, Benelux) and AIG. Member of AGERS Training & Research Commission; lecturer at UC3M and UCM.



General Director RISKIA

Ángel Escorial Bonet

Civil Engineer & Physicist (UPM / UNED)

30+ years leading industrial risk, safety, and environmental assessment. Member of the Board of Directors of AGERS, leader of ISO 31000 working groups.

ACADEMIC & INDUSTRY FACULTY



Managing Partner Matrice Consulting

José Juan Montero Martín

Economics & PDD (IESE / INESE)

Former Financial Director at Telefónica Distribución (Spain/Morocco) and Controller at Sanitas. Former Head of Risk Financing at Telefónica; lecturer in Financial Derivatives at UC3M.



Senior Vice President Frumecar

Carlos Torregrosa

Operations & Risk Management

Extensive background in industrial risk, manufacturing continuity, and operations change leadership across international industrial groups.



Senior Credit Risk Analyst

Joaquín Miñarro Gómez

Doctor in Economics (UPCT)

Senior Credit Risk Analyst with extensive banking career at CaixaBank and Bankia. Specialist in financial risk models, solvency analysis, and corporate finance.



Environmental & Safety Advisor

Pedro Fernández Molina

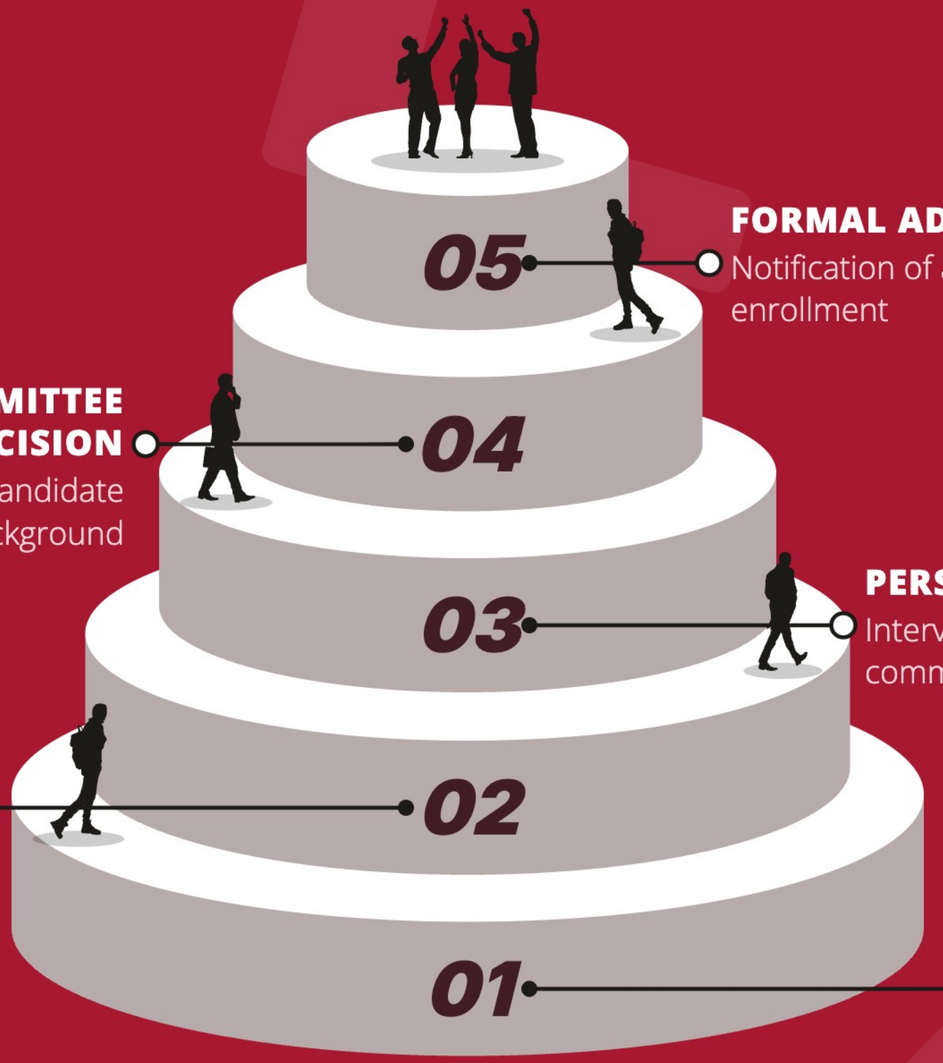
PhD in Agricultural Engineering (UPCT)

Technical advisor on environmental risk management, safety protocols, hazardous emissions, and regulatory compliance for public and private organizations.

>>> HOW TO APPLY

Admission process in 5 phases.

Be motivated to give your best, be eager to learn, have an open-minded attitude, and be ready to forge ahead in an international environment.



FORMAL ADMISSION
Notification of acceptance and enrollment

COMMITTEE DECISION
Evaluation of candidate background

PERSONAL INTERVIEW
Interview with admissions committee

DOCUMENT SUBMISSION
Academic evaluation of credentials

ONLINE PRE-ENROLLMENT
Apply on our website at enae.com

>>> DEGREE & ACCREDITATION

Official University Master's Degree

Official qualification awarded by Universidad de Murcia (UMU) in partnership with ENAE Business School.

Master Degree in Organizational Risk Management

Official Master's Degree (Universidad de Murcia)

EUROPEAN RECOGNITION & QUALITY

Regulated by the National Agency for Quality Assessment and Accreditation (ANECA) and recognized across the 48 member states of the European Higher Education Area (EHEA).

Official EHEA Validity & Recognition

Graduates obtain the **Official Master's Degree in Risk Management in Organizations from Universidad de Murcia (UMU)**, granting **direct access to doctoral programmes (PhD)** and full recognition throughout Europe, together with the **Master Degree in Organizational Risk Management** diploma from ENAE Business School.

> **Developed in collaboration with AGERS (Spanish Association of Risk Management) and aligned with ISO 31000 and Solvency II standards.**

>>> GLOBAL REACH

International presence

34

countries across four continents

Americas

Argentina
Bolivia
Canada
Colombia
Costa Rica
Ecuador
El Salvador
United States
Guatemala
Honduras
Mexico
Nicaragua
Panama
Peru
Dominican Republic
Venezuela

Europe

Spain
France
Italy
The Netherlands
Poland
United Kingdom
Czech Republic
Turkey

Africa

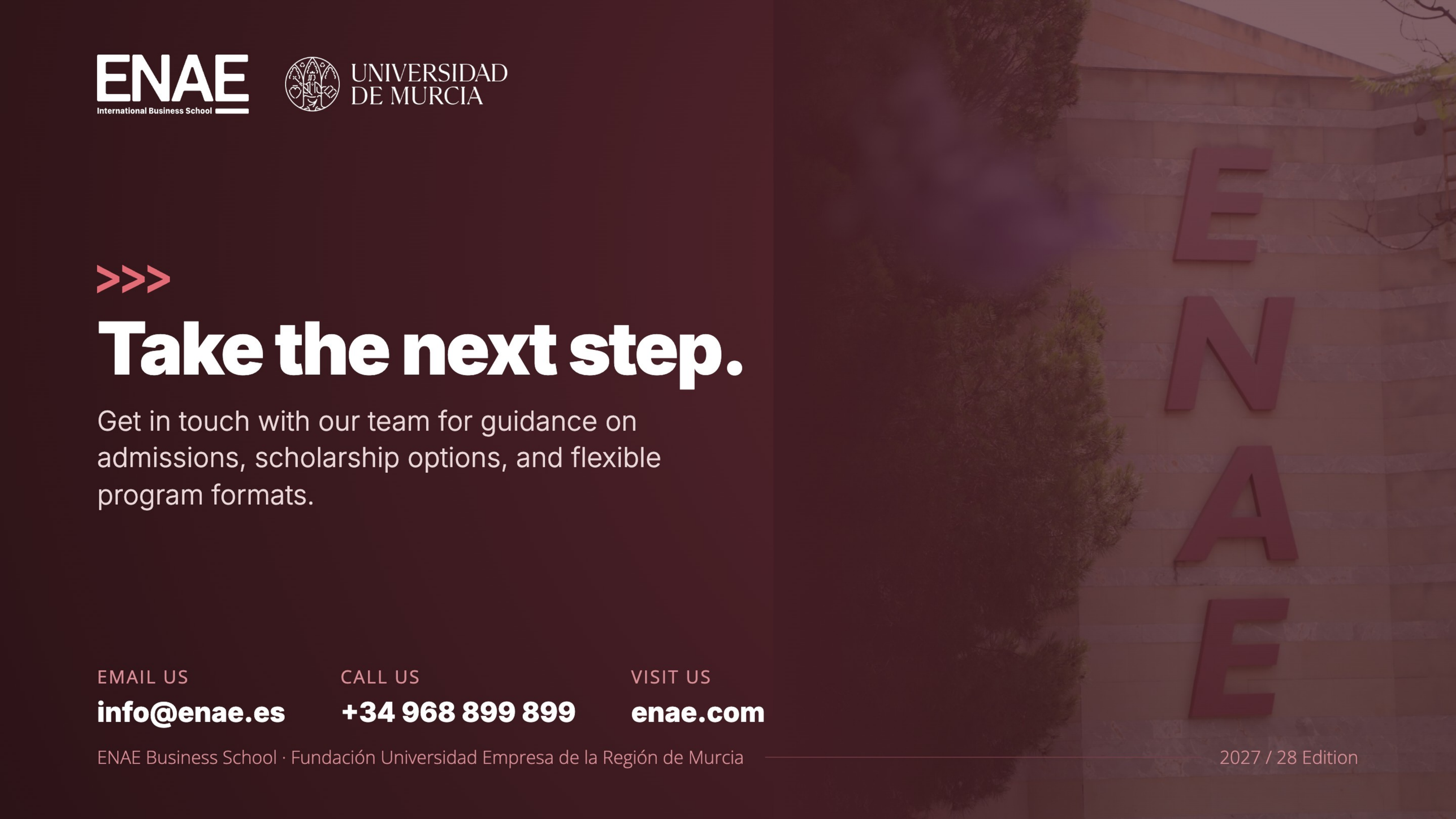
Ghana
Morocco
Nigeria
South Africa

Asia

Bangladesh
China
Philippines
India
Lebanon
Pakistan

ENAE
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UNIVERSIDAD DE MURCIA



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Take the next step.

Get in touch with our team for guidance on admissions, scholarship options, and flexible program formats.

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+34 968 899 899

VISIT US
enae.com