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September 2015

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thinking resilience

The interview: *CIR speaks to Nick Meir about social media risk and, more importantly, about the myriad opportunities*

Worth the wait? *Will the long awaited Solvency II capital adequacy regime result in better protection for buyers?*

Business Continuity Software Report: *Your extensive guide to business continuity software products and services*

TERRORISM Managing the risks

A changed threat landscape, broader policy wordings but poorer risk mitigation strategies

Industry views: From conduct risk to the cognitive abilities of machines

Comment

A decade after Hurricane Katrina is an apposite time to consider what lessons have been learned when it comes to managing the risks and impacts of natural disasters, particularly in relation to the impact of storm surge.

Over 4,000 lives were lost during the 2005 hurricane season, 80% of the city of New Orleans was flooded, with US$125bn in overall damages and 1.7 million insurance claims filed. Hurricane Katrina, which struck the Gulf Coast of the US in August 2005, remains the largest ever windstorm loss.

Historical storms such as Katrina and Sandy have contributed to improving catastrophe risk research and modelling on a considerable scale. Marking the 10-year anniversary of Katrina, a report from Allianz examines the lessons learned from Katrina for future global windstorm loss mitigation, given increasing weather volatility.

According to Allianz, Katrina showed the impact of storm surge can often be more damaging than high wind speeds and that the physical size of the hurricane can affect the surge itself. Storm surge has been a contributing factor in half of the top 10 costliest storm losses in US history, with these five storms having collectively caused almost US$125bn in insured losses.

While scientists cannot provide a conclusive answer to the question of how climate change impacts storms, most agree the severity of windstorms will change in future. Based on a range of industry reports, the severity of losses from weather events including windstorms is increasing. Allianz' own research cites the average amount paid for extreme weather events including windstorms by insurers between 1980 and 1989 as US$15bn a year. Between 2010 and 2013 this rose to an average of US$70bn a year.

Business continuity and insurance coverage are key in mitigating natural catastrophe related losses – financial and otherwise. Ten years on from Katrina, and preliminary estimates from Swiss Re cite economic losses from natural catastrophes and man-made disasters at US$37bn. The global insurance industry covered nearly 45% (US$16.5bn) of these losses – a figure much higher than the previous 10-year average cover of 27%.

The figures relating to the number of people who lost their lives in disaster events globally make for uncomfortable reading – reaching 18,000 in the first half of 2015 (from 4,800 in the first half of the previous year) with the earthquakes in Nepal – when more than 9,000 fatalities in the earthquakes that struck Nepal in close succession in April and May – and a heatwave in India and Pakistan, claiming the highest number of victims. The quakes also left many people homeless. Economic losses in Nepal are estimated to be more than US$5bn. Of those, only around US$160m were insured losses.

A decade on from Katrina, although businesses' catastrophe risk management awareness has matured, there is still room for improvement with a greater emphasis needed on reviewing pre-loss and post-loss risk management. Business continuity planning and indirect supply chain exposures are two other areas that would benefit from greater attention when seeking to minimise natural catastrophe related losses.

Deborah Ritchie, Editor

COVER FEATURE

Assessing the threat

A changed threat landscape, broader policy wordings, but poorer risk mitigation strategies

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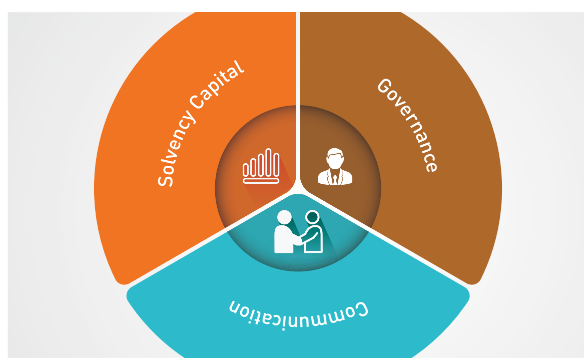

Editorial & features

Thinking resilience

News, views & regulars

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Insurance and regulation to underpin drone sector growth

The drones sector is an important part of the global aviation industry. Industry commentators have been examining the risks and opportunities for growth, finding a need for appropriate and harmonised regulation

A number of fundamental threats face the drones sector

Civil and commercial use of drones is growing and meeting an expanding range of applications from agriculture, public services, logistics, wildlife protection, media, research, infrastructure and utilities. This dynamic sector is an important component of the global aviation industry, with global expenditure on acquisition expected to double to US$91bn in the 10 years to 2024. However, a number of concerns around safety, security and surveillance need to be considered by manufacturers and users if the sector is to take off successfully.

In a recent report, Lloyd's highlights five fundamental risks that it says could harm the sector's future growth. Of these, privacy infringement is cited as the most significant concern as well as the carelessness of drone operators and the vulnerability of the drones themselves to cyber attack.

Another major concern highlighted in the report is that of the regulatory environment, which, while developing, is not yet harmonised across international jurisdictions.

Because of the rapid and uneven growth of the drones industry, it is proving difficult for regulators to provide strong rigorous oversight without technological support to track and monitor use. Effective airspace control and collision avoidance technology, the report contends, will be key requirements for the insurance of drones operating in busy airspace.

As a result of these ongoing concerns around the risks, insurers are likely to seek greater risk mitigation measures from drone operators. These could include training and accreditation, strengthening cyber security and the completion of privacy impact assessments.

Standard drone insurance programmes can cover third party liability (compulsory in the EU for drones that weigh more than 20kg), physical loss and damage to the system components during operation or transit. These policies can be tailored to suit individual exposures and may also include D&O, professional indemnity, employers' liability, product liability, cargo liability, terrorism, war and hijacking.

Early foothold

Outside of Lloyd's, some insurers are actively underwriting policies to secure an early foothold in the sector. John Hanslip, senior vice-president of Marsh's aviation and aerospace practice said, "Insurers are using their extensive experience of manned aircraft to assess the risks associated with drones and are providing insurance coverage based on size, uses, and values of the aircraft. Traditional policies for manned aircraft are being brought up to date and many only need tweaks to be usable for drone technology and deployment."

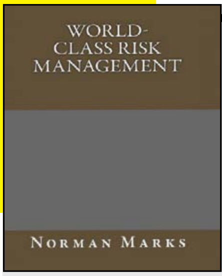
Marsh's research mirrors that of Lloyd's, pointing to regulation as the biggest barrier to the widespread adoption of UAS usage. It concurs that for UAS operations to fully realise their commercial potential, national and international aviation laws may need to be overhauled and/or a set of international regulations developed that consider drone use in a consistent manner.

This view is supported by the International Underwriting Association (IUA), which issued a call for action as a near miss between a passenger jet and a drone was reported at Heathrow in July. In fact, the Civil Aviation Authority had recorded six such near misses at the time. Phil Binks, a drone expert at air traffic control company, NATS, said drones can be fantastic tools, but with some caution. "With that growth comes the need to remind people of their obligations as airspace users and that safety always has to be the top priority."

The CAA has also welcomed moves by drone manufacturers to build in geo-fencing capabilities into their products. Geo-fencing prohibits drones from being flown into pre-programmed geographical areas, such as airport control zones. It can also set a limit on how high a device can fly.

Written by Deborah Ritchie

We review the latest titles for organisational risk professionals



World Class Risk Management

Norman Marks, CreateSpace, 2015. Reviewed by Deborah Ritchie, editor, CIR

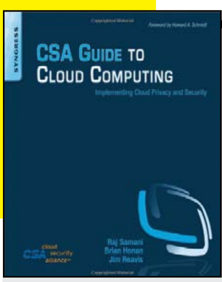
While the principles of risk management are well established, there are numerous hurdles to be overcome in creating and maintaining a long term, effective and valued programme that truly supports the business. Focusing on this challenge, this book sets about tackling the lofty goal of achieving world class risk management – something that author Norman Marks, having spent his entire career leading audit, risk and compliance programmes for a variety of firms, is well positioned to advise on.

In this his fourth book, Marks ultimately proposes that world class risk management can support better decision making – not a new idea in itself, but by dissecting the two common standards used for risk management (COSO and ISO 31000) he offers us a new angle through a critique of the steps involved, along with his own recommendations for improving them.

Marks argues that the risk management apparatus we put in place can often develop a life of its own and may be detached from day-to-day management decision making. To help combat this, one simple recommendation is to simply ask the executives about how they make decisions, and to use their response to evaluate and inform how effective and embedded risk management activity actually is. *World Class Risk Management* offers a pragmatic, practical and yet sophisticated guide to risk management. It will be useful to professionals seeking to improve their risk management programmes and those involved in considering the practical issues associated with COSO or ISO 31000 implementation.

There are some areas where the author's recommendations may be difficult to implement in full – perhaps no surprise given that truly 'world class' risk management is never going to be an easy ask. As Marks himself admits, achieving world class risk management is not easy and very few (if any) have done so, but hopefully the advice in this book will help many business leaders take practical steps to improve and establish a clearer vision of what it might actually look like.

A text book, dear readers, this is not – neither is it suitable for newcomers to risk management; instead offering a useful and practical commentary to challenge and advance effective risk management at the executive level.



CSA Guide to Cloud Computing: Implementing Cloud Privacy and Security

Raj Samani, Jim Reavis, Brian Honan, Syngress, September 2014. Review by technical editor, Vladimir Jirasek

Cloud computing has become a fact of life, personally affecting almost everyone in business – and at home for that matter. Thousands of cloud providers offer various services to both business and individuals. The nature of cloud service delivery, however, can make it tricky to select a cloud provider worth our investment and trust.

Security and privacy has become a key factor for business when choosing cloud providers. In some sectors, including finance and insurance, strict regulations are established to limit the choice of service providers. As such, a detailed, current and professional guidance is indispensable for projects looking to work with a cloud provider.

One of the key contributions of the Cloud Security Alliance is its CSA Security Guidance document, a comprehensive, multi-contributor document now in its third iteration, and one that I regularly use as a reference guide. The diverse nature of its panel of authors can make it a little inaccessible, however. This is where the *CSA Guide to Cloud Computing: Implementing Cloud Privacy and Security* comes in.

Written by a group of cloud and security experts, it delivers much-needed assistance on security and privacy issues in cloud computing. More importantly, it also covers practical topics not fully present in the aforementioned CSA Guidance, such as selecting cloud providers, the future of the cloud computing, and certifications and industry fora that CSA and other organisations offer.

My personal favourite chapter focuses on moving in and out of the cloud. From experience, the problem of migration in/out and between cloud providers is vastly underestimated by CIOs and IT architects. There are too many horror stories of companies spending multiples of original cloud computing budgets on migrations. Accordingly, this book outlines the migration and security pitfalls and how to avoid them. Forward looking professionals will also find chapter on the future of the cloud computing rather engaging.

I'd recommend this book to any professional – or anyone for that matter – with a need or desire to understand cloud computing benefits, challenges and traps. While the target audience is business managers, security and IT professionals; and there is a chapter for everyone.

News in brief

The latest news for business resilience professionals

The European Commission's Joint Research Centre has published the third and final report into the definition of the term "nanomaterial". This report has been long awaited and the Commission response, which is expected to form a final recommendation, is should happen before the end of 2015. The report discusses various options which could be taken into account in agreeing a final definition of a nanomaterial.

A coordinated international approach to the regulation of aviation drones is essential for the technology to thrive, the International Underwriting Association has said. The call comes as a near miss between a passenger jet and a drone was reported at Heathrow. The Civil Aviation Authority has said drone pilots would face prosecution if they ignore the safety of other aircraft.

The risk of organisations breaching international human rights regulations has risen significantly over the last quarter as key Asian economies adapt to tougher economic conditions. Rising labour costs in China have led companies to diversify their supply chains into other high-risk countries such as Vietnam, especially for electronics, apparel and footwear.

The Association of British Insurers has welcomed a move by the Ministry of Justice to tackle the growing number and cost of claims for noise induced hearing loss (NIHL). The MoJ has asked the Civil Justice Council to consider the issue and make recommendations.

The US National Highway Traffic Safety Administration has fined Fiat Chrysler a record US$105m over lapses in safety recalls involving millions of vehicles. News of the fine breaks after the firm announced another recall over software faults in one particular model.

Evidence presented in a London Assembly Economy Committee report suggests that London's businesses are ill-prepared for climate change risks, with 54% of FTSE 100 firms having no business adaptation strategy in place for climate change; and 60% of SMEs having no plan to deal with extreme weather conditions.

The rise of autonomous and semi-autonomous cars will change the nature of car ownership and challenge the motor insurance market to develop new business models, the Lloyd's Market Association has warned. It says advances in vehicle technology will result in reduced private car ownership, major changes to the motor insurance market and a shift in the nature of vehicle accidents.

The government has launched a consultation on plans to increase the maximum sentence for commercial-scale online copyright infringement from two to 10 years imprisonment. Proposals set out in the consultation will bring penalties for online offences into line with equivalent offences relating to the copyright infringement of physical goods.

Wildfires resulted in mass evacuations and disruptions to road travel in Spain's western Extremadura region. The fires largely affected areas within Caceres province's Sierra de Gata municipality, including Acebo, Perales del Puerto and Hoyos towns.

The number of food recalls and their costs to business and society are rising, according to a new Swiss Re publication that suggests the number of recalls per year in the US may even have doubled since 2002. Food contamination costs US health authorities US$15bn per year; and nearly nine million Americans became sick from contaminated food in 2013 alone.

For more information on these stories, and other industry news and views, visit **cirmagazine.com**

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As renewable energy developers look to reduce capital expenditure by designing larger projects with only one transformer in mind, it is not sufficient to simply offload the associated electrical infrastructure risk to a third party under contract.

Carphone Warehouse customers are being warned that their personal data may have been breached in an apparently sophisticated cyber attack. The high street and online communications giant discovered in August that the IT systems of one of its divisions were hacked into, yet only made the breach public three days later.

A PwC report has found heightened reputational and non-compliance risks associated with how companies manage their tax affairs means that boards are taking a much closer and more active interest in tax policies and how the tax landscape is set to evolve. Executives increasingly expect tax teams to keep them up-to-date with tax policy developments, strategic options and potential risks.

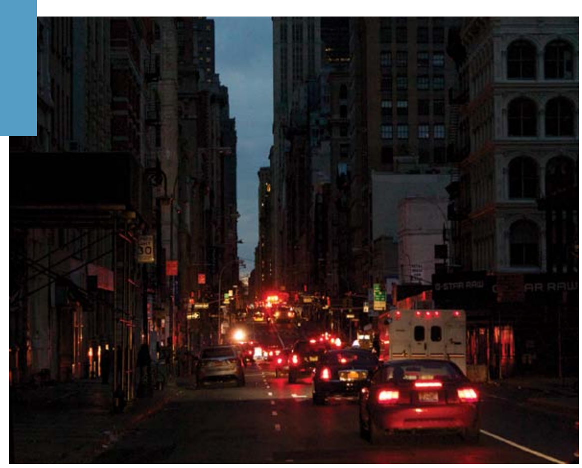
World Bank Group member IFC has launched a programme designed to make Bangladesh's garment industry safer for workers, providing US$50m to local banks and forming partnerships with buyers.

The number of risk jobs advertised in the second quarter increased by five per cent from 2014 to 2015, according to recruiter Robert Walters – with the largest growth seen in London and the South East at seven per cent. Meanwhile, insurance vacancies grew 29% in the North West and 22% in the Midlands y-o-y.

Lloyd's and the University of Cambridge's Centre for Risk Studies are have launched a new report, examining the insurance implications of a major cyber attack, using the US power grid as a case study. The report depicts a scenario where hackers shut down parts of the US power grid, plunging 15 US states and Washington DC into darkness and leaves 93 million people without power. Experts predict this would result in a rise in mortality rates as health and safety systems fail.

The benefits to honest insurance customers and society from the insurance industry's ongoing crackdown against insurance fraud are highlighted by ABI figures published today on insurance frauds uncovered in 2014. The £3.6m a day saved by exposing insurance cheats is one of the factors helping to keep the cost of insurance down for honest customers, with the price paid for the average comprehensive motor premium down five per cent in 2014.

The demand for higher-level skills in British industry is set to grow in the years ahead, with sectors central to future growth, including manufacturing and construction, particularly hard-pressed. This is according to the 2015 CBI/Pearson Education and Skills survey published in August.



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Talking it over

Can social media opportunities outweigh the risks, and what impact has it had on traditional crisis management structures? Brand and corporate communications expert, Nick Meir talks to Deborah Ritchie about the social revolution

Social media and the related risks can mean different things to different stakeholders. How would you define the concept of the risk itself? What are the real issues?

To answer that, I think it's worth first considering the roots of social media. When it began to be used as a tool, a lot of businesses became anxious about employees running around talking about things that may impact their business – not necessarily giving away trade secrets, but rather saying things that might bring the business into disrepute. To deal with this, they brought in policies on social media.

The trouble is, I think a lot of businesses have struggled to understand exactly what social media is. In its rudimentary form, it is people having a conversation – the same as when an employee goes to a networking event; they might have a conversation with clients, prospects, or with people who might never be involved in the business – either way, they talk about the business.

The issue here is the extent to which companies want to govern how their employees are conversing. I think in the more conservative businesses, there is a much higher perceived risk than for younger, more tech-savvy businesses, which understand better the array of tools at their disposal.

And ultimately, I think if you are going to be relevant as a 21st century business, the processes you put in place must enable people to have those conversations – whether that's on Instagram, Twitter or Facebook. There are security vendors trying to meet that demand by developing solutions that will enable employees to use their favourite cloud based services (including the various social media platforms).

There is a second and important question. Are we trying to govern peoples' conversations or are we afraid of the platforms – and there a number of different platforms with differing levels of risk. On a platform like Facebook, viruses can get through the firewall but exist within the Facebook community. That is a very different risk scenario to the one based on the issue of conversations.

Thirdly, social media has – and in a very uncomfortable way for a lot of businesses – exposed the structures and working practices, and how they treat their employees and suppliers, and generally go about their business. This issue of transparency is one of the most significant – just how vulnerable social media has made businesses. What it boils down to is a need to simply behave better, and to account more publicly than ever before.

Take the recent parading of two cows through the aisles of Asda by Farmers for Action. Of course, it lit up social media and then made the Ten o'Clock. Would that have happened five years ago? The protesters knew it would be filmed and then make the rounds instantly.

That incident represents a pertinent example of how the behaviour of supermarkets can be so easily exposed. So that's a third risk for business – that of having business practices exposed through the democratisation of media.

With social media being essentially borderless, how can companies with operations spanning different cultures begin to take account of local tendencies in seeking to manage social media use?

There is a huge challenge for the larger, better established, and often culturally set blue chip companies. When I say culturally set, I mean a corporate culture that is very conservative – one in which the whole business is geared around being conservative – in everything that is done and said.

Those businesses in particular play a dangerous game if they don't allow their people to have a conversation or to access the platforms that they want to be able to access. And looking forward 20 years, businesses like that will probably still be unable to cope with the next generation and the set of challenges that it brings.

We live in an increasingly diverse world, and the way in which social media is used in different territories varies. So in answer to the original question about bringing in policies that embrace cultures across the world, the answer is: I don't think you can. Going back 30 years, it was easy to dictate, but social media has broken down those boundaries; no longer can a business dictate globally what its 'conversation' policy is.

For risk management purposes, it could take an approach on a platform by platform basis but bringing in a once size fits all policy would be a huge challenge.

How has social media changed crisis management?

To say crisis management has changed significantly would be something of an understatement. It has undergone a transformation of epic proportions, and the reason for this is communication.

On the basis that communication forms the fundamental basis for any effective crisis handling, then what the connected world and social media platforms have done is to establish the need for a far greater, and far more efficient flow of information between crisis management teams than ever before.

Six or seven years ago businesses would talk about being able to get a response out in the first two to three hours of a crisis; now it's the first two to three minutes. It is that straightforward.

It's not just because of social media, but also because the world is more connected and because information can be shared around the world in the blink of an eye. The connected world has effectively told the traditional crisis management structure where to go!

O2 showed just how well this can work after network signal problems caused an outage that affected thousands of its mobile customers.

Recognising that it was not realistic to approve all the tweets or responses to customers, and acknowledging they couldn't rely on the stock response or holding statement, they gave their staff the go ahead to have a conversation with customers – to use common sense, and even humour... Now, I am not advocating that companies push out responses without having all the necessary information to hand – because the critical issue in a crisis is getting the right information across and establishing the truth. But businesses really do need to get to grips with the communication challenge thrown up by the connected world.

The risk of not doing so is enormous. There are any number of examples out there where companies have demonstrated a wholly inadequate speed of response, and, in the end, this can certainly impact negatively on share price.

So is crisis management gradually becoming 'business as usual'?

Yes, I think so. I do think that businesses that don't think of crisis communication as 'business as usual' can't say they have a structure that is fit for purpose. Gone are the days when you have the time to set up a command and control approach to communication. There needs to be a much more organic approach – for example: in brand communications much of the talk is about being able to respond in real time to consumer conversations. It's worth looking at how Adidas trumped Nike in last year's World Cup. In many ways brand communication is starting to move into a more permanent state of crisis communication – in other words…business as usual. Crisis comms specialists have a lot to learn from real time marketing, which, admittedly is still very much in its infancy.

Social media has/will become so much more than a standalone risk issue for businesses. Establishing ownership of the problem is probably one of the biggest challenges facing in any business as there is now a much wider context to consider that is wrapped up in IOT, employee expectation, consumer demand, and, of course, shareholder value.

Nick Meir is founder of comms consultancy A House Called Alice

Interview by Deborah Ritchie

Terrorism risk: Assessing the threat

With worldwide capacity for standalone terrorism cover estimated at US$4.3bn, insurers' appetite for terrorism risk is high. The risks remain equally as high – in the West as well as in other growth markets. Peter Davy looks at policy wordings and risk mitigation strategies

In brief

- The nature of terrorism risk has changed in the last decade – the emphasis broadened beyond looking solely at physical damage caused by terrorism
- Insurers' appetite for terrorism risk has broadened policy wordings, increasingly including the full range of political violence perils
- Of concern, the increase in capacity and competition in the market has translated into less pressure on businesses to improve risk management

A decade on from the 7/7 London bombings, terrorism still commands UK headlines and preoccupies the government. The threat level, according to MI5, remains severe, meaning an attack is "highly likely" – one level below critical, indicating an attack is imminent.

It also continues to worry businesses in the UK, consistently appearing in the list of most concerning risks. That's despite the fact that much of the terrorism worldwide is concentrated in countries with limited foreign investment and therefore business exposure. Julia Graham, president of FERMA and director of risk management and insurance for international law firm DLA Piper, says it is a board level issue and one we should all have on our radar.

In May, risk analytics group Verisk Maplecroft published updated terrorism risk scores for cities in its Global Alerts Dashboard, an online mapping and data portal logging terrorism incidents. Based on the frequency and severity of incidents, Bagdad was ranked as the highest risk urban centre, while the rest of the top six was also made up of other cities in Iraq.

Of the 64 cities designated as at extreme risk, the vast majority are in countries suffering from ongoing Islamist-extremist insurgencies, which have been compounded by the rise of ISIS. "There's been a major deterioration in the already fraught security situation in these cities, as levels of risk very much reflect areas where the Islamic State group is present, or where pre-existing local insurgencies have pledged allegiance to it," explains Daniel Gray, terrorism and security analyst at Verisk Maplecroft. This also includes Kabul in Afghanistan, Mogadishu in Somalia and Tripoli in Libya.

Similarly, Aon Risk Solutions' Terrorism & Political Violence Risk Map, published in the same month, showed that just 10 countries accounted for 78 per cent of terrorist attacks since 2007. Iraq, again, headed the list, responsible for 30 per cent of all attacks.

For all the headlines ISIS has generated, businesses can take some comfort that its focus remains relatively local, says Jonathan Wood, associate director for global risks at consultancy Control Risks.

"At the moment it is focused on capturing and controlling territory and establishing a political unit in the Middle East. Its concerns are the military campaign in Iraq, Syria and potentially some neighbouring countries, but it is not really focused on carrying out its own transnational attacks," he says.

Of course, this only provides limited reassurance. The focus of ISIS may change and broaden – one of the key risks to monitor going forward, says Wood. Moreover, it has already inspired an increase in the number of lone wolf attacks in other countries, including Canada, France, Denmark and the US, as well as the recent attack in Sousse, Tunisia, for which it claimed responsibility.

"In the last couple of years we have seen the emergence of ISIS as a sort of global motivator for these types of attacks, and it has had a demonstrable and significant impact on their frequency," says Wood.

Aon's report also notes that

France, Germany, Australia, Belgium, Canada, Denmark, Estonia and Norway were all facing increased threats from ISIS and Al-Qaeda affiliates and supporters.

"The number of plots and official warnings and increased threat levels by western security agencies suggest the terrorist threat in the West has not been as high in almost a decade," it states.

Perhaps more significantly, while businesses' dealings with Iraq, Afghanistan or Somalia may be limited, a significant number of cities at real risk of terrorism are key economic centres in emerging markets.

"If you look at many of the cities in the top 100, you'll find they are major growth markets in their own right – cities such as Nairobi, Abuja and Cairo," says Gray.

Meanwhile, at a country level, terrorism risk is rated as extreme or high in a number of key growth markets such as India, the Philippines and Colombia, where terrorism and insurgency tends to occur in rural areas.

"These are economies that will be the engines of growth in future, not only for primary industries such as oil and gas, but also for services. They are places that foreign companies and personnel want to be," says Gray.

Moreover, even if companies do not have operations on the ground many are still exposed, as Kade Spears, head of specialty at The Channel Syndicate at Lloyd's points out. "Companies not directly impacted still have that contingent risk that exists in emerging markets and certainly to their supply chains," she says.

Likewise, as the nature of the threat has changed, the emphasis for many when it comes to insurance has broadened beyond looking solely at physical damage caused by terrorism.

"Over the past 18 months, the business interruption and consequential loss side of the terrorism policy has become increasingly significant," says Simon Low, divisional underwriter for political risk and crisis management at insurer Canopius. "The majority of policies we now sell cover it."

Insurance appetite

As it is, insurers' appetite for terrorism risk is high. In June, a report by broker Marsh put worldwide capacity for standalone terrorism cover at US$4.3 billion.

"The private market has significantly developed since 9/11," Low remarks.

Insurers' appetite for terrorism risk has also seen a general broadening of policy wordings, according to Srdjan Todorovic, head of terrorism in London for Allianz

Global Corporate & Specialty, one of the recent entrants into the standalone terrorism market.

On the one hand, says Todorovic, policies increasingly include not just terrorism but also the full range of political violence perils – including war and civil war, insurrection, rebellion and so on; on the other, coverage for non-damage business interruption such as denial of access and ingress/egress are "creeping in" with an ever increasing frequency.

"That's quite important because as a business you may not necessarily be hit directly, but you could suffer a contingent business interruption loss as a result of a neighbouring business or landmark that is higher on the terrorist's radar," he adds.

At the same time, the changing nature of terrorism attacks (with more smaller scale attacks resulting in an increasing risk to life rather than an increasing risk to property damage) has seen greater interest in terrorism liability coverage, protecting against the risk of being sued in the event of an attack.

Again, though, the willingness of insurers to provide cover should be tempered by the challenges that remain. Despite recent expansions of cover, first and foremost, terrorism insurance remains focused on property damage.

"We are very much a physical damage market," says Jelle, vice-president in the war, terrorism and political violence division of Marsh.

Outside this scope, cover is still limited – with significant demand for more cover for interruption caused by terrorism threats. "Clients are screaming out for threat cover to be more readily available," says Ouwehand. Likewise, loss of life is picked up by other policies, while there remains a significant gap for cyber terrorism, according to Todorovic. Businesses' understanding of the potential risks of liability, meanwhile, remains limited, he adds.

Most significantly, however, the increased capacity in the market means there's little pressure on businesses to improve risk management, according to Spears.

"The reality is it's a very competitive market today and there isn't that pressure from most players on clients," he says.

That's a pity, he adds, because in many cases – particularly when businesses are looking at setting up operations in emerging markets – risk management could be better.

"They sometimes run after contracts, have them signed and then think about the need to get insurance, and how to keep people and equipment safe. A lot of it is done after the fact," he says. "Instead, businesses really need to understand the risks, do their homework first and speak to the experts."

At Ferma, Graham agrees. "Insurance doesn't take away the need to understand the risks and manage them. It is a risk mitigation; it is not a risk substitute. Terrorism risk management is about understanding the exposures; making sure you look after your people; and understanding what you do and having nimble and effective response plans in place."

Peter Davy is a freelance writer

Pool Re: Encouraging better risk management

One insurer that is encouraging better risk management is Pool Re, the mutual reinsurer established by the UK government during the IRA troubles when insurers felt unable to provide cover.

In June it introduced a 2.5% discount for businesses completing the Crowded Places risk management programme run by the National Counter Terrorism Security Office. It is an initiative designed to encourage more consistent standards across business buyers of terrorism insurance, according to Pool Re chief executive Julian Enoizi.

"In the same way as incentives encourage you to put an alarm on your house, this initiative is designed to change the behaviour of insurance buyers and in doing so increasing national resilience," he says.

It's one of a number of significant changes Pool Re has announced, most of which will take effect in October. These include the introduction of "risk reflective pricing" for the different zones that it uses to determine pricing, and discounts of 40 per cent for those with low sums insured (below £2 million).

Despite the increase in private market, the pool still has an essential role in providing both cover for nuclear, chemical, biological and radiological attacks, says Enoizi, as well as providing unlimited cover – even in central London and other centres, where private sector insurers have limited appetite for business.

As Ouwehand at Marsh says,"If you've got big capacity needs in central London Pool Re will be the number one place to go."

In March, Pool Re purchased reinsurance (of £1.8 billion) in the commercial market for the first time in its history, seeing the commercial market re-enter the market for UK terrorism market in the process. However, far from the role of the pool diminishing as private sector appetite for terrorism risk expands, Enoizi sees it potentially growing; the discount for SMEs, for example, designed to make terrorism cover more attractive to smaller businesses outside London that haven't traditionally taken insurance.

It also continues to look at issues such as cyber risks – "from the public/private partnership perspective", says Enoizi, and whether private sector responses are proving adequate.

"If we are covering physical damage from fire and explosion, then we should at least question whether we should be excluding physical damage from fire and explosion if the root cause of that is cyber [risk]." asks Enoizi.

Better late than never?

Despite a chequered history and criticism from many insurers and reinsurers, the new capital adequacy rules are finally about to become reality, reports Graham Buck

January 1st 2016 is the official implementation date for the Solvency II capital adequacy regime across the European Union. Anyone who hasn't closely followed the progress of the new rules being applied to the insurance and reinsurance industry might assume the launch had already occurred. Three years ago, Solvency II was making news as teams diligently worked towards meeting a 1st January 2013 deadline. At that time, reinsurance giants including Munich Re insisted that the industry needed a five year transition period for the new rules. Lloyd's argued that the amount of capital that Solvency II required insurers to carry against potential major disasters was excessive. Alongside these demands for a rethink, reports suggested that such were the complexities of Solvency II even national supervisors might not be ready for implementation by then.

Eventually the target was moved. Despite warnings that delay would undermine the credibility of both the European Commission and the European Parliament, the implementation date was postponed – initially by one year and ultimately by three years.

Given its lengthy gestation period, most industry professionals will be aware that Solvency II shares a number of similarities to the Basel III capital adequacy regime for banks, including the 'three pillar' structure. The professed aim is to apply solvency requirements to insurers and reinsurers that more accurately reflect the risks that they face, and also to introduce consistency across the supervisory systems across the European Economic Area (EEA). The result should be a more unified insurance market, better protection for consumers and the prevention of financial contagion.

Laudable aims, but ever since the early days many major figures in the re/insurance sector have been adamant that Solvency II is not even necessary. The fact that the industry emerged from the 2008-09 global financial crisis in much better shape than the banks has regularly been cited as evidence.

"Solvency II is perhaps a technically elegant solution looking for a problem that does not exist - at least for non-life insurers," says Jean-Michel Briot, associate director at Luxembourg-based Aon Risk Solutions.

Briot, who for the past four years has worked with colleagues in implementing Pillar II solutions in response to Solvency II for various European insurers, adds, "The insurance and reinsurance industry has been proven for centuries in Europe – mainly the UK, Germany and Switzerland – and has not depended on regulation for this sustainability." He believes that as with the Basel III, the complexity of Solvency II regulation "could introduce opportunities to 'game the system', with unintended consequences in the future."

Briot describes the three pillars of Solvency II as follows:

- Pillar I is purely quantitative and asks each company to assess the solvency capital requirement that must cover with its own capital in order to survive to its calibrated possible loss on a time horizon of one year with a likelihood of 99.5 per cent
- Pillar II is dedicated to implementing a new system of governance; one that invites the market to shift from efficient, but implicit governance to a new one which has at its core an efficient risk management system leveraging on explicit accountabilities across the whole organisation.
- Pillar III focuses on the communication of key information and figures to the market and to the regulatory authorities.

Fatigue sets in

At PwC, the firm's UK insurance regulatory leader, Jim Bichard, has worked on Solvency II issues since 2007 but says that many accountants,

In brief
- Solvency II has been a moving target, but no more
- Its aim is to apply solvency requirements that more accurately reflect risks faced
- Solvency II should result in better protection for buyers

auditors and others have been involved for even longer. He provides a regular commentary on Twitter, offering views on what companies should be doing and what they need to think about regarding their compliance with the new regime.

Bichard reports that there is more than a degree of "Solvency II fatigue", particularly among those who, following earlier postponements, had expected implementation to finally take place in January 2013. "Significant resources were dedicated to projects at that time and SII's halting progress has been something of a roller coaster ride," he comments.

Reports have cited a lack of boardroom engagement at many firms as impeding the progress of Solvency II. Charles Portsmouth, director of insurance at the firm of Moore Stephens, says that it is not only the irritation of having to re-engage with the issue after a three-year hiatus.

Many smaller insurers may have simply decided to wait until the final details of the regime were thrashed out before incurring the substantial compliance costs. Not surprising, given that the likes of Aviva have spent millions on their Solvency II projects.

There were a number of likely unintended consequences resulting from the original first draft of the Directive, among them the impact on captive insurers. Briot says that Solvency II originally took little account of the business rationale for captive insurance

"To this day, the Directive still does not make many concessions in this area," he suggests. "This could lead to a re-location of captives outside Europe and fewer new start-ups."

However, by early 2014 it was evident that implementation was finally close to taking place and the past 18 months has seen a steady build-up of preparations, says Bichard.

"We've ended up with a version that, in certain areas, represents a degree of dilution of Solvency II's original requirements," he adds. "Chief among these is the five year transitional period, which doesn't require the new arrangements to be in place before 2021."

Firms still lagging

At a recent seminar hosted by the International Underwriting Association (IUA), Portsmouth and his Moore Stephens colleague Omar Ripon outlined the various issues that many firms still needed to address in the run-up to Solvency II.

Watchdog the Prudential Regulation Authority (PRA) reported in mid-June that the Own Risk and Solvency Assessment (ORSA) - described by PwC as a "key regulatory mechanism under the new regime"- had found two major weaknesses; firstly a lack of adequate stress and scenario testing by many firms and secondly inadequate forward-looking assessments of their future capital and solvency needs.

Jo Fox, who chairs the IUA's Solvency II working group, commented: "Those who haven't already done so really need to pay attention to this forward-looking aspect."

With 2016 fast approaching, reports indicate that most major re/insurers are prepared for Solvency II's introduction – as evidenced by "the boom in demand for actuaries", says Briot. However, his experience suggests that smaller re/insurers and captives are somewhat further behind. "The hardest aspect for most is the technical hurdles required for Pillar III's reporting requirements," he adds.

Bichard agrees that there are still many companies with much ground to make up between now and the end of the year. However, the European Insurance and Occupational Pensions Authority (EIOPA) and others have offered to help these firms, while the PRA's own website provides regular updates as the implementation date approaches.

"There has been a lot of guidance offered – our job is to interpret it and add a touch of pragmatism," he says "An advantage of being a smaller firm is that complying with Solvency II is not overly complicated – it shouldn't take too long in meeting the requirements on governance, nor should it be too costly to implement."

What do firms still need to do in the few months left before implementation? Portsmouth cites the Pillar II component, requiring insurers to have their documentation fully up to date and to ensure that it is fit for purpose going forward. They must install a senior insurance management regime and – as Fox highlighted – develop their ORSA to ensure that it is more forward looking.

"If you state that you review annually, you must be able to demonstrate that one was actually carried out in the past year – and not back in 2011," he points out.

In addition, to meet Pillar III, he says more firms need to conduct 'dry runs' ahead of January 2016. Many are likely to be surprised by the sheer volume and level of data involved in communicating key information.

Graham Buck is a freelance writer

KPMG
cutting through complexity

Business Resilience: an organisational perspective

WE SURVEYED 619 INDIVIDUALS ACROSS THE UK FROM THE FOLLOWING INDUSTRIES:

- Banking and financial services
- Manufacturing
- Media
- Mining
- Pharmaceutical
- Telecommunications services
- Utilities

WHAT DOES RESILIENCE MEAN?

26% of organisations consider resilience and business continuity to be the same thing

MEASURING RESILIENCE

45% do not measure resilience at an organisational level

37% of organisations have no clear owner of resilience at the executive level

44% did not know where the resilience function reported into within their organisation

24% said resilience was a standard agenda item at the Group Board level

HOW IS RESILIENCE IMPLEMENTED?

43% have integrated their resilience and business continuity programmes

22% have a dedicated resilience function

SECTOR BREAKDOWN

- **34%** of telecommunications organisations
- **33%** of banking organisations
- **32%** of utilities organisations
- **21%** of mining organisations
- **13%** of pharmaceutical and manufacturing organisations
- **6%** of media organisations

WHAT SECTORS NEED MORE OF TO STRENGTHEN THEIR RESILIENCE

26% of pharmaceutical organisations need more headcount

22% of banking organisations need more senior management time

35% of telecommunications organisations
33% of utilities organisations
29% of manufacturing organisations
need more investment budget

47% of mining organisations
25% of media organisations
need more operating budget

www.kpmg.com/uk

These figures are based on a KPMG and OnePoll survey of 619 professionals

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thinking resilience

Defining times - *Statistics show a surprisingly small number of businesses are are truly getting to grips with resilience. Deborah Ritchie looks behind the figures and reads between the lines*

A cultural issue - *Curtis Baron suggests that companies question their organisational culture to identify if risk programmes have a chance of standing up to operational challenges and external threats*

Focus on business resilience

KPMG

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Defining times

Statistics show a surprisingly small number of businesses are are truly getting to grips with resilience. Deborah Ritchie looks behind the figures and reads between the lines

In brief

- Defining what resilience means for an organisation and seeking to improving it is no straightforward task
- Most large businesses today are complex organisations that may be subject to a diverse array of (often convergent) risks, many changing constantly
- Industry studies suggest there are varying degrees of aptitude when it comes to establishing resilient operations

Business continuity, resilience or risk management? Crisis management, emergency management or incident management? The debate around terminology has raged for as long as I have been writing for this magazine, and I dare say, long before. And most of the industry professionals I have discussed it with are passionate about the side of the fence on which they sit – particularly those involved in standards committees.

Most readers would probably agree that resilience is crucial for any organisation to survive and prosper. Defining it and improving it is not quite as straightforward, and nor should it be. Define it, we must, though.

Most large businesses today are complex organisations that may be subject to a diverse array of (often convergent) risks, a good number of them in a constant state of change and a proportion of them accepted to be unknown. The unknown element features heavily among the risks identified by respondents to a KPMG led study, which identifies some distinct areas for improvement when it comes to achieving resilience.

The poll was held across a range of sectors including financial, manufacturing, quarrying, pharmaceutical, communications, media and power generation – so, while a broad selection, the responses represent a pretty even representation of UK PLC and as such, directly useful for benchmarking purposes.

KPMG's study identified just 22 per cent as having a dedicated resilience function – of which 34 per cent were in telecommunications; 33 per cent were banking organisations; 32 per cent utilities; 21 per cent mining; 13 per cent pharmaceutical and manufacturing organisations; and, finally, six per cent media organisations.

Across all those sectors, 37 per cent of organisations have no clear owner of resilience at the executive level; 45 per cent do not measure resilience at an organisational level; and 43 per cent have their resilience programme integrated with business continuity – surprisingly impressive given the former statistics.

The range of risks cited by the companies polled are many and varied – from activism to resource scarcity (see box). It's a wide range of risks, and shows the need for a clearly defined appetite and established culture for operational risk management that encompasses people, processes, technology

How then can a comprehensive, organisational approach to resilience that is inclusive of a myriad risks, be instilled, and, further, be scalable and pre-emptive of change – technological and otherwise? To deal with this, KPMG's own advice is that companies question their organisational culture to identify the most suitable and resilient risk programme – one that is regularly tested, considers all exposures and is able to bring all relevant stakeholders together in a truly collaborative fashion.

Were it not resilience called...

Having mentioned standards, like them or not, they do continue to influence the industry on many levels. It is almost a year since the BSI published its Guidance for Organisational Resilience, or BS 65000, which can help to clarify the meaning of resilience (if only by ruling out what it does not mean); highlighting its key components; measuring and improving it and identifies good, or appropriate practice in seeking to embed it.

This standard may not be a bad starting point for those in seeking to address issues of resilience, although not the be-all and end-all. It defines organisational resilience as the ability to anticipate, prepare for, respond and adapt to events – both sudden shocks and gradual change. That means being adaptable, competitive, agile and robust. Quite generic, but as realistic as it can probably be.

So for the sake of argument, let us assume that resilience (to any number of threats) is the goal, and that a combination of business continuity, risk management, crisis management and disaster recovery efforts combine to enable it.

In many ways, it matters less what it is called, but more that it is acknowledged, defined for what it is behind the words, and eventually managed. And that's when the work really starts.

Resilience to what?

Regardless of whether or not they have a resilience plan in place. what does UK industry worry about? Here are a few of the responses from KPMG's study: Animal rights activists, asset stripping, trade and investment barriers to climate change and activists, commodity price fluctuations, competition, consumer spending habits, copyright issue, cyber attack, data privacy and protection, resource scarcity, environmental risks, Eurozone crisis, farmers' protests, recession, fraud, government policy and tax, health and safety, identity theft, regulatory risk, industrial espionage, interest rates and the wider macro economy, employee risks, local infrastructure, social media, oil price, political unrest, power outages, product liability and recall, civil unrest, resource scarcity, geopolitical changes, reputational risks, offshore personnel, supply chain disruption, sustainability, natural disaster, terrorism, mobile data comms, theft of or damage to physical assets, theft of data, IP theft, training, virus, malware, phishing, DDOS, worldwide commodity pricing especially oil and gas and "the unknown" and "lack of resilience".

A cultural issue

Curtis Baron suggests that companies question their organisational culture to identify if risk programmes have a chance of standing up to operational challenges and external threats

Like a stack of dominoes, businesses can tumble over when one event shakes the foundations of our increasingly interconnected world. Think of the financial crisis; ripples created by a few companies swept across the Atlantic and beyond, sparking recession and then austerity. Only now are we starting to see some signs of recovery.

Surviving such events requires organisational elasticity and resilience – the ability to avoid or bounce back from disaster and to adapt quickly to new circumstances and opportunities.

Many will assume that a risk management programme covers every base. A company takes a structured approach to identifying business risks; flags them on a heat map; and reports risk up the organisational hierarchy. Given all the regulatory and governance reforms placed on businesses in recent years, they should be alert to the need to guard against and mitigate risk by now.

But are they? Disaster, when it strikes, takes no account of red shapes on a heat map nor the reporting structure that should enable Jack in accounts to flag a risk concern to the chief executive via his line manager's line manager's boss.

Where companies go wrong

Organisational culture can be blamed in part for failings in risk management. In some organisations, independent thought is perceived as a challenge to process and compliance. So, when Jack finds an issue, the 'don't rock the boat' ethos or the perception of this ethos means that the chief executive never gets to hear of the issue that prompted Jack's concern.

Meanwhile, red zones on a heat map are diluted to amber, with a tinge of green. It all looks perfectly safe on the surface, but under the surface the risks are looming.

Cost cutting does not help either. Management is often incentivised to reduce costs across the organisation, often without regard for the knock-on effect to risk profile; and so risk escalates. The focus is on reducing overall spend rather than smarter allocation of limited resources to make the business safer.

Complacency prevents companies from looking adequately beyond their own perimeters. They see something happen to other businesses or industries yet fail to adequately assess if the same could happen to them.

Some give inadequate attention to human fallibility or malice. If the safeguards are not sufficiently robust, mistakes, whether accidental or deliberate, can creep in and derail the business.

Focus on resilience

How we defend ourselves in both the real world and the digital one depends on risk culture driven by strong corporate leadership.

Companies need to consider what makes them unique; why customers choose them over their competitors and why investors buy their stock. Reputation, trust and goodwill may be just as important as price. These qualities should be valued by the business and the risk management net should be broadened to capture threats that could potentially undermine them.

In the event of disruption, whether unexpected or anticipated, companies need to have worked out in advance which bits of their businesses are absolutely critical to their ongoing operation and survival. They need to build in flexible mechanisms to maintain the running of these business-critical functions when nasty surprises strike.

Companies tend to perform better when executives demand risk information as part of their strategic decision making processes. They understand that risk is the flipside of opportunity and that risk taking is a normal and healthy component of a dynamic business. At the same time, they recognise that too much risk can jeopardise future returns. They formalise the amount of risk with which they are comfortable in 'risk appetite statements'.

In organisations like these, risk management is not just a bureaucratic process undertaken to achieve compliance. Senior executives build communication channels and trust with staff who are closest to the sources of potential risk and best placed to raise red flags. Together, they build a unified culture of risk awareness.

Employees know it is OK to raise and debate risks and that risk evaluation is imperative when contemplating cost-cutting, removal of controls or entry into new markets or business relationships. For Jack in Accounts, there is comfort in knowing that the risk escalation ladder leads somewhere worthwhile and that his concerns will be taken seriously.

Management must keep an eye on what is going on in other companies, sectors and industries too. They should assume the worst and obsess about checking their own systems and controls to guard against similar failures. Benchmarking is a means to test preparedness and potential reactions to scenarios that companies may not have previously considered.

Testing preparedness

Long before they are ever required, companies must build preventive and reactive controls into the fabric of their key decisions. Too many organisations only recognise the importance and criticality of supply chain resilience after a critical supplier has failed.

Heat maps have a place in highlighting where risks exist; hypothetical scenarios focus our attention onto what might happen and simulation exercises help us to assess how vulnerable we really are. It is true that you get what you test.

Technology exposure

Whether operating on distributed legacy systems or an up-to-date, single cloud-based platform, organisations are exposed to technology resilience risks every day. Where systems are outsourced, organisations may assume that risks are transferred too. They are not. When systems fail or data is compromised, the ownership of risk is quickly clarified.

The first challenge is to understand how the systems interconnect, what they do, how they might fail and how loss of availability or loss of data might impact the organisation. The next is to put in place controls to monitor, detect and respond to failures when they do occur. The resilient organisation is the one which pays attention to the near misses and weak signals.

A common challenge is for organisations to maintain the same level of trust with their digital customers as much as their physical customers.

Companies should be able to prevent, withstand, detect and respond to digital threats as they emerge. At present most organisations face a tactical fight against a relentless barrage of attempts to steal data to commit fraud.

Collaborative effort

Today's businesses are more interconnected than ever before. It is not enough to guard one's own perimeter when criminals can infiltrate via a hole in the neighbour's fence. Dependencies between businesses give rise to new systemic risks and the potential for cascade failure across multiple enterprises.

Collaboration; information sharing; action on how to counter risks and improve resilience must be a community effort. Rather than trying to work everything out for themselves organisations can and should learn more from each other.

The culture of risk sharing is improving but it is still in its infancy. If we are to be more resilient in these turbulent times we need to work with each other, demystify the threat and focus on the practical measures for reducing our collective exposure.

As risk professionals we recognise that taking risk is necessary for business growth. It is futile to try to address every complex risk we face but we can take some simple steps to help ourselves. The simplest two of all must be to listen to Jack and learn more from each other.

On the money?

While it is easier than ever before to obtain customised, better value policies for financial lines insurance, it can still be a complicated purchase. David Adams outlines the current influences on the market, and what they mean for the insured

In brief
- Trends in financial crime losses have been changed over the past few years as a consequence of economic events and technological change
- Fear, uncertainty and doubt remain strong influences on buying strategies for financial lines in general, but particularly in relation to cyber risks

An increase in insurers in the London Market and in local competition for foreign business that has traditionally been written in London have together contributed to a significant increase in competition in the financial lines market. And for the time being, the trend looks set in.

Julian Brown, senior underwriter, professional liability at Markel International, anticipates these trends continuing into 2016. He says the uptake in online purchases of financial lines products using price comparison services is further helping to boost competition.

The good news is that a more competitive market means more companies are demanding – and receiving – better service from brokers and insurers. And looking ahead, technology may further improve service, as more insurers use big data tools to segment customer bases and more accurately tailor policies.

Larger organisations, particularly those with multinational operations, may have particularly complex cover requirements for insurances such as directors' and officers' liability. And in sectors where regulatory requirements are now more onerous, financial lines insurance is now part of broader, more complex risk management processes. This is particularly true of the financial sector, where more reliance on technology for product distribution, as well as in operations, has made financial lines requirements more complicated, according to Gerard Bloom, chief underwriting officer for financial institutions at XL Catlin. Effectively, insurance policies for these companies must now help them fulfil capital and risk management requirements. These changes have also encouraged insurers to move away from policy wordings that were 30 years old (some even older) and thus not suitable for the digital world, as far as Bloom is concerned.

Another trend can be seen in the development of more sophisticated international insurance programmes, with liability and D&O risks prominent among the requirements of multinational companies – and for which this is proving to be a useful development. Increased regulatory pressure has driven demand in some sectors, as have the after-effects of well-publicised corporate mismanagement scandals, from the high profile criminal actions of rogue traders to corporate manslaughter and environmental mismanagement cases.

That aside, the purchase of D&O is more prevalent across a broad range of sectors; unlike a decade ago, when it was most likely to be bought by large multinationals, today most public companies in the UK have D&O policies in place, along with many private companies and even relatively small enterprises. For larger companies, particularly those with operations in multiple countries, D&O is now practically obligatory, not least as a way of ensuring compliance with local regulations in different markets.

D&O policies are now available in a much broader range of forms. For example, AIG's CorporateGuard product family includes a liability insurance product for AIM-quoted companies; and a D&O Lifetime RunOff product, a tailored policy with an unlimited duration, which ringfences liabilities relating to an acquired company. AIG also offers

D&O Guardian, a Side A policy to cover individual directors and officers not indemnified by the company for legal or financial reasons and will pay the costs associated with legal action against those individuals.

The drawbacks of progress?

The ability to obtain more customised insurance than was once the case is in itself a double-edged sword: obtaining it can be very complicated for some multinational companies, particularly in financial services, in part because of the need to comply with complex and sometimes contradictory demands of regulators in different geographies.

Further potential problems for D&O include a rise in shareholder activism, although the market has started adjusting products accordingly. AIG's D&O policies, for instance, can include cover to protect a director's reputation against the effects of negative publicity, including from information disseminated via social media. Insurers may now also be better equipped to provide cover for the costs of global securities settlement claims.

Trends in financial crime losses have been changed over the past few years as a consequence of economic events and technological evolution, says Bloom. These include the influence of the financial crisis on risks in some southern European states; and the impact on fraud losses of mobile technology in banking – both in emerging market economies as well as developed states.

Uncertainty around cyber risks

Both financial crime covers and D&O insurance may also be influenced by the further development of cyber insurance. Fear, uncertainty and doubt remain strong influences on buying strategies for financial lines in general, but particularly in relation to cyber risks. Markel's Julian Brown says many of its clients are increasingly concerned about exposures to cyber risks including electronic fraud, business disruption and material damage caused by cyber attacks, along with reputational damage. Many fear they could be affected by incidents like the recently publicised theft from Barclays of a USB stick holding the personal information of more than 13,000 customers.

It is not always clear whether risks related to cyber attacks on companies are covered by specific cyber insurance or by D&O policies. With cyber risks currently a topic for public debate, a growing number of directors, officers, senior managers and other business leaders are asking insurers and brokers for clarity on these questions – and not always getting it.

In the most heavily regulated sectors, it is hard to see past regulation as the principal influence on buying strategy. Within the financial sector, Bloom says regulatory pressures are driving risk management, risk assessment, capital modelling and capital requirements processes for operational and credit and market risk; and that insurance is swept along with those trends. He also points to the increased focus at board level on risk management and insurance – and a greater appreciation of the intrinsic financial value of insurance – within financial institutions.

He believes these regulatory demands have led to the creation of sophisticated capital models within the largest financial institutions; and these are being used by some to assess the value of insurance. Some companies are concluding there may be less value in some insurance products, such as general liability covers like financial institutions professional indemnity.

Capacity in the insurance market cannot always match the potential losses – and in some cases, as with fines levied by the FCA, the losses in question may not actually be insurable. Even so, Bloom maintains there is still a healthy demand in the financial sector for these coverages.

When it comes to buying specific classes of insurance, such as specialist professional or employment practices liability, some insurers and brokers are clearly able to demonstrate a greater degree of specific expertise. But this is one of the tricky contradictions for buyers to grapple with when it comes to financial lines: the need to balance the specific, in terms of cover requirements and local conditions, with the search for efficiency and value from the overall insurance programme. Again, one reason to be optimistic is the healthy competition in the market: insurers and brokers are willing to go further to meet client requirements than they once were. A growing number are also now selling their products in part on the basis of the quality of faster, more proactive claims services.

How might financial lines insurance evolve over the next few years? Bloom believes operational risk will continue to guide developments within the financial sector. He points to XL Catlin's own new insurance product designed to help financial institutions implement capital structures to support business needs. The company believes that in addition to helping buyers address operational risk exposures, it can also help to boost regulatory capital and offset economic capital requirements.

What does appear certain is that growing demand and increased competition will continue to drive innovation in this market, as insurers seek to provide effective cover against an ever-evolving array of complex financial risks.

David Adams is a freelance writer

CIR Risk Management AWARDS 2015

SHORTLIST ANNOUNCED

Congratulations to the finalists!

Celebrating their 6th year, the Risk Management Awards have experienced the highest number of entries on record, making it an even greater achievement to be shortlisted this year. Mark Evans, Publishing Director, CIR Magazine said:

"This annual celebration places the spotlight on the hard work and achievements of the -sector. Universally recognised as the pinnacle of success, the Risk Management Awards really are the measure of professionalism combined with passion."

The winners of the Risk Management Awards 2015 will be announced at a black tie gala dinner and ceremony on **12th November 2015 at The Cumberland Hotel, London.**

Book your table at www.cirmagazine.com/riskmanagementawards

VIP TABLES AVAILABLE

This year's finalists

Risk Manager of the Year
- Karlene Agard, Transport for London
- Jason Cochrane, Lloyds Bank International
- Sanjeev Marwaha, London Borough of Camden and London Borough of Islington
- Jasbir Sidhu, Corporate Risk Associates
- Kathy Slowther, Southend on Sea Borough Council

Newcomer of the Year
- Lorna Buckland, Network Rail
- Alexander Deas, OneSubsea
- Greg Lymar, Corporate Risk Associates
- Leigh Weston, Transport for London

Risk Management Team of the Year
- Arup Risk Team
- CS Risk Management and Compliance
- Lloyds Bank International
- Network Rail

Cyber Security Initiative of the Year
- CS Risk Management and Compliance
- Network Rail
- Styrolution Group GmbH

Risk Management Programme of the Year
- Crossrail
- Guardian Media Group
- Lloyds Bank International
- RSA
- Zurich Municipal

Major Capital Projects Award
- Crossrail
- Borders Railway Project, National Rail
- Edinburgh to Glasgow Improvement Programme, National Rail

Public Sector Risk Management Award
- London Borough of Camden and London Borough of Islington
- Post Office Ltd
- Southend on Sea Borough Council

ERM Strategy of the Year
- Network Rail – Enterprise Management Framework
- Network Rail – Infrastructure Project
- RSA Insurance Group

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thinking resilience

BUSINESS CONTINUITY SOFTWARE REPORT 2015

Reality check – *Whatever the nature of an organisation, its business continuity plan is often only as good as the software that puts the theory into action. Martin Allen-Smith reports*

Taking centre stage – *From corporate intelligence to smarter communications, software can provide information for a wide range of requirements. Jon Mitchell explains*

Business continuity software report – *Products and features*

Reality check

Whatever the size and nature of an organisation, its business continuity plan is often only as good as the software that helps to put the theory into action. Martin Allen-Smith reports

It used to all be so simple. For some, business continuity planning once consisted of a neatly written document that could be drafted once a year and then cheerfully filed away, hopefully never needed. It meant boxes could be ticked and directors could sleep a little easier in the supposed knowledge that, should the worst happen, they had it covered.

Whilst simpler, the reality was that this was a document that became out of date almost as soon as it had come out of the printer, such is the dynamic nature of modern business. For any plan to be effective, it needs to be based on a real time picture of the organisation, something made easier by a rapidly evolving set of business continuity software tools.

Daren Howell, EMEA proposition manager, Sungard Availability Services, believes that the past two to three years has seen some significant changes to the ways in which business continuity software addresses market needs. "Perhaps the biggest change for clients is the need to address the live situation when an incident occurs," he explains. "We've gone from something being used to assess static business continuity – largely based on what happened the last time you updated the continuity plans – to a situation where the output of that plan (and the outcome it produces) is far more important than it has ever been before."

For many businesses, the biggest fear factor has changed from the threat of being hit with large regulatory fines to a more wide-ranging reputational risk from suffering a major interruption that was not adequately prepared for.

"Without a doubt, standards and regulations compliance drives the

business," Howell adds. "But where we're really seeing adoption is from businesses just wanting good corporate governance. This is the big reason for the shift from static plans to live planning software which is far more effective at ensuring that you can recover the organisation. Increasingly users are looking at outcomes rather than just compliance."

Mobile technology has played a big part in shaping today's software market. Getting the plans into the hands of those that need them has been the big challenge over the years, but the mobile world that we now live in has led to what Paul Gant, head of BCM Assurance at Phoenix, describes as a great leap. "It has been the big step in getting paper documents or PDF files on a laptop into an app that you can easily access on any device that you have. We've spent a lot of time on it ourselves but I think it is also a trend that is rolling out across the rest of the market as well."

He also points to a new focus on mouse clicks as another staging post in the evolution of the market: "If you can reduce the number of mouse clicks required to carry out a particular operation from seven to two then you have driven greater efficiencies into the product." He adds that around the market as a whole there is room for improvement in this respect, with some software suppliers yet to fully streamline this part of their product offering.

Married to the need for simplicity in accessing data however, is increased complexity within the data itself. Software now allows a far greater level of detail to be implemented in real time business continuity planning. Long gone are the days of basic instructions that amount to little more than 'get out of the building'. Business as usual can be maintained thanks to desk-level planning with 'pre-canned' scenarios that detail exactly what needs to happen right down to the level of an individual desk or workstation in the event of an incident, enabling an organisation to stay in complete control of exactly which department or individual has been relocated and where. "It is about taking it out of the generic and into the specific," added Gant.

There's plenty of evidence to suggest that the software market still has room for growth. As more and more organisations realise they are completely reliant on IT – which is in itself becoming increasingly complex – their ability to manage it effectively becomes more of a challenge, in terms of the amount of information that needs to be captured and turned into an actionable plan. The only way to do that is to have the right tools in place, and being able to identify the dependencies (such as a third party supplier for example) is increasingly central to ensuring resilience.

Whilst many organisations think and operate internationally, there do still appear to be some noticeable regional variations in business continuity software take-up. Predictably, the more mature business continuity markets have adopted more readily. The US in particular is the most active marketplace for software but this follows the general trend in the use of enterprise technology/solutions for corporates. "The UK is following hard on its heels and we are finding that the 'Atlantic drag effect' is now taking hold with most large organisations – principally private sector – considering software to improve business continuity capability," says Charles Boffin, chief executive at ClearView Continuity. "In Europe, it is less buoyant with the focus of attention mainly on the largest players, who probably also have an international presence."

He adds that the Middle East is starting to engage and move rapidly with a distinct domino effect over the past two years in this region. Asia is starting to follow but the focus tends to be on accreditation and compliance, and how software supports this process. Africa is in relatively early stages but there are already real signs of engagement.

Within organisations, the user base has changed quite significantly too. Where once there were quite complicated business continuity software tools that were geared towards the professional user who managed the plans, business continuity software is increasingly accessed by users associated with the more everyday parts of the organisation, such as heads of departments who don't necessarily have time to also be fully-fledged BC professionals and yet need to be able to manage their own particular aspects of the business.

Crucially, there is also a tight-knit link between the software provision and the business continuity planning function within organisations. Howell says it is not just a case of saying to a customer 'here's a set of instructions'; "It's now also about understanding the risks, turning those risks into executable actions by people within the organisation to ensure recovery. The two aspects are now much more integrated than they ever were."

The key here is in the practical implementation and use of software. Many organisations succeed in this but equally, many encounter real barriers and objections. Where does it go wrong? Pushing out software that is hard to use and difficult to understand leaves end users frustrated and rather than encouraging the use of automation, it achieves the opposite. ClearView's Boffin believes there are two main contributors to this failure: "Firstly, some software providers have historically focused on complexity of functionality at the expense of usability and, secondly, the businesses themselves have not provided end users with adequate support. The software must be able to stand alone and be capable of being used on a very infrequent basis without any practical support."

The counter side of this is that when companies 'get it right' and use the best software, it can have a significant halo effect on the whole process. Software that is usable, and accessible by a range of devices with 'smart' workflow, enhances the process for end users. "Moving from a 'stale' Word document or Excel spreadsheet into a living web-based system reflects what users see elsewhere in the world," Boffin adds. "Business continuity as an industry – and business continuity technology in particular – must move and evolve as with any other part of the corporate structure."

He feels that the market is rising to the challenge, with business continuity software becoming the 'glue' and providing an answer to the question of how executives can view the corporate universe in one place, rather than across a myriad of individual data sources.

Ultimately, business continuity software is there for a purpose and that is when an incident happens, it has to help people to manage the recovery and so protect the organisation. Sungard AS's Howell says. "We've seen a growing interest in terms of a business governance and crisis management approach to business continuity. That's the context in which customers are feeling more comfortable investing time and money as opposed to the reactive grudge purchase that business continuity used to be seen as.

"It's much more meaningful and relevant, and company directors are seeing much more value in terms of crisis management. That's the sweet spot that we've seen customers buying into, based on a better understanding of what business continuity software can deliver for an organisation."

Taking centre stage

Business continuity software is about more than just automating BCM activity. From corporate intelligence to smarter communications, software can provide information for a wide range of requirements. Jon Mitchell explains

In a market where technology is constantly changing the way that practitioners manage their BCM programmes, the use of software is a much-discussed topic. But these discussions tend to focus on individual perceptions, such perceptions being driven by personal experience of a particular software system in a particular organisation, or perhaps a judgemental view of the uses of software based on media commentary or a particular supplier's marketing message. Often the end result is a view that BCM software is simply a means of creating and managing BIAs, plans and other related BCM activity with the benefit of automated workflow.

One thing is clear. Software has the potential to be far more than this somewhat narrow perception that it is merely a system to automate BC activity. From the practical experience of ClearView clients in all regions of the world; clients of all sizes from in-country modest organisations to global institutions and numerous sectors/industries, it is clear that a huge range of opportunities appear to businesses who take the leap from basic in-house document management systems with (or without) Word/Excel documents into a mature and rapidly developing BCM software solution.

Here are five practical ways that BCM software has helped our clients to open up new opportunities:

Corporate intelligence and regulatory reporting

BCM software provides a unique view of the corporate universe. Fed by golden source data, there really is no other natural repository for corporate inter-connected data, coordinating information on people, property, processes, resources, applications, assets, external and internal suppliers across the entire business.

The richness of information and outputs enables regulatory reporting to become an easy, accurate, flexible process. For clients in financial services, this means that regulatory reports that underpin areas such as resolution and recovery planning are just a click away. For other industries, governance, compliance and standards reporting is, likewise, a simple, automated process.

And this enhanced corporate intelligence leads to many other opportunities as key data is aggregated in a smart way, for example process re-engineering or cyber security. This is an area where BC truly sits centre stage.

Asset management

Delivering corporate 'aggregated data' also includes a granular view of an organisation's assets, in particular the IT infrastructure and applications world. What are the relationships and inter-dependencies? How do you monitor end applications, sitting on various hardware instances in numerous datacentres in a complex organisation? How do you define not just the relationships between the assets but also the scale of use and possible impact on the business? For example, if we lose an application, hardware or a datacentre, what is the impact on our end customers or our individual product lines? What are our critical processes and where are they based? Which product lines might fail?

BC software should provide data for service managers and administrators which covers the entire range of requirements, from planning and expectation gap analysis through to practical 'in incident' assessment. It provides the confidence to hard-pressed IT departments in liaison with their 'business' colleagues that the real impact of incidents can be both forecasted and managed effectively.

'Large company capabilities' for smaller companies

BC Software does not discriminate between clients. Larger businesses may have more complex and sophisticated organisational components and infrastructures, but, essentially, the challenge of BC remains the same.

Software levels the playing field for all, providing a high level of BC capability, whatever the size or location of the client concerned. Punching above your weight in BC capability terms is a very feasible target for all businesses.

And the modular nature of good BC software with easy to use self-administration/configuration, means that you can start simple and build capability as your business BCM programme matures. Whether it is a phased approach or 'big bang' the flexibility of software enables you to meet the challenge successfully.

Smarter communication

Historically, the competencies of emergency notification and building BCM programmes have been viewed separately but the lines are becoming ever more blurred as technology bridges the gap. Emergency Notification is a natural extension of the BC planning process – a means of using the information gathered in the plan process in a dynamic, interactive way at point of need during an incident.

We know that our clients seek a range of communications options as one size does not fit all in this particular space. And software should be flexible to provide answers to this question. For example, in ClearView the core inbuilt functions of email, SMS and push notifications allow a strong foundation for clients to communicate effectively to groups, be they internal or external.

And for businesses that require a more sophisticated approach, there is the ability to have a fully functioning emergency notification system with voice capabilities, dynamic conference calling and a range of functionality that can be integrated for international support.

The core issue underpinning all of this is the dynamic nature of the system so that users can make choices with

"Software levels the playing field for all, providing a high level of BC capability, whatever the business"

communication options at point of need. And all driven by a single source of data within the software so that there commonality of information and purpose.

Be BC radical!

Fundamentally, BC is a process of data management. We capture data from various sources, we manage this data through workflow processes such as an impact analysis in the wrapper of specific hierarchical entities ('BIA for finance department, Houston' for example) and we then view the outputs in actionable lists/activities called plans.

But the radical point here is that all of the above is built on the same data set and, in short, BIAs and Plans, are just different views of the same data. They don't have to be separate entities.

So, traditionally, why do we have this separated view? Well, processes tend to follow available technology and in a world of Excel BIAs and Word Plans this made sense. But the picture is changing.

Some of our clients have grasped this opportunity and have moved (are moving) towards a more mature 'single' view of the BC universe. The concept of BIA and Plan is disappearing. There is a single entity governed by automated workflow where the user is taken 'wizard style' through a management process. As in the more traditional way, this consists of elements of risk and impact analysis leading to the construction of an actionable plan, but the key here is that this is one data set. There may be multiple approval and review points in the process but, to the user, this presents a simpler and more effective view with which they interact.

Taking this leap and accepting that we have one data set, that BIAs and Plans are just views of that data and that they need not be maintained independently is a big step, but the benefits are tremendous.

Different users will have different views of this data. Administrators can view gap analysis and exception reports, import administrators can manage golden data source feeds. The task configuration process in ClearView enables users of all and any type to be created – the opportunities are endless. And finally, dropping paper based plans in favour of using mobile applications for plan access is another game changer.

So, be a player of the future!

Where next?

If you want to know more about how ClearView can help you move to the next level in managing an effective business continuity programme, contact us on +44 (0)1869 354230 or email Jon Mitchell at jon.mitchell@clearview-continuity.com

Business Continuity software report

Your guide to business continuity management software

clearview
clearview-continuity.com

CLEARVIEW CONTINUITY

ClearView is a best in class, globally award winning, business continuity management software platform encompassing risk assessment, BIA, planning, exercise and test management, incident management, standards compliance assessment and notification

ClearView is simple to use, even for occasional users, supports business continuity management best practice and has minimal requirement for administrative support. The software is accessible from any web browser and all mobile devices with mobile apps for iPhone, BlackBerry, Android and Windows. So, up-to-date, accurate plans are always available, on and off line.

Organisations of all sizes in all markets
Clients range from the largest global organisations to more modest businesses but the richness of functionality and modular nature of the platform means a 100% fit for requirements, whatever the size. And with the option to interface with other proprietary and enterprise systems, ClearView provides a fully integrated solution across all corporate golden data sources, from people, through systems, applications, suppliers, processes and sites. Plus, the extensive reporting system, including a custom report-builder delivers both data and graphic outputs.

ClearView can be implemented without any need for extensive consultancy and requires minimal training. The dynamic nature of ClearView means that the platform can be configured to support standards, be they international (such as ISO22301) or regional (for example, the UAE NCEMA standard).

Organisations can complete BIA, plan strategies, implement response and recovery plans, manage testing and reviews; and provide compliance reports to management. Automated workflow technology sends email reminders to plan owners, encouraging them to perform reviews and maintenance tasks, with escalation to management in the event of non-performance. A management dashboard with red/amber/green indicators allows rapid compliance reporting. There is also an integrated emergency notification module for enhanced communication.

Customisation, flexibility, accessibility and ease of use
The user interface is flexible to allow for easy customisation and existing plans can be easily imported, saving time and easing implementation. ClearView's multi-language interface means that information can be accessed in its entirety in the language of choice, including Arabic, Chinese and Russian, simply by toggling on screen.

The compliance module allows clients to create dynamic surveys/scripts to assess both internal compliance and that of its key suppliers. All information can be output on dashboards and includes in-built workflow so that robust processes are maintained.

ClearView can be delivered on either a SaaS basis or can be a self-host solution. For SaaS delivery, all data is maintained securely in our global datacentres. For self-host, we provide active support for installation and support. ClearView is ISO 9001 and ISO 27001 accredited.

Challenge us...
Do we deliver on our promise? Speak to our clients and they will be happy to tell you that this is the case. Ask us and we'll put you in touch. And if you don't think that business continuity plan management can be a simple, intuitive process for your plan owners, contact us for a demo and we'll be delighted to show you how.

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ALIVE-IT
CONTROLL-IT

The basic concept of alive-IT is the comprehensive support of business continuity management, IT service continuity management and crisis management activities. This software tool is designed to help the user avoid double data maintenance by using fully automated interfaces to existing data sources.

Functions include: master data (100% configurable); creation and maintenance of dynamic manuals; BCM lifecycle support (based on established standards); ITSCM lifecycle support (based on established standards); crisis management support; import support; integrated OLAP reporting; integrated workflow engine; active support for tests. alive-IT can be either purchased outright or leased.

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controll-it.de

BCM CLOUD
NONVERBA

BCM Cloud was developed to help SMEs access the core functionality required to develop emergency plans without the need for major capital expenditure.

Larger enterprises may also consider using BCM Cloud in conjunction with eSecurus to help critical suppliers develop what NonVerba calls Interface Plans, enabling suppliers to plan in the same way as the larger enterprise. Other modules can be added to the system on demand. A fixed cost pricing model means the solution is available for all sizes of user organisation. Special discounts can be applied to support government agencies and schools.

Tel: +44 (0)800 783 6917
nonverba.com

ASSURANCE
SUNGARD AS

This tool is designed to help users achieve successful outcomes beyond just compliance, serving the interests of the board from a crisis management and governance perspective and integrating with other recovery tools to streamline planning as well as the entire recovery process.

Simple to use for the novice user and a powerful tool for the business continuity manager it does everything you want it to. It will also integrate regular iterations of data from configuration management databases (CMDB) so users can capture ongoing changes in the IT environment as well as dependencies – saving time and resource, while always keeping plans up-to-date. Users can also integrate other live data, so that decision making can be based on the latest information to achieve the best possible business outcome.

Assurance has been designed to make the whole business continuity management planning and recovery processes simpler to manage.

In 2014 and 2015, it was recognised by independent IT analysts who placed it in leadership positions and it also picked up industry awards in India, the US and Europe.

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sungardas.com

CATALYST
AVALUTION CONSULTING

Designed to make business continuity and IT disaster recovery planning easy and consistent, Catalyst uses a set of fully integrated modules that assist with building your business continuity and IT disaster recovery programmes, including policy development, BIA, risk assessment, recovery strategy definition, plan development, exercising and testing. It also helps to minimise the resources needed to successfully build and maintain a programme, including heavily integrated data, on-screen user guides, single view plan editors, automated workflows, and detailed history logs. Catalyst Insights uses the data entered into the system to automatically generate programme metrics that enable business continuity and IT disaster recovery professionals to identify and address preparedness gaps. The software provides an online location for teams to collaborate and share information in real-time and provides full access to activated recovery plans so users can confidently manage and track team response to an incident. Catalyst Bullhorn enables users to connect with the team when it matters by sending notifications and surveys to contacts via email, text, or voice call – from one screen. Available in Basic, Pro, or Enterprise versions, provider Avalution offers demos as well as a 30-day free trial via its website.

Tel: +1 866 533 0575
bccatalyst.com

CRISIS COMMSUITE
CPA SOFTWARE

Crisis CommSuite is an externally hosted incident management solution providing off-site storage for critical documents and data; fully audited communications which includes chat, email, press room and SMS text messaging; and intuitive decision making support and task allocation and management capabilities. It is customisable to any business structure and BCM requirements and provides full support during any crisis or incident invocation. It is always available provided users can obtain an internet connection – even using satellite technology as CPA has demonstrated with its support of remote island locations in the Caribbean. This particular tool can also be used to help deal with issues that benefit from a similar response feature, such as product recall or supplier response assessment.

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cpa-ltd.com

ESECURUS
NONVERBA

This enterprise planning tool supports all aspects of the BS 25999 recommendations. The system has been adapted to be ISO 22301 ready. This means quality processes can be leveraged if required to feed recovery task sheets, cutting plan development times and ensuring integrity of operational recovery process data fed from an ISO 9001:2008 QMS. The software also helps define the risk register; BIA and identification of critical processes; develops business continuity and incident management plans; and assists with invocation and exercise of plans and ongoing maintenance and review of BCM strategies. Internal audit can be supported through the eInviso software, along with state of readiness reporting and management oversight through dashboard technology; change management and audit control. eSecurus and associated products are all fully web-based; they can also be installed and hosted in-house or from a NonVerba Cloud / ASP host server farm. The NonVerba product suite includes BCM Cloud, NaCTSO BCM Cloud, eSecurus Blue Light & TCRMS.

Tel: +44 (0)20 7887 4544
Tel: +44 (0)800 783 6917
nonverba.com

EZ-BCM
BA-PRO

ez-BCM is designed to be easy to use both on desktop and mobile. When used with other Ba-PRO apps (such as e-Learning, risk management and ez-Audit, it offers a series of functions to help with a range of tasks – from small and simple emergency management to complete business continuity management and ITIL documentation. The provider of this tool advertises a fully hosted version for E39.99 a month (ex VAT). A 15-day free trial and a number of free mobile apps are available online.

Tel: +31(0)654792099
ba-pro.com

INONI PRO
INONI

in•ni

This product was designed to adapt to the user organisation's level of maturity in matters of resilience to provide a configurable, online business continuity platform that adapt to exactly where the user is on the preparedness spectrum.

INONI Basic provides an ISO-aligned toolset with an optional day's consulting to populate to around 80% and set users on the right path. Most Basic customers are SMEs, with some larger organisations using it as an economic solution for standalone operations. INONI Pro provides a tiered, modular, integrated, fully-featured business continuity management system, appropriate for medium-large single and multi-site organisations. Pro works off-the-shelf but is highly configurable capable of adapting to existing structure and methodology, providing a fully bespoke option.

The developers and consultants at INONI use this software to deliver a wide variety of consulting-only projects.

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inoni.co.uk

LINUS REVIVE
LINUS INTERNATIONAL

First released in 2002, Linus is currently working on version 10, scheduled for market by the end of 2015, and which includes alignment to ISO/TS 22317 business impact analysis guidelines. Linus Revive can be used during business as usual to develop, maintain and exercise the user's business continuity capability and to respond to and recover from any incident, emergency or disruption.

This product has been used successfully in live events and is available on any platform, including iOS and Android. It can be installed on the client's infrastructure or accessed using the Linus Revive Cloud platform. Access is via a subscription model of five licence types: Administrator, Essentials, Response, Risk and Read Only.

Linus Revive is designed to integrate with familiar, commonly used tools. All data resides in an SQL database from which a number of tools enable easy business continuity plan development, maintenance and access. Word is used for emergency response, activity and resource recovery procedures which are partially auto-populated by Linus Revive. In Excel, users can rapidly import pre-designed Linus Revive workbooks for capturing BIA and resource dependency mapping information. Extensive csv file import is available to load and maintain a wide variety of data types including HR information. In MS Project, project plans, including Gantt charts, are dynamically created based on the location and magnitude of the disruption. These can be used to track the response and recovery activity based on the latest, updated recovery sequence. Windows Explorer is used to manage hierarchical information structures and provides familiar drag and drop functionality. Visio generates formatted organisation charts (showing business activity assignments) and recovery team structure charts (showing procedure assignments by team). Google Maps provides geographic site references via display maps and plots the route between two locations defined within Linus Revive.

Linus also provides SMS text messaging as a cost-effective delivery system for broadcasting and tracking instant SMS without having to export to a third party.

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linusrevive.com

MATACO
SAVANT

mataco

Mataco by Savant is a secure, web-hosted, fully integrated, business continuity planning solution, with support for the analysis, design, implementation and validation phases of the BCI's Good Practice Guidelines. The product features dependency mapping, plan templates, plan development, reviews, exercise tracking, notifications and threat assessment. Offered as a cloud-based Saas solution, Mataco is continuously developed in partnership with business continuity practitioners to offer full support for all aspects of the business continuity management process. The software provides support for ISO 22301 and the 2013 edition of the BCI's Good Practice Guidelines.

This software is designed to make creating and maintaining business continuity and emergency plans simple and efficient. It provides a single repository for all the information required, and any change to data is reflected instantly in all plans. Plan templates can easily be set up, providing users with flexibility on the format and content of their plans whilst ensuring a consistent look and feel for the user organisation, which can be formatted to suit corporate style. Mataco can also support the exercising and reviewing of plans. Exercise schedules, scenarios and scripts can be set up, with the reviews of the exercises and plans captured. Threat assessments (with user definable risk matrices) are supported in the software and the resulting risk register can be used to prioritise planning.

Mataco's email alert feature will inform relevant staff of up and coming or overdue reviews and exercises. Users are further reminded of actions required when they log in and Mataco will escalate overdue actions after a user-definable time period.

This product offers web-based remote access to all plans and data. Plans are produced in PDF format for viewing on desktop or mobile computers. It also offers a quick and easy search facility allowing users to find plans and contact staff from any web enabled mobile device. Data from any current Excel or Word documents and Access databases can also be migrated into Mataco.

Mataco includes extensive reporting functionality, enabling reports to be easily produced on suppliers, resources, premises, people or activities. Plan status reports provide the business continuity manager with an immediate overview of all plans in place, their owner, current status and whether reviews or exercises are overdue.

A mobile version is available for use on all iPhone, Android, BlackBerry and Windows Mobile devices.

Tel: +44 (0)1524 784400
mataco.co.uk

ORBIT
ORBIT ITALY

ORBIT

ORBIT is a tool for business continuity management, dealing with the collection, analysis and management of all data required to conform to international standards (ISO 27001, ISO 31000, ISO 22301, BS 25999, ISO 9001).

One of ORBIT's most significant features is the ability to connect with external systems to capture variations that might influence the plan, keeping all stakeholders up-to-date.

An incident management system collects information about the incidents occurred and manages the escalation to a crisis event. A live crisis management dashboard permits the client to send notifications with information of the status of a crisis along with the procedures required of people involved.

Most commonly used by companies in the financial sector, and in insurance, healthcare, public administration and aviation, the latest functions of this product include mobile crisis management, and a mass notification capability (two-way communication through email, SMS, fax, voice call and call bridge) with MIR3's Intelligent Notification System.

This tool is compatible with all operating systems and with the most key databases including Oracle, MS SQL Server and DB2.

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orbititaly.com

PDRWEB
SERVICES CONSEILS RDI

PDRWEB can be tailored to suit a range of clients – from SMEs to large multinational organisations. PDRWEB features a dashboard showing the status of different plans, the progress of the BIA, maintenance status of plans, message centre, logged in users and completed activities.

To identify the company's critical activities and the maximum downtime allowed for each, PDRWEB has a web-based customised survey form, which, once completed, will automatically establish RTOs using customised weight factors and activity dependencies.

Reports are then generated by site departments and dependencies. Upon review and acceptance of all reports, PDRWEB automatically creates different business continuity and disaster recovery plans.

This tool is designed to simplify the implementation of plans. It controls access authorisation and user privilege to different plans and at the same time monitors plan status.

During the creation of plans, PDRWEB links the different activities using prerequisites and a decision tree. It also links the required resources to the activities. The tool can also link multiple plans and produce dependency mapping.

This product has a built-in maturity analysis based on BS 25999. Once users have filled out the related web-based survey, PDRWEB produces graphical reports on the status of the analysis.

It creates automated alerts that notify users of their respective activities, providing all the information required for the execution of the task, including resources, contact information, and diagrams. It will also activate the dynamic alert that monitors the different scenarios chosen and react accordingly.

PDRWEB also automatically records each step of the incident and all messages in relation to it.

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rdiinc.com

RESILIENCEONE
STRATEGIC BCP

Strategic BCP's ResilienceONE is a module-free, all-in-one cloud solution for making risk based decisions to manage business continuity, IT and operations, and third party vendors. It delivers built-in intelligence without making the 'do-it-yourself' framework compromises. Offered at a fixed price for unlimited users, organisations benefit from real-time incident management; extensive analytics; drag-and-drop custom reporting; dynamic labelling via smart field technology; metrics for establishing RTOs; mobile-friendly applications; and third party system integrations, such as IT configuration management databases, HR, ERP and vendor management systems.

This tool is built upon a framework of simplified user input, powerful relational-database analysis, and the BCP Genome series of 101 criteria synthesised by Strategic BCP from over 30 industry standards, regulations, and best practices to ensure compliance with relevant standards across multiple industries.

ResilienceONE has more than 300,000 existing end users, with StrategicBCP claiming 95% client retention rate since product inception. The software provider guarantees that each user site will be operational in five days, and offers a free initial configuration. Multi-level training empowers administrators/users to build functional plans quickly. Free data migration simplifies conversion of valuable business continuity plan information from previous systems without costly delays.

The next release of this product will allow users to use interactive plans on their mobile device.

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strategicBCP.com

RESILIENCE XT SENTRONEX

Sentronex acquired software house Factonomy in 2014, and created the ResilienceXT platform for producing enterprise software applications. Designed specifically for use by financial services companies, in the main to comply with the complex regulations demanded of the sector. When configured to an organisation's specific needs, it is designed to deliver a powerful and efficient business continuity management tool.

Users complete a wizard that captures all the necessary BIA data, in a format driven by the needs of each individual client. This data can be drawn from a number of unconnected sources including HR databases, Active Directory, and other applications and files. It is then all fed into a plan template. Additionally, the design and style of business continuity plans and other outputs are completely controlled by the client.

The core business continuity management team is given access to detailed reporting requirements, including departmental and consolidated business continuity plans, and a what-if scenario modelling tool. This report takes all the metrics captured in the BIA wizard.

ResilienceXT is XML-based, designed to do away with the need for complex coding or development staff. Customers using ResilienceXT are hence able to produce high quality reports that cover all of their connected data in a secure and consistent way.

Information is stored in one place, and customers can host ResilienceXT in their own infrastructure or have a fully managed solution.

This product is designed to deliver a fully auditable, automated and live business continuity platform. It can therefore help enable better governance, risk management, and compliance with less resource.

The system also drives users' work processes. Sentronex's technology aims to minimise risk and maximise compliance, fully automating the business continuity management lifecycle from BIA to testing.

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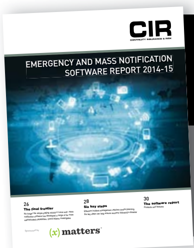
www.sentronex.com



RPX RECOVERYPLANNER

RecoveryPlanner has been providing its all-in-one, web-based software and consultancy services to organisations of all sizes and industries since 1999.

Designed to be simple to follow and to implement, its methodology is based on and designed to meet all current frameworks and regulations, including the BCI's Good Practice Guidelines, ISO 22301, DRII, ISO 31000, HIPAA and FFIEC.

Unique features of this particular software tool include native mobile apps for business and personal preparedness and continuity; and easy migration of data and integration of applications.

The RPX software aims to go beyond traditional business continuity management to meet today's needs of centralising business continuity, disaster recovery, risk, cyber security, information security, crisis and emergency management and notifications.

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recoveryplanner.com

SHADOW-PLANNER PHOENIX

Easy to use and intuitive, the Shadow-Planner Suite covers the key elements of the business continuity management lifecycle including BIA, plan design and maintenance, testing and plan updating.

By using a task manager this tool helps ensure that plans are maintained by the right people at the right time – prompting where required, escalating where required, and validating where required, designed to help customers from both small and large organisations more easily build and maintain plans. This product helps fulfil the business continuity professional's requirement to be able to use plans, during an incident, any time of the day or night, and in a format that is easy to understand and up-to-date. This way, all users – regardless of where they are in the organisation – will know what need to be done, and when, without having to wade through volumes of irrelevant data.

A new recovery planning module provides users with the tools to plan who sits where the recovery suite(s). Whether that be from a third-party or internal, the tool allows the user to plan for entire team locations, even down to individuals, so that recovery teams know exactly what to recover and where.

The new Shadow-Planner notification module was designed in conjunction with three of the provider's key customers for use during an incident. Shadow-Planner can also connect to other notification tools that users may already have in place.

Together the tools aim to make managing the business continuity management lifecycle quicker, easier, more controllable and more cost efficient for the entire team and for the individual.

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ClearView BCM Software

Developed through a combination of practical experience of BCM consultants, live client feedback and technology experts, ClearView has quickly become a leader in the global BCM software market.

ClearView has removed many of the barriers that organisations experience when implementing BCM software, ensuring that ClearView delivers improvement to their BCM processes.

- Delivers ease of use for straight-forward, effective deployment and maintenance of BIA's, plans, exercises, risk and incident management. Users do not need extensive training and can pick up and use ClearView quickly and easily, even if only accessed infrequently
- A modular, flexible platform which means that configuration enables the solution to meet the needs of organisations precisely and in a very cost effective manner
- Accessible from any web browser and mobile device, with mobile applications for all major platforms.
- Provides alignment to ISO22031 and Regional BCM standards
- Fully integrated Emergency Notifications module for clients who wish to enhance their communications capability
- Winners of BCM Software of the Year for an unprecedented 4 years in succession – 2012 to 2015.
- Fully ISO 27001 (information security management) and ISO 9001 accredited to provide the highest levels of security and robustness. Trusted by international private and public sector organisations
- Implemented by consultants with many years BC experience so we understand exactly what you want and can offer professional help. Much more than a software service
- Backed up with global support for clients in all sectors and all sizes
- Comprehensive reporting and dashboard analysis plus a custom report builder and integrated What If?/GIS capability for scenario mapping

ClearView – we make the complicated simple.

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Business Continuity Management

Controllit AG
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Business Continuity Management
Natural disaster, terrorist attacks or the loss of important suppliers and service providers are events, which happen daily somewhere in the world. Every single of these threats can paralyse your enterprise for days, weeks or months or even lead to the collapse. A working Business Continuity Management can signify the difference between survival or collapse of your enterprise. Business Continuity Management is the comprehensive method to ensure your enterprise against threats and to guarantee that your critical business processes also work during disturbances or emergencies.

We are a specialized consulting and software company with the focus on the subject of Business Continuity Management (BCM).

By working closely together with your company, we achieves strategies and solutions that provide security against factors that threaten your organisation.

The consulting service is defined for every customer after his individual requirement profile and is based on our field-tested method.

Our consulting services include the following:

- Implementation, continuous development and audit of Business Continuity Management Systems (BCMS) and hence all parts of the BCM lifecycle according to BS-25999 and soon ISO 22313/ISO 22301 in companies and government agencies.
- Implementation and continuous development of IT Service Continuity Management, incl. Disaster Recovery and IT contingency planning, for IT service providers and IT departments.

Additional aspects of ITSCM:

- Data Backup Processes
- Threat and vulnerabilities risk assessment (for Data Centres)
- Service Level Management
- Availability Management
- Implementation and continuous development of Information Security Management Systems based on ISO 27001

Product features

Features	ClearView	alive-IT	Assurance	Catalyst	Crisis Commsuite	ez-BCM	INONI Pro
Plan navigator	•	•	•	•	•	•	•
Dependency mapping	•	•	•	•		•	•
Graphical call list	•		•	•			
Location resource manager	•	•	•	•	•	•	•
Recovery site layout planning	•		•	•	•	•	
Reports – preformatted	•	•	•	•	•	•	•
Reports – own build	•	•	•	•	•		•
Process modelling capabilities	•	•	•	•		•	
Technology modelling	•	•	•	•		•	
'What if' analysis	•		•	•		•	•
Data collector	•	•	•	•		•	•
Automatic analysis	•	•	•	•	•	•	•
Simulation capability	•	•	•	•	•		•
Dynamic updating from database	•	•	•	•		•	•
Education and training	•	•	•	•	•	•	•
Test and exercise	•	•	•	•	•	•	•
Test scripting	•	•	•	•	•	•	•
Dynamic incident management	•	•	•	•	•	•	•
Dynamic question setting/reviews	•		•	•	•	•	•
RTO/RPO desired/actual analysis	•	•	•	•		•	•
Standards compliance	•	•	•	•	•	•	•
Integrates with GIS mapping	•		•	•			
Integrates with HR system, Active Directory or other	•	•	•	•			•
Workflow management with email alerts and reporting	•	•	•	•	•	•	•
Multi-language capability – interface	•	•	•	•		•	•
Multi-language capability – user data	•	•	•		•		•
User roles and groups	•	•	•	•	•	•	•
Document update management	•	•	•	•	•	•	•
Comprehensive audit trails	•	•	•	•	•	•	•
Mobile device support	•	•	•	•	•	•	•
Templates available	•	•	•	•	•	•	•
Change control and tracking	•	•	•	•	•	•	•
Screen customisation	•	•	•	•	•		•
Help	•	•	•	•	•	•	•
24/7 live support	•		•	•			
Internal search engine	•	•	•	•		•	•
Charts, reports, graphs	•	•	•	•	•	•	•
Filters	•	•	•	•	•	•	•
Personal filter	•	•	•	•	•		•
Drag and drop		•	•	•	•		•
Mobile app for offline viewing	•		•			•	•
Integrates with EMN software	•	•	•	•			•
Remote hosting	•	•	•		•	•	•
SaaS option	•	•	•	•		•	•

Linus Revive	Mataco	ORBIT	PDRWEB	ResilienceONE	ResilienceXT	RPX	Shadow-Planner	Features
•	•	•	•	•	•	•	•	Plan navigator
•	•	•	•	•	•	•	•	Dependency mapping
•	•	•	•	•	•	•	•	Graphical call list
•	•	•	•	•	•	•	•	Location resource manager
•	•	•	•	•	•	•	•	Recovery site layout planning
•	•	•	•	•	•	•	•	Reports – preformatted
	•	•	•	•	•	•	•	Reports – own build
•	•	•	•	•	•	•	•	Process modelling capabilities
•		•	•	•		•	•	Technology modelling
•			•	•	•	•	•	'What if' analysis
•	•	•	•	•	•	•	•	Data collector
•	•	•	•	•	•	•	•	Automatic analysis
•		•	•	•		•		Simulation capability
•	•	•	•	•	•	•	•	Dynamic updating from database
•	•	•	•	•	•	•	•	Education and training
•	•	•	•	•	•	•	•	Test and exercise
	•	•	•	•	•	•	•	Test scripting
•	•	•	•	•	•	•		Dynamic incident management
	•	•	•	•	•	•		Dynamic question setting/reviews
•	•	•	•	•	•	•	•	RTO/RPO desired/actual analysis
•	•	•	•	•	•	•	•	Standards compliance
•		•		•	•	•		Integrates with GIS mapping
•		•	•	•	•	•	•	Integrates with HR system, Active Directory or other
•	•	•	•	•	•	•	•	Workflow management with email alerts and reporting
•		•	•	•	•	•	•	Multi-language capability – interface
•		•	•	•	•	•	•	Multi-language capability – user data
•	•	•	•	•	•	•	•	User roles and groups
•	•	•	•	•	•	•	•	Document update management
•	•	•	•	•	•	•	•	Comprehensive audit trails
•	•	•	•	•	•	•	•	Mobile device support
•	•	•	•	•	•	•	•	Templates available
•	•	•	•	•	•	•	•	Change control and tracking
•	•	•	•	•	•	•	•	Screen customisation
•	•	•	•	•	•	•	•	Help
	•	•	•	•		•		24/7 live support
•		•	•	•	•	•	•	Internal search engine
•	•	•	•	•	•	•	•	Charts, reports, graphs
•	•	•	•	•	•	•	•	Filters
•	•	•	•	•	•	•	•	Personal filter
•	•		•	•			•	Drag and drop
		•	•	•		•	•	Mobile app for offline viewing
•		•	•	•		•	•	Integrates with EMN software
•	•	•	•	•	•	•	•	Remote hosting
•	•	•	•	•	•	•	•	SaaS option

INONI has developed exceptional insight that delivers clarity and confidence. We realise that top management want constant assurance that the organisation can rebound quickly and painlessly from any major incident. This is resilience, a designed-in capability and state-of-mind that inoculates an organisation's people and assets against disruption, making it tougher. You should be able to give the board hard numbers that quantify this, and with help from INONI, you can.

Our experience tells us that organisations exhibit all possible levels of maturity when it comes to managing resilience. Some are at first base and happy with it, whilst others strive to optimize a near-bulletproof system, with the majority somewhere in-between. This spread is down to risk appetite, giving a wide range of equally valid resilience targets, and confirming that an inflexible approach will prove uncomfortable for many. We understand this and ensure that every programme is bespoke, addressing individual needs for a perfect fit. Please contact us now to find out more.

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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

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ORBIT® is a suite for the Business Continuity Management (BCM) process for collection, analysis and management of all data that must be collected to meet the needs of a BCMS project conforms to international standards (ISO 27001, ISO 31000,ISO 22301, BS25999, ISO 9001).

One of the other ORBIT's most significant feature is the capability to get connected with external systems to capture any variation that influence the Business Continuity Plan.

ORBIT is used by companies in the Financial Sector, Insurances, Industries, Healthcare, Municipalities, Public Administration and Airline.

The Key Features are:
- Web-based and Mobile access
- Multiplatform: ORBIT is compatible with most import OS and Database
- Integration with GIS
- Integration with system Of Intelligent Notification as MIR3 for manage the 2-Way communication
- Analysis of Threat and Vulnerabilities for Risk Assessment
- Customizable Workflow
- Compliance Monitor for an assessment of knowledge of company
- Multiple Role Based: Each user can see and manage own data
- Business Impact Analysis to define what is critical and automatic algorithm
- Crisis Management Dashboard in live: Permit to send notification with procedures in case of Crisis and oversee the response of people involved
- Integration with IT model for have a transparent view relation between Business Continuity and Disaster Recovery

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Enterprise Wide Solutions
RecoveryPlanner's cross-industry software, RPX, provides integrated web-based software for Business Continuity Management (BCM), Disaster Recovery (DR), Crisis/Incident Management (C/IM) and Risk. RPX has over a decade of input from customers, the marketplace, pertinent regulations & frameworks and our certified professionals.

All-in-One, Web-based Software for BCM, DR, Risk and C/IM
The software includes: Risk; BIA; Plan Development and Maintenance; Exercising/Testing; Crisis/Incident Management with Automated Notifications and GIS; and Simple Reporting, Customization and Compliance in ONE easy to use software.

- Rapid configuration, deployment and training
- Robust integrated tools for easy migration and integration
- Unlimited licensing, easily scalable with multi-lingual user interface
- Customer centric support in various languages and world-wide time zones
- Fully supports and guides the User through Risk, BCM & C/IM frameworks & standards, such as: ISO 22301, 22320, 31000, COSO, DRI's Best Practices, BCI's GPG, etc.
- Hosted (SaaS) and customer hosted versions available
- H.E.L.P. – Mobile App for home and business preparedness, recovery and continuity

Since 1999 RecoveryPlanner has been delivering innovative, award-winning solutions to a wide-range of industries ranging from 1 to many locations throughout the world. Our clients enjoy improved collaboration, sophisticated automation, productivity gains, time savings and decentralized resiliency. Global partners provide local sales and support capabilities throughout Europe, Americas, EMEA and APAC, **including direct representation, support and professional services personnel in the United Kingdom.** Our H.E.L.P. App promotes workforce recovery by allowing your employees to participate in the Organization's continuity while managing their Personal recovery – all from their mobile device!

Contact us today to see why Gartner has consistently positioned the RPX software in the Leaders Quadrant of their MQ for Business Continuity Management Planning (BCMP) Software.

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Shadow-Planner
The award-winning, easy to use and intuitive Shadow-Planner Suite covers the key elements of the BCM Lifecycle - BIA, Plan Design, Plan Maintenance, Testing and Plan Updating. But it goes further. By utilising a clever Task Manager it ensures that plans are maintained by the right people at the right time - prompting where required, escalating where required, validating where required. Customers from both small and large organisations alike tell us this enables them to more successfully build and maintain their plans.

But what the BCM professional increasingly needs is the facility to use these plans, at time of incident, any time of the day or night, in a format that is easily understandable and up-to-date. In this way, anyone in the organisation can understand what to do at that moment, without having to wade through volumes of irrelevant data. Shadow-Planner's award-winning 'Innovative Product of the Year 2015' - PLANS IN YOUR POCKET delivers exactly that.
But Shadow-Planner now goes further. Our new and ground-breaking Recovery Planning module provides you with the tools to plan who sits where in whichever recovery suite/s you use - whether that be from a third-party such as us, or an Internal facility using your own resources. It allows you to plan for entire team locations, down to individuals, so that your recovery teams know exactly what to recover and where.

If that wasn't enough there's also the new Shadow-Planner Notification module. This was designed in conjunction with three of our key customers for use during an incident - simple, intuitive and fast. Alternatively, Shadow-Planner can easily connect to other notification tools if you already have one in place.
These award-winning, customer-driven tools make managing the BCM lifecycle quicker, easier, more controllable and more cost efficient for a BCM team or individual.

Much of this innovation has been driven by our customers - and this is one of the things that makes Shadow-Planner stand out from the crowd. Our highly active User Group meets quarterly and drives the development of the software: prioritising improvements, working closely with the development team and ensuring the customer is always heard first.

Contact us to find out more. Call +44 (0) 344 863 3000 mail enquires@phoenix.co.uk or visit phoenix.co.uk

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BCI AWARDS 2015 WINNER

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Sungard AS Assurance^{CM} is designed by users for users.

Newly available is Assurance^{CM} Connect which helps you to eliminate manual data management processes and custom coding. Connect handles any combination of SaaS and/or on-premise data sources from a single platform to minimise complexity so that your plan stays accurate for longer; improving your decision making for better business outcomes.

Assurance^{CM} 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.

Assurance^{CM} is:

- **Intuitive** – Simple and easy, get your program up and running with minimal training
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- **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 matter the most.

And provides a 99.99% SLA availability guarantee.

Plans and testing do not deliver outcomes, people do. Assurance^{CM} 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.

Assurance^{NM} (NOTIFICATION MANAGER)

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

Assurance^{NM} Alerting and Mobile Services leverages a variety of communication methods to transmit tens of thousands of voice and text messages in minutes. The Assurance^{NM} communication solution is built on a 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.

*BC Awards BCM Planning Software Finalist 2015 - Sungard Assurance$^{CM\ \&\ NM}$; BCI Europe Awards BC Provider of the Year 2015, Product – Sungard Assurance$^{CM\ \&\ NM}$; BCI India Awards – BC Innovation of the Year 2015 – Sungard Assurance$^{CM\ \&\ NM}$.

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Aviation: growing exposures, new challenges

Exposure growth continues to escalate in aviation and, according to a study conducted by Allianz, could top US$1trn by 2020. With the added dynamic of rate reductions and overcapacity, the industry faces a challenge

Reductions in the aviation market have been driven by overcapacity

Prior to the loss activity of the past two years, premiums for aviation insurance were at their lowest level for many years. Much of this decline can be attributed to an improved safety environment.

Premiums are still at their lowest ever when compared with exposures. According to figures from Allianz, there has been an increase of over 50% in exposure since the turn of the century, driven by increasing fleet values and an increase in passenger numbers. Exposures have risen from US$576bn in 2000 to US$896bn in 2013, and if exposure growth continues at the same rate, it is expected to top US$1trn by 2020.

"Rate reductions over the past decade reflect improvements in the underlying exposure," explains Josef Schweighart, head of aviation, Germany, AGCS. "However, reductions in the airline and aviation market in the past two years have not been driven by risk management improvements, but by overcapacity in the insurance market."

Sadly, plane crashes continue to make headlines around the globe. However, safety is of paramount importance in the aviation industry, and has considerably improved during the jet plane era. In 1959, one million flights taking off in the US resulted in 40 fatal accidents; today this statistic is 0.1, according to AGCS' Global Aviation Safety Study – a considerable achievement given the disproportionate growth in air travel. In 1960, 106m passengers took to the skies, 2014 saw airlines transport a global total of 3.3bn people – and by 2050, this figure is expected to grow to 16bn. "Improvements in aviation safety are thanks to advancements in technology, training and risk management, above all," Schweighart says.

Claims

The number of aviation insurance claims is dropping. At the same time, the size of individual loss events is increasing, and costs incurred by day-to-day, small-scale loss events are on the rise. "Higher sums insured, more costly repairs, increasing liability claims and tighter regulations don't just make aviation insurance claims more complex to process – they are becoming more and more costly as well," says Henning Haagen, global head of aviation, AGCS.

Safety

New technologies and materials for airplane construction help to improve flight safety, but they also pose new weak points, which can lead to potentially more expensive claims settlements. Today's planes are far more complex than their predecessors, with a typical passenger plane made up of some 600,000 parts. Innovative composite materials are also being used more frequently, and in the future, the aviation industry could test out revolutionary technologies designed to reduce the high costs of fossil fuels. "The next major challenge for the aviation industry lies in finding an alternative to pure combustion engines, whilst keeping flying affordable and safe," Schweighart explains.

Cyber risk

The threat posed by cyber risks numbers among the top aviation topics for the next five to ten years, according to Allianz. Almost all operational processes in this area are dependent on computer systems and data, and by extension are potentially vulnerable to cyber attack, extortion or network crashes. Currently, cyber risks are not yet explicitly excluded from the scope of cover of aviation insurance policies. "However, the industry and its insurance partners need to develop a better understanding of this risks to prevent loss events and accumulation risks," Haagen says.

AGCS's report, 100 years of Aviation Insurance, can be downloaded at agcs.allianz.com/insights/global-risk-dialogue/global-risk-dialogue-spring-2015

Written by Deborah Ritchie

Industry views

As we have argued before in this column, the risks facing today's businesses are more complex than ever, driven by the extraordinary pace of globalisation and technological change. As a result, and compounded by the speed of 24/7 news and social media, firms and their boards are exposed to intense scrutiny like never before. Despite this, survey data from McKinsey show that almost a third of UK companies say their boards have 'limited or no understanding' of the risks their companies face. This is an alarming statistic, yet, in many ways understandable: risks even 20 years ago were conceptually more straightforward than they are today, while many of the biggest risks businesses face now are intangible and interconnected – such as reputational risk, cyber threats and supply chain vulnerability. The conventional tools, such as risk registers, used for understanding these risks are struggling to cope.

We know from our own research that boards are waking up to the importance of good risk management, but directors sometimes admit that they do not know where to begin. If this analysis resonates with your business, then we would urge you to consider a new approach to risk whereby your board explicitly links risk to their business model. Very briefly, this means using the four components of a business model – inputs, business activities, outputs and outcomes – as a basis for identifying the risks found in each layer of the business's value creation process. By viewing the business model through the risk lens, boards will not only receive an overarching view of risk but they will also find it easier to scrutinise the sustainability of how the business makes money.

This is the basis of a project we are working on with CIMA, which essentially recognises the fact that traditional event and scenario-driven risk maps are no longer effective at fully addressing the complexity of today's business environment.

The next step is to create a more robust and comprehensive and modern approach to risk mapping. No easy task, but the regular stream of high-profile corporate crises that litter the press is a constant reminder that today's risk environment is not getting any simpler.

Written by John Hurrell, chief executive at Airmic

In association with airmic

In the not too distant future, many of the tasks we carry out in our everyday work will be conducted by machines. This has been happening in agriculture and manufacturing since the industrial revolution.

Some believe this will be a good thing by freeing up people to work on ever higher value and more rewarding work tasks, or possibly to have more leisure time. Others argue that it could result in mass unemployment as relatively few people have the skills or intellectual capacity to undertake those high-level tasks. In short, we can't all be composers or research scientists. And without those humans engaged in productive work, how will society function?

The effects will be felt unevenly to start with. A study published last year found retail, clerical and secretarial jobs to be at the highest risk in Britain. Those paid £30,000 a year are five times more likely to be replaced by robots than those earning more than £100,000 a year. It will be the job of policy makers to ensure that education and welfare provision is sufficient to ensure people aren't left behind by these changes.

However, innovation does not move on a predictable, linear path. Machines are increasingly capable of so-called deep learning. They can write code to solve problems without human intervention. Machines can also understand vocal inputs and translate them to different languages in near-real time, albeit imperfectly at present. In insurance we have already witnessed the automation of underwriting. This demonstrates increasingly powerful cognitive skills. Some believe this technological revolution will be akin to the industrial revolution with very few jobs safe.

The rapid development of the cognitive abilities of machines is inevitable, so we must consider what a world with very high levels of white collar automation might look like. Whether one takes an optimistic or a pessimistic view about where this will end up, it will represent a radical change in the labour market and a major challenge to the established economic order.

Written by David Thompson, director of policy and public affairs, CII

In association with CII

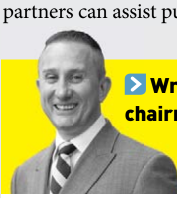
What's your view? Email the editor at deborah.ritchie@cirmagazine.com

I write as Greece is yet again in the headlines as their debt crisis deepens. Closer to home, public sector organisations continue to work through the austerity measures to bring public spending down. Those working in the public sector may have viewed the Chancellor's July budget a little more positively as public spending cuts were not the headline on this occasion. One thing mentioned was devolution; the regions of Sheffield, Liverpool and West Yorkshire will no doubt welcome this step towards decision making being placed at a local level, focusing on the priorities and local plans that are important to their regions. I am sure we will also be keeping a close eye on the developments in the Manchester region as their plans move forward.

Other welcome news were reforms to vehicle excise duty. This change will pay for new road building schemes and a maintenance fund for roads. Highways is an area that Alarm has been focused on for many months, and August saw the launch of the Alarm Highways Claims Guidance Manual, an essential technical document to assist local authorities with highways responsibility in managing the associated liability risks. The new manual is free to members or those joining Alarm.

Less welcome news was the increase in Insurance Premium Tax. Public sector insurance premiums can be substantial in cost and therefore the 3.5% increase to 9.5% will result in a significant increase in an organisation's insurance bills.

As public sector organisations change their business models and how they deliver public services, now may be the time to review risk appetite and tolerances as these will no doubt have changed over recent years; and whilst these may have changed, levels of self-funding of excesses or self-insuring certain risks may not have changed in the last 10 to 15 years. Obviously any review will have to consider the true cost of risk rather than focus on short term revenue savings in insurance premiums, and also the impact on reserving levels and insurance provisions, something that a number of Alarm partners can assist public organisations with.



Written by Wayne Rigby, chairman of Alarm

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In the world of Harry Potter, Harry's invitation to Hogwarts arrives despite being addressed to him at 'The Cupboard under the Stairs'. While JK Rowling's story has some dark themes, we are drawn to the context of magic rather than notions of child abuse and bullying that underpin much of Harry's world. This draws an important perspective to understanding risk, which is the importance of understanding context.

As organisational context becomes increasingly complex, we may need to consider our own context before being drawn into the next hot topic. Whilst we may appreciate that technological advancements have raised the profile of cyber security, we may be less certain as to why there is now so much emphasis on conduct risk, with some organisations having departments and individuals leading conduct risk.

With the launch of our Certificate in Operational Risk in 2016, the IOR is focusing its efforts on enabling organisations to assess the competencies and behaviours of their people. Submitting oneself to learning is an important aspect of conduct as it commits to understanding.

Conduct risk goes further than merely considering individual behaviour. It is recognising that behaviours have broader outcomes. The lesson, then, is that we cannot just implement risk management mechanistically and expect conduct to follow. Developing a policy or plan does not mean everything will happen as we intend.

I am reminded of my own cupboard under the stairs, where there hangs the poem *Eternity* by William Blake. "He who binds to himself a joy, Does the winged life destroy; But he who kisses the joy as it flies, Lives in eternity's sun rise." It serves to remind me of the IOR's context.

In leading the education programme, I recognise that I am working with volunteers, and conduct myself accordingly. Blake's poem helps me accept a greater degree of uncertainty, releasing volunteers from control, to work to their own priorities. Instead my appreciation of this context means that I rely on their altruistic nature to deliver on time. And they do.

Written by Rubina Faber, vice-chair, Central Operations and Portfolios, the Institute of Operational Risk

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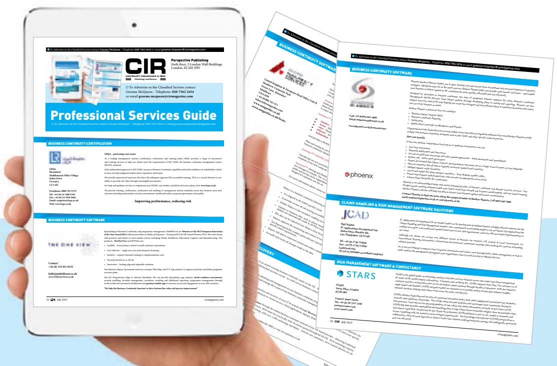

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*BC Awards BCM Planning Software Finalist 2015 - Sungard Assurance$^{CM\ \&\ NM}$; BCI Europe Awards BC Provider of the Year 2015, Product – Sungard Assurance$^{CM\ \&\ NM}$; BCI India Awards – BC Innovation of the Year 2015 – Sungard Assurance$^{CM\ \&\ NM}$.

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Shadow-Planner
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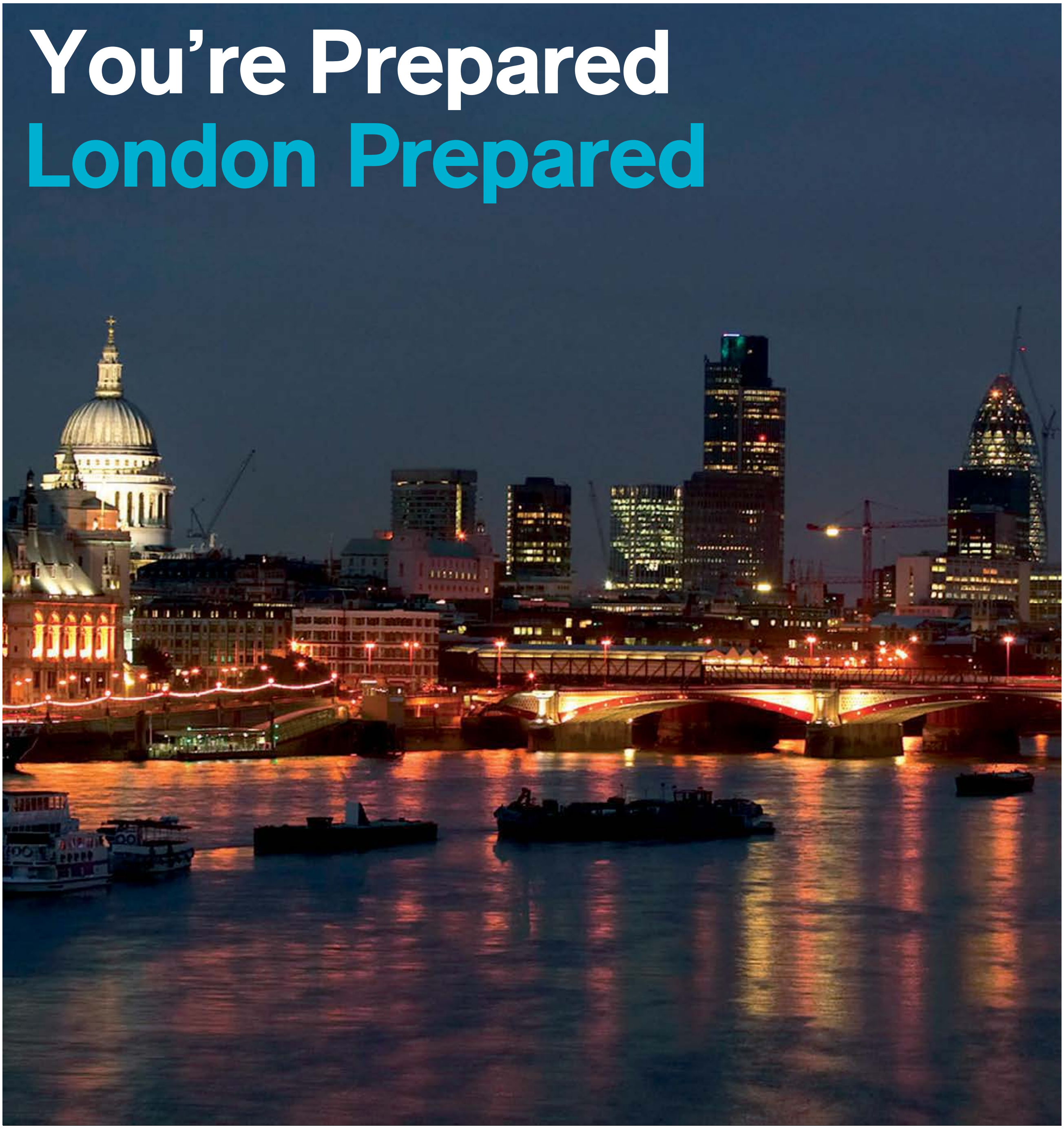

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