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KEEP CALM AND MANAGE RISK

www.riskcloud.NET
Even the Queen is worried. After the wettest winter on record last year, Her Majesty reportedly quizzed the Met Office’s chief scientist recently as to whether unprecedented flooding on her Balmoral Estate could be down to climate change. As the UK sets in for another winter, she’s not alone in worrying about a repeat performance.

In October business leaders and insurers called on the government to pledge an extra £500 million to protect UK homes and businesses. And in November the National Audit Office also warned insufficient spending on flood defences meant half were running at a “minimal level”. Margaret Hodge, chair of the Public Accounts Committee, was “deeply concerned” by the findings.

If current levels of government spending are not enough to maintain flood protection, what can businesses do to prepare themselves in the event of a repeat of recent inundations? Many homes and businesses remain significantly exposed and vulnerable – perhaps even more so than in the past.

In October, environmental data analysts, AMEE released a report combining data on those SMEs prone to flood risk with those that continued to have weak financial fundamentals following the recession. The results identified 118,354 SMEs both at risk of flooding and with limited capacity to absorb any financial shock. London, with 42,093 vulnerable businesses, had the highest concentration.

In our cover story, we examine the issues surrounding flooding preparedness and consider how businesses might tackle them.
Climate of unrest promises turbulent year

Global stability is unlikely to improve over 2015, driving political risks for investors throughout the coming year, according to the seventh annual Political Risk Atlas released by Verisk Maplecroft.

Following a year characterised by widespread conflict and civil unrest, escalating geopolitical tensions and spiralling terrorism fatalities, global stability is unlikely to improve over 2015, according to the seventh annual Political Risk Atlas released by global risk analytics company Verisk Maplecroft.

The growing threat of militant Islam, increasingly aggressive Russian foreign policy, widespread corruption and potentially divisive elections in key markets, including Myanmar, Nigeria and Venezuela, are identified by Verisk Maplecroft as the primary issues driving political risks for investors in 2015.

The report identifies ten countries as posing an ‘extreme risk’ for dynamic, short-term risks, such as terrorism, conflict and rule of law. Somalia marginally retains its status as the highest risk country for the seventh year, over Syria in second place, followed by Central African Republic, South Sudan, Iraq, Libya, Afghanistan, DR Congo, Sudan, and Yemen. Nigeria, Pakistan and Myanmar are on the cusp of the ‘extreme risk’ category.

Verisk Maplecroft’s analysis reveals that 2014 witnessed a significant surge in terrorism risks, with total global fatalities increasing by almost 25% to 18,598 between 1 November 2013 and 31 October 2014 compared with a yearly average of 14,951 in the period 2008 to 2013. Mass casualty attacks by Islamist militant groups, such as Islamic State in Iraq and Syria and Boko Haram in Nigeria, have also led to a higher death toll per attack – from 1.43 per attack between 2008 and 2013 to 2.09 in 2014.

Despite attempts to combat the Islamic State, Maplecroft expects the upward trajectory of terrorism and political violence to continue over 2015. Outside of Syria, Iraq and Nigeria, Maplecroft highlights Egypt and Libya as countries to watch, as terrorist incidents have nearly doubled in the past year.

In recent years, corruption, coupled with a lack of political will to combat the problem, has been one of the main drivers of mass demonstrations in Brazil, India, Ukraine and Venezuela.

Divisive elections in key markets are identified by Verisk Maplecroft as potential flashpoints for large scale incidents of civil unrest and political violence in 2015. Africa’s largest economy, Nigeria, will almost certainly witness an increase in violence around February’s controversial presidential election. The country is set to go to the polls amid a growing North/South divide, institutional corruption and an ineffective response to the threat of Boko Haram.

Political unrest also constitutes a high risk in the run up to Myanmar’s general elections in late 2015. Early reforms have helped move the country out of the ‘extreme risk’ category for the first time since the inception of the PRA in 2008. However, the military maintains control over the reform process and the constitutional amendments sought by the opposition face strong resistance from the military leadership. Unrest in Venezuela will continue to grow in 2015 as the country moves towards contentious parliamentary elections in December, while investors in Thailand face continued uncertainty. Elections intended to return the country to democracy now appear unlikely to take place in 2015 and growing concerns over the royal succession present a further source of risk.

Beyond this, the failure to address the underlying causes of 2014’s mass unrest heightens the potential for further instability.

The Central African Republic, South Sudan, Libya and Yemen are increasingly unlikely to see elections take place as scheduled in 2015, highlighting how extreme and persistent levels of political violence and regime instability conspire to prevent the worst performing nations from establishing even basic forms of governance.

This report also flags Russia as a grave source of political risk uncertainty in 2015. In 2014, Russia’s actions in Ukraine contributed to the latter experiencing the biggest deterioration in the Dynamic Political Risk Index. Resulting Western sanctions have effectively shut major Russian corporations out of international financial markets and barred energy firms from further operations in Russia’s oil sector.

As Russia’s economic situation deteriorates there is a high risk that the Putin government will attempt to maintain its authority and popular support by triggering external conflicts. Already, Putin and other senior Russian officials have claimed the US and other Western states are actively seeking to weaken or destroy Russia as a sovereign state. NATO has simultaneously reported a dramatic increase in Russian military flights and other probing activities, heightening the risk of serious security incidents due to accidents or miscalculations by either side.
As author Randy Cadieux, writes, many approaches to team performance and safety take two opposing views. One view proposes that humans are the weak link in the performance equation; the source of errors and problems and therefore accidents. The other view suggests that humans are the victims of poor system and technology design; where the causes of mistakes are the result of some system design failure, or “inactive hazards that remain dormant until actualised through some type of chain of events” ultimately resulting in human failure and injury. Cadieux, an ex-marine corps pilot with experience in a range of leadership roles including aviation marine corps operations planning, crew resource management and operational risk management, points out that while these two assumptions are different, they are often remedied with similar corrective actions.

Now a consultant in the fields of risk, resilience and leadership, in his latest publication, Cadieux argues that there are limitations with both strategies, with the approaches making the assumption that system designers have foreseen every possible risk scenario and performance requirement. They also assume, he writes, that human thought and action to create safety should be constrained within pre-defined boundaries.

In this book, the author sets out to join multiple safety and performance viewpoints by taking a different perspective from the outset – that is one that has its conceptual roots grounded in team operations and safety performance systems used in the US marine corps aviation operations, known as Crew Resource Management. One of the goals of this type of approach is to enable people to make decisions in real-time for both safety and performance goals.

“Many approaches to team performance and safety take opposing views – with one proposing that humans are the weak link; the other that they are the victims of systems and technology design”

Reviewed by Deborah Ritchie, editor, CIR Magazine

On the Brink: How a Crisis Transformed Lloyd’s of London
Andrew Duguid, Palgrave Macmillan, ISBN 9781137299291

Reviewed by Deborah Ritchie, editor, CIR Magazine

“Coping with disasters, Duguid writes, is what an insurance marketplace is for, and yet Lloyd’s of London market was itself very nearly destroyed”

On the Brink describes the crisis that transformed Lloyd’s of London soon after it moved into its new, futuristic premises in London’s Leadenhall district. Much like the design of the building itself, Lloyd’s was turned inside out.

Duguid worked at Lloyd’s of London for 14 years in several senior roles, including director of strategic planning and secretary to the council. Closely involved in many of the events described in this book, he takes the reader through the changes the world’s largest insurance market was forced to confront to overcome its biggest ever crisis.

Coping with disasters, he writes, is what an insurance marketplace is for, and yet the market was very nearly destroyed under the weight of huge losses and scandal. Duguid tells how outraged members challenged a complacent institution; and how it changed to confront and overcome its biggest ever crisis. The book tells what really happened, from the inside, providing valuable lessons for today’s institutions, which have failed to resolve many of the same issues.

On the Brink will fascinate anyone with an interest in the world’s oldest and largest insurance market, and, as Sir Howard Davies, Former Chairman of the Financial Services Authority points out, represents a very valuable addition to the historical record of the City of London.

Readers who wish to delve further into this fascinating account will find a dedicated website with more detail at onthebrink.uk.com
The World Health Organisation has commended Spain for the measures put in place to identify potential cases and prevent further transmission of the Ebola virus. These measures included exhaustive contact tracing of both high- and low-risk contacts, daily active monitoring of all contacts and training in and monitoring of correct use of personal protective equipment for all healthcare workers caring for the infected patient.

Underwriting confidence within the London insurance market leading into 2015 has reduced y-o-y, according to PwC. As insurers approach the 1 January 2015 renewal season, PwC’s market outlook shows London Market participants assuming an average combined ratio of 97% for 2015, with one in five materially reliant on investment returns to make a profit. The continued abundance of capacity has dampened possible rate increases and has led to substantial declines over the past year.

Airmic has urged insurance buyers to insist that written contracts are in place as soon as policies go live – instead of the 30 days currently recommended. The call comes as the association launches an online toolkit for members to support the insurance buying process. The risk and insurance association believes that achieving day-one policy issuance will only be possible if insurers, brokers and risk managers work together to change market practice and, in particular, to start the renewal process earlier.

DVLA and the Motor Insurers Bureau (MIB) have launched the new MyLicence service. The first of its kind, the initiative was developed in partnership with the Association of British Insurers in response to the government’s Insurance Industry Access to Driver Data programme and DVLA’s ongoing aims to digitise the driver data it holds.

Following a year characterised by widespread conflict and civil unrest, escalating geopolitical tensions and spiralling terrorism fatalities, global stability is unlikely to improve over 2015, according to the seventh annual Political Risk Atlas released by global risk analytics company Verisk Maplecroft. Online payments company Worldpay has a new risk management tool designed to combat fraud and help online businesses operate more efficiently. RiskGuardian, which was developed in partnership with a consortium of global ecomerce merchants, is designed to offer more accurate risk checks to increase the acceptance of good transactions and minimise fraudulent ones. It runs more than 200 checks per second on each transaction and identifies emerging fraud patterns, meaning it can potentially cut fraud losses by more than 50%.

Phoenix IT Group has joined the Microsoft Cloud Solution Provider Programme, enabling the UK-based IT services company to provide direct billing, sell combined offers and services, as well as provision, manage and support Microsoft Cloud offerings directly.

The Business Continuity Institute says nearly a quarter of companies responding to its recent supply chain survey had suffered losses of at least €1 million during the previous twelve months as a result of supply chain disruptions. Of these, 13.2% suffered a one-off disruption that cost in excess of €1 million. Further, some 40% of organisations polled were not insured against any of these losses.

Aon Benfield’s catastrophe model development team has developed new realistic disaster scenario models to estimate the cost of floods in China and Vietnam. The 2011 Thailand flood was the costliest global flood event causing US$16bn of insured losses, while last month’s seasonal rains produced flooding across parts of Thailand, China, India and Pakistan resulting in more than 800 fatalities, damage to 600,000 structures and combined economic losses in excess of US$20 billion.
A basic understanding of cyber security among all company employees is critical, an expert has told a House of Lords committee. The Institution of Engineering and Technology (IET) cyber security expert Hugh Boyes said relying on a few cyber security professionals cannot provide the level of reassurance and safety that modern businesses require.

Danish climate scientist and TV weatherman Jesper Theilgaard says risk managers should not treat climate change as a doomsday scenario. Instead, he said, they should look for the business opportunities in helping to mitigate the possible impacts and make local adaptions to the changing environment.

BSI has launched PAS 7000, a universally applicable supply chain information standard for suppliers and buyers. Supply Chain Risk Management: Supplier prequalification helps answer three key questions relating to any organisation’s supply chain partners: Who are they? Where are they? Can they be relied upon?

Estimates indicate that without effective intervention, the Ebola global case count could reach 20,000 by early November (WHO), 200,000 by the year’s end (Virginia Tech), and as many as 500,000 by the end of January 2015 (CDC), with the vast majority of cases limited to West Africa.

New research has identified a US$2trn social innovation market opportunity in 2020 for business, industry, investors and governments looking to address the key issues driving human development in the 21st century. The research defines ‘social innovation’ as the deployment of technology and new business models to bring about positive change to the lives of individuals and societies, creating shared value and improved social infrastructure to address global megatrends. The objective is to achieve a sustainable society in which environmental and economic needs are addressed in a balanced way.

The IUA-ABI Rehabilitation Working Party has reported an unprecedented response to its request for views on modifying the Rehabilitation Code and has drawn up a timetable for publishing a revised Code, with a view to completing by mid-2015.

The BBA and the Chartered Insurance Institute have announced the launch of a new working partnership to promote and develop standards and skills in retail banking. The collaboration will see the two deliver a series of initiatives aimed at individuals working in customer facing roles within UK banks.

Sungard Availability Services has announced plans to open a new workplace recovery centre for central London. The facility, which offers capacity for over 700 customer staff, will be equipped with the latest conferencing equipment and IT infrastructure.

Targeted action to revitalise domestic supply chains could inject £30 billion into the economy by 2025, creating more than half a million jobs across the United Kingdom, according to the CBI, which has issued a report recommending ways to kick start the UK’s supply chains, and solutions to reinvigorate Britain’s industrial strategy. Based on new research carried out by A.T. Kearney, the global management consultancy firm, the report reveals underinvestment in research and development, a growing skills crisis and weakened foundation industries that are key to advanced manufacturing - such as plastics, metals and chemicals.

Two thirds of the world’s largest companies are reporting exposure to water risks, some of which have potential to limit growth. The news comes amid mounting shareholder concern around the business impacts from water scarcity, accessibility and poor water quality.
Even the Queen is worried. After the wettest winter on record last year, Her Majesty reportedly quizzed the Met Office’s chief scientist recently as to whether unprecedented flooding on her Balmoral Estate could be down to climate change. As the UK sets in for another winter, she’s not alone in worrying about a repeat performance.

In October business leaders and insurers called on the government to put an extra £500 million to protect UK homes and businesses. And in November the National Audit Office also warned insufficient spending on flood defences meant half were running at a “minimal level”. Margaret Hodge, chair of the Public Accounts Committee, was “deeply concerned” by the findings.

“Current levels of spending are not enough to maintain flood protection, with five million homes at risk of flooding and people’s livelihoods in jeopardy,” she said. This is despite the fact that, in some ways, the UK seems relatively well prepared for flooding. Swenja Surminski, senior research fellow at the LSE’s Grantham Research Institute on Climate Change and the Environment points out that much of the tab for last year’s floods was picked up by insurers (£1.1 billion, according to the Association of British Insurers).

“In the UK a lot of the costs are insured, which is quite unique when you compare it to many other countries,” she says.

Technology, too, should for some be promoting resilience. For one, the ability to forecast what businesses face in coming winters looks set to improve; in October, the Met Office unveiled plans for a new £97 million supercomputer to boost its powers of prediction and underpin better forecasts and advice to support business, the public and government.

“It will help to make the UK more resilient to high impact weather and other environmental risks,” according to Met Office chief
executive Rob Varley. In the meantime, technology, particularly the cloud, is already able to help businesses cope better with disruptions such as flooding.

“The cloud is probably one of the most resilient forms of IT infrastructure there is,” says Daren Howell, product manager for Sungard Availability Services’ operational risk management and people recovery service. It played a part in the relatively low number of companies decamping to Sungard’s disaster recovery sites during last year’s floods when compared to 2007, when the country sustained significant flooding.

In both cases, however, there remain significant limitations. Most obvious, given the ongoing discussions over Flood Re, is the cost of insurance for those at risk of flooding.

The Flood Re scheme, to be financed by a national levy and set to be introduced next year, is designed to keep insurance affordable for households prone to flooding. However, currently commercial premises will be excluded, with the government citing a lack of evidence that SMEs are struggling to obtain coverage.

Head of enterprise resilience at PwC, Martin Caddick insists this is not the case. He and colleagues have been working with local businesses and councils since the floods of last year. “A lot of people lost quite heavily and, worse than that, now trying to get insurance is very, very difficult,” he says. “The feedback we are getting from the field is that it’s the big problem.”

Many were also caught out by “small print” in their policies, he says. “People were cut off, and customers couldn’t get to businesses to buy stuff, but because the water was not within 200 metres of their front door they weren’t covered.”

Lack of coverage for business interruption is also believed to be an issue, according to LSE’s Surminski. “The early indications were that the interruption of business, supplies and customers were bigger problems than physical damage,” she notes. There is, however, relatively little information on exactly how SMEs were impacted, and Surminski is working with the Federation of Small Businesses to try to address this. This could help inform future discussions over extending Flood Re.

As for the cloud, to date there’s a limit to the impact it has had, particularly for smaller businesses. “I don’t think with the word ‘cloud’ has been mentioned to us once except in the context of rain,” says Caddick of his discussions with local businesses.

In part, that’s a reflection of the limitations of the technology. Rod Ratsma, head of resilience advisory at Phoenix, points out that it’s not much use for businesses that require a physical presence. “It is great, but it only works for people who use computers for a living. If you are doing anything other than sitting in front of a desk and working on a PC – if you’re working on cars or have a shop, for example – then you need other stuff.”

The result is that many businesses remain significantly exposed and vulnerable – perhaps even more so than in the past. In October, environmental data analysts, AMEE released a report combining data on those SMEs prone to flood risk with those that continued to have weak financial fundamentals following the recession. The results identified 118,354 SMEs both at risk of flooding and with limited capacity to absorb any financial shock. London, with 42,093 vulnerable businesses, had the highest concentration.

Given the role of small businesses in driving recent growth, it suggests a repeat of last winter’s flooding could derail the UK’s economic recovery, according to AMEE chief executive Tyler Christie. “We are looking at a significant percentage of businesses in the UK that are at risk. Just as we are seeing the recovery gain steam and small businesses starting to build up their employment, more than 100,000 of them are vulnerable to flooding while still struggling financially,” he says.

Even those businesses that are not vulnerable directly are likely to be exposed in their supply chains.

There is much businesses can do to address the risk, however. According to FM Global’s operations engineering manager for Northern Europe, Thomas Roche, its study of the effects of flood damage on businesses over a 10-year period showed that companies with no response plan, or an ineffective plan, suffered an average gross loss of £2.1 million as a result of flooding. For those that did have an effective response plan it was £600,000, a 71 per cent reduction.

While the potential threat that flood poses to businesses is manifest, it does not necessarily mean the damage it can cause is inevitable,“ says Roche. “For those businesses based in a
Flood risk

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flood zone, taking practical and proactive steps can effectively minimise the impact, as well as enabling them to maintain operations and safeguard brand and reputation.”

Some of the steps are simple – and should now be obvious. With last winter’s floods, for example, businesses could be forgiven for being caught out by groundwater flooding, since in the past they had been used to associating flood risk with either tidal surges of flash flooding surrounding rivers. Now, though, it’s a known risk. As Sungard’s Howell points out, if you have a datacentre in the basement, you are probably asking for trouble.

Others are more complex, however. Even for those that can use the cloud and rely on remote datacentres for instance, there are a number of challenges. One is that the extent of the floods last winter has raised questions about the location of those services in relation to the business they support.

“Previously if they were more than 10 miles apart that was often considered fine,” says Tony Parry, IBM’s managing consultant for business continuity and resiliency services. “The scale of floods last year, though, has started to frighten people a bit, and they are asking if they need to make sure they are at the other end of the country, at least 50 or 100 miles apart. If so, that presents a technical challenge and significant cost increases.”

He suggests service level agreements with cloud providers should now not just specify levels of availability but also the resilience of the service, such as how far the failover datacentres used by the provider are from each other.

Another increasing concern, he adds, is data corruption, particularly for larger businesses – driven by an explosion in the number of external, online interfaces into key business systems.

“They are worried that they will get creeping data corruption, either accidental or malicious, that ultimately will invalidate the data they have or cost them money by missing payments, not asking for payments or not having goods in stock,” he says.

As always, however, the biggest challenge is people. The regional nature of flooding means staffing will always be a key concern.

“Particularly if you are a small business located in a floodplain, most of your employees probably live in the same floodplain as well,” Ratsma points out.

Emotional impact

It is not just that employees are unlikely to make it in or won’t want to if their own homes are flooded at risk; floods can have significant long-term impacts on staff and their families, according to Dr Marion Walker, senior research associate at Lancaster University. She was part of a study funded by The Economic and Social Research Council (ESRC) on the effects of the Hull floods of 2007. As the study noted, “It is often not so much the floods themselves, but what comes afterwards, that people find so difficult to deal with.”

“We came away from this study finding that people were emotionally traumatised,” says Walker. “It could be six months or a year or 18 months before they are starting to feel like they are getting over it.”

That’s echoed by recent estimates from New York health officials that about 700,000 residents still have mental health problems resulting from Hurricane Sandy in October 2012.

If anything, businesses need to be thinking about how they can support staff better, rather than how soon they can get them back to work. At the very least, there needs to be more work looking at the emotional effects of flooding.

As a first step, however, businesses should start to plan how they would cope with the impact in the short-term. Much of this is similar to planning for a pandemic, according to Ratsma, with business looking at how they can manage with perhaps 30 per cent or more of workers being absent. As with pandemics, it may mean using shift work to cover gaps. Likewise, as with illnesses such as the flu, it is important to identify beforehand those who are immune and can be relied on in the event of a flood.

“It is public data where floodplains exist,” he points out. “Ask people to stick their hand up if they are unlikely to be affected and you can then consider that into your planning. You may discover everyone in your workforce is susceptible, but at least you can figure out the size of the potential problem.”
Save the Date

Nano Risk Assessment International Ltd, Lockton Companies and Aspen Insurance invite you to attend an informative lecture entitled “Beyond Convergence Nano-Bio Info Cognitive Technologies”

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Reception - 5:30 p.m.
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Mike Roco is the founding chair of the U.S. National Science and Technology Council’s subcommittee on Nanoscale Science, Engineering and Technology (NSET), and is the Senior Advisor for Nanotechnology at the National Science Foundation. Dr. Roco is credited with thirteen inventions, contributed over two hundred articles and twenty books on multiphase systems, computer simulations, nanoparticles and nanosystems, trends in emerging technologies, and societal implications. Recent books include “Convergence of Knowledge, Technology and Society”, "Nanotechnology Research Directions for Societal Needs in 2020", and "Managing Nano-Bio-Info-Cognition Innovations". He proposed the National Nanotechnology Initiative (NNI) on March 11, 1999, at the White House, and is a key architect of the NNI. Dr. Roco is Correspondent Member of the Swiss Academy of Engineering Sciences, a Fellow of the ASME, a Fellow of the Institute of Physics, and a Fellow of the AIChE. He was awarded the National Materials Advancement Award from the Federation of Materials Societies in 2007 “as the individual most responsible for support and investment in nanotechnology by government, industry, and academia worldwide”.

Seating is limited, please RSVP at hbushong@nanotox.com

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Taking risks with risk

Deborah Ritchie speaks to Dr John Arthur, an expert in the design of applied risk reasoning systems for complex industries. He is currently director of his own consulting company which specialises in addressing the organisational psychology of risk reasoning, its impact on competitive strategic decision making and on operational development. For the past 12 years John has worked in a number of international roles at Unilever, including global resilience director and global lead for crisis prevention and response. Prior to this he was responsible for building the company’s issues prioritisation system. Before his roles in public affairs he was the resident Psychologist in the Decision Analysis Group of Unilever’s Safety and Environmental Assurance Centre.

How would you define risk?

Human beings believe they are dealing with risk all the time. But, any scholarly look at this diverse area shows that there is no such ‘thing’ as risk – there is simply no unitary, agreed definition. Risk is the phenomenological realisation of probability, always referring to the future, and yet always about our inability to predict or control that future because we lack the knowledge or power to do so. The definition of risk significantly changed over the latter half of the 20th century. There was an optimism that its ‘scientific truth’ could be measured – surgical outcomes were determined by empirical trials, planes were kept apart by physics; flood defences were planned by the statistics of 1 in 100 year floods (that didn’t happen every 100 years) and insurance identified objective hazards and quantified their intolerability…

Bitter experience of (un)predictable scientific risk gave way to perceived risk, science gave way to social policy. One too many operative deaths, the filling of the skies with cheap flights, too many people flooded unexpectedly; these and other phenomena took risk firmly into the arena of belief. Insurers themselves moved the goalposts. Industrial, commercial, clinical and domestic customers were no longer required to accept odds around hazards, losses and recompense. They had to demonstrate control through beliefs around tolerability.

How do you define risk tolerance?

Not easy. Take the natural expansion of social policy risk into geo-political. Compare the tolerance for loss of life in high poverty countries with affluent countries, there’s an obvious (and immoral) imbalance. Compare densely populated Asia reacting to SARS and avian flu with Europe. There were massive cultural differences. What happens if you are an organisation who operates in both cultures but wants to have unitary, risk-based, policies? How will you when the ‘statistical value of human life’ varies according to mind-set and experience even within industries?

So should we define risk in a local or global setting?

Both. Risk will always operate as an individual emotive and cognitive reality, even if it is clearly defined in a global abstract for an organisation. It retains numerous and variable simultaneous meanings and this is why it causes
so much trouble! The trick is to respect that complexity, not simplify it with rhetoric. You need to make a stipulative definition of risk rather than acting as if any kind of normative one exists.

Try to answer five questions with brutal honesty: 1. Risk of what? What are you conceptualising: abstract fears; outcomes; the status of a flow of events? 2. Risk to whom? What’s the exact arena; who are phenomena benefitting or harming? 3. Risk measured how? Are your metrics judgement criteria based or perceptual; do they lend themselves to truly formal comparison and prioritisation or just consensus based simplification. 4. Risk controlled by what criteria? Much work in risk is actually list writing, this is identification not implication. 5. Risk tolerated by whom? Who is making the decisions and allocating the control resources, the fact that these are usually not the same people as those in question 2 has moral and psychological implications.

So can risk reasonably be evaluated in the professional setting?
Risk simply is a very complex subject. It has been quite strenuously dumbed down in industry. The purpose of risk is good reasoning to control that which is controllable about risk. If you work in high hazard industry such as mining, aviation, then you need loss prevention. Through a business lens, risk can be about competitive advantage. In a campaigning organisation, risk is about rights and equality. The tools, measurements and appetite for risk are completely different for the different endgames.
Without definition, risk reasoning is pointlessly abstract. And it has to be OK for this to be a complex process. Risk is fundamentally ambiguous, capricious and it is about control, not rhetoric. Your ‘risk construct’ must be purposefully defined, and its utility to the organisation consciously understood. Otherwise you are just window dressing your conscience and placating your stakeholders. In today’s hard-pressed and cost-conscious industry this reasoning is hard because tolerance for complexity is running at an all-time low; as is a tolerance for ambiguity. Effective risk reasoning needs to be a chromosome in the DNA of strategy but we are happier with engineering metaphors, like fluid in a pipe, because that is simpler and quicker.

How do senior decision makers create better risk reasoning in their organisations?
This, too, is complex. We need to do the best we can to harness a utilitarian rationality. Your board has to first recognise that they speak a different dialect of risk to the one needed by the operational teams. Nonetheless it’s their worldview that determines risk reasoning in operational practice. They give the mandate, create the authority and hopefully provide the budget for risk as a business capability. If they get that right, great, but they also have to then agree to display some other behaviours which are tougher for them. Resist the arbitrary mind-set: risk reasoning should never be an arbitrary desire for a ‘top ten’ risk audit – risk that serves this objective is meaningless; avoid the reassurance mind-set; repel ‘one size fits all’ consultants – the very best risk tools are always purpose built; renounce the RAG system, which creates stupidly arbitrary reasoning; recognise the impossibility of a common language for risk for all risk types, and respect the risk control systems you have underwritten with your behaviours.

Senior leaders need to allow risk to be a critical function in the business not an assurance exercise. Risk, and all of its siblings, must become mature, validated, competitive business tools. These must be just as complex and influential as the other tools in your value and supply chains and create the same cost benefit business cases as those do.

Risk in industry, ultimately, is the “reasoning chain”, and senior leaders must intelligently design, validate and respond to that. Anything else is just dancing round the handbag.
The political risk situation over the course of 2014 was as terrifyingly unpredictable as it was sadly predictable. The rise of ISIS seems to have taken many by surprise – however, most outside insurers and brokers currently do little if any business in Syria and Iraq to the ongoing unrest in both countries. Russian interference in the Ukraine has been speculated upon in the past, so recent events might not have come as a total surprise to some, given past Russian interventions in Chechnya and Georgia.

This year has also brought new entrants to the market, which, as Claire Simpson, political risk underwriter at Hiscox, told us has increased competition and only reinforced the need to maintain underwriting discipline. “The year has also brought sanctions and regional instability,” Simpson explains, “specifically within Russia and the Ukraine, so staying alert to international regulation and continued issues in the Middle East and Africa is vital if we are to remain competitive in this line of business.

“Commodity prices are another important issue. Falling oil prices, for example, create winners and losers. For oil exporting countries, a sustained low oil price can leave them detrimentally impacted by weakened currency, unable to balance their books and in some cases even reduce access to international markets. We have seen this already in Russia.”

Russia is also on Aon’s radar. According to its latest annual political risk map, economic or political events caused an increased risk rating for all five emerging market BRICS countries (Brazil, Russia, India, China and South Africa). In its report, Aon highlighted a number of other noteworthy changes, including lowered risk ratings for some countries; Ghana, Haiti, Laos, Philippines, Suriname and Uganda all saw their risk ratings lowered due to improvements in their positions over the past year.

Aon’s analysis highlights a number of reasons for Russia’s increased risk level, highlighting recent events in Eastern Europe where the Ukraine has been rolled by internal divisions and open fighting in places as Russia seeks to intervene. As the report reads: “Political risk remains very elevated in the countries affected by the conflict in Ukraine. We have previously highlighted the increase in political risk in Russia, Ukraine and Moldova, especially political violence, political interference and exchange transfer risk, and believe the risks are tilted towards further deterioration, particularly in Russia.”

Marsh concurs – and in its own report on this in March of this year the broker noted that concern over the political unrest and country credit rating in Ukraine and potential sanctions against Russia had caused some insurers to effectively stop underwriting political risk policies in those two countries. “Current policyholders with exposure in those countries may experience premium rate increases upon policy renewals. Companies looking to conduct new business in Russia may encounter difficulties obtaining coverage; insurers have effectively stopped...”
offering coverage for any new credit or political risk exposures in Ukraine,” reads the report.

More recent events have seen the situation in the Ukraine continue to deteriorate, especially after Russian ‘volunteers’ intervened in the East of the country. The shooting down of Malaysian Airlines Flight 17 over the area in July led to truce talks and an eventual ceasefire. However, as this issue goes to press there were new reports of more Russian forces entering Eastern Ukraine again, possibly heralding a new phase of unrest in the country.

As for the other BRICS countries, Aon had downgraded Brazil because political risks have been increasing from moderate levels as economic weakness has increased the role of the government in the economy. According to the report, India’s rating was downgraded with legal and regulatory risks elevated by ongoing corruption and moderately high levels of political interference: “Territorial disputes, terrorism, and regional and ethnic conflicts also contribute to elevated risks of political violence. China’s rating was downgraded to moderately high. This deterioration in political risk, including an increase in political violence, has occurred at a time of slowing economic growth, which suggests that the economic policy deadlock and economic sluggishness are mutually reinforcing. South Africa’s rating was downgraded; despite having strong political institutions, South Africa is struggling from recurrent strikes, which have become the major means of wage setting, and which weaken the outlook for business and raise financing costs,” the report explains.

**The Middle East**

Any analysis of current political risks has to acknowledge the impact that the rise of ISIS has had on the Middle East. The ongoing Syrian civil war seems to show little sign of ending and has been further complicated – and embittered – by the rise of the group.

Broker Guy Carpenter is certainly concerned about the recent unrest in the region. Its latest report on terrorism risk, *Uncertain Future: Evolving Terrorism Risk*, comments on the spill over of violence from Syria to other Middle Eastern countries is a clear risk in 2014 and beyond. The conflict, and the sectarian tensions that underpin it, it believes, could destabilise a number of countries that share borders with Syria and be a catalyst for further violence in countries such as Lebanon, Iraq, Turkey and Jordan. As the report reads, “ISIS has already exploited conditions in Syria to its advantage in Iraq, where the level of violence is at its highest for a number of years. The group has also made significant territorial gains in Iraq recently, advancing its aim of creating a caliphate in parts of Syria and Iraq.”

JLT has also focused on the potential regional impact of ISIS. Its November Risk Outlook report specifically highlights the recent destabilising of Lebanon as a direct result of the fighting in Syria. Large numbers of refugees fleeing the fighting have arrived in Northern Lebanon – along with ISIS fighters looking to continue the spread of the group throughout the region. That said, although JLT highlights concerns about the long-term stability of the country, it does not expect Lebanon to fall back into civil war, stating that: “In spite of this unrest, an expansion of the violence into a full-blown civil war is not something that many would forecast. This is principally because the Lebanese mainstream political parties strongly oppose a civil war and will go a long way to prevent it.”

**Maintaining focus**

ISIS is now being battled by a disparate – and extremely loose – coalition of forces, ranging from the Syrian and Iraqi governments, US and British warplanes, Kurdish forces in Syria and Iraq and also Syrian rebels. It remains to be seen what will happen there.

Ironically the rise of ISIS has helped to obscure what used to be the most notorious global terrorist group and political risk, al-Qaeda. Guy Carpenter’s report makes it clear that the group has largely been eclipsed by recent events: “The core al-Qaeda group remains fully committed to launching major terrorist attacks against the West. However, the probability of successfully carrying out a large-scale attack has been reduced as the group has been marginalized by strong counter-terrorism measures around the world such as the death of bin Laden and the elimination of other senior al-Qaeda operatives in sustained drone strikes. Although core al-Qaeda’s top leadership has demonstrated a prolonged commitment to acquire and use NBCR material, the risk of such an attack remains low. Senior al-Qaeda leaders are therefore increasingly calling on individuals to carry out relatively unsophisticated attacks in their home countries while they attempt to plot more ambitious attacks. Notable intent and capabilities remain within al-Qaeda and the impact of any successful high-profile attack by the group in the West would likely be high.”

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Concerned about weather risks?
During this year’s AXA Corporate Solutions Client Forum, publisher of CIR Mark Evans asked four insurance experts about whose role innovation is within the corporate sector, the barriers it faces and the future for insurance innovation.

Change or die is a very old mantra, but it holds true in all fields of human endeavour. The issue is that the rate of change varies drastically across industries and companies – in a reactive sector it can come as a sudden wave rather than a gentle ripple. This debate, which was held during the 9th annual AXA Corporate Solutions Client Forum, looked at the issues around innovation and the barriers which prevent it. With keynote speeches from James Woudhuysen, Professor of Forecasting and Innovation, and 18 time arctic explorer Alan Chambers giving examples of innovation in practice, the debate took place in front of an audience of industry experts, all looking to answer how an industry which is characterised by red tape and inflexibility can be expected to adequately respond to the risk transfer needs of even the most fast paced corporations.
Insurance is matter of trust, but innovation is automatically risky and uncertain.

ME: Buying insurance is, to some extent, attempting to buy some degree of certainty. How are new, innovative products delivering that peace of mind?

ML: As buyers, we face the challenge of taking more risk in buying some of these new products. I think what we need to be doing is taking more of a leap of faith around these new products – both on the insured's and the insurer's sides.

CM: First off, in order to create credibility for new innovative products, you need to have credibility on existing products. A little bit of innovation is required on the basic product first.

ML: That said, am I incentivised to take risk? I've got a young family. I've got to support them, do I really want to be taking risks with my career at this point? Maybe there is a generational angle here too.

JR: You could argue that the slightly more experienced generation are just carrying all the constraints of history with them and they won't think differently, but equally, the more inexperienced member of staff doesn't get it at all, so does either actually improve innovation or constrain it?

GT: But that's the whole point – it's about bringing diversity to the table. Flying wasn't just the Wright brothers, the light bulb wasn't just Edison, it was happening all across the world as collaboration between different people from different cultures, different experiences, of different ages.

CM: And you've got to have the link to making it a reality. Everyone has a bright idea, but it has to be captured and turned into something. We send people away to have ideas but they're a million miles away from the underwriters or the frontline.

JR: We must also remember that all innovation has a shelf life. We could all sit here now and talk about email and what a great innovation that was, but actually, is it a great innovation now? I've sat in many, many meetings with clients and they all say, 'do you know what? That meeting was great because we sat down face to face'. And the insurance industry is still an industry with face to face relationships.

GT: Of course, with all financial products, and insurance no less, we do slow the innovation process with a raft of compliance issues and regulations. In the early days of Lloyd's of London, for instance, there was a lot more freedom to do different things.

ML: Compliance and the regulation is there for a good reason and that's to protect us.

GT: Does it really protect you, or is it us ticking boxes?

ML: But there's no reason a company can't innovate within the boundaries and I think what you
touched on there was some of the organisational issues in companies that might restrict their innovation. I don’t subscribe to the view that regulation is what’s halting innovation.

Product innovation requires the creation of something that few will buy start with.

ME: There is a theory that first mover advantage is not in fact an advantage at all, and that you are better off being the second mover because you see all the mistakes the first mover has made.

ML: Exactly. If you’re the underwriter you could lose a lot of money if you don’t get the product or the pricing just right. Meanwhile, everyone else can analyse that and get the pricing right and then make a lot more money than the early adopter. Is there then an argument for encouraging greater collaboration across the industry, in the spirit of mutuality?

CM: Yes, at least greater engagement between the client and the insurer.

JR: And it could be to their advantage by tapping into expertise – not necessarily with the insurer itself, but among their suppliers or other contacts.

CM: It’s not about a renewal in 12 months’ time; it’s about proper engagement for five years in order to develop a long-term relationship around risk. The definition of risk is quantified uncertainty; at some point, you take a chance but at what point is it? And that’s the appetite for risk which insurers have to think about and be able to enunciate.

ME: Another way of looking at it is, where do solutions come from? Is it driven by customer need or does the customer decide they need the solution when it is presented? That is a little bit akin to asking whether you can ever actually offer a solution before a problem arises.

JR: After the first ever flight took place, it was only a few years later that you could purchase aviation insurance. What that actually tells us is that the need can start off fairly small and then if an insurer is able to cover the risk, that’s when the real innovation can start to take place.

ML: I’m trying to think of an instance where an insurer has come up with a product before we knew we needed it.

“There is no reason a company can’t innovate within the boundaries”

JR: The iPad is a classic example of innovation – nobody knew they needed one until it was invented.

GT: I think the difference between tangible consumer products and financial products is that marketing plays a huge part in the consumer world. You don’t get full page ads in The Economist saying, you need this and that. You’re just not influenced by that kind of marketing.

JR: I think that’s part of the problem, because the insurance industry needs to support the risk manager in convincing their board to spend money.

CM: Something we haven’t touched upon so far is trust. Trust within partnerships, between suppliers, and from the customer base is extremely important. With the best will in the world, if you talk to a CFO or CEO and the trust is not there, how can you then build trust in any product innovations?

Some industries thrive on innovation, others have tall barriers.

ME: Just as trust can be a major barrier to innovation, what else can stymie innovation within
Innovation in insurance

“...the difference between tangible consumer products and financial products is that marketing plays a huge part in the consumer world”

the industry? And what lessons do we know of that we can learn from?

JR: If you are first to the insurance market with a new product, nobody is going to come along with you straight away. There’s not going to be any availability of co-insurance or re-insurance immediately. The whole point about insurance is that losses by the few are paid for by the many. Now when you have a new product you haven’t got that mutuality, which basically means there is inevitably of a high price and restrictive wording.

ML: When Phillips invented the first video recorder, they were not automatically going to sell to hundreds of thousands of people. They didn’t know whether the product would work. They went out there, sold to a few, it grew and eventually became cheaper. So whilst I accept there’s that issue for insurers, it’s the same for any business that needs to get out there and sell a lot of products to get the revenue in and to be profitable. I think there’s a need for more vision and more risk taking.

GT: I don’t fully agree because insurance is a financial product, so there’s a difference. And, of course, the insurance industry is heavily regulated. Go back to those original Lloyd’s underwriters, and they did not have the information - they didn’t know where the cargo was, they didn’t have GPS tracking - but they still took the risk.

CM: The difference with the cargoes of hundreds of years ago is that, for large businesses, the frequency of events has gone down because we manage risk better, but the severity has increased because we make bigger warehouses, bigger factories… bigger everything. So the market cannot innovate because we need common subscription to create capacity.

JR: It isn’t that we won’t, it is just that you have to accept a price for it. We were prepared to take a risk by being first in offering cover for cyber risks. So I agree, there’s a degree of certainty needed but we’re prepared to take the risk. We’re prepared to put an amount of money out there to buy a product that we don’t know exactly how it’s going to work.

ME: Is the current state of the market part of the issue with innovation?

GT: We know more about risk and now the prices are depressed but does that mean innovation shouldn’t happen? Are insurers still profitable? Yes they are. Should they be spending more on R&D? Absolutely. And should brokers spend more on R&D? Yes. So I think the soft market is maybe a distraction and we shouldn’t use it as an excuse to say, well, we’ll just go out and buy some cheap insurance.

CM: The soft market gives insurers a fantastic opportunity to create new products and sell new products, which they’re not grasping. But whilst everybody seems to be saying that innovation is a great thing, who’s paying for it? Some of the innovation in the insurance market seems to be

Summary: Creating the Future

Today, at the AXA Corporate Solutions Client Forum, our expert panellists agreed that data alone cannot create effective insurance, and that true understanding is the solution. As Jason Rodwell noted, it only took a few years for the nascent aviation industry to gain cover, and even the complex area of cyber cover has been addressed. The complexity of the issues is not the barrier to innovation, nor is it the soft market or the layers of red tape.

Sharing of the issues and effective communication between the stakeholder is vital however, as is an acceptance that risks might need to be conveyed more widely as single incidents become rarer, but the level of interconnection through technology give them the ability to create devastating results. Our panel accepted that as the nature of risk is changing, so will the way in which insurance is viewed. It cannot be seen necessarily as a market of individual insurance companies offering similar products, and it cannot be created with the same outlook and narrow views of the past.

However, disruptive ideas, technology and data are tools rather than creators of change, and when all else is stripped away, the key skills of client liaison and trust remain essential. To this day the old Lloyd’s Coffee House remains the image of insurance – and it is still the meeting of all the stakeholders together that creates true innovation.
quite short-term where the payback is expected in a few years, maybe even in the first year and that just is not tenable as the premiums are too large.

JR: I think to even ask the question of ‘who pays’ means that price is going to be your driving emphasis on everything you do, and it shouldn’t be because if everything is price driven, naturally innovation will start to drop away.

ML: The reason we choose on price is because we can’t differentiate. Because there might be some subtle difference in terms but, really, if there were more innovation, if there were really new stuff, we would be willing to pay a difference for a clearly differentiated offer.

JR: You want us to innovate as an insurance industry but how often are we introduced to your discussions with brokers and clients? Do you ever invite us into that early discussion before you actually start the programme or build?

Q: We all know that the Marine Insurance Act is going to be scrapped and replaced. Surely this is an ideal time for brokers and insurers to be innovative?

JR: We’ve been the first insurer to say we support that reform. It’s not in the immediate interest of the insurers but we believe it is in the interests of the market as a whole, so we support it. And this is only possible as we have long-term relationships, because it’s absolutely necessary to build that confidence that what we have actually reflects the risks because we can’t run the risk to have enterprise policies.

Q: Does the panel feel that the key to innovation is through research and development or through the corporate mindset of all of our various companies?

CM: The main thing they have to do is get out and engage with their customers, ask them what it is they’d like to see changed and improved and then work out what they can do in the short-term, medium term and long-term and how it fits with the strategy.

Q: When you look at true innovation and the use of big data, you look at, say, F1 where they know the tyre temperature round every corner. So my question to the panel is, do we actually use big data or do we actually think we use big data?

JR: We use big data and I think we think we use it well. I think, as an industry, what we haven’t quite questioned is if it actually accurate? This is my own personal opinion – just to be clear, but is all the data we capture accurate and precise. In F1 they’ve got a brand new car, they can sit and analyse it, they’ve got all these little gizmos on there which tell us exactly what’s going on. As an insurance industry, we’re ploughing through a lot of historical data to try and understand if it is giving us any real information. So I think there is a lot of potential there.

ML: I think, as a client, we have big data and we’re facing the same problems. We don’t necessarily manage it in the best way we can but it’s definitely on our list of things to do and way up that list. So I think get the basics right around the big data and then we can look further ahead.

Q: Let’s say today is 2020 and we’re having this discussion – what would the key innovation’s be the insurance industry?

GT: Maybe we’ll have a completely different market in which you have lots of smaller insurers who just insure little pieces of the platform, instead of big insurers trying to do everything for everybody. We might see crowd source funding for small risks because people like AXA and Allianz and whoever are too big and too cumbersome to move. So we might see completely different sources of capital that are not there today.
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Improved data quality results in 2 to 4% reduction in premiums
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Sponsored by riskonnect.
The consequences of inadequate risk management have been felt by almost every business or organisation since the start of the financial crisis, with further reminders provided by regular headlines about terrorism, extreme weather, natural disasters; and cyber security. Using any good risk management information system has clear benefits: the solution may guide corrective action to reduce risks, inform insurance buying decisions, reduce insurance costs; and predict exposures or losses. Despite this, it has taken a long time for risk management technologies to get close to the mainstream in all but the most heavily regulated industry sectors.

But today, as technology providers develop ever more advanced solutions, many based around cloud and mobile technologies, some incorporating emerging technology trends like the Internet of Things, a growing number of organisations that would never have considered using the technology before are starting to do so. And they can choose from an ever-growing list of options, including bespoke or specialist solutions, full governance risk and compliance platforms right through to a range of ‘no frills’ software packages more commonly used by smaller organisations.

Ayaz Merchant, sales head of NTT DATA Figtree Systems’ EMEA division says risk managers are increasingly looking to invest in RMIS tools as the return on investment can be realised quicker than with other enterprise systems. The cloud, he adds, makes it possible to deploy and manage an RMIS in an even shorter period of time.

Ventiv’s Mark Holt says their research show that organisations can save between 4-9% of their TCOR with a risk management information system. Nearly 63% comes from reduction in risk transfer costs, 20% from risk management costs and 17% from retained risks costs, making an investment in risk management systems a positive return on investment.

And, according to JCAD’s Phil Walden, many user organisations seek not just to improve technical risk management, but also to embed good risk habits within their culture.

Technical advances themselves continue to be made around industry-specific risk requirements or functions, around enhanced capabilities such as geographical risk mapping; and in terms of the way the solutions can be fine-tuned to integrate with other business systems. An example of this was seen in September, when vendor CS Stars released an alpha version of a new risk management platform and solution, Stars One, a cloud-based platform enabling access to third party data and tools including social media. It is designed as an integrated, collaborative cloud-based solution that aims to improve decision-making for evaluating, mitigating and managing risk.

But just because the technology is more advanced and less expensive does not make the business case any easier for risk managers. Paul Stokes, chief operating officer at Wynyard, reports more organisations trying to use risk technologies to quantify operational risks in financial terms, using third party data sources to discover values of losses suffered by other organisations.

Business benefits can be increased if the organisation invests in an enterprise risk management solution. Wynyard has supplied an ERM solution to Dubai International Airport, replacing a series of disparate risk management solutions. The airport is already one of the largest in the world and is growing rapidly; by the end of 2015 it may see more passengers a year than London’s Heathrow. The ERM solution it now deploys collects risk data from multiple sources, then provides personalised information to managers via dashboards and reports, and DIA has reported reductions in its insurance premiums since it started using the solution.

Insurers themselves also benefit from improved risk management software, using enhanced risk information to fine-tune underwriting and improve client services and broker relationships. MSM Software’s Risk Solved product allows insurers to create bespoke client surveys or questionnaires and to automate workflow. MSM’s end-users now include three of the top 12 UK insurers, using the technology to manage risks across all sectors and all classes of business, integrating effectively with, or replacing legacy solutions. Coles cites one insurer with 18,000 policies that carried out a self-survey of 2,500 policies and found 83,000 items policyholders could address to reduce the chances of a claim.

One MSM end-user is insurer RSA, which is currently moving risk management onto a solution called RSAreed, developed in conjunction with MSM. Jonathan Salter, director, global consultancy, at RSA, explains that the solution has been created in order to offer the insurer’s own clients assistance in managing their risk data, sometimes on a global scale.

“This [solution] allows us to build deep relationships with those businesses, so we can be an integral part of their risk management strategies,” he says. “Although we’ve only been using it for six months it is already a key tool in helping us attract risk business.”

Other organisations seek to gain greater value from risk management technologies by using them for broader purposes, including within GRC platforms. Stokes reports Wynyard clients seeking to move to a single platform for management of operational, information security and market risks, as more organisations bring management of these different risk groups under the care of a chief risk officer. Vendor management and policy management may also be managed via the same platform.

Riskonnect offers full GRC solutions as well as risk management information systems. CEO and co-founder Bob Morell says most of the company’s European clients deploy Riskonnect’s RMIS to manage insurable risks, alongside the GRC solution, linked on a common platform. End-users include financial services, hospitality, retail, transportation and energy companies. It has also developed a specific product for the healthcare sector.

End-users include Coca-Cola Enterprises, licensed bottler for products of the Coca Cola Company in eight European territories. It has 12,000 staff, including around 4,000 based in
Implementation of the solution began in 2013, focusing on establishing a reporting infrastructure based on the company hierarchy. “We want to use it to collate current and legacy claims, so we can do our own claims analytics and challenge the broker or insurer,” says Matthew McEwan, director of risk management at CCE. “It informs decision-making about buying insurance, not buying insurance, self-insuring or using our captive. We’re also able to use the platform to ask qualitative questions about contract management.”

The company is now also moving its insurance policies into the system, with secure compartmentalisation between multiple brokers and insurers. Altogether around 50 members of staff across the company will be able to access the solution, some looking for high level information, others for much more granular data.

Elsewhere, JCAD does not offer the full GRC package, but does help some end-users manage compliance as well as risk. They include North West Electricity, the electricity distribution network operator for north-west England, which has around 1,700 employers, of whom about 1,100 work mostly in the field. The company has been working with JCAD for almost four years, recently upgrading to the latest version of its solution.

Richard Bean, head of risk, control and assurance at Electricity North West, explains that the system replaced one based on a database that no more than one person could access at any one time. There was an obvious need to upgrade, in part because of risk requirements relating to compliance demands placed on the company’s owner, an infrastructure investment fund.

“We’ve now got all our risks incorporated within the system,” says Bean. “It’s very easy to use, which is important, because a key part of this is trying to embed risk within the business, making sure people take responsibility for putting the right risk management in place.” Around 25 users, responsible for coordinating risk management for each of the directorates within the company, are able to access different parts of the solution.

But Walden has a word of caution for organisations not to try to move too quickly from a basic RMIS or an Excel-based risk function to full GRC capabilities. “There is a danger that you alienate the general user if they’ve been using Excel, which is very straightforward, then are presented with a complex solution. We have people coming to us when the previous implementation has failed because staff are simply not using it.”

There’s no doubting the health of the risk management technology market, as more and more organisations come to understand the benefits these technologies can provide. It will be intriguing to see where further innovation, alongside endlessly varied end-user demands, will take risk technologies in future.
As risk and insurance professionals, many of you are responsible for producing the reports, analysis, and summaries that factor into the most important business decisions made by your CFO and CEO. In fact, a recent risk management benchmarking survey carried out by European risk and insurance association FERMA says 85% of risk management professionals and 78% of insurance management professionals report to the chief executives at their respective organisations. In addition, 48% of the survey’s respondents formally present to the board of directors and top management several times a year. How confident are you that your communications are tailored to your audience? How easy is it to connect the dots between your enterprise risk management strategy and the top concerns of your chief executives?

Most organisations build a framework for ERM. However, each organisation has its own unique risk culture – that highly individualised approach to how it manages its own external, internal, and evolving risk. At Riskonnect, we believe any ERM framework must be tailored to fit an organisation’s risk culture and its own risk data. Riskonnect GRC is the configurable solution that allows risk and Insurance professionals to easily, quickly, and effectively communicate specific data points to their senior management, board of directors, and other stakeholders.

Communicating the ERM Strategy
“Our board of trustees wanted to see the high level risks, that 50,000 ft view, while the chairpersons of departments, directors of operations, they are interested in the 30,000 feet view, and the people below them get down into the granular view of the risks,” says Michael Liebowitz, director, Risk Management and Insurance, University of New York.

Access to good, clean, relevant, and current information is key. Boards, executive management, staff, shareholders, customers and other stakeholders all need access to relevant data at varying times. An, it is critical to effective ERM communication that you can meet these needs with timely, accurate, auditable, documented, and easy to understand reports, dashboards, and notifications. Riskonnect GRC provides quick, easy, and reliable access to the required information, and generates compelling reports, dashboards, and graphics to efficiently convey often complex relationships between an organisation’s risks.

“CFOs need to understand their organisation’s risk relationships in order to evaluate the impact of an event on key risks and to ensure the organisation responds properly to an event. risk managers should ensure they have a system in place that allows them to easily identify risk relationships and to clearly communicate those relationships to the CFO. In addition, risk managers need to ensure the risk heat map reflects any increase in the potential impact of a future event,” said Patrick Henn, CFO of Riskonect. “For example, a single credit card breach has an impact on financial performance and will also likely have a negative impact on brand reputation. The severity of the event is dependent upon the organisation’s response. The impact to the brand reputation may be brief, as experienced recently by several retailers. However, if an organisation were to have another data breach soon after the initial event, the negative impact on brand reputation will likely be more severe; therefore, the risk heat map should show the increase in the potential impact. The CFO and the risk manager should ensure the information security risk owner have increased controls in the near term to mitigate against the likelihood of a repeat data breach.”
The big picture
A CFO is focused on the big picture, while risk managers often live in the granular detail of the organisation's risk culture. Riskonnect GRC displays complex organisational risk relationships, and how each risk is ranked in order of likelihood and potential impact to an organisation, as compelling graphics that are drillable for the granular detail. Risk relationships are mapped using an elegant branching graphic that clearly demonstrates how each risk is interrelated.

Each graphic needs to be relevant to the viewer. A business unit may only need to see those risks that potentially impact their business unit, but the CFO will want to see the major risks that could impact the financial stability of the organisation. Within Riskonnect GRC, views can be filtered to the need at hand. Risk heat maps clearly define areas of concern for risk owners in simple color-coded matrices. Each graphic is drillable for the granular detail, from the graphic to the underlying report, to the individual record, and down to the field level. The CFO is focused on the key risks. The Risk Heat Map, and its underlying data, provide them with easy identification of those key risks, and they can click through to see what strategies are in place for each risk making it easy to respond to requestors.

With Riskonnect GRC, an organisation's disparate business units are united on one work platform providing a single instance of the truth, and removing the potential embarrassment that often happens when reported data and analysis conflict. By unifying the organisation, the data and all analysis stems from a central repository, ensuring everyone is working from the same information. The risk culture can be effectively supported throughout the organisation via fully integrated social communication, and process automation assists both with collaboration and adoption of ERM process through tasks, reminders, and automated escalations. Riskonnect GRC affords risk managers and CFOs the ability to see, at a glance, how departmental risk relates to the total organisational risk, and allows them to make recommendations to steer their risk culture in the right direction.

Riskonnect GRC offers the most advanced technology to support the ERM process. Riskonnect GRC brings together all of the relevant data, stores it securely, and provides an auditable record demonstrating how ERM is integrated throughout the organisation. With this tool, the organisation can finally quantify and justify the return on investment for ERM.

ERM is not an event, but a process. The core elements of any ERM programme can be up and running quickly, and they can evolve over time as an integral part of the organisation. Because Riskonnect GRC is easily configurable by the user, as their organisation's ERM strategy matures, so too will its process.

Riskonnect GRC enables CFOs to make decisions based on real-time, enterprise-wide, comprehensive risk information. Riskonnect GRC is a cloud-based system for governance, risk and compliance that gathers risk data from across the enterprise and displays this data in compelling, relevant graphics so that risks are easily identified, assessed, communicated and managed. Riskonnect GRC will produce the road map for any organisation to achieve its ERM objectives.

For more information about Riskonnect risk management technology solutions, visit www.riskonnect.com

Sample Riskonnect GRC Risk Relationship Diagram
Riskonnect

Riskonnect is the fastest growing, most advanced, integrated risk technology solution in the marketplace. This fully configurable application enables clients of all sizes to benefit from enterprise-class risk management technology built on a cloud computing model with unsurpassed technology and thought-leading risk management expertise.

Riskonnect provides a flexible, robust, and fully integrated risk management work platform, configured to meet each client's specific workflow, processes and reporting needs. This centralised database and analytics system provides for a secure, online reporting environment with a simple user interface that allows clients to create, modify and manage all workflow rules, custom data fields, screen designs, user security, and other system configurations necessary for important daily operations. Riskonnect's ease of use saves company expense otherwise required for system support, and increases overall system usage and work efficiencies.

Riskonnect RMIS
Riskonnect RMIS is an innovative approach to incidents, claims, litigation, exposure, property, including COPE, policy management, asset management, and more:

- Exposure tracking and values Collection
- Incident intake / management
- Captive risk management
- Claims management
- Insurance certificates
- Asset tracking
- Premium allocation
- Dashboards
- Data integration and consolidation
- Total cost of risk (TCOR)
- Location hierarchy
- Fleet management
- Policy management
- Business intelligence
- Standard reports library

- Integrated safety reporting • Loss investigations • Root cause analysis • Corrective actions • Environmental health and safety
- Better cost controls • Safety measures' effect on financials
- Ability to quantify losses • Trending in losses to determine appropriate interventions • Incident rates for various corporate units and by direct reports • Reports showing accident counts by cause of loss/other metrics • Consistent, automated reporting
- Ability to determine cost drivers per loss.

Together, safety and risk management have the operational expertise and influence to implement new safety measures and procedures in line with operations to benefit all shareholders.

Riskonnect GRC
Riskonnect GRC, recently honoured by CIR Magazine as the Best Risk Management Product of 2014, is a comprehensive, web-based system that gathers diverse risk data from across the enterprise in a highly visual manner so that risks are easily identified, assessed, and managed. Riskonnect empowers executives to finally manage the risks that could prevent the organisation from achieving its objectives based on real-time, enterprise-wide, comprehensive risk information.

Objectives, Risks, Compliance, Controls and governance more seamlessly connected • A single, integrated risk data repository
• Risk Inventory with easy filtering • Risk profiles using user-selected filters • Scenario reporting linked to simulations
• Workflow functionality across the Enterprise • Ability for unique dashboards for all users • Easy, secure data field creation and change • Emerging risk validation and escalation Stakeholder dashboards and views • Ability to upload data from spreadsheets • Range of distributions for estimating risk • Control optimisation • Tablet integration facilitates live risk interviews • Risk Committee management • Email dashboards to unlicensed authorised users
• Easy client configuration • Quantitative or qualitative risk scoring • Risk Register with associated mitigations • Correlation between risks to run simulations • KRI and KPIs tracked and linked to risks • Reports are easily configured • Email alerts with escalation rules • Risk Owners can manage their risks with access to current data about control effectiveness • Track Incidents and risk events

Riskonnect is reframing how risk professionals and senior management think about risk. Riskonnect brings innovation to the risk management industry at a pace never before seen, providing risk professionals with the technology they need to solve not just the challenges they face today, but those they will face tomorrow. Riskonnect is committed to providing clients with the best customer service for the best risk technology, and to ensuring risk professionals are provided the leading edge in risk technology, allowing them to do what they do best... manage risk.

Risk Management Software Report 2015
Your guide to risk management software
**Active Risk Manager**

**Sword Active Risk**

Active Risk Manager (ARM) helps organisations increase the ability to meet its operational, project and corporate goals and objectives.

Active Risk Manager has different user interfaces based on the role of the participant in the risk process. This means that experts get the most powerful risk capability they can, operational users have a light touch minimal interface to help collect data and complete their tasks quickly and easily. Recipients of the risk information (owners of business objectives) have access to dashboards and reports directly by methods they are used to working with such as intranets, SharePoint and MS Outlook.

The latest version, ARM7 includes the new ARM Audit Management module for those organisations looking to integrate risk and assurance functions such as quality management, HSE and internal audit. ARM can be supplied on premise or as a hosted solution. First launched in 2000, Active Risk Manager (ARM) is used by medium to large organisations operating across all sectors in worldwide. Active Risk customers include Lockheed Martin, London Underground, Roche, BT, Crossrail, Bechtel, EADS, US Department of Homeland Security, UK MOD, Rio Tinto, and Skanska.

sword-activerisk.com

**@RISK**

**Palisade**

Palisade’s @RISK is an easy to use, highly configurable solution, integrated into Excel. @RISK replaces fixed model input assumptions with user-defined probability distributions, then conducts several thousand ‘what if’ Monte Carlo simulations. It provides comprehensive graphical reporting, enabling end users to assess the probability of outcomes and compare multiple results. All graphs are fully customisable and can be exported quickly and easily into Microsoft Office applications. Six Sigma statistics, functions and reports are also included, helping organisations to identify measure and manage causes of variability in production and service processes. Palisade has 30 years’ experience of providing risk solutions across finance, insurance, oil and gas exploration, energy, utilities, defence, healthcare and education. This company also provides training and consultancy.

palisade.com

**Covalent GRC**

**Covalent**

Covalent Governance, Risk and Compliance is an integrated suite of applications that manages risks, audits, incidents, compliance and governance processes. This suite of applications dynamically manages all four risk processes, automates the entire audit process, records adverse incidents and manages improvement actions, and consolidates supporting evidence for compliance self-assessment. By linking components in an integrated suite, viewing and reporting information delivers a complete picture of risks in a visual format. Each module is managed in a similar way, therefore simplifies updating and reporting processes and brings greater consistency across the organisation on how different aspects of governance can be tracked and reported.

Covalent GRC is a hosted, managed service designed to align risk management with business operations by streamlining risk identification, assessment, treatment, monitoring and communication processes. It provides easy tracking of mitigation plan progress and key risk indicator status with drill-down capabilities that allow the user to examine the finer details of the data. The Covalent GRC framework consolidates all risk registers into a single repository, rooted in the context of the organisation and its objectives, with easy access to supporting risk assessments and treatment plans.

covalentsoftware.com

**Figtree**

**NTT DATA Figtree Systems**

This system is used by clients globally for incident and OH&S management, claims management, corporate insurance and employee benefits management, fleet and asset management and ERM. Workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, help to increase productivity, lower costs and improve risk management processes.

Highly configurable, the system is available in the traditional client-server model as well as a SaaS model from ISO27001 compliant datacentres. Incident and OH&S management provides an easy way to log an incident or hazard from either a mobile device or a web browser.

An initial incident notification would only require some basic details to be filled in. Configurable workflow rules notify the relevant personnel to review the forms. Claims processes including first notification of loss, reserve-setting, payments and recoveries are covered by the system. Loss adjusters and insurers can also collaborate. All types of claims are managed using the system.

The system performs insurance management functions such as maintaining local and master policies with aggregate, deductible and excess values, maintaining country-wise asset and exposure lists, generating certificates and invoices and performing annual renewals. Credit risk claims, employee benefit covers, policies and master agreements can also be managed.

The ERM process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.
JCAD CORE

JCAD

JCAD CORE is an off the shelf, yet configurable web-based risk and compliance management application. It has been designed to be simple to navigate whilst still offering a rich feature set to enable improved business assurance. Each solution is customised to fit a client’s own compliance/risk framework, and can be implemented in as little as two weeks. It is successfully used by a range of private and public sector organisations and supported by industry specific templates where appropriate.

JCAD’s CORE management software provides businesses with a framework on which to better manage risk and compliance with a clear link to objectives, strategy and opportunity. The system enables the user to improve the visibility and management of enterprise risks, strengthen business compliance and improve risk-based audit by way of tracking reports and recommendations. Available in hosted and non-hosted formats, CORE RISK is aligned to risk management standards advocated by ALARM, the IRM, COSO and BS 31000.

jcad.co.uk

Maclear eGRC Suite

Maclear

The Maclear eGRC Suite is a centralised SaaS platform for monitoring, measuring and managing risk that helps strengthen corporate governance processes and facilitates effective compliance. This product enables businesses to quickly address immediate pain points, minimise risk exposure, manage complex regulatory and compliance environments, uphold industry standards, and streamline internal policies while providing detailed audit trails. The Maclear software technology enables effective monitoring in the form of dashboards, macro-level analysis and automated workflows for reporting, assessments and remediation and recovery management. It also provides for operational support through configurable controls, access automation, testing and integration, with third party tools. Designed as a modular suite of products that integrate together seamlessly to provide a complete and dynamic solution, each module can either be implemented individually or collectively – based on an organisation’s needs.

maclear-grc.com

Magique Galileo

Magique Galileo Software

Magique Galileo in a fully integrated web-based risk management, compliance and internal audit tool. The Magique Risk Management modules assist organisations with recording, evaluating and managing their risks. In addition to the Risk Register and an Emerging Risks Register, there are options for loss events/incident management, scenario analysis, a questionnaire system for control self assessment, a policy compliance system to monitor compliance with regulatory requirements and an action tracking system for recording and tracking of further required actions from any part of the system.

By fully integrating with the Galileo Internal Audit modules, the system supports a fully risk-based audit methodology by linking strategic planning, audits and working papers to the risk register. The actual business risks and assessment of controls then becomes the main driver for audit planning ensuring resources are used most effectively to provide assurance on the risk framework. Reports are available of the risk coverage by audit as well as unaudited risks. The risks pre-populate the audit terms of reference and both the risks and controls feed through to the working papers for testing.

This software is fully scaleable and can be configured to meet the needs of any organisation. The system is specifically designed to communicate directly with business users through simple screens and automatic emails alerts, and prompts to help embed a culture of good governance and accountability. The system design and configuration can be changed and enhanced by the customer as their needs change and mature.

magiquegalileo.com

MetricStream Risk Management Solution

MetricStream

This product aims to enable risk management at multiple levels and is used for managing enterprise risks, operational risks, risk-based internal audits, compliance risks, IT risks, supply chain risks, risk-based issue management and corrective actions, reputational risks and social media risks. The product provides in-depth, real-time insights into changing business conditions,
increases collaboration across business units and functions, and fosters a high-level of transparency into all risks that could impact a business.

MetricStream aims to provide an integrated and flexible solution for tracking changes in the emerging and external risks environments, establishing policies and procedures, identifying risks, conducting qualitative and quantitative risk assessments and scenario based assessments, defining controls, managing audits, assessing the compliance programme, identifying issues, implementing risk mitigation plans and programme monitoring.

metricstream.com

OneSumX WoltersKluwer Financial Services

OneSumX allows for the multidisciplinary management of complex risks and issues to create more strategic support and forward-looking views for financial institutions. OneSumX’s solutions suite consists of OneSumX Finance, Risk and Reporting; OneSumX Governance, Risk and Compliance; OneSumX GRC; OneSumX Financial Crime Control; and OneSumX Audit Management.

This solution is designed to help user organisations bring greater transparency, control and efficiency to managing compliance, operational and financial risk management, audit, and governance functions.

A modular, suite-based approach offers organisations the flexibility and scalability required to meet the complexity of their expanding and continually changing business operations.

wolterskluwerfs.com/onesumx

Predict! Risk Decisions

Risk Decisions’ Predict! risk management software is the project, programme and enterprise risk management software used by the world’s largest project-based organisations including the UK Ministry of Defence, Australian Department of Defence, BAE Systems, SELEX ES, Raytheon, Femern, KBR, Mott MacDonald, Babcock, QinetIQ, Balfour Beatty and Aurecon.

Predict! enables organisations to improve the predictability of profit and delivery timescales on large, often complex, capital projects and programmes.

The Predict! risk management software is composed of five modules, providing a complete and fully integrated risk management and analysis package: Predict! Risk Controller, a web-based risk database; Predict! Risk Analyser, a risk and uncertainty analysis tool; Predict! Risk Controller Lite, a Microsoft Excel interface to Predict! Risk Controller; Predict! Risk Intelligence, an interactive web-based reporting and data-mining tool and Predict! Connect, for integration with corporate reporting tools.

This product suite is especially suited to complex project management. It allows executives visibility of the top risks not only from their perspective, but also from the project, or even the programme perspective. Its advanced filtering function and flexible reporting capability provide the insights needed for fast decision making, and to identify and manage systemic risks at any level in a project or programme. Predict!’s configuration is designed to be easy to amend, allowing users to take the flexible approach that complex projects need.

This product is deployed worldwide throughout the construction, infrastructure, defence, transport, aviation and energy industries, and by government agencies.

riskdecisions.com

Quantar RCR Suite Quantar Solutions

Quantar RCR Suite is an integrated software solution for effective risk, resilience and business continuity management through the identification, assessment and quantification of financial operational risks arising from process and technology interdependencies.

Using real-time and historic network threat data, cost-benefit analyses of risk mitigation options are delivered in a clear and easy to understand format, giving both managerial oversight as well as an audit trail for regulatory compliance.

RCR Suite collects the organisation’s proprietary network threat data to calculate the potential financial loss from business process operations through loss and/or disruption. It adds additional external and internal sources of data to extrapolate a value-at-risk arising from the organisation’s specific IT architectures, processes, outsourcing and temporal aspects that impact upon loss exposure.

Graphical outputs include filtering and trend analysis functions per process or location, with reports/VAR outputs exportable to Microsoft Excel and Word.

Audit trail capabilities via system logs simplify IT/network risk management whilst providing regulatory transparency in operation and control. Easy configuration and use, low training requirements, multi-language/currency and modelling options, together with both active and non-interactive modes deliver rapid deployment and greater flexibility. Import and export functions for process/IT dependency mapping gives organisations flexibility and the ability to value risks across SBUs and for multi-site use.

quantarsolutions.com

Quantate Risk Quantate

Quantate provides a range of web application software to support risk and compliance activities. Delivered in a SaaS environment, which consistently integrates all applications, users can access a personal dashboard which shows personalised information including key responsibilities, tasks to perform, their reports, and issues raised or escalated for their attention as well as jump off points to the relevant parts of each application.

cirmagazine.com
Quantate Risk is an enterprise-wide risk management application that provides a platform to support the management of risk frameworks to cater for the diverse risk contexts that exist throughout an organisation. Quantate Compliance provides a platform for the management of obligations. Quantate Project is a risk management application that is focused on managing the risk within projects. Cost exposure can be aggregated at a cost level and over time to show risk exposure within portfolios and programmes. Critical path exposure allows for schedule impact to be quantified. Quantate Project uses industry standard statistical techniques such as Monte Carlo to produce risk exposure profiles. Treatment and cost of incidents can be introduced to show how projects are tracking over time and allow portfolio managers to review contingency allocation at any point in time which provides for more informed financial management of projects, programmes and portfolios. Quantate application reporting is done via a user-configurable reporting engine where reports can be generated and saved for future reference and accessed via user dashboards.

These products are web responsive, carefully crafted to work on all devices, both desktop and mobile. This risk and compliance management software is used in many industries across the world including infrastructure, local and central government, education, healthcare, retail, construction, project management and regulatory bodies.

quantate.com

Risk Solved

Risk Solved is a secure web-based insurable risk management application that can be used both on and offline to support 100% coverage of insurable risks.

The system increases the efficiency of the risk assessment process through its self-assessment and audit/survey, workflow, analysis and tracking tools. Each stage of the risk management process can be unified into one system using this product, from issuing a survey to receiving responses, producing risk improvement reports and tracking.

Users with the correct permissions can build infinite volumes and variations of questions, questionnaires/surveys and measurement criteria without IT intervention. Risk Solved allows the user to allocate activities to the most relevant consultants/suppliers (internal or external) and then track their performance against SLAs and client feedback.

Risk Solved has automated notifications and email/SMS reminders to automate the chasing of actions or activities and survey capture tools have on and offline capability to support mobile working. The mobile app ensures that both photos and videos can be captured at survey and reports can be automatically generated either on-site, or following synchronisation, in real time from the office.

This product's validation and tracking ensures that data is captured in a consistent way and also provides a 'single view' of a client's risk profile, regardless of complexity. Data can be shared easily across internal teams, clients, brokers and suppliers through Risk Solved's web-based portals or offline app. An SSRS MI reporting tool combined with the availability of APIs for integration into most internal systems and third party applications enables the centralisation of risk data. Data can also be used within MI reports to benchmark risk, overlay claims or other data and drill-down into the key areas of interest.

Because the system provides risk managers and underwriters with consistent MI at product, portfolio and client level, information can be easily accessed and analysed for risk selection and underwriting processes, risk trend analysis, client/scheme profitability and consultant/supplier performance. Risk managers can also measure how their resource is being used and apply a cost to activities to give a clear indication of client profitability.

This is an off the shelf product allowing insurers to improve the risk management function without impacting on internal IT resource. Risk Solved can be supplied as a hosted, fully managed service or an on premise solution.

risksolved.com

RiskCloud

PAN Software

RiskCloud.net is a cloud-based enterprise risk management system that aims to demystify the risk management process and enable organisations to easily integrate their risk management framework. riskcloud.NET’s underlying purpose is to make the risk management process a part of everyday business practice with software that is user-friendly whilst achieving organisational strategic and divisional objectives.

Launched in December 2009, this product is used by organisations in both the public and private sectors. riskcloud.NET flexible licensing is a pay-as-you-go model so clients only pay for users who use the system on a per-monthly basis.

PAN Software offers a free 30-day trial period of this product via its website.

riskcloud.net

RiskConsole

Ventiv Technology

RiskConsole is an all-in-one risk management information system that turns enterprise-wide risk and insurance data into actionable insights. From one secure system, users can collect,
manage, process and analyse incidents and claims; insurance policies; renewal data; assets; exposures and enterprise risks. Additional modules help simplify common tasks, such as premium allocation/calculation, claim financial allocations across insurance/reinsurance programmes (risk financing), managing counterparty exposures via insurer ratings, managing risk engineering survey and recommendation programmes and managing litigation.

Past and present risk and insurance data can be entered and aggregated into one system – regardless of source, currency or language – allowing users to focus on developing strategies and programmes to manage risks and exposures, rather than managing and validating data.

RiskConsole provides a range of integrated analytics tools, all in one system, so users can compare specific business lines and identify trends and correlations across the organisation’s entire operations. The geographic mapping capabilities help decision making by allowing aggregated and proximity risk situations to be identified, assets to be related to their risk level for natural catastrophe hazards and proximity alerts to be generated.

This product enables users to automate many otherwise manual processes, including alerts and escalations, such as notifications when a claim reaches a certain threshold, generating documents, like certificates, plus scheduling and distributing reports.

ventivtech.com

RiskVision Agiliance

RiskVision is an integrated, context-aware platform that enables organisations to automate IT security and risk management processes while serving to prioritise incident, threat, and vulnerability remediation. The product aggregates critical intelligence about risk and compliance postures with existing and emerging threat information to calculate impacts on business operations and prioritise remediation. RiskVision harmonises multiple frameworks to marry top-down risk modelling for enterprise domains and regulatory audit compliance with bottom-up controls automation for closed-loop threat, vulnerability, and incident remediation. The product aggregates risk horizontally across all functional areas to create a 360˚ view of risk. The solution is provided with more than 600 standard reports, custom support capabilities, and 200+ dashboards for standard compliance, security, and risk requirements. Version 7.5 launched in December 2014.

agiliance.com

RiskWare PAN Software

Governance, risk and compliance work is typically performed by a number of business units working with various risk methodologies, contributing to multiple risk mitigation strategies, resulting in a lack of risk information sharing and a lack of understanding of key risks facing the organisation. To combat this, RiskWare has been designed to allow for an integrated approach to risk management and enterprise risk management, to help the organisation achieve optimum results. RiskWare is an integrated system based on ISO 31000 to help organisations with ERM initiatives.

riskware.com.au

STARS CS Stars

STARS’ single, integrated risk, safety, and claims solution optimises decisions across the entire risk lifecycle to reduce the total cost of risk. STARS Risk solution automates the collection and integration of data and systems, allowing clients to visualise patterns, target areas for improvement and ultimately reduce loss costs and premiums. STARS Exposure Management automates exposure data collection, analysis and recommendation tracking, helping users gauge and maintain compliance with government regulations, environmental, health, and safety requirements. Its Risk Goggles feature is a map-based tool that alerts users to internal and external risk events that can impact business performance. STARS Safety solution allows organisations to streamline the collection and management of incidents, conduct quality assurance assessments and audits, manage action plans, and track safety programme progress. Interview templates are configured for bespoke needs to help simply and efficiently guide users through the process of reporting incident information. Incident entry can also be done via iPad or Android tablets. STARS Claims solution helps clients manage the end-to-end claims lifecycle to reduce loss adjustment expense, mitigate loss costs and increase financial consistency. STARS Claims Administration includes the tools to efficiently reserve for and pay claims, record and document the file, communicate internally and externally, report to external bodies, and manage through advanced workflow and analytics. CS STARS recently announced the availability of STARS | One (alpha), which unifies risk, claims, and safety management processes.

csstars.com

STREAM Acuity Risk Management

Acuity Risk Management offers an enterprise GRC and risk management software solution known as STREAM. This is a solution for organisations wishing to move beyond spreadsheets or to quickly deploy and start realising benefit, with an easy to use, intuitive interface. Key features of STREAM include integrated risk and compliance management for easy management decision making; flexible configuration; measurable return on investment; reports, benchmarking and real-time views of risk and compliance status. A free downloadable version of the software can help you to configure a GRC solution for your organisation.

acuityrm.com
Synergi Life
DNV GL

Synergi Life is used to provide a clear picture of threats in the value chain to enable users to identify risks and take action to avoid an incident or take control before it escalates. Users can set up specific risk categorisation schemas for assets, processes, risk areas and ISO standards. By capturing every change, risk and incident in a central location, users can perform rapid performance reviews and make better decisions; follow up on risk groups, check actions and results, and easily maintain risk profiles; use self-assessment questionnaires to cut costs and improve efficiency; and produce reports to check the current risk status and statistics to show the development over time. This product gives the user a complete set of tools and possible integrations with QHSE modules. DNV GL has 400 offices in 100 countries and our Synergi Life users span through various industries including oil and gas, energy, industry, banking, telecoms, transportation, finance, healthcare and food sectors.

dnvgl.com/synergilife

Ultirisk
Ultimate Risk Solutions

Risk Explorer is a user-friendly financial analysis tool with a wide range of uses including portfolio risk management, full financial statement modelling, capital allocation, asset-liability matching, ceded reinsurance cost allocation, Solvency II compliance and ERM, among others. Cloud computing was recently enabled in Risk Explorer to reduce processing time for large capital models from hours to minutes. The Express Edition incorporates many features of the Risk Explorer model tailored to serve the middle market of regional and smaller companies. The URS global economic model, Predictable Dynamics simulates the behaviour of main economic variables in multiple economies and allows planners to test strategic alternatives under many possible, future economic scenarios.

URS recently introduced a new product, Asset Portfolio Optimizer, which enables users to determine the optimal mix of assets to hold in order to meet future obligations and maximise return in accordance with their risk appetite during the future time period. Other products from URS includes: UltiFit, sophisticated distribution-fitting software that helps parameterise statistical models; Translator++ for Excel, a unique spreadsheet compiler that converts Excel models into fast-running, executable programmes; and Res-Solver, an advanced, deterministic and stochastic loss reserve estimation and modelling framework.

ultirisk.com

Visual Command Center
IDV Solutions

Visual Command Center is enterprise risk visualisation software used globally in organisational functions including security, field services, supply chain, and operations. The platform provides a real-time, common operating picture of risk so security and business continuity teams can anticipate and avoid threats to employees, facilities and other assets.

This product presents this data in relation to a company’s assets in the context of time, place, and concurrent events. This context enables security teams to quickly comprehend developing situations and evaluate their potential impact on operations. When a risk is detected near an asset or employee location, Visual Command Center automatically generates an alert and provides tools to assess whether the risk is a threat and take immediate action to mitigate the impact of the threat.

The browser-based platform can also generate reports and be taken mobile via a laptop or tablet. Visual Command Center empowers leading global security, technology and manufacturing organisation to take command of risk.

idvsolutions.com

Wynyard Risk Management
Wynyard

Wynyard Risk Management is a highly configurable platform that provides organisations with a framework to mitigate risk. Designed for broad use within organisations, this product allows those who create the risk, to manage the risk, regardless of their background or expertise.

This product integrates risk management disciplines: it can be used for enterprise and operational risk management, risk-based internal auditing, regulatory compliance, third party due diligence, data privacy, incident management, loss prevention, financial controls management, performance measurement, and vendor management. Quantitative and qualitative assessments can be performed, through self-assessments or surveys, and calculations can be performed on multiple risk factors, which can be linked on a many-to-many basis. Wynyard allows both RCSA and incident reporting to be configured at enterprise, group or business unit level. What-if analysis and more advanced quantitative modelling are also available. Anonymous methods are available for incident and event reporting, and whistleblowing.

Wynyard Risk Management has an extensible and configurable data model, which has a flexible database structure that allows users to add new entities to the database without requiring them to change the underlying code. The data model uses mainstream relational databases. Wynyard also provides user-friendly configurable dashboards that allow users to link different risks and areas of data. Workflow methods can also be tailored to individual or group users of the system and route workflow to users with rules, alerts and conditional branching for multiple decision paths.

This product may be integrated with its advanced crime analytics and investigative case management tools. The analytics function includes the ability to formulate and test hypotheses and to identify focal points for resource allocation and risk-based deployment, and brings together detection and analytics functions to help identify and analyse fraud.

wynyardgroup.com
Riskonnect, Inc. provides the premier, enterprise-class risk management work platform, configured to meet our clients’ existing and future business processes. We provide risk technology solutions for incident/claim intake and management, certificates, policies, healthcare risk management and patient safety, governance risk and compliance, environmental health and safety, and more – all on a single, fully integrated platform. Riskonnect products are all connected, allowing users to navigate easily within the system to review, analyze, and report on data from user-friendly web-based interfaces that provide a single point of access for global organisations.

Riskonnect RMIS is an innovative approach to incidents, claims, litigation, exposure, property, including COPE, policy management, asset management, and more.

With Riskonnect EHS, risk managers and safety professionals are well-positioned to provide actionable business intelligence to senior management and key stakeholders. Riskonnect EHS provides integrated risk management solutions, combined with business intelligence – all on one risk management work platform.

Riskonnect GRC, recently honoured by CIR Magazine as the Best Risk Management Product of 2014, is a comprehensive, web-based system that gathers diverse risk data from across the enterprise in a highly visual manner so that risks are easily identified, assessed, and managed. Riskonnect empowers executives to finally manage the risks that could prevent the organisation from achieving its objectives based on real-time, enterprise-wide, comprehensive risk information.

Riskonnect Healthcare, our newest product is a healthcare work platform for complete handling of healthcare risk management and patient safety needs. The system brings together many disparate operations that traditionally have been supported by individual applications. Our Healthcare Work Platform helps support the reduction of risk and ensures safety processes are in place to provide greater attention to areas that will help prevent and mitigate errors.

Riskonnect is committed to providing clients with the best customer service for the best risk technology, and to ensuring risk professionals are provided the leading edge in risk technology, allowing them to do what they do best... manage risk. Go Beyond with Riskonnect.

Formed in 2003, Covalent Software has grown into one of the UK’s leading Performance & Risk Management software vendors, with a growing client base of over 260 organisations from a variety of sectors.

Covalent GRC is an integrated suite of applications that manage risks (identification, assessment, treatment, monitoring), audits, incidents, compliance and governance processes.

Covalent’s software consolidates all Governance and Risk data in one integrated, organisation wide repository which provides early warning when the right person at the right time so they can take timely corrective action.

It also provides an integrated approach allowing our customers to view and report on linked functions for a complete, cross organisational picture of progress and any potential problem areas.

Covalent comprises of a number of modules:

- **Risk Management**: Identify and prioritise risks, assess a risk’s impact and likelihood, create mitigation plans and monitor internal controls effectiveness.
- **Action Management**: Progress track mitigation plans against deadlines, with triggers to remind owners when deadlines are approaching.
- **Incident Management**: Record and log adverse events, and manage subsequent investigations to prevent recurrence.
- **Audit Management**: Automate the audit lifecycle. Record findings, assess the effectiveness of internal controls in place, and assign audit recommendations to address an issue identified.
- **Compliance Management**: Simplify regulatory self-assessments and consolidate supporting evidence.

For more information on Covalent, please visit our website, [www.covalentsoftware.com](http://www.covalentsoftware.com), or contact info@covalentsoftware.com

JC Applications Development Ltd are market leaders in the development & implementation of highly effective software for the Claims Handling and Risk Management markets. Our commitment to providing simple to use yet feature rich applications has enabled us to grow a successful and satisfied client base of over 160 organisations, with over 200 successful implementations to our name.

Although our clients can occupy very different sectors of business, for instance; UK Central & Local Government, US Government, Housing Associations, Construction and Insurance, sentiments converge when looking for a proven technology solution provider.

So, if you are looking to improve your Corporate Governance and reduce costs through better claims management or wish to easily embed risk management throughout your organisation, then we look forward to talking with you.
## Objectives hierarchy

<table>
<thead>
<tr>
<th>Organisational hierarchy</th>
<th>General / admin / tech</th>
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<tbody>
<tr>
<td>Scalable and tested to 100 users</td>
<td></td>
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<tr>
<td>Integrated electronic signature</td>
<td></td>
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<tr>
<td>Data management</td>
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<tr>
<td>Integration with MS Office</td>
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<tr>
<td>Synchronisation with active directory</td>
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<td>Hosted option / SaaS</td>
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<td>User security clearance</td>
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<td>Ability to install software on users own IT infrastructure</td>
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<td>Multi currency</td>
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### Risk Software Report 2015 > Product features

- Active Risk Manager
- @RISK
- Covalent GRC
- Igtree
- JCAD CORE
- JCAD LACHS
- Maclear eGRC Suite
- Magique Galileo
- MetricStream RMS
- OneSumX
- Predict!
- Quantar RCR Suite
- Quantate Risk
- Risk Solved
- RiskCloud
- RiskConsole
- RiskVision
- RiskWare
- STARS
- STREAM
- Synergi Life
- Ultrasik
- Visual Command Center
- Wynard Risk Management
<table>
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<tr>
<th>Risk Software Report 2015 &gt; Product features</th>
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<tr>
<td><strong>Major functional areas</strong></td>
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<td>• Business Intelligence reports</td>
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<tr>
<td>• Dashboard</td>
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<td>• Location / Assets</td>
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<td>• Fleet</td>
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<td>• Internal audit</td>
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<td>• Assessment</td>
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<td>• Recommendations</td>
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<td>• Documents</td>
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<td>• Project</td>
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<tr>
<td>• Premium calculation and allocations</td>
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<tr>
<td>• Renewal data collection</td>
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<td>• Insurer</td>
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<td>• Contacts</td>
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<tr>
<td>• Track &amp; service recommendations – property and real estate</td>
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<tr>
<td>• Health &amp; safety hazards</td>
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<td>• Governance, risk and compliance</td>
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<td>• BIA</td>
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<td>• SCM</td>
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<td>• Vendor management</td>
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<tr>
<td><strong>Risk Identification</strong></td>
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<tr>
<td>• BCM Knowledge base</td>
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<tr>
<td>• Issues, losses and risks</td>
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<td>• Custom IDs</td>
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<td>• Risk quantification</td>
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<td>• Risk comments</td>
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<td>• Linked documents</td>
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<td>• Loss and accident identification</td>
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<td>• Linking losses to risk</td>
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<td>• Multiple risk types</td>
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<td>• Risk review process</td>
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<td>• Qualitative assessment</td>
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<td>• Multiple risk impacts for single risks</td>
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<td>Risk assessment</td>
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<td>ROI</td>
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<td>Relationship matrices</td>
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<th>Risk mitigation</th>
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<td>Control assessment – qualitative and quantitative</td>
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<td>Actions</td>
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<td>Fallback</td>
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<td>Plan</td>
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<td>Provision management</td>
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<tr>
<td>Plans linked to multiple risks</td>
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<tr>
<td>Linked actions to multiple plans</td>
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<tr>
<td>Compliance auditing</td>
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<td>Certificate management – medical trials</td>
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<td>Certification for projects</td>
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<table>
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<tr>
<th>Analysis &amp; Reporting</th>
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<tr>
<td>Multiple application reporting</td>
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<tr>
<td>Probability vs. impact impact diagram</td>
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<td>Monte Carlo simulation</td>
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<td>Sensitivity analysis</td>
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<td>Provision management</td>
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<td>Schedules reporting</td>
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<td>Data driven reporting</td>
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<td>Ad hoc reporting</td>
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<td>Automated email report distribution</td>
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<td>Risk adjusted balanced score cards</td>
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<td>Risk adjusted GANT chart</td>
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<td>Bayesian analysis</td>
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<tr>
<td>User-defined dashboards</td>
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<tr>
<td>Integration with business intelligence reporting tools</td>
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<tr>
<td>Automatic alerts</td>
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<tr>
<td>Ability to combine data from all modules within a single report</td>
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<tr>
<td>Ability to combine data from all modules within a single dashboard</td>
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<tr>
<td>Ability to meet user reporting needs without the need from custom reports</td>
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<tr>
<td>Integration with geospatial analytics</td>
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<tr>
<td>Automatic alerts based on the proximity and severity of external events to locations</td>
<td>*</td>
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<tr>
<td>Mapping capabilities</td>
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<tr>
<td>Product feature</td>
<td>Risk Software Report 2015 &gt; Product features</td>
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<tr>
<td>Analysis &amp; Reporting</td>
<td>• Drill up / down / through reporting</td>
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<td>• Download to Word</td>
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<td>• Download to Powerpoint</td>
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<td>• Export to Excel</td>
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<tr>
<td>Incident management</td>
<td>• Web-based incident reporting</td>
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<td>• Convert incidents to claims</td>
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<td>• Forward and automatically attach emails to the system</td>
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<td>• Automated incident investigation and escalation</td>
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<td>• Data conversion and consolidation services</td>
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<td></td>
<td>• Anonymous / third party incident reporting</td>
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<tr>
<td>Claims management</td>
<td>• Full claims administration</td>
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<td></td>
<td>• Dashboards for tracking claims metrics and KPIs</td>
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<td>• RIDDOR / CRU1 Reporting</td>
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<td></td>
<td>• External claims benchmarking</td>
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<td>• Forward and automatically attach emails to the system</td>
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<td>• Data conversion and consolidation services</td>
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<td>• Managing financials through programme structure</td>
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<td></td>
<td>• Claim audits</td>
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<tr>
<td>Policy and premium management &amp; Premium allocation</td>
<td>• Insurance knowledge base</td>
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<td>• Policy programme functionality</td>
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<td>• Policy erosion</td>
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<td></td>
<td>• Allocation of premiums based on exposure values and loss experience</td>
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<td>• Tracking of covered locations and perils</td>
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<td>• Ability to report on premiums by insurer, broker or business unit</td>
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<td>• Captives support</td>
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<td>• Ability to report on exposure by insurer and insurer ratings</td>
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<td>• Ability to map insurance programme</td>
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<td>• Ability to diagram policy erosion</td>
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<td>• Renewal data</td>
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<td></td>
<td>• Ability to customise renewal questionnaires</td>
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<tr>
<td></td>
<td>• Automated data validation against previously submitted values</td>
</tr>
<tr>
<td></td>
<td>• Automatic reminders for unsubmitted values</td>
</tr>
<tr>
<td></td>
<td>• Predefined report templates for renewal data consolidation</td>
</tr>
</tbody>
</table>
### Supplier Directory

**Magique Galileo Software Ltd**

**60 Cannon Street**
**London EC4N 6NP**

Tel: +44 (0) 20 7002-1370
Fax: +44 (0) 20 7002-1137
Email: info@magiquegalileo.com

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**Magique**

- Covering Risk Management, Incident/Loss Event Management, Scenario Analysis, Policy Compliance, Questionnaires, Action Tracking and extensive reporting.

**Galileo**

- For the Internal Audit team covering strategic and audit planning, audit management, resources management, working papers, production of the audit report, action tracking, surveys and questionnaires and extensive KPI/MI and Reporting.

- Configured to meet your exact methodology, terminology, workflow, security and reporting

- Over 250 active clients with 5 to over 1,000 users.

- Every implementation led by experienced Risk Management and Internal Audit professionals.

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**NTT DATA Figtree Systems**

NTT DATA Figtree Systems is a specialist software provider for Risk Management Information Systems. This award winning system is used by clients globally for Incident and OH&S Management, Claims Management, Corporate Insurance and Employee Benefits Management, Fleet and Asset Management and Enterprise Risk Management.

By using system features such as workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, clients have increased productivity, lowered costs and improved their risk management processes. The configurability aspect of the system ensures that variations in business processes are also catered for very easily.

The system is available in the traditional client-server model as well as a SaaS model from ISO27001 compliant datacentres. Incident and OH&S management provides an easy way to log an incident or hazard from either a mobile device or a web browser. An initial incident notification would only require some basic details to be filled in. Configurable workflow rules notify the relevant personnel to review the forms.

Claims management processes including first notification of loss, reserve-setting, payments and recoveries are comprehensively covered by the system. Loss adjusters and insurers can also collaborate in this process. All types of claims including motor, property, life and disability, liability and workers compensation claims are managed using the system.

The enterprise risk management process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.

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**Melbourne, Australia**

Tel: +61 3 9811 9930
sales@pansoftware.com.au
www.riskcloud.NET

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**riskcloud.NET**

Risk Management on the Cloud

- Achieve World-Class Enterprise Risk Management

riskcloud.NET makes Enterprise Risk Management easy, achievable and affordable.

Complying with ISO 31000 Risk Management Standard riskcloud.NET helps organisations achieve world-class enterprise risk management in a single consolidated web environment.

**riskcloud.NET** comprises of 10 integrated modules:

- **Corporate Governance** - Align activities to achieve organisational strategic and operational objectives
- **Risk Management** - Identify, control and manage potential impacts and opportunities
- **Compliance** - Meet regulatory and internal obligations
- **Business Continuity** - Scope and plan for potential disasters or business disruptions
- **Incident Management** - Log, manage and track incidents through to resolution
- **Health & Safety** - Provide a healthy and safe working environment
- **Environment Management** - Help minimise your environmental liabilities and maximise the efficient use of resources
- **Audit Management** - Manage and conduct system and ad-hoc audits
- **Claims Management** - Advanced case management tools for workers compensation claims management
- **Risk Analytics** - Analyse your data
Risk Solved Ltd is the unrivalled insurable risk management software specialist.

Our market leading solution Risk Solved is a secure web based application that can be used both on and offline to support 100% coverage of insurable risks across all classes.

Easily deployed as either a managed service or on-premise solution, Risk Solved increases the efficiency of the risk assessment process, centralises risk data and gives powerful analysis and benchmarking. On average our clients save up to 2 hours per audit/survey and can access meaningful, reportable data immediately. Action chasing and reminders are automated to ensure your team has less admin to do and more time available for key tasks.

Built for insurers by our UK insurance software experts, Risk Solved enables you to integrate risk, claims and underwriting data and gain a ‘single view’ of your clients risk profile regardless of complexity. As a mobile enabled platform Risk Solved ensures the right data gets to the right people at the right time for informed decision making and timely action.

Our clients have demonstrated up to a 20% improvement in loss ratios by investing in our insurable risk management software and refer to us as the “subject matter experts”.

To find out how we can help your organisation, talk to one of our experts on +44 (0) 20 7127 0571

Efficient | Consistent | Shared | Secure

ULTIMATE RISK SOLUTIONS, LLC

Dynamic financial analysis technology from Ultimate Risk Solutions is used by many of the largest insurance and reinsurance companies worldwide. URS is the leading, independent financial risk software developer in the insurance sector. RiskExplorer™, the Company’s flagship product, is a powerful, user-friendly, financial analysis tool with a wide range of uses including portfolio risk management, full financial statement modeling, capital allocation, asset-liability matching, ceded reinsurance cost allocation and enterprise risk management, among others. Cloud Computing in RiskExplorer™ reduces processing time for large capital models from hours to minutes. The URS global economic model, Predictable Dynamics, allows planners to test strategic alternatives under many possible, future economic scenarios. URS recently introduced Asset Portfolio Optimizer, which enables users to determine the optimal mix of assets in planning for the future. For more information on these and other URS products, visit our website, www.ultirisk.com or contact info@ultirisk.com.

Ventiv Technology
(Formerly Aon eSolutions)
8 Devonshire Square
London, EC2M 4PL

Contact Mark Holt
Business Development Director EMEA
Tel: +44 (0)7834 756 269
mark.holt@ventivtech.com
www.ventivtech.com

Inform decision-making | reduce losses | improve productivity | optimise total cost of risk

All of these benefits are possible using Ventiv Technology’s RiskConsole, a web-based risk management information system. Here are some examples of how we have helped clients:

• International mining giant Mosaic Company generated a 10.7% reduction in excess liability premium and reduced the data-gathering process for renewals from eight weeks to a fortnight.
• Tesco reduced indemnity spend; improved store safety; reduced accidents; and implemented successful risk-mitigation programmes with RiskConsole.
• Stagecoach Group uses RiskConsole to produce numerous reports at the click of a button; automatically matches claims with vehicle and depot; and accesses 20 years of motor claims and financials from RiskConsole.

Today, over 700 clients rely on Ventiv Technology to provide reliable and workable insights on all their enterprise-wide risk and exposure data.

To discover how Ventiv Technology and RiskConsole can help your organisation visit www.ventivtech.com.
If you can’t see it, you can’t manage it

Improve your visibility of risk

Successful businesses stay a step ahead of changing markets and regulations. They bring all risk data together to make the right, risk-adjusted decisions. Future-proof your risk management system today with Misys FusionRisk.

- Transparency with a holistic view across trading and banking
- Proactive risk management beyond regulatory compliance
- Comprehensive and fully integrated solution

Misys FusionRisk. See beyond regulation.

misys.com/fusionrisk
The winners of the 2014 Risk Management Awards are

<table>
<thead>
<tr>
<th>Category</th>
<th>Winner</th>
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<tbody>
<tr>
<td>ERM Strategy of the Year</td>
<td>Cheshire Fire and Rescue Service</td>
</tr>
<tr>
<td>GRC Initiative of the Year</td>
<td>Endsleigh Insurance Services</td>
</tr>
<tr>
<td>Newcomer of the Year</td>
<td>Graeme Gilmour, Risk &amp; Value Analyst - Network Rail</td>
</tr>
<tr>
<td>Risk Management Specialist Company of the Year</td>
<td>Corporate Risk Associates</td>
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<tr>
<td>International Risk Management</td>
<td>Abu Dhabi EHS Center (OSHAD)</td>
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<tr>
<td>Physical Security</td>
<td>Securitas</td>
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<tr>
<td>Cyber Security Initiative of the Year</td>
<td>Titania</td>
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<tr>
<td>Risk Management Programme of the Year</td>
<td>Network Rail</td>
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<tr>
<td>Major Capital Projects Award</td>
<td>Balfour Beatty and Skanska’s M25 Upgrade</td>
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<tr>
<td>Risk Management Software of the Year- Financial Risk</td>
<td>Moody’s Analytics</td>
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<tr>
<td>Risk Management Software of the Year-Risk Analysis and Modelling</td>
<td>Acclimatise</td>
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<tr>
<td>Risk Management Personality of the Year</td>
<td>Andrew Gracie, Bank of England</td>
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<tr>
<td>Fleet Provider and Services</td>
<td>LeasePlan UK</td>
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<tr>
<td>Risk Management Product of the Year (Specialised)</td>
<td>CrowdControlHQ</td>
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<tr>
<td>Risk Management Product of the Year</td>
<td>Riskonnect, inc</td>
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<tr>
<td>Best Use of Technology in Risk Management</td>
<td>Misys</td>
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<tr>
<td>Risk Management Innovation of the Year</td>
<td>Network Rail &amp; Skanska</td>
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<tr>
<td>London Risk Award</td>
<td>Post Office Limited</td>
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<tr>
<td>Public Sector/Not-for-Profit Risk Management Award</td>
<td>Essex County Council</td>
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<tr>
<td>Risk Management Team of the Year</td>
<td>Crossrail</td>
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<tr>
<td>Risk Manager of the Year</td>
<td>Dr Peter Speight, Director of Risk Management – Securitas</td>
</tr>
</tbody>
</table>

please see inside for selected profiles
OSHAD was established in 2010 to ensure the implementation of a comprehensive and integrated management system for OHS in the workplace, and to manage all aspects of OHS across the Emirate of Abu Dhabi.

OSHAD strives to provide a safe and healthy workplace for all through the development of integrated frameworks and systems. These are designed to provide workplaces that keep pace with the development plans of the Abu Dhabi government and exceed international best practice.
**International Risk Management**

Left to right: Shahzaib Khawaja (Director Auditing & Investigations), Dr. Jaber Al Jaberi (Director-General OSHAD), Ms. Reem Al Nuaimi (Deputy Director-General OSHAD).

**Winner Abu Dhabi Occupational Safety and Health Center (OSHAD)**

The judges said: The international category is open to all, and thus represents the largest possible pool of talent. The independent panel of judges assessed the nominations seeking to find distinct operational and strategic highlights that warrant inclusion on the shortlist – and ultimately that set the winner above the rest of the field. The dedication and thorough strategy demonstrated in this entry serves as a model for implementation and embedding of risk management.

Safe and healthy working places for all
The Abu Dhabi Government is committed to providing safe and healthy workplaces for all in the Emirate of Abu Dhabi, and strives to ensure various activities are undertaken in a responsible and safe manner.

This commitment was clearly reflected in the overarching high level OSH policy issued by the Executive Council in 2006, which paved the way for the development of Abu Dhabi Occupational Safety and Health Management System (OSHMS) and the establishment of Abu Dhabi Occupational Safety and Health Center (OSHAD) in 2010 as the competent authority for OSH issues in the Emirate.

An OSH Management System is based on assessment of OSH risks in the workplace and defines the obligations of employers and workers.

It also sets the minimum requirements needed for development of an individual OSHMS and its effective implementation.

By developing a well-defined and structured system framework embedded into daily activities of entities, the Government of Abu Dhabi has provided a tool that ensures long-term success in identifying, meeting and exceeding the health and safety objectives and goals of the Emirate of Abu Dhabi.

Dr. Jaber Al Jaberi, Director-General of OSHAD said:
“No doubt, government and private sector entities play a major role in the economic development in Abu Dhabi Emirate. For that purpose, it was crucial to set specific requirements to manage health and safety issues in the workplace and to incorporate these requirements in the daily activities performed by these entities, in order to minimise and combat risks that may face workers and the community at large and ensure a sustainable economic growth at the same time.

“The implementation of OSHMS at Emirate level is a unique and groundbreaking programme and through its success we demonstrate leadership in the field of occupational health and safety, a success that would not have been possible without the great support of Abu Dhabi Government and the collaboration and contribution of all concerned parties. Winning this award is a privilege and international recognition of our achievements in management of OSH issues in the workplace which we will continue to pursue in order to build the OSH culture across the Emirate.”

oshad.ae

[Link to OSHAD website]

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SAVE THE DATE

CIR Risk Management
AWARDS 2015

Thursday 12 November 2015

Millennium Hotel Mayfair, London

cirmagazine.com/riskmanagementawards
Winner Riskonnect, Inc.

The judges said: Not only was this product a unifying solution that manages to monitor several risks, but it also integrates with commonly used systems to provide a unified experience. In a closely fought category, the winner demonstrated an understanding of not just the technical side of risk management, but also of how risk managers use information.

About Riskonnect: Riskonnect, Inc. provides an enterprise-class risk management work platform, configured to meet clients’ existing business processes. Built on the world’s leading cloud platform, Riskonnect brings innovation to risk management at an unmatched pace, allowing users to analyse and report from a single point of access for global organisations.

Product offerings include Riskonnect RMIS, an innovative approach to incidents, claims, litigation, exposure, property (including COPE), policy management, asset management, and more. Business process automations and fully integrated communication tools keep risk departments connected with the entire organisation. Riskonnect GRC is a flexible, scalable, configurable GRC technology solution that will adapt to the organisation’s changing risk culture. As the organisation’s ERM strategy matures and as regulatory requirements change, Riskonnect GRC keeps pace and easily adapts to the new requirements. Riskonnect EHS offers an easy to use, configurable work platform to manage safety programmes, keep track of safety certifications, and manage compliance activities. Riskonnect Healthcare is a fully mobile, secure, and easy to use work platform for the healthcare industry, with a focus on integrating disparate business units and empowering users to provide confidential feedback to improve patient care and employee safety.

Bob Morrell, Co-Founder and CEO, Riskonnect, Inc. said, “Riskonnect’s commitment to serving our clients, and to providing the most forward-thinking solutions to the challenges they face, keeps our employees focused beyond the edge of innovation, to what is needed not just today, but tomorrow.”

Jack Tatum, VP, Global Business Development at Riskonnect added, “Riskonnect is already known for giving our clients feature-rich upgrades several times each year, and at no additional cost. But even our existing clients – who have experienced first-hand how smoothly we integrate new functionality with each upgrade – were surprised to learn that Riskonnect is giving them full mobile access to their RMIS with no additional licensing fees. The size of the organisation and number of users does not matter one bit – Riskonnect scales at no additional cost. In my 30 years in this industry, I’ve never seen this kind of innovation, at this speed, being delivered to clients. It’s truly remarkable.”

Ross Ellner, Regional Director, EMEA concluded, “The Riskonnect platform addresses the multilingual and multicurrency needs of global business. Riskonnect’s technology solutions provide a flexible, powerful platform to support the changing role of risk professionals and global organisations facing new challenges and opportunities.”

riskonnect.com
Celebrating success

cirmagazine.com/riskmanagementawards
Winner Corporate Risk Associates (CRA)

The judges said: This category rewards companies with a particular focus on risk. The winning entry combined a dedicated organisation with a strong emphasis on human factors, recognising that the nature of risk means that it is the people who make decisions and they should be included in risk models. Built from the rigours of the nuclear industry, CRA has placed training at its heart, demonstrating a commitment to people both within the organisation, an understanding of the whole of its clients’ operations including human error, and peer reviewed research into the topic.

About CRA: Founded in 2000, CRA has grown to establish itself as one of the UK’s leading quantified risk analysis consultancies specialising in operational risk analysis. Today CRA is the UK’s largest provider of probabilistic safety analysis and human factors assessments to the nuclear industry. It also provides a range of risk management services to the process, power, oil & gas, transportation, defence, business and finance sectors.

CRA’s strength lies in its expertise in developing risk models that integrate the role of human beings. It takes a holistic approach to risk analysis where processes, plant (electrical and mechanical, C&I) and human beings are all assessed for impact of failure to create the quantified risk model. Predicting human behaviour leading up to or during a hazardous event can be problematic. To overcome this hurdle, CRA has developed a human reliability assessment technique which presents the probability of failure of certain types of human actions (such as failure to follow a procedure correctly). These can then be incorporated into a risk model along with plant and process failure data using Bayesian analysis techniques, to provide a prediction of the overall failure of a process, plant or undesirable event.

CRA is passionate about developing the next generation of risk analysts. It encourages its team members to participate in school and university events. Interested MSc students are provided with research projects for their dissertations and PhD programmes are sponsored at Imperial College, London.

CRA is also keen to share its vast knowledge and learn from other specialist risk analysts in the world. To facilitate this thirst for knowledge, CRA hosts an annual Risk Forum, now in its sixth year, which is rapidly becoming the ‘must attend’ event in the risk analysis world.

On receiving the award, CRA CEO Jasbir Singh Sidhu said, “I am very proud to receive this award on behalf of CRA and the whole team who are helping shape the quantified risk analysis future.”

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Left to right: Philip Pearson (Chief Executive, IIRSM), Dr Peter Speight (Director of Risk) and Mike Topham (National Account Manager – Mercedes-Benz), Chris Barrie (Host).

**Winner Securitas**

*The judges said:* The winner represented a ‘back to basics’ approach and a strong partnership that delivered results. The simple and effective solutions produced tangible results and helped identify, and then correct, any areas of weakness to create a truly tailored programme.

**About Securitas:** It starts with understanding the risk. Securitas, understands that different companies face different challenges – and that different situations create different risks. From health and safety, data and IP threats to natural disasters, the risk landscape is ever-changing and the ‘one size fits all’ approach is no longer acceptable.

Before we can begin to recommend a security solution, Securitas needs to understand your risks. At the heart of all of its proposed security solutions is a risk-based assessment. This security scan and operational analysis takes into account all the risks each facet of your business faces. Securitas engages all stakeholders to help, and then, understand how you operate today versus how you could operate going forward.

Securitas has the expertise within its business to conduct enhanced risk assessments, particularly where a customer requires high level support in relation to security strategy, contingency or risk management. Its total risk perspective helps you identify risk factors today, before they become major problems tomorrow with the focus on the output, not the input, and drive efficiencies and solutions to harden the target, via a blend of technology, people, systems and tools.

Securitas, prides itself on supplying its customers with a full range of security solutions from across the globe, combining the skills of our people with the best in technology. By providing the best the security market-place can offer, it ensures its solution fits your ever-changing needs both now and in the future.

With our expertise and global knowledge, Securitas can deliver comprehensive consulting and support to help you develop strategies and systems to protect every element of your business – your employees, physical environment, supply chain and products. Whatever your sector, whatever your security requirements; through its knowledge leadership and security specialisation, Securitas can tailor a cost-effective solution to meet your security needs.

[securitas.com/uk/en-gb](https://securitas.com/uk/en-gb)
Fleet Provider and Services

Winner LeasePlan/DriveAWARE

The judges said: The judges were particularly impressed with the proactive use of information to identify risk, accessing Big Data to create a picture of the risks associated with drink driving, and helping to create an effective measure to protect fleet costs. It was not just the amount of data that impressed, but the way in which it has been interrogated to help mitigate particular risks. Built from a client request, this has clearly given the product a practical outlook that is conveyed in simple to understand dashboards, and the product has been evolved so that it now has even greater reach. This simple solution to a big problem has already demonstrated its value with over £3m of savings realised to date from 44 clients, and four times that in identified savings. More importantly the actual accident rates for clients have been reduced by 5 per cent. An original, well thought out solution, and a clearly explained and presented submission, make this a worthy winner.

About LeasePlan: Established over 50 years ago, LeasePlan has grown to become the world’s leading provider of fleet management Services. Operating 1.3 million vehicles in 32 countries it has proven expertise in helping organisations find the right balance between risk management and operational efficiency.

LeasePlan’s experience working with UK businesses, global corporations and public sector bodies has shown that identifying and successfully managing the risks involved with running a fleet of vehicles is more challenging than ever before.

In fact, the level of press coverage, combined with ubiquitous urban myths, make it increasingly difficult to separate the fact from the fiction and develop practical and realistic strategies to protect both organisations and their employees.

Offsetting risk absorbs physical and financial resources, and can have a major impact on your normal business activities. As a result, whether the risks are financial, strategic, operational or safety related, a balanced approach is essential. What works for one fleet may be completely inappropriate for another.

LeasePlan works in partnership with clients to accurately measure and evaluate fleet risks and create a strategy that keeps pace with changing procedures. Its team of risk management professionals have proven expertise in helping companies and public bodies find the right balance between risk management and operational efficiency. They can help make practical decisions based on realistic scenarios and work to implement and measure the subsequent impact on business, its employees and the wider community.

Oliver Boots, LeasePlan’s Head of Product Services, commented: “We’re delighted to be recognised for our focus on driving down risk within our customers’ fleets. Our unique DriveAWARE product brings together big data to provide real insight that will set the agenda to drive forward changes in driver behaviour, and consequently improvements in Risk Management.”

easiertoleaseplan.co.uk
Winner CrowdControlHQ

The judges said: CrowdControlHQ is a solution for the times, recognising and addressing the growing issue of social media risks to security and reputation. This simple to use product has demonstrated it can be an effective method of retaining control, whilst at the same time allowing users the freedom of cyberspace.

This entry stood out not only as a compelling case for recognition through its scope and clients, but also as a truly international solution that competes on a level field with bigger rivals, and yet continues to win business. CrowdControlHQ embodies the real nature of risk management, preventing potential crises from manifesting.

About CrowdControlHQ: CrowdControlHQ is the UK’s leading social media risk management and compliance platform. The product features a suite of risk management and control tools that sit alongside more traditional engagement tools such as listening, scheduling, monitoring and analysis, to create a powerful platform for enterprise organisations tasked with managing complex social media campaigns.

The online platform allows large numbers of social media accounts, from a wide range of social media such as Twitter, Facebook and LinkedIn to be plugged into a single dashboard, with work areas for teams to facilitate collaboration on the delivery of campaigns, whilst responding to and tracking customer service enquiries.

CrowdControlHQ not only delivers more efficient marketing communications and customer service response, but also allows an organisation to remain compliant with policy and protect the brand from the reputational risks associated with social media. The CrowdControlHQ platform has been developed to tackle these risks in the UK: providing tiered passwords; outbound content moderation; audit trails and advanced reporting.

The platform is independently penetration tested to ensure that it upholds best practice in security, which is why CrowdControlHQ remains the first choice of public service providers such as police forces including Greater Manchester Police who are greatly acclaimed for their social media engagement within communities, utility companies such as Welsh Water, facility operators such as Serco as well as risk experts Experian. The product is delivered with the support of an award winning customer service team and is customisable to enable clients to use their approach to social media as a business differentiator.

James Leavesley CEO said: “We are very proud to have won the Risk Management Product of the Year (Specialised) award. It not only demonstrates that UK built risk management products can push boundaries across the international digital landscape but that the reputation risks of managing and engaging in social media are being acknowledged universally by risk managers. CIR Magazine, has a reputation for independent, authoritative reporting and high quality analysis with an established readership of leading practitioners in business and risk management which makes this win very special for us indeed.”

cirmagazine.com/riskmanagementawards
At FM Global, we define a successful company as one that can overcome adversity and continue onward, often stronger than ever. That’s resilience. And it’s why we offer one of the fastest claims processing systems of any commercial property insurer. After all, the sooner our clients can shake off a disruption, the sooner they’ll be able to have their goals back within reach. Learn how to make your business more resilient at fmglobal.co.uk/resilience.

WHEN YOU’RE RESILIENT, YOU’RE IN BUSINESS.

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Resilience: Creating competitive advantage for business
As businesses evolve and innovate, they must keep ahead of the curve of emerging risks and identify their key anchors of resilience. But how? What can organisations learn from the past and what and where are the insights into globally accelerating risk? When it comes to operating in new markets, how can businesses evaluate risks and ensure that they have the right knowledge to protect their businesses’ share price, reputation and operations? How can tools such as FM Global’s Resilience Index help businesses achieve this understanding?

In this roundtable debate, we look at what characterises successful thinking in well risk-managed operations.

**ME** How exactly do you factor in risk in the event of an acquisition? How do you create an understanding in terms of risks of something you have not done before?

**MS** The first step would be to try to gain an understanding of the business or activity that you’re undertaking – which sectors you’re working in, what resources you need, what dependencies you have.

**BP** I think it depends on why you’re going into an area, whether you’re looking for some way to establish a global operations hub or maybe there are particular incentives in a particular country or a niche in a particular country that you want to fill. Clearly if you’re scouting around globally for where to place yourself, you’re going to need to have a much more holistic view of risk.

**PI** There are many territories now that people naturally want to expand into like some of the parts of Asia or the Middle East, where you can’t ‘just go’; you need to partner with a local company, there might be a legal requirement about majority stakes. And while that makes it more complicated, it is also an advantage as you’ve now got an established partner and you can sense and check their appetite for risk, which makes it easier than starting from scratch. So it can be about partner selection.

**XM** It’s also a matter of what else happens globally and how risks are likely to evolve. Risks change; some very stable areas can become highly unstable very quickly. Risks must be assessed at the time of the acquisition and also risks must be monitored in the long term. Using a local partner is also an advantage to understand how risks can evolve.

**MS** Don’t forget that you go into a new venture because there’s opportunity. You’ve identified a gap in the market, you know your objectives in terms of financials and timeframes. You look at the opportunity before you start to look at the threats to not achieving that vision.

**XM** The same applies to companies investing a lot in R&D to develop new products or new solutions bringing value to customers. To assess the potential of a new business opportunity, you must also consider the associated risks of taking a completely new product to the market. Risk assessment must be embedded in the business case for any new product.

**PI** Yes, often the business will want to know...
what the risk is of a new product, and how much it’s going to cost us to transfer some of the risk. Equally, how much risk are we going to retain? It all has to be embedded in the business case.

JA I think the question should be: how to we protect our reputation, market share and operations? And I think you need to play your strengths, know in advance of going in that your issues management system has already identified all the running issues that a company of your kind might hit in that sort of environment. If you haven’t, you’re opening yourself up to vulnerability. There are a potential myriad considerations – and you need to find out what they are – be they economic considerations, ethical, or around sustainability. And it doesn’t stop there.

MS Only a certain level of preparation will make it work – and you don’t make a move unless you know your assessment gives you that warm feeling that it’s the right thing to do.

PI That said, companies like Apple have had supply chain issues that they still haven’t got around. Nike had the same issue. So, while I think you’re dead right, we don’t do it enough and somewhere along the line there’s a business judgement made.

WB It’s especially interesting because Apple themselves have got a lot of the other things exactly right.

CL I think what you’re all talking about is risk culture. Do you have a business environment that would want you to know what the risks are first before moving to a new territory or moving to a new product diversification? I think attitudes towards risk culture are easy to spot if you know what to look for.

WB Having a risk culture in place is very important, and that starts with having good risk leadership – from the top.

ME And what is top of your mind in terms of supply chain risk?

JS-RR Ebola’s the latest, but there are numerous others. Recently the business has suffered due to trade restrictions with Russia and previously we’ve had localised incidents with weather and natural catastrophes. Going back a few years some of our suppliers struggled with financial difficulties and now, we’re pushing forward and asking suppliers to gear up, some are facing cash flow challenges. At the same time, some of the specialty goods suppliers have consolidated during the recession, and it’s more challenging to maintain a very resilient, efficient supply chain.

BP Location risk data information. Linking infrastructure fragility and natural hazards risk map data with people and business location information identified strategic risks that were unlikely to have been identified without the use of professional risk data analytics.

JA I think there’s a globalisation issue and there is the associated morality. Now the regulators are passing laws that say that you must demonstrate that there is no bribery, no facilitation payments going on and you now have a duty of care to demonstrate that, but the further away you get from London the greater the difficulty you will have in doing that. That itself though has failed to recognise the difference between bribery and extortion. Wrestling with that is actually pretty important and at least if you’re not going to actually get to naming the behaviours that will get you in trouble, then at least take a rear guard position and build the communications infrastructure that means you can cope when it’s suddenly alerted to you that a series of quite dark practices are happening in your supply chain.

WB I think the challenges we have with the London Underground network is that it’s a very, very old system so there’s lots of old technology in there and it’s very demanding for supply chain participants to come in and
actually do the work. What keeps you safe in that situation is the skill and awareness and the understanding of risk perception in the first place. It’s extremely tough to ensure that risk is uppermost in everyone’s minds.

CL Also I think the access to risk information sometimes can be a bit of a challenge if you’re looking at vastly extended supply chains.

ME How do you know which risks are associated with which suppliers?

BP Actually it’s really hard, so it would be useful if you could have an indication of it and when something is going downwards, either at a specific rate, or past a specific point, at which point it would trigger an action.

JA I examined a couple of these types of tools when I was in Unilever and of course metric data’s nice because it gives you a classic good/bad/medium score, which is about the most that a board can take sometimes when there’s so much data to be managed. But what would be useful if the data could show you how volatile a certain thing is, and the potential of its disruptive effect.

MS I agree. You’ve got to have the level of complexity that’s aligned with the business that you’re undertaking.

JA And you have to have an appetite for complexity from the off – I think one of the things that’s missing in a lot of businesses when they design resilience is they design it as an end point; they design it as one more thing that gets measured rather than a thing that dictates the appetite for risk.

WB You need to take the output from tools like the Resilience Index and combine that with expertise, judgment, and other human characteristics that go into making the decision.

JS-RR I think the Resilience Index is useful because it gives you a quick view of the risks that you don’t need to worry about in different geographies – whether it’s sprinklers for fire risk management, or dealing with earthquake risk, or political risk. Thinning out the long list of possible issues at an early stage means that the management team can focus on the risks that really matter.

PI So there’s a tool, there are tables, metrics, data we can use. But let’s face it, there are multiple strategies available when you go into something. One is where you do the best you can, where you to take a risk and set out to do something amazing. Another is to try to do something really well but not take as much risk and stick with that. The unconventional sometimes can pay off as well and I think that was the case with Fukushima with Toyota, which was almost dealt a death blow in terms of how much local Japanese semiconductor integration they required. When they actually lost those sites they dropped their global production by 50% for nearly 18 months. That would have killed other companies. This also comes down to psychology and the culture of the organisation which has to decide how it wants to react to information and data – and there’s more than one way of reacting.

BP It also depends on what kind of organisations are feeding your supply chain. From a financial service perspective; it can be pretty quick in terms of things moving through whether it’s outsourced or suppliers doing things, part of the operation however, sort of links together but when you look at how it does all fit together there is a lot of issues, risks and other things that are of a geographical nature so the location of your operation centres with those of your suppliers as well.

JA It’s fascinating when you start profiling your suppliers beyond their financial credibility. I built a dashboard at Unilever to model a different appetite for risk against various different suppliers. Something we learned as part of that was that knowledge is culpability. The minute you know that something in particular has gone on, suddenly it’s not their problem; you can’t blame them, it’s your problem because you didn’t have the governance in place. So what do you do when one or a group of your suppliers blows up in a way that isn’t just simply about infrastructure or natural disaster, but in a way that still hits the licence to operate, the reputational issue at risk? I think it’s about how
you embed risk – you have to embed risk both above the red line and below it. There’s always a certain way to communicate with the board. The board needs to be given what the board needs to be given. Of course if they have a major crisis, suddenly they’re alert and are collecting scalps; they want to understand who’s at fault and they want to protect their promotion prospects. That’s how that works, and that’s okay so there’s a bit above the red line that requires a very simplified appetite that requires a very non-complex set of ideas but you must make sure those ideas have got something much more concrete behind them.

CL Do you not think this has evolved? I would have agreed with what you’ve described probably ten to fifteen years ago but, I’ve got the impression that things are moving the right way that actually a lot of directors or senior managers understand the importance of having the right risk management structure in place. I’m not saying that it’s true everywhere but certainly in a growing number of companies.

MS The frequency of major public events over the last couple of years, particularly within the oil and gas industry, has certainly made boards become more risk averse. They’re very acutely aware of the implications financially, reputationally and operationally – of all of the consequences of getting it wrong.

PI I think Deepwater Horizon, among other events, has really driven a culture where the old defence is no longer really tolerated as much as it used to be.

MS And I think there is a risk management community developing that can be tough, objective and be brave enough to tell the board what it does not necessarily want to hear, which is as it should be.

JA But that toughness also has to be about how the organisation can foresee itself being more competitive in a crisis and here the models we have are too conservative. If you define the crises that you are most susceptible to, then you must also define competitive outcomes within them and this is not very common. Resilience is also about being better than the competition when something, predicted or otherwise, does actually happen – whatever that may be. The revolution in Egypt brought us some key learning. If you’d sat our operatives around the risk assessment table using current business continuity techniques and said to them, “overnight there’s going to be bullets in the streets in Egypt and we’ve got a serious business here, what do you think would happen?” They would have been able to articulate the impacts, but wholly unable to predict what actually did happen. Although the revolution clearly did destabilise our people, our assets and our business for a significant period, the net result is a different story. Unilever’s business went on to grow and, partly, this had to do with Unilever’s ability to respond to the aftermath of the crisis when compared with key competitors. The inability of current risk tools to predict this sort of resilience effect is a weakness. A smart company who had experiences like this would examine the underlying factors for success in adversity. That way they could draw out generic upstream resilience principles for similar geographies.

PI The Toyota situation was interesting. They had had a particular reputational issue in the States the year before which was all over the news in the US and included a congressional investigation. After Fukushima, I was particularly fascinated by how that organisation reacted because they responded in such an honourable way, not cutting manufacturing sites or dropping suppliers en masse – even though they produced 50% volume compared to the previous year. They did of course recover and now they are pretty much where they were before.

XM I think supply chain issues can be mitigated through vertical integration, and in turn that creates a competitive advantage.

ME In what other ways can risk management create competitive advantage?

CL I know of a number of organisations in our client base who actually promote business continuity and business resilience as a commercial leverage. And when they go in to pitch to a client, they emphasise that, whatever happens, they can continue to provide their services. It is very much a part of the commercial promotion. Some of them go as far as to take business continuity programmes with them so they can be scrutinised.

XM That’s all good and well on paper though, isn’t it. Personally, I think it takes years to build a reputation of reliability with your customers. It’s not always good enough to just tell them that you have a business continuity plan in place. Brand and company reputation delivers a much stronger message because this reputation has been built over several years or decades and it has often been tested. In order to get a true competitive advantage you have to build a strong reputation with customers and stakeholders.
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Roundtable

Resilience and advantage

JA The business continuity planning argument is good argument but it still has its limitations. It doesn’t deliver competence. It doesn’t deliver behaviours. It does, however, deliver reassurance, but that’s different where there is a culture of reassurance. You’ve got to reassure people who want to be reassured. I noticed at Unilever that people who were working in management with two, three jobs; two, three hats, they work far longer and far harder, so when someone comes to them and says “I need this”, the automatic question is, “what’s the minimum you need?” And if, upon being told they need proof that the individual concerned is doing business continuity, said individual gives them a copy of the plan, then you instantly cut across the psychological intelligence of the business because in reality what people are doing is they’re brokering in reassurance. Reassurance is a fundamental part of risk but that doesn’t dictate behaviour. It has to be more about whether the behaviour is focused on control and that’s a very different set of measurements, and much more costly to put in place. It also has to be about whether or not you’re managing upside risk. Are you using the risk fundamentally as a preventative model?

CL It’s more about the culture and even within the business model itself, the way they manufacture the plans such that they are all identical globally, about everywhere in the world they have supply chain risk management. So it’s not just about showing your business continuity plan, it’s about embedding the resilience at every single level within the organisation, which can affect the entire way the organisation is configured.

JS-RR I’d support that. My day job is within business continuity, and that role has evolved, and the industry along with it. Five, ten years ago, it was all about the plan and now I think it’s moved on to the capability. It is changing from focusing on business continuity and flipping towards resilience now and the business continuity community is lining up underneath that. That’s quite a fundamental change. It’s going to mean that the business continuity community will be able to do much more. It does blur the lines between business continuity and risk management, but it means we can get a bit more proactive rather than reactive.

JA The ghost at the feast is that there has to be a business case. I’ve never seen a business continuity plan with the cost associated with it and that’s kind of ridiculous and so if you put cost and business rationality at the front of this argument and you say, “Yes we’re going to make you more resilient but it’s going to cost you £2.5 million per annum to maintain that capability. Are you comfortable with that?” and they say, “Well no”, it’s then a case of, through having the dialogue, signing off a greater risk appetite. You’re not comfortable with that?” and if you’re only willing to invest zero, you will get what you pay.

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JA When you talk about influencing, what does that look like? When you say, “we want to ensure our suppliers understand our risk and respond to it”, does that take a form?

WB There’s a huge amount of material out there already around standards, procedures and other controlled ways of working, and they give you strong, leading practice. I think there are skilled professionals available too and I think that helps as well, but I think that only takes you so far. Ultimately, we do employ strong professionals, but they repeat tasks over a number of years... the obvious thing to then guard against is complacency (underestimation of risk). So the things we’re using at the moment to try to simulate that professional focus is to get them assessing risks using databases themselves, learning from previous projects and previous bits of work and appealing to their sense of being professionals in their own right.
KEY TAKEAWYS

MS Organisations need to understand what they are dependent upon before they make a move on any business decision. Resilience will give you the flexibility not just to continue operations, but also to move forward in new directions and with new ventures.

BP When looking for a new market, there’s a very different focus and a very different set of needs to those associated with a very established operation. In terms of the information you share, it is key to find out what the unknowns are.

XM It is clear that there are some very good tools out there to help us ensure that we have the business resilience required and I can’t wait to take a closer look at this Resilience Index tool. Business resilience is very complex; there are lots of different factors and risks to take into account. Everyone around this table today works in very different business sectors, but what is common to all of us is that business resilience can create a strong competitive advantage in all our sectors.

JS-FM I like the idea of being able to grab the board’s attention, which is obviously essential to managing supply chain resilience.

WB I think you’ve got to ask why it is that certain types of risk issues generate more buy in within the organisation. I suspect it is those that ultimately help people in their jobs; professionals want to be effective, they want to be good leaders, they want to work within successful companies… so I think the more you can position risk management as being an enabler of these goals, the better. That is as opposed to communicating negativity, which will only generate resistance.

JA I have learned from a number of topics we’ve tackled today. Number one is about questioning the kind of risk that you’re dealing with; is it a tangible, measurable and therefore real risk or is it some nonsense in a colour chart? Two, are your methods coherent and interconnected; are you talking human rights, or are you talking issues management? Are you talking corporate risk, regulatory risk, reputation management, or public affairs? Are you folding all these into a common currency where you get that competitive, resilient end point? Three, are you actually planning counter measures? Are you doing something or are you just planning to be reassured that you feel that you’ve assessed the risks? Four, are you costs sensitive? Is this a business case or not? Five is about competence, because highly competent managers think about resilience as part of their DNA – it’s in every decision they make. That’s what’s going to drive it for you and that’s what’s going to flag up your real vulnerabilities. Finally, there is the question of whether or not you have a competitive end point in the first place? So I think risk managers should take a long hard look in the mirror and answer those six questions to find out if you’ve actually created an infrastructure that makes you more resilient or if you are merely brokering in reassurance.

PI I take a different perspective. I think it’s a human system and, and despite the fact that I work closely with technology, it’s not the technology that matters in this domain. There’s a book from about 10 years ago written about the Big Three US automakers (Ford, Chrysler and General Motors), it asked a question about who was going to come out on top. The book proposed that, whoever embraced the hard choices of change and reform and still survived would win because they would learn the hard lessons and emerge stronger. That’s why I think it is more about a human system. Senior decision makers don’t get to where they are by being passive or by being risk experts or by being anything but extremely good at what they do. And that’s normally financial management or sales.

JS-RR I think we’re all saying in different ways that creating a resilient, efficient business isn’t easy. We all start from a different place and naturally the way we all go about managing risks and building resilience is different. Then there are the metrics for risk and resilience and how we interpret them. Establishing a combination of metrics that work for each individual and organisation seems to be an important and growing area. Finally, there’s a lot to be said for sharing these experiences and stories, and considering how we can use the combination of good metrics and stories to help our organisations become more resilient.

CL From what I have heard around this table today, business resilience is becoming part of the strategy culture. It’s no longer just about having the plans or the procedures in place or ticking the box. Now it has to be embedded within strategy culture and strategy objectives. And it’s increasingly becoming very much part of the DNA of successful organisations, and this is a long way away from where we were ten or fifteen years ago.
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The Business Continuity Awards recognise those business continuity, security, resilience and risk professionals whose innovative strategies and industry savvy make them stand out above the rest. Judged by an independent panel of experts for exceptional performance, the awards provide an opportunity to for organisations and individuals to showcase their best products, projects and people.

The awards are free to enter, and we have new criteria for all categories this year, as well as four new categories. The deadline for entries is 12th February 2015. Best of luck!

1. Business Continuity/Resilience Manager of the Year
2. Lifetime Achievement
3. Public Sector Continuity Manager of the Year
4. Not-for-Profit Continuity Manager of the Year
5. Business Continuity Consultant of the Year
6. Industry Newcomer of the Year
7. Industry Personality of the Year
8. Student of the Year
9. Business Continuity/Resilience Team of the Year
10. Best Contribution to Continuity & Resilience
11. Business Continuity/Resilience Strategy of the Year
12. Most Innovative Product of the Year
13. Business Continuity Management Planning Software of the Year
14. Most Innovative Solution of the Year
15. Specialist Company of the Year
16. Cloud Services Provider of the Year
17. Most Effective Recovery of the Year
18. Business Continuity/Resilience Strategy through Partnership
19. Transformation of the Year
20. Supply Chain Strategy of the Year
21. Initiative of the Year
22. Resilience in Infrastructure & IT Service Delivery - NEW
23. Incident Management Award - NEW
24. Cyber Security Programme of the Year - NEW
25. International Award - NEW

Business Continuity/Resilience Manager of the Year

Sungard Availability Services delivers organisational availability, secure and resilient IT infrastructure, consulting services and BCM software all supported by experience gained across five decades of keeping businesses available.

Business Continuity and Recovery Experts: Interruptions to business are difficult to predict, but Sungard AS customers know that when disaster strikes, they are prepared. With a wide range of proven solutions, Sungard AS ensures that any business impact is minimised, returning you quickly to business as usual.

Leader in Gartner Magic Quadrant for Business Continuity Management Planning Software: AssuranceCM is designed by users, for users. This next-generation business continuity software and risk management solution removes the barriers to organisation-wide engagement and builds greater confidence in contingency plans. It’s about extending beyond simply addressing compliance requirements. It’s also about knowing teams are prepared to recognise threats to the business and empowering them to engage locally before incidents lead to major disruptions.

Consulting Services: Helping you get your risks under control, thereby safeguarding your profits, operations, customers and reputation. By leveraging our industry-acknowledged operational risk management expertise we deliver support across business continuity management to the full lifecycle of technological solutions.

Cloud IaaS and Managed Services: Sungard AS’s managed services provide the IT resources and skills you need to ensure availability, resilience, flexibility and security. Yet we leave you in full control of the systems, applications and data that drive your business forward.

Because Everything is All-time™: It’s an all-time world. All-time information makes it work. Make all-time information work for you: www.all-time.co.uk

Thousands of customers worldwide trust us to keep their people and information connected. Trust us to do the same for you.

sungardas.co.uk
08000 143 413
infovail@sungardas.com
**Business Continuity Consultant of the Year**

ClearView provides business continuity management software to organisations managing business continuity activities in the full end to end process, from threat assessment/BIA, to plan development, testing and exercise management, through to interactive incident management and communication.

As one of the fastest growing companies in this area internationally and with a global client base, ClearView has established a name for ease of use, simplicity and clarity of purpose. In practice this means that end users find processes and screens clear and intuitive, whilst central administrators have automated processes that enable them to focus on key activities rather than mundane tasks. And this functionality can be accessed by users on laptops and the full range of mobile devices.

Together with comprehensive reporting and activity dashboards, there is effective corporate governance and adherence to international standards. This successful approach involves active collaboration with both clients and business continuity consultants with unrivalled industry expertise, resulting in solutions configured to each client’s individual needs, which are practical, flexible, cost-effective and deliver real commercial benefits.

**Jon Mitchell, business continuity specialist**  
jon.mitchell@clearview-continuity.com  
+44 (0)1869 255792  
clearview-continuity.com

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**Industry Personality of the Year**

Sungard Availability Services delivers organisational availability, secure and resilient IT infrastructure, consulting services and BCM software all supported by experience gained across five decades of keeping businesses available.

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Thousands of customers worldwide trust us to keep their people and information connected. Trust us to do the same for you.

sungardas.co.uk  
08000 143 413  
infovail@sungardas.com
Phoenix is an award-winning provider of innovative and ground breaking solutions. With a suite of essential services and products that enable businesses to Recover Smarter and help reduce overheads in time, resource and money, its approach to business continuity heralds a revolution in recovery.

Phoenix has been providing essential IT infrastructure and business continuity services to public and private sector organisations for a quarter of a century.

Whilst maintaining all of the capabilities for which we have been most commonly known and relied upon by our customers, we’ve evolved, from your recovery provider to your resilience partner.

Phoenix is a full-service business continuity provider. As well as your IT systems, people and business recovery, we integrate complementary solutions that enable our customers to Recover Smarter.

For organisations struggling to keep pace with Business Continuity Management (BCM), Phoenix has developed its Managed BCM service. This service flexes to the individual needs and requirements of businesses and can span simple consultative engagements to more comprehensive managed outsourced solutions. With decades of award winning Business Continuity experience, Phoenix acts as the BCM extension to your business.

Phoenix is one of the UK’s leading providers of Cloud, business continuity and managed IT services, helping businesses to innovate and grow while cutting costs and risk. It is a complete end to end services provider. Phoenix delivers services to over 3,600 organisations in the UK across a number of sectors.

For more information call 0844 863 3000, or email enquiries@phoenix.co.uk

phoenix.co.uk
Business Continuity/Resilience Team of the Year

Category Sponsored by

(x) matters®

xMatters enables any business process or application to trigger two-way communications (text, voice, email, and SMS) throughout the extended enterprise. Our cloud-based solution allows for enterprise-grade scaling and delivery during time-sensitive events. More than 1,000 leading global firms use xMatters to ensure business operations run smoothly and effectively during incidents ranging from IT failures to product recalls to natural disasters to dynamic staffing to service outages to medical emergencies to supply chain disruption.

• Cloud based platform for rapid installation and instant scalability
• Intelligent alerting routes specific messages to impacted parties: response teams, management, employees, customers, partners
• Easy integration with existing enterprise systems: employee lists, alerting systems, weather, CRM, dispatch
• Supports any form of communication: voice, email, SMS, instant conference bridging
• Mobile app and geo capabilities
• No coding required. Business-friendly interface for rapid web or mobile communication app development.

xmatters.com

Student of the Year

Category Sponsored by

Phoenix

Phoenix is an award-winning provider of innovative and groundbreaking solutions. With a suite of essential services and products that enable businesses to Recover Smarter and help reduce overheads in time, resource and money, its approach to business continuity heralds a revolution in recovery.

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For more information call 0844 863 3000, or email enquiries@phoenix.co.uk

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ENTER NOW – DEADLINE FOR ENTRIES: 12th FEBRUARY 2015

follow us on twitter @CIRBCawards #BusinessContinuityAwards
The Business Continuity Awards Gala Dinner & Ceremony 11th June 2015 – BOOK YOUR TABLE

As always, the awards provide an evening networking with hundreds of the biggest names in the business continuity field, combined with a night of celebration and entertainment. The Business Continuity Awards 2015 are a great way to recognise and reward staff for their hard work, catch up with friends in the industry, and to develop client relationships. Join us and celebrate in style. Early booking is advised as tables will be allocated closest to the stage on a first booked basis.

Timings for the evening:
7:00pm: Champagne reception
8:00pm: Three-course dinner followed by the official awards presentation, hosted by celebrity compère
11:00pm: After show party, casino and paying bar
2:00am: Carriages

Dress code: Black tie

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Book now at businesscontinuityawards.com
Global disasters cost insurers US$34bn

According to Swiss Re’s sigma reports, insured losses for 2014 are estimated to be US$34bn, of which US$29bn were triggered by natural catastrophe events compared, with US$37bn in 2013.

According to preliminary Swiss Re sigma estimates, total economic losses from natural catastrophes and man-made disasters were US$113bn in 2014, down from US$135bn in 2013. Out of the total economic losses, insurers covered US$34bn in 2014, down 24% from US$45bn in 2013. This year disaster events have claimed around 11,000 lives.

Of the estimated total economic losses of US$113bn in 2014, natural catastrophes caused US$106bn, down from US$126bn in 2013. The outcome is well below the average annual US$188bn loss figure of the previous 10 years. The total loss of life of 11,000 from natural catastrophe and man-made disaster events this year is down from the more than 27,000 fatalities in 2013.

Insured losses for 2014 are estimated to be US$34bn, of which US$29bn were triggered by natural catastrophe events compared with US$37bn in 2013. Man-made disasters generated the additional US$5bn in insurance losses in 2014.

This year started with extreme winter conditions in the US and Japan and, as the year drew to a close, the Northeast US was once again gripped by very low temperatures and heavy snow. The storms in the US at the beginning of 2014 alone caused insured losses of US$1.7bn. This is above the average full-year winter storm loss number of US$1.1bn of the previous 10 years. In mid-May, a spate of strong storms with large hail stones hit many parts of the US over a five-day period, resulting in insured losses of US$2.9bn, the highest of the year.

The North Atlantic hurricane season was relatively mild again in 2014. No major hurricane made landfall in the US, the ninth year running that this has happened. However, Mexico was impacted by Hurricane Odile from the East Pacific in September. Strong winds and heavy rains resulted in insured losses of US$1.6bn, as Odile hit the Cabo San Lucas and other tourist resort areas in which there are a number of hotels and where commercial insurance penetration is relatively high. This madeHurricane Odile the second most costly catastrophe event in Mexico ever after Hurricane Wilma in 2005.

On the other side of the Pacific, the Philippines was once again hit by a typhoon at the beginning of December. Early loss estimates for Typhoon Hagupit indicate less damage than Typhoon Haiyan caused in 2013. Also, evacuation procedures based on lessons learned from the Haiyan experience have meant less loss of life than otherwise may have been. In Europe, a series of small loss-inducing weather events hit different countries at the beginning of the year. One major event was wind and hail storm Ela in June, which caused significant damage to properties and vehicles in parts of France, Germany and Belgium, resulting in overall insured losses of US$2.7bn. Bulgaria was also hit by hail activity in June. Other severe weather events were heavy rains and flooding in the UK, Serbia, Croatia, Italy and France at different times during the year.

In Asia, monsoon rains in September brought extensive flooding and damage across India and Pakistan. These floods have claimed the largest number of lives of any flood event in 2014. The following month, India was hit by another extreme event, this time Cyclone Hudhud on the east coast.

Where there was excessive rain in some places, other areas of the world had little. For example, some areas in China had a very dry summer, leading to severe drought conditions that affected agricultural output. The loss estimates for these events are not yet known.
SHORTLIST ANNOUNCED

Congratulations to the finalists! The Winners will be announced at a glittering Awards Gala Dinner & Ceremony on 5 March 2015 at the Millennium Hotel, Mayfair London.
Book your table: www.commercialinsuranceawards.com

Although the awards are now closed for entries – you can still VOTE NOW for the ‘Broker Network’ and ‘Advertising Campaign’ of the Year. Best of luck to the finalists

Specialist Broker of the Year
- Brian Thornhill and Son Insurance Brokers
- Brunel Professional Risks
- Country & Commercial Insurance Brokers
- Doodson Broking Group
- Martinez & Partners
- Safeonline

Broker of the Year
- Centor Insurance & Risk Management
- Covered Insurance Solutions
- Lockton Companies LLP
- SME Business Insurance
- South Essex Insurance Brokers

Team of the Year
- Centor Insurance & Risk Management
- Lockton Companies LLP

Placement of the Year
- Brunel Professional Risks
- InterContinental Hotel Group
- Willis

Claims Team of the Year
- AIG
- Xchanging
- Xchanging

Communications Award
- Crawford and Company
- Entropics Asset Management AB
- NIG
- RSA

Loss Adjuster of the Year
- Charles Taylor Adjusting
- Crawford & Company
- Cunningham Lindsey - Property Inspection Service
- GAB Robins UK
- QuestGates

BOOK YOUR TABLE: commercialinsuranceawards.com
Digital/Cyber Risk Insurance Provider of the Year
- AIG
- Brit

Commercial Insurer of the Year
- AIG
- RSA
- Sterling Insurance Group

Technology Award
- AIG
- Cunningham Lindsey
- MetricStream UK
- Moore Stephens Consulting
- Xchanging - Team
- Xchanging - Data Capture Services

Commercial Insurance Recruiter of the Year
- Aston Charles
- Cititec
- HFG
- Lawes Consulting Group
- Oliver James Associates

Innovation Award (Product)
- Aon Benfield
- Insurance Tailors
- InterContinental Hotels Group
- Ratae PGI Limited
- XL Group

Innovation Award (Service)
- AROPE Insurance SAL
- Federation of Agricultural Brokers (FAB)
- RSA
- XL Group

Innovation Award (Solution)
- AIG
- Cunningham Lindsey – Management Information
- Direct Line for Business (part of Direct Line Group)
- Easy Continuity
- Xchanging

Broker Network - Vote Now
- Broker Network
- Purple Partnership

Advertising Campaign - Vote Now
- Catlin
- South Essex Insurance Brokers
- XL Group

Judges Choice Awards
Rising Star Award
Personality of the year
Pioneer Award

BOOK YOUR TABLE

We look forward to seeing you at the Awards Gala Dinner & Ceremony to announce the results at the Millennium Hotel, Mayfair London on Thursday 5 March 2015.

Consisting of a champagne reception, sumptuous dinner, awards ceremony hosted by a celebrity compere and after show party, the Commercial Insurance Awards 2015 will be a night to remember.

Tables are allocated closest to the stage on a first-booked basis. Early booking is advised.

The Commercial Insurance Awards are a great way to recognise and reward staff for their hard work, catch up with friends in the industry, and to develop client relationships.

commercialinsuranceawards.com

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In our previous column, we expressed our strong support for new Financial Reporting Council guidance which states that ultimate responsibility for risk management must lie with the board. In the most resilient companies, we argued, control of risk starts at the top.

It was interesting, then, that a recent survey of Airmic members showed that only 44% of boards sign off their enterprise risk management programmes. Numerous boards still rely solely on audit committees to authorise their programme. The FRC has avoided being too prescriptive, but given that boards must now take accountability for ensuring the “design and implementation of appropriate risk management and internal control systems”, our survey suggests that more boards will need to become more directly engaged in the oversight of their risk management programmes in the future. It also implies that many companies will have to make some fundamental changes to demonstrate that their company’s risk management and its overall corporate strategy are joined up – from the top to the bottom.

These changes should present strong opportunities for risk professionals. In recent years, some organisations have blurred the distinction between the second and third lines of defence in the traditional model. We now see organisations placing greater emphasis on advice from risk professionals who are fully engaged with operations and forward-looking strategy. Internal audit will, of course, maintain its vital role as the last line of defence.

Those who are able to articulate their company’s risks in relation to overall corporate strategy will be particularly successful. For example, risk managers are increasingly looking at risks to the business model. Indeed, the survey highlighted that risk professionals are taking on broader ERM roles and there are a small but growing number of Airmic members with broader business qualifications. It will be interesting to see how the relationship between the risk function and the board evolves in response to the FRC guidance, but it is certainly an exciting time to be in the risk profession.

The long awaited, updated Insurance Bill, which is aimed at modernising the legal underpinning for commercial insurance, was originally received with some concern. Some in the industry felt it might impede on the competitiveness of the UK insurance market.

However, it is now seen as vital in order to ensure the law keeps up with the modernisation of the insurance sector.

Most of the current reforms relate to placement and what a policyholder has to tell an insurer. People are now able to access information at the tip of a finger, and can find answers that would have originally taken hours to find in a mere second. This dramatic change in the accessibility of information has resulted in many professions having to update their laws and the world of insurance is no exception.

As it stands the way in which information from the policyholder is given to the insurer is not up to date. The commissions have introduced a concept of ‘fair presentation’. This means a policyholder is relied on to provide all information that is known or ought to be known. The insurer must have all the information necessary to write a risk or at least allow the insurer to know that there is additional information that must be collected. The policyholder is not required to provide information that the insurer already knows or ought to know. Guidance is given by the Bill in order to make it clear who is required in the company to deliver this information but, the policyholder is obliged to carry out a reasonable search for material information. A new proposal for warranties is also addressed in the Bill. This will involve how cover is dealt with if the policyholder is in breach of warranty. As it stands breach of warranty will immediately cancel out the policyholder’s cover. The Bill looks to suspend cover while they are in breach but will restore it once the policyholder has rectified the situation.

These areas addressed in the Bill are to be implemented as a default regime and make it possible to contract on different terms. However, insurers must ensure clarity on any new terms it wishes to apply. The Bill is currently going through its parliamentary stages and is expected to become law in early 2015.
The scenes of people fighting over discounted televisions, phones and computers, during Black Friday at the end of November means that Christmas and New Year is upon us once again.

Consumer sales levels are expected to be up this year and I wonder whether the continued Payment Protection Insurance pay-outs being made by some financial institutions are helping to fuel this. Certainly it is not wage inflation.

PPI is the latest in a number of costly financial product mis-selling scandals to have occurred over the last 30 years or so. For most high street banks the cost of PPI claims have risen into several billion pounds apiece, making the affair one of the most costly operational risk events ever.

The public sector insurance market has recently been somewhat restricted, though relatively competitive and stable for a number of years. Until recently, three key insurers; Zurich Municipal, RMP and Travelers, all of whom are strong supporters of Alarm, have dominated the scene but there has been little appetite for underwriting public sector risks elsewhere.

The last 12 months have however been turbulent. Travelers have openly refocused their business and many public bodies have subsequently received limited responses to tenders from the other two insurers. On those tender responses submitted the quoted rates have, perhaps unsurprisingly, seen a sharp upward adjustment. Alarm members, already facing critical budget pressures, raised concern that the restricted insurance market was becoming problematical.

It has to be acknowledged that high profile risk issues specific to our sector will not endear us to cautious underwriters. However there is much good risk management practice evidenced within the public sector which should provide much needed assurance to any new market entrants. The perception of public sector procurement rules as long-winded and restrictive is also apparently an anathema to many potential new market entrants.

In response, Alarm has been working with commercial players, the Cabinet Office and the LGA to ascertain the causes for the lack of competitive pressure in the market and to identify practical solutions. The aim has been to both encourage new entrants and to develop simplified insurance specific procurement processes that remove perceived barriers yet remain compliant with EU procurement regulations. In this environment, Alarm members have welcomed the recent announcement of a new insurance underwriting facility called Maven, which has secured substantial underwriting capacity from a range of new insurers to the market, and will begin responding tenders in early 2015. Alarm members will be debating this issue and many others during our National Educational Forum at Aston University in June.
LRQA...protecting your assets

As a leading management systems certification, verification and training body, LRQA provides a range of assessment and training services to help our clients meet the requirements of ISO 22301, the business continuity management system (BCMS) standard.

Only independent approval to ISO 22301 can prove Business Continuity capability and instil confidence in stakeholders which in turn can help safeguard market share, reputation and brand.

We provide experienced assessors who have all undergone rigorous BCI-accredited training. This is a crucial element in our ability to provide real value through meaningful assessments.

For help and guidance on how to implement your BCMS, case studies, checklists and more please visit: www.lrqa.co.uk

We provide training, certification, verification and auditing to management system standards across key business areas and concerns including information security, environment, health and safety, corporate governance and quality.

Improving performance, reducing risk

WITT O’BRIE N’S

Witt O’Brien’s Ltd. (formerly known as LINK Associates International) is a global leader in helping organisations to be Crisis Confident. With tailored services in business continuity, crisis communications, crisis management, emergency management and safety management, we can help you to control the outcome.

Consultancy and Training
We were one of the world’s first companies to be certified to the British Standard for a Business Continuity Management System, BS25999:2 and our consultants have an in-depth knowledge of the international business continuity standard, ISO22301. Our comprehensive, hands on business continuity training programmes are in line with the ISO22301 standard and the BCI’s Good Practice Guidelines.

Exercises and Simulations
We conduct crisis simulations at large scale and in great depth. From short scenarios running over a hour or two to complex multi team exercises lasting a few days, we provide a unique experiential learning programme which takes an in-depth look into managing risk within a realistic high pressure environment.

We offer assistance in the implementation of every aspect of the Business Continuity Management (BCM) lifecycle including:
- Establishing and managing a BCM programme
- Understanding your business through Business Impact Analysis
- Developing the continuity strategies that will keep your business running
- Developing and implementing plans, exercising, maintaining and reviewing
- Embedding BCM within your organisation

Whether you’re looking for certification to ISO22301 or simply need advice on refreshing your arrangements, we’ll work closely with you to create a tailored solution that will deliver the results you need.

PinBellCom are Winners of the BCI European Innovation of the Year Award 2014, Solution providers to Marks and Spencer – European BCI & CIR Award Winners 2014. We work closely with partners and clients in most market sectors including: Retail, Healthcare, Education, Logistics and Manufacturing. Our products, TheOneView and BCP4me are:

- Scalable – from primary school to multi-national corporations
- Cost effective – single user, site and enterprise licensing
- Intuitive - requires minimal training or implementation costs
- Securely hosted on or off site
- Innovative – leading edge and adaptable solutions

Our Business Impact Assessment tool uses a unique ‘Heat Map’ and ‘I.T. Gap analysis’ to support, prioritise and define pragmatic recovery plans.

Our BC Programmes align to relevant Standards. We can provide dependency gap analysis, cloud readiness assessments, security profiling, Incident management, escalation, trending and dashboard reporting, programme management through in-line audit and assessment dashboards and genuine mobile app to increase access and engagement in over 100 countries.

“We help the Business Continuity function to drive bottom line value and process improvement”
Sungard AS Business Continuity Management Planning Software

AssuranceCM

Brand new to this edition of the report is AssuranceCM which was designed by users, for users. This next-generation business continuity software and risk management solution removes the barriers to organisation-wide engagement and builds greater confidence in contingency plans. It’s about extending beyond simply addressing compliance requirements. It’s also about knowing teams are prepared to recognise threats to the business and empowering them to act locally before incidents lead to major disruptions.

So far our users rate the AssuranceCM experience as:

- Intuitive – Simple and easy, get your program up and running with minimal training
- Aware – Merge external happenings with enterprise plans and gain real-time contextual insight to act decisively
- Alive – Eliminate manual data management and trust that your data is accurate and up-to-date
- Efficient – Yet secure to help you work smart, engage users and delight stakeholders on program effectiveness
- Independent – SaaS and mobile, connect quickly to people and information that matters the most
- And a 99.99% SLA availability guarantee.

Plans and testing do not deliver outcomes, people do. Sungard AS AssuranceCM is about enabling you to take what we learn back into the business continuity/disaster recovery planning cycle and share it across the company for better outcomes.

ASSURANCECM (NOTIFICATION MANAGER)

Introducing our new powerful emergency notification tool, designed for when you need it most to ensure the effect send of critical alerts to your key recipients at any time, using any device, and get the response you need.

AssuranceCM Alerting and Mobile Services from Sungard Availability Services (powered by Send Word Now®) leverages a variety of communication methods to transmit tens of thousands of voice and text messages in minutes. The AssuranceCM communication solution is built on an award winning platform that is used by both public and private sector organisations worldwide, offering them market leading capabilities and superior performance which Sungard AS customers can rely on. For more information please contact Sungard AS:

Mataco is a business continuity planning tool that offers support for all aspects of the BCM process:

- It is aligned to BS 25999 and ISO 22301
- It provides secure off-site hosting accessible from anywhere
- Mobile Mataco is also included, enabling access to all contact lists and Plans from mobile devices
- Updates to business data, such as phone numbers, teams, actions, resources, suppliers is done once in one place and the updates are automatically made in all Plans containing the data.
- BIA data can be imported into Mataco from Excel
- Mataco supports the monitoring and control of reviews and exercises
- The Reporting facility enables quick and easy reporting on BIA data with export to Excel. Reports can be developed to meet specific client requirements.
- Mataco will deliver improved control and reduce maintenance time
- An audit trail tracks all changes made to the data

Phoenix is a UK leader and award-winning provider of business continuity and IT disaster recovery services. Our consultants and award-winning Shadow-Planner software help you build resilience and plans to protect your business. Our UK Workarea and flexible remote working solutions enable your staff to work from virtually any location, uninterrupted. And our IT DRaaS portfolio helps you achieve RPOs and RTOs for data and applications that your business demands. We’ve been employing great people and delivering leading-edge services for 25 years and have the widest business continuity network of any UK based provider with 18 secure, state-of-the-art centres equipped to the highest standards. Phoenix has genuine local presence and local knowledge, nationwide - and is a company you can trust.

Phoenix has a comprehensive portfolio of Business Continuity solutions, available as fully managed services or with a bespoke level of support to supplement your own resources:

- BCM Assurance: BC Consultancy | Managed BCM | ITDR Managed Services | Shadow-Planner BCP software
- Traditional BC / IT DR Services: Workarea Recovery | Mobile Databcentres | IT Server Recovery | Rack Hosting | Voice & Data Network Recovery
- Recover Smarter – DRaaS Solutions: Cloud Backup & Recovery Services | Virtual Disaster Recovery | Archive as a Service | End Point Protection | Emergency Office – virtual desktop access

We also provide Cloud, Hosting and Managed IT Services and have 28 regional sites, employing 2,300 people, including 1,300 technology specialists. Established in 1979 and fully listed on the London Stock Exchange, Phoenix has a turnover of £230 million.

For more information call 0844 863 3000, email enquires@phoenix.co.uk or visit phoenix.co.uk
Phoenix Shadow-Planner enables you to plan, develop, test and execute more streamlined and structured Business Continuity strategies. Taking the pain out of the entire process, Shadow-Planner helps your people work smarter and faster – and enables your business to deliver against its BC commitments more quickly, efficiently and cost effectively.

Designed by specialists in business continuity, this suite of integrated software supports the entire Business Continuity Management (BCM) lifecycle: from impact analysis through developing plans to testing and reporting. Phoenix can also support you every step of the way, helping you create the strongest and most effective plans to minimise downtime and ensure you can work ‘business as usual’.

Shadow-Planner is based on four core modules:

- Business Impact Analysis (BIA)
- Business Continuity Planning
- Notification
- Mobile Plans (currently on Blackberry and iPhone)

Organisations in the financial services sector, public sector and others in regulated industries have used Shadow-Planner to help comply with business continuity standards such as ISO 22301 and other specific codes of practise.

How you benefit

A low cost solution, requiring no local cap ex or hardware investments, you can:

- Save time and money
- Eliminate duplication and inaccuracy
- Get rid of inefficient, inaccurate and risky manual approaches - Word documents and spreadsheets
- Reduce risk - better meet governance
- Ensure all essential data (plans, contacts, documentation and more) are in a single secure location, at your fingertips
- Have an assurance that all data is regularly reviewed, updated and consistent
- Mitigate against costly downtime
- Access and update BC plans anytime, anywhere – from desktop, mobile, tablet...
- Protect and enhance staff productivity, with security via appropriate access levels
- Achieve faster ISO22301 BC certification

Phoenix is an acknowledged leader and award-winning provider of business continuity and disaster recovery services. Our flexible remote working solutions enable your staff to work from virtually any location, uninterrupted. And our award-winning Shadow-Planner software will help you plan to protect your business against unforeseen circumstances.

Contact Phoenix to find out more about the unique benefits of Shadow-Planner. Call 0844 863 3000 or visit phoenix.co.uk

JC Applications Development Ltd are market leaders in the development & implementation of highly effective software for the Claims Handling and Risk Management markets. Our commitment to providing simple to use yet feature rich applications has enabled us to grow a successful and satisfied client base of over 160 organisations, with over 200 successful implementations to our name.

Although our clients can occupy very different sectors of business, for instance; UK Central & Local Government, US Government, Housing Associations, Construction and Insurance, sentiments converge when looking for a proven technology solution provider.

So, if you are looking to improve your Corporate Governance and reduce costs through better claims management or wish to easily embed risk management throughout your organisation, then we look forward to talking with you.

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STARS is the global leader in technology, analytics and data services solutions across risk, safety and claims management for many of the world’s largest corporations. A business unit of Marsh Inc., STARS supports more than 750 customers in 25 countries and has a trusted data store of over 60 million claims amassed through decades of operation. With the industry’s single largest risk database, STARS uniquely enables its customers to accurately analyse trends, gain industry insights, optimise decision-making, and reduce costs across the entire risk lifecycle.

STARS industry leadership and 40 years of continued innovation fosters deep client engagement around four key attributes – network, data, platform, and people. The STARS client network facilitates and encourages open community sharing of best-practices. And with an ever-growing database of risk, safety and claims information currently at more than 125TB, STARS Big Data provides unparalleled benchmarking data to help clients derive actionable insights, drive measurable value, and achieve rapid ROI. Architected for the Cloud, the proprietary STARS platform is easy-to-use, simple to maintain, and secure, complying with the industry’s most stringent requirements. The knowledge and expertise of STARS people drives a collaborative, client-focused approach to deliver world-class solutions helping businesses manage risk intelligently, proactively and cost effectively.

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Inform decision-making | reduce losses | improve productivity | optimise total cost of risk

All of these benefits are possible using Ventiv Technology’s RiskConsole, a web-based risk management information system. Here are some examples of how we have helped clients:

- International mining giant Mosaic Company generated a 10.7% reduction in excess liability premium and reduced the data-gathering process for renewals from eight weeks to a fortnight.
- Tesco reduced indemnity spend; improved store safety; reduced accidents; and implemented successful risk-mitigation programmes with RiskConsole.
- Stagecoach Group uses RiskConsole to produce numerous reports at the click of a button; automatically matches claims with vehicle and depot; and accesses 20 years of motor claims and financials from RiskConsole.

Today, over 700 clients rely on Ventiv Technology to provide reliable and workable insights on all their enterprise-wide risk and exposure data.

To discover how Ventiv Technology and RiskConsole can help your organisation visit www.ventivtech.com.

Achieve World-Class Enterprise Risk Management

riskcloud.NET makes Enterprise Risk Management easy, achievable and affordable.

Complying with ISO 31000 Risk Management Standard riskcloud.NET helps organisations achieve world-class enterprise risk management in a single consolidated web environment.

riskcloud.NET comprises of 10 integrated modules:

- Corporate Governance - Align activities to achieve organisational strategic and operational objectives
- Risk Management - Identify, assess, control and manage potential impacts and opportunities
- Compliance - Meet regulatory and internal obligations
- Business Continuity - Scope and plan for potential disasters or business interruptions
- Incident Management - Log, manage and track incidents through to resolution
- Health & Safety - Provide a healthy and safe working environment
- Environment Management - Help minimise your environmental liabilities and maximise the efficient use of resources
- Audit Management - Manage and conduct system and ad-hoc audits
- Claims Management - Advanced case management tools for workers compensation claims management
- Risk Analytics - Analyse your data
THREE, TWO, ONE ...

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Our name may have changed, but our industry-leading commitment to client success will stay the same.

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