Report
Risk Software Report 2021

Book review
We review Toxic by Clive Lewis

Executive summary
Public largely backs business response to COVID-19 crisis

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CIR
CONTINUITY INSURANCE & RISK

The inconvenient truth *How has the experience of the COVID-19 pandemic changed companies' views of risk?*

Safe transfer *The global M&A market rebounded in the final quarter of 2020. Attention has now turned to effective risk transfer*

Technology risks *COVID-19 has brought about a risky dependence on infrastructure, connectivity and data centres*

A deal is delivered

Focus shifts from risk to opportunity

View: "Sometimes, it can feel that insurance payouts are elusive creatures"

Comment

While it may be contrary to human nature, the world must wake up to the need to address long-term and low probability risks. This was among the headline messages in the World Economic Forum's annual Global Risks Report, published ahead of the organisation's 51st annual Davos gatherings.

"It is always cheaper to build a dam than to pay for a flood," Peter Giger, group chief risk officer, Zurich Insurance Group, told press at a virtual conference held just as this magazine goes to print.

In 2020, the world saw the catastrophic effects of ignoring long-term risks such as pandemics – something the WEF has highlighted in five of its last six Global Risks Reports. The ongoing COVID-19 pandemic is increasing disparities and social fragmentation, and in the next three to five years will threaten the economy, the organisation warned; in the next five to ten years, geopolitical stability could be weakened as a result.

The COVID-19 crisis has accelerated a lot of trends that were already underway, Carolina Klint, risk management leader for continental Europe at Marsh, explained; and has led to greater visibility of problems and fractures already in place.

Despite this down tone, there were some crumbs of comfort from the WEF's panel of risk experts, who see an unprecedented opportunity to build resilience and stability into recovery. "We have a rosier outlook than in 2020, but it is up to us how we shape the quality of that future growth," Klint insisted.

The report also reflects on the responses to COVID-19, drawing lessons designed to bolster global resilience. These include formulating analytical frameworks, fostering risk champions, building trust through clear and consistent communication, and creating new forms of partnership.

The COVID-19 pandemic has not only claimed millions of lives, but it also widened long-standing health, economic and digital disparities, with billions of caregivers, workers and students now at risk of missing pathways to the new and fairer societies that the recovery could unlock. According to the research, these developments may further impede the global cooperation needed to address long-term challenges such as environmental degradation.

When it comes to technology access and digital skills, the gap between the 'haves' and the 'have nots' risks widening and subsequently challenging social cohesion.

Financial, digital and reputational pressures resulting from COVID-19 also threaten to leave behind many companies and their workforces in the markets of the future. While these potential disparities could cause societal fragmentation for states, an increasingly tense and fragile geopolitical outlook will also hinder the global recovery if mid-sized powers have no seat at the global table.

Looking ahead across the next decade, environmental risks are once again a key concern in terms of impact and likelihood. The aforementioned societal fractures, uncertainty and anxiety will compound the coordination needed to address the planet's continued degradation, the report warns.

Saadia Zahidi, managing director at the WEF said that while it may be difficult for governments and businesses to address such long-term risks, ignoring them doesn't make them less likely to happen.

"As governments, businesses and societies begin to emerge from the pandemic, they must now urgently shape new economic and social systems that improve our collective resilience and capacity to respond to shocks while reducing inequality, improving health and protecting the planet," she said.

Deborah Ritchie


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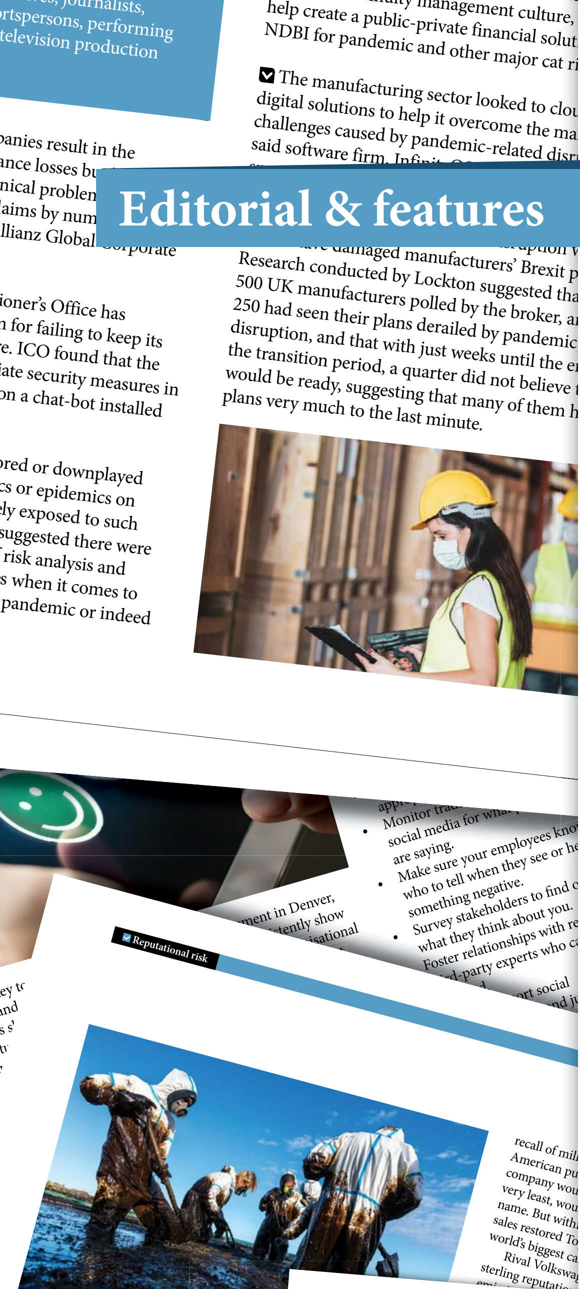

News, views & regulars

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State of flux

Following the conclusion of UK-EU trade talks, James Castro-Edwards examines the impact of changes on data risks and regulation and warns of more potentially significant changes ahead

On 24th December 2020, the UK and the EU concluded a Trade and Cooperation Agreement. The agreement addresses the arrangements that will apply following the end of the Brexit transition period. As far as data protection is concerned, the agreement includes an extension for the transfer of personal data between the UK and the EU member states. This means that for the next few months at least, personal data may be shared between the UK and the EU. However, there are potentially significant changes ahead.

Applicable law

The UK has retained the General Data Protection Regulation in domestic law. It is supplemented by an amended version of the Data Protection Act 2018. The key principles, obligations and rights under the 'UK GDPR' remain the same, though the UK is now free to amend the legislation.

The UK GDPR applies to organisations that are established in the UK, as well as to organisations that are established outside the UK, but which offer goods or services to, or monitor the behaviour of individuals taking place in the UK. Conversely, UK businesses that offer goods and services to citizens in the EU, or monitor the behaviour of citizens in the EU will be subject to the GDPR. The GDPR will also apply to 'legacy data' collected by UK organisations prior to the end of the transition period.

While the GDPR and the UK GDPR are currently aligned, these could diverge in the future, if the UK GDPR is materially amended. The UK government is currently consulting on a National Data Strategy, which suggests that UK data protection law may be amended in the near future. Significant divergence with the EU could mean that UK businesses that sell goods and services to European citizens may find themselves having to comply with two separate data protection laws. Divergence could also affect data transfers.

Data transfers

The GDPR prohibits the transfer of personal data from the European Economic Area to 'third countries' that do not ensure an adequate level of data protection. From 1st January 2021, the UK became a third country. As such, organisations in the EEA would ordinarily be prevented from transferring personal data to the UK unless they have implemented appropriate safeguards.

To enable UK-EU data flows to continue, the agreement provides a further transition period, or 'bridging mechanism' of up to six months (which would expire in June 2021). This period is intended as an interim measure while the UK secures an 'adequacy decision' from the EU. An adequacy finding would mean that personal data could be freely transferred between the UK and the EU member states.

It is not a forgone conclusion that the EU will make an adequacy finding in relation to the UK. A sticking point is the potential indiscriminate government surveillance powers granted by the Investigatory Powers Act 2016, aka the 'Snoopers' Charter'. Excessive government surveillance powers were essentially what lead to the European Court of Justice to declare the EU-US Privacy Shield to be invalid. There is a genuine possibility of the UK not being granted an adequacy decision. There is also an important proviso regarding the bridging mechanism; if the UK amends its domestic data protection laws without the agreement of the EU, the period will end.

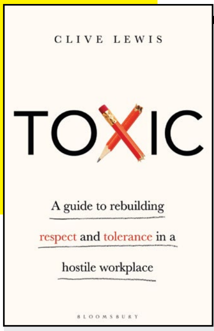
In the absence of an adequacy finding by June 2021, or if the UK amends the UK GDPR, thereby terminating the bridging mechanism early, an appropriate safeguard would become necessary.

The most widely-used safeguard is the standard contractual clauses, though these not without complication. First, the Schrems II decision requires parties to the SCCs to consider the effect of third countries' local laws, to ensure the EU level of data protection can be maintained. For the UK, the Investigatory Powers Act could again prove to be a sticking point. Secondly, the SCCs have been the subject of an overhaul, with updated versions to be published in the near future.

Post-transition period data protection is in a state of flux. Risk and compliance managers that are responsible for data protection should keep a close eye on the changes.

James Castro-Edwards is data protection partner at Wedlake Bell and principal at ProDPO

Inspiration for resilience professionals



Toxic: A Guide to Rebuilding Respect and Tolerance in a Hostile Workplace

Clive Lewis, Bloomsbury Business, 2021. Reviewed by Deborah Ritchie, editor, CIR

bloomsbury.com

From the #MeToo movement to WeWork, social toxicity in the workplace has been a recurring theme of late. From unreasonable workloads or hours, office politics and demanding bosses to abusive and discriminatory cultures, this book offers an insight into what author Clive Lewis describes as the "widespread crisis" of toxic workplaces and the dramatic effect they have upon the workforce and productivity, and explores ways in which troublesome colleagues and difficult work environments might be tackled.

Its contents will be an eye opener for those who are lucky enough to work with great teams and supportive bosses; those who do not may be painfully familiar with the damage that can be done in that kind of working environment. Such behaviour is not only "wrong and damaging to its victims", it also results in reduced productivity, higher employee turnover and reputational damage.

"It's such an ugly topic, but one that Lewis writes about beautifully and compassionately"

It's such an ugly topic, but one that Lewis writes about beautifully and compassionately. His work as a business psychologist has made him one of the UK's most sought-after mediators, and I suspect most readers would want someone like Lewis on their side in troubled times! This book is just that.

The founder and chief executive of Globis Mediation Group has worked with executive teams and governments for over 20 years and is the author of seventeen books. He was awarded an OBE in 2011 for public service and his contribution to the field of workplace mediation.

In this his latest book, Lewis draws upon his decades of experience in HR and mediation to distil the problems and underlying causes of toxic workplaces, before offering solutions using first-hand case studies from a range of different kinds of workplaces (from offices to hospitals) to create this practical guide for business leaders.

"On the psychological impact of remote working compared to office-based work, the author cites emerging research on some of its potential negative emotional effects"

This magazine goes to print as the UK is enduring its third national lockdown, when office-based workers will be working from home, hospitals are reportedly overrun with patients, and many other frontline workers, including supermarket staff, continue to serve communities throughout the ongoing COVID-19 pandemic. Toxic explores some of these themes. On the psychological impact of remote working compared to office-based work, the author cites emerging research on some of its negative emotional effects, and writes that remote workers experience significantly more mental health symptoms of stress than office workers and slightly more physical health symptoms.

As we look beyond lockdown to the 'new normal' and to a gradual return to the workplace, this book will make timely reading for managers looking to make it the best new normal it can possibly be.

Toxic will be available from February in hardback and ebook formats.

News briefing

A round-up of the latest industry news

UK companies saw levels of home working nearly quadruple from 20% of employees in 2019 to 73% this year due to the COVID-19 pandemic, according to research from Willis Towers Watson.

Increased cyber security risks amid COVID-19-related contingencies have been well documented since the beginning of the pandemic, and now a new report from Myers-Briggs says that, because stress affects different personality types in different ways, each individual employee has their own specific blind spot when it comes to cyber security.

The UK's list of professions that qualify for exemptions from self-isolation or passenger locator form requirements was updated to add certain senior executives, journalists, newly-signed elite sportspersons, performing arts professionals and television production professionals.

External attacks on companies result in the most expensive cyber insurance losses but it is employee mistakes and technical problems that are the most frequent cause of claims by number, according to a report from Allianz Global Corporate & Specialty.

The Information Commissioner's Office has fined Ticketmaster UK £1.25m for failing to keep its customers' personal data secure. ICO found that the company failed to put appropriate security measures in place to prevent a cyber attack on a chat-bot installed on its online payment page.

Many large organisations ignored or downplayed the potential impact of pandemics or epidemics on their business, leaving them hugely exposed to such events. A report from Mactavish suggested there were major flaws in the presentation of risk analysis and mitigation by FTSE 100 companies when it comes to assessing the potential impact of a pandemic or indeed a cyber attack…

…as research from analytics platform CyberCube found that the potential for political decisions and the public's response to affect the duration and severity of pandemic risk modelling, making the understanding and prediction of human behaviour a major challenge in creating effective cyber and pandemic risk models.

Insurance has not provided the support organisations need for their business interruption throughout the coronavirus pandemic, something the EU should help address to avert future crises, according to the Federation of European Risk Management Associations. It proposes that the EU play a part in encouraging corporate risk and insurance managers to promote greater risk awareness amongst SME suppliers, drive a more effective business continuity management culture, and even help create a public-private financial solution for NDBI for pandemic and other major cat risks.

The manufacturing sector looked to cloud-enabled digital solutions to help it overcome the many challenges caused by pandemic-related disruption. So said software firm, InfinityQS, which said a new era of smart and sustainable manufacturing is here.

Meanwhile, pandemic-related disruption was said to have damaged manufacturers' Brexit plans. Research conducted by Lockton suggested that of the 500 UK manufacturers polled by the broker, around 250 had seen their plans derailed by pandemic-related disruption, and that with just weeks until the end of the transition period, a quarter did not believe they would be ready, suggesting that many of them had left plans very much to the last minute.

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The UK signed a trade continuity agreement with Norway and Iceland ensuring that 95% of goods trade with Norway and over 90% with Iceland remain tariff-free. The interim agreement will be in place until the UK and EEA-EFTA countries complete negotiations for a comprehensive FTA in 2021. It ensures that British firms will continue to see duty free access for all exports of industrial products.

December saw the launch of a global partnerships programme designed to help international financial institutions access British fintech solutions. Singapore, Australia and the US will be the first to benefit from the Leading Edge programme promoting UK-grown RPA and AI solutions, among other technologies.

Drones will be deployed in the UK to deliver COVID-19 supplies and to fight fires. The government named 20 aviation projects that will receive £7m in funding to accelerate solutions to a range of such problems.

The major telecoms network operators were warned that they face large fines if they fail to adequately tighten security to meet the requirements of the Telecommunications Security Bill, which will remove the involvement of Chinese manufacturer Huawei in the UK's 5G network.

Technological advancements, such as hydrogen power and artificial intelligence, will have a critical role to play in reaching net zero in a post-COVID-19 world, according to the 56th EY Renewable Energy Country Attractiveness Index. The index highlights that climate change and renewables must stay at the top of the global agenda if the low-carbon transition is to be accelerated but notes that grid stability remains a significant barrier to faster renewables adoption.

The government secured agreement from social media firms including Facebook, Twitter and Google to minimise the spread of fake news relating to a vaccine for COVID-19. The platforms agreed to follow a number of key principles.

Advances in wind turbine design and technology expose the turbine to additional risk of catastrophic fires, which, if not managed, could lead to higher insurance premiums for owners and operators. Faulty electrical transformers are a common root cause of wind turbine fires due to arc flashes – and depending on their placement in the turbine, can cause total destruction of the asset.

Large business and financial institutions will be required to detail their exposure to climate risks under new regulations to be implemented within the next five years. In a statement to MPs, UK chancellor Rishi Sunak described a new post-Brexit chapter for the financial sector…

…as research from the Chartered Institute of Internal Auditors and The Climate Group found the majority of businesses are doing little to no internal audit work related to climate change.

The inconvenient truth

How has the experience of the COVID-19 pandemic changed companies' views of risk management and business resilience? Will it bring about fundamental shifts in resilience thinking? Deborah Ritchie asked Graham Bell for his views

Should organisations start from scratch when it comes to risk and resilience planning efforts as a result of COVID-19?
In my view, most people still do not 'get' risk – even after spending months dealing with a pandemic. This suggests to me that there is fundamental need to rethink risk within any organisational setting.

At the beginning of the pandemic, Lord Toby Harris pointed to a monumental failure of risk management. I agree with him, and I think a pandemic is wholly preventable. Its occurrence points to a breakdown in risk management at an international and governmental level.

As we come out of the pandemic, I think there is a recognition amongst people in general that we need to be more sensitive to certain types of risk and threat and that organisations need to be better prepared. That means a fundamental rethink of risk. If we don't understand what it means to be prepared, then we don't understand what resilience is all about.

Until such time as people really grasp what the pandemic meant, we will see the same thing happening again in a different context and to a different timeframe.

I think the political response to the crisis has been an absolute disaster. It is important to separate that from the business or individual response, of course. But when you talk about the management of risk in an organisational setting, even now there is still a dependency on traditional risk registers. And a preoccupation with predictive risk techniques. These are exactly why we are in the mess that we are in.

I do not believe predictive approaches to risk work. We only have to look at the pandemic to realise that.

"There is an almost dangerous desire to forget about 2020 and to just get back to all the things we used to enjoy. It suggests that people don't really want to understand what has happened, and that people want to get back to the way things were before we really thought about risk"

The Johns Hopkins Center for Health Security published a report at the end of 2019 which highlighted the threat of infectious disease via its likelihood and potential impact. When viewed from the perspective of likelihood, the risk completely disappeared. This is that predictive view.

There is also this dangerous notion that infectious disease will be contained 'elsewhere' like it was with MERS and Ebola – that it is something that only happens elsewhere and will not impact us. This way of thinking is obviously a problem.

The other element of the pandemic is the preparedness response piece. That same report showed that the country considered to be the best prepared in the world was the US. That assumption was based on an old-fashioned approach of simply looking at the amount of money spent on stockpiling, PPE, and a raft of other more obvious measures. The US came out on top in that report, but we now know that the actual impact on the US has been amongst the world's worst.

I personally do not see the pandemic changing this fundamental misunderstanding of what preparedness is all about. When we ask companies what they have learned from the pandemic, they are not really learning about what preparedness really means.

Our ability and capacity to get things done in a crisis has got very little to do with what we think we know about a particular threat or the capability we have built in response to that threat. For example, New Zealand celebrated new year with zero restrictions, whilst the UK was gripped by accelerating infection rates and further untold damage to our health and wealth. This fact has nothing to do with how much PPE has been set aside or what the local scientists know about infectious diseases.

What conversations are you having with industry peers as part of your own consultancy work about the step change businesses have seen this year, and how differently do they view the attributes of business resilience as a result?
As we go into 2021, organisations still

have pandemic on their risk registers. There is still this view that managing the risk is just about investing in hardware; physical things we can get hold of, but in my view, resilience is more about decision-making in the event of a crisis.

The first thing organisations need to do is to really understand how they have been exposed by the pandemic. This is precisely the focus of the new National Preparedness Commission, formed recently to help equip the country in dealing with shocks. As part of my work for the NPC, I want to try to convey a much broader view of preparedness than we currently see being discussed by the associations and institutes.

The old-fashioned predictive approach does not focus on the organisations' real vulnerabilities, either.

Richard Branson's February interview with ITV saw him confidently talking about his new cruise line, Virgin Voyages, sailing out of America as COVID-19 was not going to be a problem for the US as it had done everything it could in terms of prevention. "We will be fine!" he said. That view was commonplace – that this emerging threat would be safely contained 'elsewhere', and 'we' had nothing to worry about.

We put those things that are uncomfortable to one side. It is more comfortable to ignore things that are inconvenient.

What opportunities are being missed when it comes to headline lessons from the pandemic?

The first is a lack of real learning within organisations about how society has been exposed. One trillion pounds worth of debt is a terrible outcome. The debt and the economic damage dwarves the Global Financial Crisis of 2008.

The second is around this

Graham Bell, author, consultant and trainer

"We put those things that are uncomfortable to one side. It is more comfortable to ignore things that are inconvenient"

desperation to get back to normal. It is human nature to a degree but there is an almost dangerous desire to forget about 2020 and to just get back to all the things we used to enjoy. It suggests that people do not really want to understand what has happened, and that people want to get back to the way things were before we really thought about risk.

That rush to re-establish the organisation, or to build back better – all of that suggests that we can forget about it and move on and things will be fine. That is very damaging way of thinking about a pandemic that has been so expensive, impactful and damaging.

We all want a return to growth, but there is a danger in rushing to do that we won't stop to learn the lessons. This is the focus of a piece of work that we are proposing to the NPC around how organisations cannot be expected to invest in preparedness if they do not understand what resilience means.

If the governmental response to the pandemic has been a complete failure of risk management, how can we continue to make decisions based on what we did in 2019?

People take their lead from the government, which reinforces this culture of not learning. What, for instance, was lacking in the Civil Contingencies Act that necessitated a new emergency act?

Where are the examples of effective organisational resilience?

Prior to 2020, my favourite go-to case study was BP. After DWH, it took them seven years and £60 billion to get back to growth. That was a transformational change. And in February of this year, they announced a whole new strategy for achieving net zero carbon.

So, there is a company that has gone through fundamental change and which decided to use the opportunity to anticipate change.

Resilience does not mean you are immune from shock or stress events. BP is focused on maintaining a competitive passion.

Elsewhere, Cranfield School of Management has impressed me with its ability to deflect the crisis. It had invested significantly in online comms with students prior to the pandemic, and therefore its ability to engage with students was much improved – not because it was prepared for a pandemic per se, but because it was forward-looking. This is about the ability to get things done in the event of a crisis or change. This organisation was able to change structurally so that it could continue to deliver its services – that's real resilience.

Interview by Deborah Ritchie

A new dawn

With a UK-EU trade deal now in place, we consider some of the more urgent tasks for businesses, including a look at the latest positions in employment law and data protection regulation

The UK and EU have agreed the historic Trade and Cooperation Agreement that will govern the future trading and security relationship following the departure of the UK from the trading bloc.

The 1,200-page text covered a number of joint declarations, including on co-operation for financial services, subsidy control, asylum and participation in EU programmes, and the exchange of classified information.

The hard-won trade agreement, which was implemented into UK law by the EU (Future Relationship) Act 2020, requires both parties to commit to a 'level playing field', designed to prevent either from weakening or reducing, in a manner affecting trade or investment, its labour and social levels of protection in place at the end of the transition period.

The level playing field applies to fundamental rights at work; health and safety standards; fair working conditions; employment standards; information and consultation rights and restructuring of undertakings. The trade agreement also sets out commitments with regard to compliance with the working time rules for drivers transporting goods by road between the UK and the EU.

Relative to its size, little has been said about what form future UK-EU cooperation in financial services might take, although further clarification on that matter is expected in the Spring. Much more has been said about fishing, where there was (and continues to be) a considerable gulf between the two sides' mandates, and, as widely reported, was among the final issues to be resolved in the negotiations.

The UK will now be an independent coastal state and the mechanism of 'relative stability' that previously governed quota shares, which was deemed unfair by the government, will end.

Think tank, The Institute for Government explains that the proportion of fish caught in UK waters by UK vessels will increase, with the share of fishing rights in UK waters given to UK boats increasing from about half to two-thirds. The UK has also maintained tariff- and quota-free access to the EU market in which much of the fish they catch is sold, although this will entail new paperwork and SPS checks. The organisation offers detailed guidance on its website for changes related to this as well as to goods and services; intellectual property, procurement and data; energy; transport; mobility; law and justice; and governance, at www.instituteforgovernment.org.uk.

Work to do

It is hoped that the zero tariff, zero quota trade deal will help unlock investment and protect jobs across the UK, while offering businesses the opportunity to establish trade deals with new global partners. To achieve this, however, businesses are being urged to take steps now to avoid potential disruptions later.

Voicing his concern about preparation levels in some companies, business minister Paul Scully, said: "Many businesses have made great strides to get ready for the UK's new start, but we know some are further behind. To avoid any potential disruption to your business, you must not delay: make your final preparations now."

The six key actions many firms need to take now are:

Goods: if you import or export goods to the EU, you must get an EORI number, make customs declarations or employ an agent to do them for you, check if your goods require extra papers (like plant or animal products) and speak to the EU business you're trading with to make sure they're completing the right EU paperwork. There are also special rules that apply to Northern Ireland. Hauliers must obtain a Kent Access Permit and have a negative COVID test before they head to port in Kent.

Services: if you deliver services to the EU, you must check whether your professional qualification is recognised by the appropriate EU regulator.

People: if you need to hire skilled staff from the EU, you must apply to become a licensed sponsor.

Travel: if you need to travel to the EU for business, you must check whether you need a visa or work permit.

Data: if your goods are protected IP, you will need to check the new rules for parallel exporting IP protected goods from the UK to the EU, Norway, Iceland and Liechtenstein. You risk infringing on IP rights if you do not follow the new rules.

Accounting and reporting: if your business has a presence in the EU you may need to change how you undertake accounting and reporting to ensure compliance with the relevant requirements.

The government's gov.uk/transition page offers personalised advice for smaller businesses looking for bespoke guidance.

Employment law

As a result of the new agreements, EU derived laws are expected remain part of the UK's legal landscape for the foreseeable future. However, lawyers are warning employers of some important considerations when it comes to employment law.

Mirroring some of the elements of the government's own Brexit checklist, law firm DWF advises that employers review employment documentation (especially employment contracts, service agreements and policies and procedures) in the light of Brexit and remove or update any EU references or specific provisions. For example, geographical references in restrictive covenants and jurisdiction clauses will need careful consideration and possible amendments.

DWF also stresses the value of regular auditing of the workforce to ensure supply meets demand and the appropriate checks are in place with regard to right to work.

Possible future changes

Given the current need for stability and recovery, DWF does not foresee any appetite on the part of the UK government for amending retained EU employment laws, but future refinement cannot be completely ruled out, and, according to the law firm, could affect:

- Discrimination law – employers may push for a cap in discrimination disputes to help prevent spurious and costly claims. Such an amendment would inevitably face extensive resistance from bodies such as the Equality and Human Rights Commission and trade unions.
- TUPE – the government may wish to ease the burden on employers in TUPE transfer situations, for example by facilitating the harmonisation of terms and conditions post-transfer in specific circumstances. There is an argument that the service provision rules in TUPE are not retained EU law (because they 'gold-plate' the terms of the Acquired Rights Directive) and so could be changed. However, this change would not necessarily be welcome, given that commercial outsourcing contracts are usually drafted on the basis that TUPE applies.
- Holidays and working time – the government may seek to clarify areas of uncertainty in relation to holidays and working time. EU case law has at times been unpopular with UK employers, for example by allowing holiday to accrue during sick leave and requiring holiday pay to be based on 'usual' remuneration which includes items such as overtime and commission. These are areas which the government may wish to focus on, however, any amendments will have to be carried out within the parameters of the trade agreement. There have been some reports that the UK's business department is focusing on this issue sooner than expected, with a review of the Working Time Directive, including the 48-hour working week.
- Agency workers – the Agency Workers Regulations 2010 have also faced criticism from employers. However, under the government's Good Work Plan, which implemented the majority of the Taylor Review proposals, and the Employment Bill, current policy is to enhance rather than erode the rights of agency workers.
- Collective redundancies – the retained EU law on consultation over collective redundancies is particularly difficult for UK businesses affected by the COVID-19 pandemic. The recent CJEU case of UQ v Marclean Technologies presented further uncertainty for employers with regard to the 90-day reference period for counting the number of proposed redundancies (the CJEU held the employer must look both forwards and backwards 90 days to assess if the threshold of 20 proposed dismissals is met). This may be an area for reform in order to clarify the rules.

GDPR is dead, long live UK GDPR

As the UK moves away from the rest of Europe in the wake of the hard-won trade deal, BLM partner, Steve Kuncewicz asks what it means for data privacy both now and in the future and warns of increased action against those falling foul of the UK's own data privacy regulations.

Data protection was one of the key issues at the heart of the negotiations leading to the completion of the Trade and Cooperation Agreement on Christmas eve with the much maligned and often misunderstood General Data Protection Regulation ceasing to be directly enforceable in the UK. However, the UK Government had spent considerable time preparing the ground for how it would treat data privacy after

Brexit by introducing the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019.

The 'UK GDPR' as it is affectionately known, is in effect new legislation that transposes the positions of the original GDPR into UK law. Sitting alongside the Data Protection Act 2018, the UK GDPR amends the GDPR for a UK context whilst adopting a very similar approach and standards.

The UK will eventually diverge from the EU privacy regime, but for the foreseeable future the UK GDPR will continue to mirror it, at least until the UK secures an Adequacy Decision. This would confirm that the UK is a 'safe' destination for personal data transfers. For now, however the UK and EU have put in place a six-month bridge period to allow personal data to move without disruption between the EU and UK over the course of this further 'privacy transition period'.

So far, so good. In theory, practically, little will change right now, and UK businesses cannot – yet – take data privacy any less seriously than before Brexit. However, they will need to embrace a certain amount of uncertainty and be ready for any new guidance or change in approach although as a rule of thumb, the (very) general rule for the time being is that if an organisation was compliant before, they are likely to remain that way. The caveat to that is that many UK businesses have still not even hit the baseline in terms of compliance since the GDPR and Data Protection Act 2018 came into force.

Whilst the regulator, the Information Commissioners Office, may adopt a practical approach to compliance against the backdrop of the COVID-19 pandemic and allow some time for the UK GDPR to bed in, the 'phony war' which saw an absence of the imposition of any major GDPR-related fines is now very much over. We have already seen significant monetary penalties levied against British Airways, Marriott and Ticketmaster, and although it may still feel comforting to many businesses that SMEs have not as yet been on the receiving end of punishing fines for routine breaches, the days of data protection being an aspirational goal are long gone.

However, regulatory fines are only one part of a wider palette of privacy risk that businesses will need to continue to reckon with in 2021. Much as fines grab headlines and have an immediate financial impact, the GDPR, the DPA 2018 and now the UK GDPR make it far easier for civil data breach claims to be pursued by individuals or groups.

In fact, there have been a string of cases which removed the need for a financial loss to be incurred before damages for 'distress' as a result of an individual data subject's loss of control over their personal data following a breach of data protection obligations. As such, a fine from the ICO may now only be the first act of a longer and more expensive tragedy for any business which suffers an unintentional or intentional third-party breach.

Even though the UK courts have only tended to award relatively modest damages in civil data breach claims, the costs involved in dealing with and resolving them tend to become disproportionate very quickly – especially when brought as part of a Group Action. Claimant law firms up and down the country remain very active in this area, pursuing cases under no-win-no-fee agreements. Those claims have been emboldened by the Court of Appeal's Decision in the group claim of Lloyd v Google, which established that, subject to clearing a 'threshold of seriousness' below which damages cannot be pursued, they can be awarded for a breach of data protection legislation leading to a loss of control of personal data without any proof of distress or any material damage.

This floodgate will remain open at least until the Supreme Court makes its own ruling in this case, expected in April this year. Even then, several similar Group Actions are making their way through the courts against defendants including Marriott, EasyJet, Ticketmaster, and TalkTalk. Although a similar large-scale claim against Morrisons supermarket was unsuccessful, the economies of scale available to claimant firms mean that they remain attractive and potentially lucrative if pursued against the bigger game of a defendant with ostensibly deep pockets where each member of the group has the same interest.

In the meantime, the Department for Digital, Culture, Media and Sport has also called for views on the DPA 2018's provisions allowing for representative actions, including proposals to allow not-for-profit and children's rights organisations to take action on claimants' behalf in the wake of a data protection breach whilst also seeking input from defendants who may have been on the receiving end of what they consider to be spurious claims.

Whatever 2021 brings, it is clear that data protection and privacy should be at the very top of an organisation's risk agenda. Whether generated through regulatory action or claims brought by the public, the true cost of a serious data breach is difficult to accurately estimate and the hits are likely to keep on coming for the foreseeable future in a post-Brexit environment.

The value of reputation

A dramatic shift in the value of intangible assets presents the ill-prepared with potentially insurmountable risks. Tony Jaques suggests reputation may well be a company's most valuable uninsured asset today

Back in 1980, American rocker, Joan Jett launched her career singing: "I don't give a damn 'bout my reputation. You're living in the past, it's a new generation." It may have helped Joan become the Godmother of Punk, but it surely would be terrible advice for any company today.

Reputation may in fact be your most valuable uninsured asset. And nothing destroys reputation faster or deeper than a crisis mismanaged.

Indeed, more than 600 business leaders from Fortune 1000 firms told Burson and Marsteller researchers they believed it would take over four years to recover from a crisis which damaged an organisation's reputation, and three years for a crisis to fade from the memory of most stakeholders.

While you can insure against loss events which may impact reputation – such as business interruption, cyber failure, product recalls or public liability – that's not the same as insuring the value of reputation itself, which can be very substantial.

For example, research across the world's top 15 equity market indices in 2019 showed corporate reputation accounted for over 35 per cent of total market capitalisation, representing £12.53 trillion in shareholder value. Out in front was the UK's FTSE 100, which saw reputational factors contribute 47 per cent to overall market capitalisation. Not surprisingly the most exposed industry sector overall was technology, closely followed by telecommunications and healthcare.

"In 1975 the cumulative value of the S&P 500 was comprised of 83 per cent in tangible assets. Four decades later, it is the complete opposite"

Accounting 101 teaches us that – in addition to reputation and goodwill – the classic intangible assets include contracts and permits, along with intellectual property such as patents, trademarks, copyrights, software, data, research, trade secrets and recipes, all of which can be legally protected.

Less well understood is how dramatically the relative scale of intangible assets, including reputation, has shifted over 40 years.

Intellectual property specialists, Ocean Tomo monitor the intangible asset value of the S&P 500 and found that in 1975 the cumulative value of all those companies showed 17 per cent of market value comprised intangible assets while 83 per cent was made up of tangible assets.

Just four decades later their ten-yearly review showed that ratio had completely reversed. The components of S&P 500 market value in 2015 showed a remarkable 84 per cent intangible assets and just 16 per cent tangible.

Over that time there have been some obvious changes in the nature and structure of modern business which help explain this – such as the rise of technology companies and growing reliance on online commerce – yet this dramatic reversal remains very significant.

While the exact value of reputation for each and every organisation is not easy to assess, we do know where it comes from. In essence reputation reflects the cumulative perception of stakeholders – including customers, suppliers, investors, employees, regulators, neighbouring community, the media and others – based on their experience and contact with you. It may even be based on a perception which is untrue or unfair.

Unlike brand, which is what you say about yourself, reputation derives from what others say about you, based on their opinion about what you do, what you say, and what you produce. Furthermore, we know it is built over time by consistent performance and behaviour, not by short term initiatives or feel-good corporate advertising.

When it comes to measuring reputation, there are many indicators, such as sales; expansion and acquisition plans; trust; media presence; fundraising; investor confidence; borrowing costs; market share; recruitment and retention; morale; compliance costs and insurance premiums.

However, the commonest and most visible measure of reputation is market value, and it provides the most immediate response to real life events, like when a crisis strikes.

Moreover, we know from

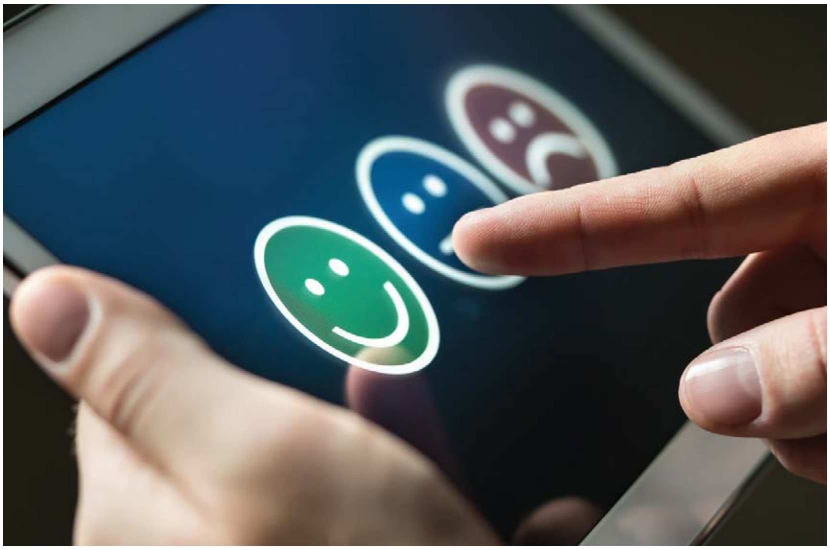
extensive research that listed companies which enjoy a strong reputation and respond well to a crisis suffer a less severe initial drop in market value, and their shares recover more quickly.

The restorative power of long-standing reputation was vividly demonstrated by the Toyota 'unintended sudden acceleration' crisis of 2009 to 2011 which led to a massive share price fall and the recall of millions of vehicles. Some American pundits predicted the company would not survive or, at the very least, would have to change its name. But within two years, record sales restored Toyota's title as the world's biggest carmaker.

Rival Volkswagen, too, enjoys a sterling reputation, and the Dieselgate emission cheating scandal of 2015 cost it massive losses and fines and some falling sales, particularly in the United States. But Volkswagen's product reputation meant it soon achieved record sales and regained world leadership. Or consider tech giant Apple, which appeared to suffer no real damage in 2020 despite paying hundreds of millions of dollars in settlements for deliberately slowing down older iPhones.

Be aware though, that such cases should not be over-interpreted. For regular companies which cannot bank on a positive global reputation, a major crisis represents a very real threat of bankruptcy or destruction. And even if the company survives a crisis, the reputational damage can persist for years or even decades – think no further than BP after the Deepwater Horizon disaster in the Gulf of Mexico, or Exxon (now ExxonMobil) following the Exxon Valdez oil spill in Alaska.

Similarly, the scale of reputation risk should never be underestimated. For example, in 2015 global insurer Aon surveyed over 1,400 risk management professionals in 60 countries, and identified damage to reputation as the single biggest risk which companies face. This mirrored an earlier Economist Intelligence Unit study which found that reputation risk was nearly three times greater than the risk of terrorism or natural disasters – far surpassing regulator, human capital, IT network and market risks.



One critical key to reputational risk is the CEO and senior management, as shown by a large international study undertaken for WeberShandwick. About 1,700 C-suite executives surveyed in large companies across 19 countries on average attributed nearly half (45 per cent) of their own company's reputation, and 44 per cent of their market value to the reputation of their CEO. The percentage of market value attributed to the CEO's reputation varied from as high as 68 per cent in Indonesia to as little as 25 per cent in the UK, with the US coming in at 38 per cent.

Superficially this data might seem to be encouraging, and an endorsement of strong leadership. But it also exposes just how potentially vulnerable companies are when things go wrong at the top. Indeed, a subsequent British survey of more than 500 managers found that 40 per cent believed their own higher management was the single biggest risk of a PR crisis. And 30 per cent specifically identified the CEO, and their reputation, as putting the organisation at risk of a crisis.

The same conclusion can be seen in the annual reports of the Institute for Crisis Management in Denver, Colorado, which consistently show that around half of all organisational crises are caused by management.

Key person insurance can protect against death or disablement of essential executives. But what about the terrible reputational damage caused by individual executive misbehaviour, which increasingly now leads to high-profile dismissals. And the cost is not just personal. An American study of 219 cases of arrests, lies or extramarital affairs of CEOs and other top executives showed an average share value loss of £167 million in the three days after the revelation. Furthermore, the stock prices of such companies fell in total between 11 and 14 per cent in the subsequent 12 months.

When all of this is taken together it's little wonder that corporate reputation around the world remains so low. So, apart from providing great products and service and pursuing ethical behaviour, what can you do to control some of the factors which influence how your reputation evolves?

"While the exact value of reputation for each and every organisation is not easy to assess, we do know where it comes from. And it may even be based on a perception which is untrue or unfair"

- Develop an effective mechanism for listening to customer and other stakeholder feedback.
- Implement an agreed protocol for promptly responding to complaints or critical comments.
- Build and regularly update an appropriate social media presence.
- Monitor traditional media and social media for what people are saying.
- Make sure your employees know who to tell when they see or hear something negative.
- Survey stakeholders to find out what they think about you.
- Foster relationships with respected third-party experts who can help if needed.
- Actively support social responsibility beyond just day-to-day business.
- Designate and train spokespersons to intervene when things go wrong.

Most importantly, when budget time comes around and someone is looking to trim costs, ignore the advice of rock queen Joan Jett that reputation doesn't matter. Instead listen to American self-improvement guru Brian Koslow: "There is no advertisement as powerful as a positive reputation travelling fast."

Dr Tony Jaques is an expert in issue, risk and crisis management and managing director of Melbourne-based Issue Outcomes. His book, *Crisis Counsel: Navigating Legal and Communication Conflict* was published by Rothstein in 2020

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Safe transfer

The global M&A market saw an exceptional rebound in activity in the final quarter of 2020. Against this backdrop, Dean Andrews looks at the evolution of warranty and indemnity insurance as a risk transfer vehicle

Warranty and indemnity insurance has been used as a risk transfer tool in transactions for over 20 years. At its origin in London, directors were looking to their D&O insurance policies for cover if a claim was brought against the warranties they gave on the disposal of a business. Insurers were not prepared to provide cover for this specialist risk in a D&O policy and so created a bespoke solution in warranty and indemnity insurance.

This has since evolved to have significant impact on the financial modelling of disposals and how returns are made to investors. At the time, sellers of businesses were required to wait for up to two years before they received the full proceeds of the sale. The buyer's cash could wait in escrow during that period until the general warranty period in the share purchase agreement had expired. Despite this two-year period, sellers could still be faced with a call on their capital up to seven years after the deal closed if the claim related to tax or title warranties. Upon expiry of the specified period and assuming there had not been a successful claim, the funds retained, usually capped at half or three-quarters of the total purchase price, would be released to the seller.

W&I cover eliminates the waiting period, allowing the proceeds of sale to be released to the sellers at closing. Insurers carry the risk of unknown issues in the business during the seller's period of ownership materialising after the deal closes, so that the seller is able to realise the entire proceeds of the sale immediately. This dynamic is of particular interest to the private equity community, which, despite being the recipient of the majority of proceeds when they exit, aren't willing to provide material financial cover.

Shift in the allocation of risk

The strength of the bull run across the global mergers and acquisitions market over the last decade, facilitated by the use of W&I, has fundamentally altered the allocation of risk upon the sale of a business. Sellers use buy-side W&I to transfer risk to buyers by reducing the financial cap in the SPA, commonly as low as £1 today. This means that buyers typically only have recourse against a W&I policy for any losses above the excess, and no cover where the issue is excluded by the policy. This approach has become the norm and today approximately 95 per cent of W&I policies placed are buy-side.

Corporates have historically used W&I less, relying on the more traditional dynamic that the sellers should have 'skin in the game', retain a level of risk and provide meaningful financial cover. This approach remains relevant where a direct trade acquisition is made, for example a supplier or competitor is subsumed. However, W&I still provides a useful tool in these circumstances. For example, we commonly see a corporate taking out a W&I policy as well as seeking meaningful financial cover from the sellers / management. The corporate therefore acquires the capability for alternative recourse against the insurer in the first instance, rather than the acquired target's management, while that

Trends in M&A insurance

In the space of the last five years, we have seen M&A insurance grow from being procured on around five per cent of deals in the US mid-market in 2015 to around 60 per cent of deals today.

The power – and hence increasing appeal – of M&A insurance is not just that it operates as a typical risk transfer product, but also as a deal facilitator, helping smooth protracted M&A negotiations. It also happened to fulfil a core need for private equity investors by allowing sellers to give a fulsome set of reps and warranties, without having to retain significant liability. This means that sale proceeds can be returned to investors or re-invested without a holdback.

The market resembled something of a rollercoaster ride in 2020; deal activity was already muted prior to COVID-19 – as soon as the pandemic hit, the market cratered with deals being pulled and M&A activity almost stopping whilst investors took pause and waited to see how the pandemic would impact businesses. However, as countries emerged from the initial shock of the pandemic, investors and trade buyers started to recognise the investment opportunities generated by its fallout. While still down net-net at year end from pre-COVID-19 levels, the new economic reality is bringing more buyers to market and deal making is back with a vengeance.

It is likely that deals will continue to be done remotely, which presents its own challenge as parties are constrained in their ability to undertake due diligence, whilst for the integration stage, buyers have no doubt found it more difficult to get a read of the business and unearth issues which needed to be addressed. The practicalities of building relationships with management remotely can also prolong the diligence and integration process.

However, whether integrating a business or otherwise, certain insurance coverages which may have been considered a luxury previously are now thought of as core to most companies' risk management posture. With working from home becoming the new norm for many businesses, we've seen quite a few companies now wanting to buy cyber insurance at the transaction stage.

Similarly the effects of COVID-19 are bringing intellectual property into sharper focus as businesses search for new growth during the economic crisis, technology companies become more in demand, and governments and companies develop new technologies to diagnose, prevent and treat infections. Global patent and trademark applications have grown substantially in recent years, and IP licensing – permitting another business to use a company's technology, brand and know-how in exchange for fees and royalties – has become increasingly popular.

Warranty and indemnity insurance cover often provides a robust level of IP infringement cover, both in terms of coverage and limits of liability. However, a W&I policy can only be as broad in application as the underlying warranties provided by a seller to a buyer and these warranties can be limited by the seller to reduce their liability. We're seeing an increased requirement for standalone IP infringement cover as a useful enhancement to an M&A insurance policy to ensure all IP infringement allegations are covered, regardless of whether the seller has limited the scope and extent of warranties given to the buyer and / or the related indemnity in any way, and it also provides IP infringement coverage for acquired businesses on a go-forward basis – something that is not available on any standard W&I policy.

The economic consequences of COVID-19 will certainly cause dealmakers to pause for thought and take a closer look not just at how to get deals done, but also how risk is being managed and mitigated when doing those deals. The outlook for the M&A insurance market over the next 12 to 24 months is very positive, but not without its challenges.

Angus Marshall is head of the transaction liability practice at CFC Underwriting

option also remains available as a last resort. However, in order to remain competitive with private equity bidders in an auction process, corporates have had to increase their use of W&I policies.

Increased coverage complexity

As well as being used on an increasing number of deals by a growing number of parties, we have also seen it expand to cover certain exotic jurisdictions and complex risk profiles. The availability of 'synthetic' cover means that W&I can provide buyers with financial protection where they would otherwise have had none: for example, when acquiring an asset from an insolvency practitioner or on a public to private acquisition. The development of such policies is a natural step in the evolution of W&I cover and reflects the market's tested and proven ability to provide coverage that genuinely meets the needs of the parties to an M&A transaction. With the further passage of time, these insurance instruments – already embedded in the M&A landscape – will only become more robust. They will continue to bring certainty to the economically essential M&A process.

Today, M&A W&I cover is a thriving market. About 45 speciality insurers actively compete for risks, including about 25 in Europe and 20 in the North America. Coverage is purchased for half or more of all private equity transactions in North America, and a similar share in Northern Europe. About two thirds of the global market is driven by institutional investors, but corporate M&A deals are increasingly backed by W&I cover. BMS estimates that the total global premium volume exceeds the equivalent of £370 million a year.

Dean Andrews is director of the Private Equity, Mergers & Acquisitions and Tax group and head of tax liability insurance at BMS Group

Risk in the cloud

Throughout the global pandemic, data centres have played a critical role in enabling companies to adapt and thrive in a challenging business environment. However, when things go wrong and services are lost, the data centre industry has been slow to adopt best practices and learn lessons

The onset of the global pandemic has been notable for the way businesses were able to quickly and effectively adapt to online services and virtual meetings as part of work from home strategies in place of commuting, business travel and face-to-face meetings. Many barriers to digital transformation were quickly overcome as companies built their own new normal.

According to McKinsey, the COVID-19 crisis brought about "years of change in the way companies in all sectors and regions" do business. It has also brought about an unprecedented corporate dependence upon digital infrastructure, connectivity and data centre services. And when it comes to evolving new business models, the analyst says only cloud can provide "the agility, scalability and innovation required to support this transition."

However, there are risks to organisations as they lean more heavily on data centre delivered services. DCiRN (the Data Centre Incident Reporting Network) – a not-for-profit with a mission to improve the safety and reliability of the operation of data centres and the services they provide, as well as the people that work in them – elucidates that there are challenges for a sector that remains largely unregulated.

Says Dennis Cronin, CEO at DCiRN: "In almost every industry, incidents, failures, disruptions are monitored and analysed so that they can be learnt from and process improvements can be implemented. At one extreme, think about the airline industry as having very strict procedures in place to understand and share the underlying causes of equipment and process failures (for very good reasons). The same principles apply to the oil industry, healthcare and others.

"Broadly, we're moving to a place where data and analytics are becoming ever more vital to business operations and survival. While this has been ably highlighted during the first and second waves of COVID-19, this transition has been taking place for more than a decade. As applications such as autonomous vehicles and e-healthcare become prevalent, the availability of data (and the automated decision-making capabilities it underpins) could have life-threatening implications."

Surprisingly, the one industry responsible for collecting, processing, storing and analysing the data of other industries, shares very little data regarding its own operational incidents. As a result, no one knows:

- What data centre incidents are being repeated over and over (you'd be surprised how common some faults are)
- How trends are changing as technology is evolving
- What process changes are effective
- What process changes do not work

"At DCiRN, I think the point we want to make is about the risk to data availability and uptime, and that much of this risk could be mitigated if data centre operators were more open to sharing data about failures (incidents, anomalies, aberrations, etc.) so that others can learn. Our reports are devoid of naming the

Date	Data Centre Incident
3/16/2020	Isolated power event causes small Azure outage in West Central US cloud region
3/17/2020	Crushed wheels caused Google rack to overheat
3/27/2020	Google users experienced a service disruption for over an hour, G-Suite services experienced significant issues in the East Coast, including Gmail, Hangouts, Drive, Docs, Sheets, Slides and Calendar
3/31/2020	Google Cloud suffers "increased error rates", one week after larger outage
4/21/2020	Demand for face masks overloads Sharp's servers, brings down IoT devices
8/19/2020	Equinix outage: Major power failure leaves data centre customers fuming
9/23/2020	Tesla suffered an hour-long global network outage with its internal systems that left several Tesla owners unable to connect to their cars
9/24/2020	Google's services see global outage for several hours. Repeat of 8/20/2020
11/25/2020	Amazon Web Services outage hobbles businesses
11/29/2020	Verizon hit with extensive wireless, net outages throughout North Carolina & South Carolina

Examples of data centre outages in the public domain in 2020

people, companies or sites involved, as these are distractions from understanding the root causes and available solutions," Cronin says.

Data centre industry in transition

Many enterprises have operated a hybrid model utilising a mix of owned/operated data centres combined with outsourced infrastructure and cloud services. Already complex environments are about to be made significantly more complicated as edge computing is added to the mainstream computing process.

"By 2022, more than half of enterprise-generated data will be created and processed outside of data centres, and outside of cloud," analysts at Gartner predict. As greater numbers of companies move to more complex IT networks, the risks of component or process failure will increase if only due to the added systems, many of which are out of the control of the data centre operator.

This is not considered a temporary move, either, with many companies planning to continue hybrid operations even after COVID contingencies are stepped down. Additional risk must be factored in by the nature of the requirement for edge computing, which is typically installed close to the point of use, often in remote locations which are neither designed specifically for IT equipment nor manned by data centre professionals.

Cronin adds: "The concern is what happens when things (equipment and processes) break. At the moment, there's simply no consolidated industry response. Besides DCiRN and the Uptime Institute (who have a reporting network amongst its members and work with DCiRN), there's no formal process for analysing outages and putting the causes right."

If you search the internet for data centre failures, you very quickly start to form a picture of how widespread failure is, despite the tendency of the industry not to talk about outages. Cronin continues: "If you look at the high-profile companies concerned, you see that these actually are organisations that are the best in the world when it comes to building and operating data centres for assured uptime."

Cronin points out that the thousands of companies and service providers operating small scale data centres rarely get coverage of their facility failures, despite the actual cost to the businesses being hosted as business-critical applications are inaccessible, or the long-term damage to the reputations of those enterprises.

"While it is virtuous that we are getting some acknowledgement of outages," he concludes. "We rarely seem to receive the details of the underlying causes or the solutions. Consequently, DCiRN has not so far been able to curate a central repository of lessons learned from which others can be taught. Without these details the current and future generations of data centre operators are destined to repeat the errors of the past and the insurance industry will continue to pay repeatedly on these same claims."

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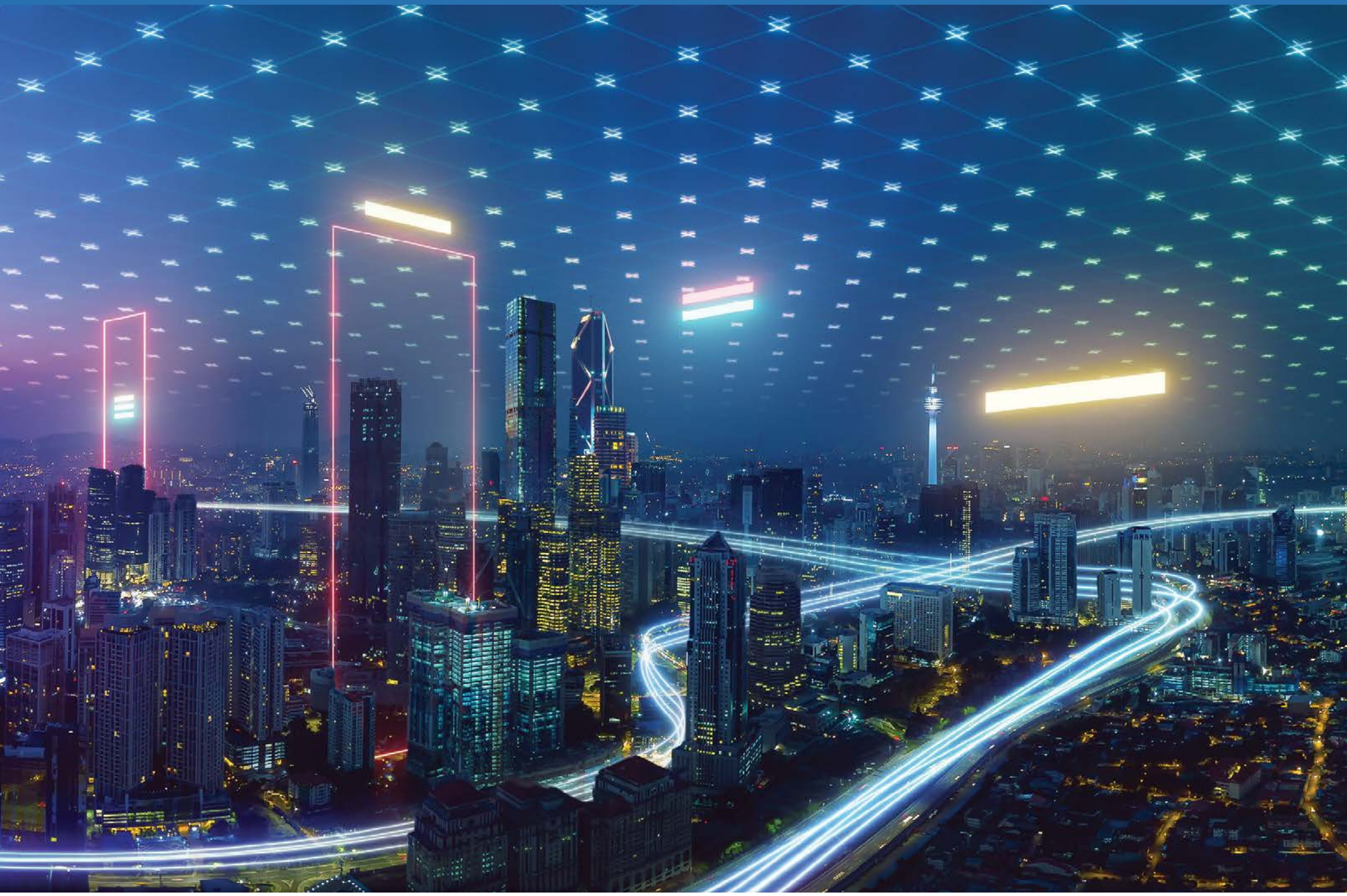


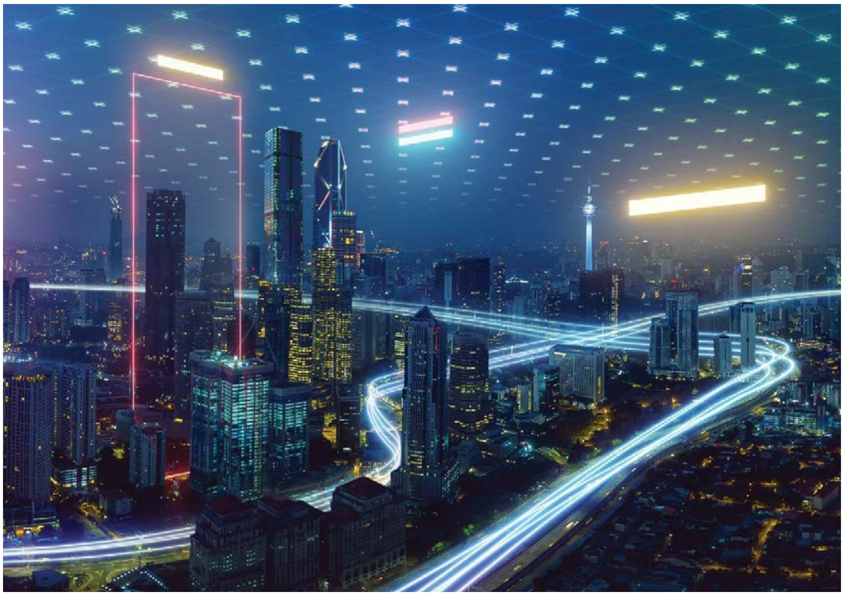
Market analysis *Risk software has been an indispensable tool for organisations grappling with the challenges, and in some cases the opportunities, presented by the ongoing coronavirus pandemic. CIR reports* *Page 28*

Preparing for what's next *Of the many lessons that can be drawn from 2020, one likely to resonate throughout organisations is this: Far from being merely a tick-box exercise, the value of a proactive, strategically aligned and agile approach to risk management cannot be overstated. Neil Scotcher writes* *Page 30*

RISK SOFTWARE REPORT 2021

Market analysis

Risk software has been an indispensable tool for organisations grappling with the challenges, and in some cases the opportunities, presented by the ongoing coronavirus pandemic.



The pace and reach of the coronavirus pandemic have demonstrated in real time what risk practitioners and experts have long known: that successful organisations embed enterprise risk management in strategic discussions, and that access to real-time situational intelligence can mean the difference between failing to survive a major incident and thriving as a result of it.

Only a short time after the pandemic was declared and governments everywhere began announcing restrictive measures, it became clear that organisations with an agile and resilient approach to systems and technology would separate the runners and riders in the scramble to set up displaced staff.

As the pandemic wears on, the need to be able to keep track of the situation and maintain access to the data needed for continuous operations has become critical, as has the role of the risk management function and its people.

"While no one could have predicted the nature, severity, or timing of the virus, it's clear that organisations need to shift focus to embed enterprise risk management into future strategic discussions," comments Andrea Brody, chief marketing officer at Riskonnect. "Risk managers, once relegated to the back office, are in huge demand as COVID-19 illustrates the need for executives to prepare for catastrophes. As the coronavirus pandemic unfolds, the value of implementing a more comprehensive approach to risk is becoming more apparent. Enterprise risk management reaffirms the business case for methods, processes, response thresholds and actions to protect enterprise goals."

Brody also believes that a lack of connected risk has been brought into sharp focus and the danger of managing risk in silos exposed. "The only way to manage risk is from an enterprise-wide lens. And the only way to think and operate is collaboratively," she says. "To foster collaboration across risk functions organisations are now looking to leverage technologies and tools."

Collaborative working has long been a challenge, particularly for large organisations. Whilst the pandemic has exacerbated this problem, risk software tools can be a significant catalyst for positive change in this regard.

Ed Brill, director of product management at Origami Risk, says today's risk software tools can provide real-time insights into incidents and needed focus areas, and at all levels within the organisation.

"Our RMIS solution has the ability to accommodate updated insurance needs driven by changing business conditions. Our business continuity management capabilities already contained disaster-related planning components, now we can adjust and plan for additional events. Details of our clients' location structure and number of employees are already in our system; this makes it straightforward to pivot to adding new scenarios. We also have the ability to provide C-Suite level review and assessment of overall risk and exposure.

"And because our solutions are delivered as software-as-a-service tools, we were immediately ready for remote work scenarios. Earlier this year, we introduced our COVID 1.0 suite of solutions which can collect incidents and track supplies and other pertinent information. We have the ability to quickly stand up portal-type solutions with immediate customisation, for scenarios that demand rapid data collection. We also have integrated survey capabilities which can keep tabs on key environmental conditions within an organisation and their risk profile.

"We have a self-service model so clients themselves could enhance their use of the tools or work with their dedicated Origami Risk service teams to quickly pivot to new business models and risk footprints, or stand up one-off solutions as needed. One example recently underway is a healthcare provider considering a 'side effect tracker' of employees who have received the COVID-19 vaccination."

Origami Risk also just announced a set of additional COVID-19 capabilities for employers that include vaccination tracking and outbreak tracking. The dashboard views can be used for mandatory external or internal reporting of COVID-related activities within an organisation and provide approaches to identify hotspots and potential mitigations.

Riskonnect was also quick to introduce several new pandemic-specific capabilities, including a free coronavirus tracker to help customers track the spread of the virus in relation to their unique business assets, prioritise risks and mitigation procedures, and manage workflows in real time from a single platform; and third-party and vendor risk assessments, such as importable questionnaires, to help confirm whether vendors are being negatively impacted by COVID-19-related issues and gain a better understanding of third parties' overall ability to mitigate risks posed by the pandemic.

A new normal for risk management?

Has the pandemic represented a turning point for organisations that might otherwise not have taken an enterprise risk management approach? The market reports a mixed response here. The pandemic certainly appears to have led to directors and executive management no longer seeing risk as something that just needs to be managed, but rather necessary for the survival of a business in the long- and short-term. As a result, vendors are seeing more and more interest across all industries of all sized organisations.

One vendor told CIR about a major US food chain which was prepared to react and mitigate a pandemic, but not necessarily at this level. They quickly realised COVID was not just one risk event, but one which would have a cascading effect – producing other risks with simultaneous impacts. This is where enterprise risk management helped in correlating how these risks interrelate enabling the company to quickly inform the incident response team and more importantly, the rest of the business.

Paula Fontana, senior director of product marketing at Fusion Risk Management believes the pandemic has precipitated great change.

"Prior to the pandemic, there was still a large contingency that focused a lot on planning. The fluidity of the pandemic, and the immediate need to help their orgs build agility across the enterprise meant a big wake up call for practitioners," she explains. "The change is less about the tools and instruments themselves, and more about the process that companies go through and the data that they put together as a result of those activities. It's about understanding risk topology, the relationship between risks, and how they impact the organisation in different ways. I think this transformation of organisational visibility is the real aha to come out of this."

Does that ultimately translate into success for the risk software market? "Everyone understands the value now of a dedicated focus on risk – even those outside of the risk function are cognisant of risk," Fontana explains. "There are more teams involved in

"Companies are doing things that they have never done before, and coping with change on a massive scale"

formalised risk assessments than there ever was before. There has always been a bit of a tug of war in who really owns risk within the enterprise."

Riskonnect's Brody notes the speed with which risk management solutions now need to be deployed in response to the pandemic and other risks.

"We have seen considerable change in the speed at which the risk managers need to stay informed about the progress being made to fight the pandemic. They are being asked to provide real-time reports on how the different parts of the business are affected and what steps need to be taken to minimise the damage caused by the pandemic.

"There used to be a time when businesses could survive with monthly or even quarterly risk reports. This is no longer true. The pandemic has created many risks which are evolving, and business need daily risk reports to ensure that everything goes smoothly. Risk management software will need to continue to innovate in the area of advanced analytics and continued support of overall digital transformation. By increasing the speed and accuracy of data collection and analysis, these tools can help swiftly provide risk insights to the business to support informed decisions."

As Fusion's Fontana puts it: "Companies are doing things that they have never done before, and coping with change on a massive scale. A lot of the fundamental assumptions about risk topology, and inherently about business strategy were turned upside down, so that really forced a lot of companies to think differently about situational intelligence, and look for different approaches."

Preparing for what's next

Of the many lessons that can be drawn from 2020, one likely to resonate throughout organisations is this: Far from being merely a tick-box exercise, the value of a proactive, strategically aligned and agile approach to risk management cannot be overstated. Neil Scotcher writes

The complexities and far-reaching impacts of the COVID-19 pandemic forced organisations to adapt as a matter of survival. While this may have required greater effort on the part of those who had yet to put into place more proactive approaches to identifying and managing risk, even organisations with well-established enterprise risk management or integrated governance, risk and compliance programmes in place found it necessary to reassess existing plans based on changing circumstances.

At the outset of the new year, there remains lingering uncertainty about what's to come. As if the fallout from 2020 wasn't enough to deal with, new risks are also (as always) certain to emerge. Those tasked with moving their organisation from relying solely on a traditional risk management approach to one that is both proactive and fully integrated across the enterprise now have the full attention and support of stakeholders at all levels of the enterprise. The same holds true for those working to shore up and build on the successes of existing ERM and GRC programmes.

All of these efforts stand to benefit from technology that contributes to improving the collection, management, sharing and analysis of critical data, business continuity plans, and more. Yet even with increased buy-in, the economic repercussions of the pandemic mean that, for many, technology budgets are unlikely to keep up with increased levels of stakeholder support. With this being the case, an expanded view of ROI may be the best way forward.

Assessing where things stand, preparing for what's next

The COVID-19 pandemic further elevated the role of risk management as a vital business function capable of informing and supporting the strategic decisions that drive an organisation's success and – as demonstrated in many cases over the course of 2020 – ensure its survival.

This will be welcome news for those looking to build upon the successes of an existing risk management programme or setting out to put a more proactive approach in place, especially when it comes to convincing stakeholders of the importance of risk management activities and procedures. What might have once been viewed as no more than an academic exercise can now be presented – and are more likely to be understood – as essential for ensuring risks are properly identified, assessed, monitored, and reported.

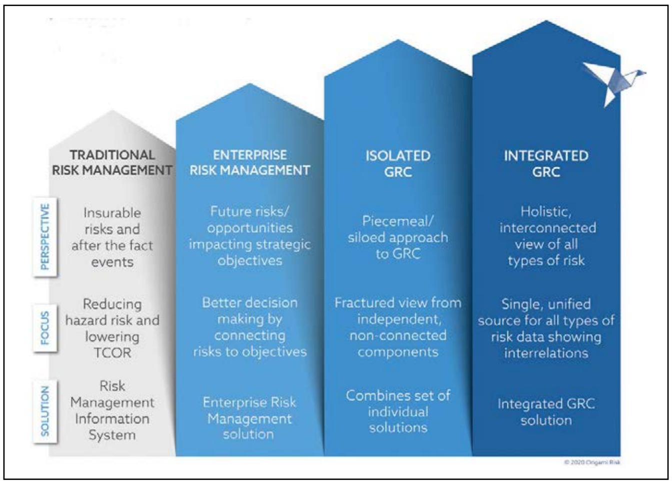
According to Danny Pollard, group risk manager for the law firm Irwin Mitchell, even organisations with established risk management programmes and the full support of stakeholders are benefiting from lessons learned over the course of 2020. For example, in early March the swift transition to remote work across the firm's 15 locations gave risk owners and employees first-hand experience of the success of risk management processes and business continuity plans. This further drove home the effectiveness of the firm's approach. It is also influencing heightened levels of engagement as the firm refines and tests controls. "The pandemic made it even more clear to our risk owners that anything is possible," says Pollard. "It really drove home the interconnectedness of risk." Taking this into account, Pollard and risk owners are spending additional time identifying and assessing the potential for risks to affect areas of the business that might not previously have been considered and, upon assessing those risks, directing resources for monitoring and managing them.

Building towards fully integrated risk management

Activities – the collection of exposure values, measuring and reporting on the success of loss prevention strategies, and calculating total cost of risk, just to name a few – associated with what can referred to as traditional risk management are as essential (and no less of a challenge) as at any point in the past. However, as new, potentially uninsurable risk emerge and the cost of mistakes and missed opportunities grow exponentially, a traditional approach to risk management may no longer be sufficient.

For this reason, an increasing number of organisations are climbing the "ladder" of risk management maturity. Enterprise risk management, the next rung on the ladder, is more proactive in its ability to help risk managers identify, assess, monitor, and report on risk. The organisations also managing compliance and business continuity processes, the end goal

– or highest rung on the ladder – is a fully-integrated GRC programme that combines ERM, compliance, and BCM data from across the enterprise to achieve a holistic, interconnected view of all types of risk.



Regardless of where organisations currently are on the ladder, traditional risk management, ERM, and GRC programmes stand to benefit from that use of technology like Origami Risk, which breaks down data silos by facilitating the sharing of critical information and providing a single source of truth; helps to streamline processes related to the identification, assessment, and mitigation of risk; and is flexible enough to meet the unique needs of the organisation – both now and as new risks emerge; and that can be adapted as a programme evolves and matures.

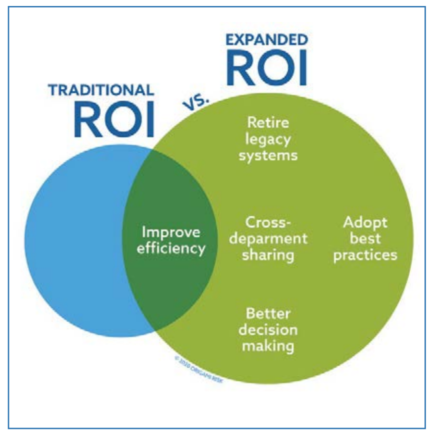
Taking a fresh look at technology ROI

Even with buy-in from stakeholders and the full support of the C-Suite, the lingering economic fallout from COVID-19 means that risk professionals are likely to find themselves working with limited technology budgets for the foreseeable future. For those looking to make the case for an investment in technology that supports their risk management efforts while making it possible to begin to proactively address risk now, an expanded view of ROI may be the best way forward.

With Origami Risk, teams can use automation features to realise an increased ability to do more with fewer resources. For example, automating processes and workflows reduces dependence on time-consuming tasks such as manual-data entry and sending one-off emails to follow up on the status of tasks. This can directly impact the bottom-line by increasing productivity and freeing up resources to focus on more value-added projects.

An expanded view of ROI only begins with improvements in efficiency. As a single-platform solution that includes RMIS, GRC, HSE, and claims administration product suites, among others, Origami Risk makes it possible for organisations to retire outdated legacy systems that require costly IT maintenance that eat up time and money. With data from across the organisation centralised in a single system, data silos are eliminated. This allows organisations to begin unlocking the benefits of cross-department sharing that ensures a unified view of the data that matters most to individual stakeholders, drives informed decision making, and facilitates the enterprise-wide adoption of best practices.

A creative approach to financing and implementation, one that puts essential tools and actionable data in the hands of those who can begin to use them first, while expanding to additional users and functionality as budgeting becomes available, is another potential way forward. With a phased approach to implementation, Origami Risk makes it possible for an organisation to focus on the most critical functionality first, at a lower initial cost-point, with the ability to seamlessly expand functionality as needed.



Benefitting from an evolving approach to managing risk

The stakes are too high to wait to take a more proactive and integrated risk management approach. The far-reaching and interconnected impact of the COVID-19 pandemic brought a renewed focus to the critical role that risk management is playing in identifying and taking action to reduce both the existing and emerging risks that organisations face. Within a single cloud-based platform, Origami Risk delivers solutions that break down data silos, drive efficiencies, and deliver insights that organisations can use as they progress up the ladder and find success, no matter what comes next.

To learn more about the RMIS, ERM, integrated GRC, and other solutions available from Origami Risk, visit origamirisk.com to download case studies, subscribe to our newsletter, or request a demo.

ORIGAMI RISK

Origami Risk is a software-as-a-service (SaaS) technology firm providing integrated risk, safety, and insurance solutions to corporate and public entities, brokers and risk consultants, insurers, TPAs, risk pools, and more. Origami Risk is differentiated by:

- A **best-in-class service model** led by industry experts who balance risk and insurance knowledge with technology expertise
- The **highest NPS score** for RMIS providers, year-over-year, in independent, third-party surveys
- **Configurability** that eliminates the need for custom development and plug-ins
- **A secure, fast, cloud-based platform** that is available to users via both web browser and mobile app
- **Easy-to-use** analytics and digital-engagement tools – including portals, dashboards, and reporting that deliver varying, role-based levels of access for internal and external users

Origami Risk provides risk managers, underwriters, finance/accounting professionals, claims administrators, safety leaders, and others with solutions for breaking down the silos that often exist within and between organisations. From a single platform, Origami Risk clients are able to aggregate data from multiple sources, more easily analyse and report on it, and use it to automate processes – generating time and cost savings.

Suites and solutions available from Origami Risk include:
- Governance, Risk and Compliance (GRC)
- Exposure Values Renewal Management
- Total Cost of Risk (TCOR)
- Asset & Fleet Management
- Certificate Tracking
- P&C Policy Administration
- P&C Claims Administration
- Health & Safety (HSE) Management

Ongoing Deployments and Seamless System Integrations

The Origami Risk platform is a true SaaS, multi-tenant system. Highlights include:
- A **single version of the application**. All users are on the same version so no client falls a version or two behind and there is no sun-setting of support on versions.
- **Quarterly releases** that enable Origami Risk to quickly respond to the ever-changing needs of clients. This iterative delivery model ensures greater stability by avoiding large, complicated upgrades with inter-dependent code. It also ensures clients derive value from critical features, rather than waiting for the development and delivery – months later – of a long list of features. Upgrades are provided at no additional cost.
- **Seamless integrations** with third-party applications, via web services and APIs, that eliminate the need for custom development.
- **Data integration features**, managed by on-screen automated file import/export tools, allow for system integrations of varied complexity and frequency.

An Experienced Service Team Aligned with Client Objectives

Origami Risk partners with clients by providing:
- A **dedicated, collaborative service team** that is always available to answer questions or respond to issues that may arise.
- **Award-winning implementations** made possible by a configurable system and an experienced service team possessing a balance of industry knowledge and technological expertise.
- **Continuous, expert support** as the specialist implementation team also provides ongoing support post-implementation. This equips each client with experts who know them and their business, how they use the system today, and their plans for tomorrow. This approach contributes to reducing the 'knowledge drain' that too often occurs between implementation and ongoing support.

A singular focus on helping clients achieve their business objectives underlies Origami Risk's approach to the development, implementation, and support of their risk, safety, and insurance solutions.

To learn more about Origami Risk, visit: origamirisk.com

BARNOWL
BARNOWL

BarnOwl is a fully integrated risk management, compliance and audit software solution implemented in over 200 organisations and supporting best practice risk management, compliance and audit frameworks such as COSO, ISO 31000, the Generally Accepted Compliance Practice framework and International Professional Practice Framework.

This tool is designed to drive effective strategic and operational planning, simplify and facilitate regulatory compliance, support combined assurance and integrated reporting and embed accountability and ownership for the management of risk, compliance and assurance.

BarnOwl Risk facilitates a structured and systematic approach to risk management by providing an effective way of prioritising and managing risk and opportunity across the organisation in pursuit of business and strategic objectives. BarnOwl Risk provides a unified view of risk and gives management and staff at every level the ability to identify, assess, manage, monitor and report on risks.

BarnOwl Compliance facilitates compliance through the automatic generation of compliance risk management plans and compliance checklists. Online checklists and action plans are sent out automatically to the relevant compliance owners, ensuring compliance monitoring and remedial action.

BarnOwl Audit facilitates the full internal audit life cycle including planning, execution, reporting, monitoring and follow-up, enabling an organisation to streamline and

standardise its internal audit processes. BarnOwl Audit is fully integrated with the BarnOwl Risk module ensuring true risk and control-based auditing in support of combined assurance. BarnOwl's final audit reports (integrated with MS Word) and business intelligence dashboards enables an organisation to gain insight into audit findings, root cause analysis, risk analysis, trends and benchmarking.

BarnOwl Business Intelligence provides interactive, drill-down dashboards transforming risk, compliance and audit data into valuable business insight and foresight. With this tool, users are able to visualise and analyse risks, controls, KRIs, incidents, action plans, compliance checklists, audit findings, audit projects, timesheets and so on using its Power BI dashboards.

barnowl.co.za

FIGTREE SYSTEMS
NTT DATA FIGTREE SYSTEMS

NTT DATA Figtree Systems is a specialist software provider of risk management information systems. This system is used by companies around the world for incident and occupational health and safety management, claims management, corporate insurance and employee benefits management, fleet and asset management and enterprise risk management.

By using system features such as workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, users can achieve increased productivity, lower costs and improved risk management processes. Reconfigurability ensures that variations in business processes are also catered for very easily.

The system is available in the traditional client-server model as well as a SaaS model from ISO 27001 compliant datacentres. Incident and OH&S management provide an easy way to log an incident or hazard from either a mobile device or a web browser. An initial incident notification would only require some basic details to be filled in. Configurable workflow rules notify the relevant personnel to review the forms.

figtreesystems.com

FUSION FRAMEWORK SYSTEM
FUSION RISK MANAGEMENT

The Fusion Framework System, Fusion's flagship platform, is a risk management and business continuity software solution designed to allow organisations to integrate multiple risk disciplines, frameworks, systems and data sets to provide a comprehensive risk profile.

Fusion Framework's structure eliminates the need for separate modules across risk and continuity management, allowing users to expand into new areas of operations and operate as an integrated programme on a common information foundation.

By integrating continuity and risk capabilities, the Fusion Framework seeks to provide adaptability, agility and organisational resilience through one single platform. Fusion Framework offers many components that can be applied in isolation or in aggregate.

For governance and management, users benefit from configurable reference data taxonomies, libraries and scoring methodologies. Workflows are customisable. Tolerance-based metrics and configurable thresholds drive automated notifications, alerts, reports and dashboards for predictive risk analytics. The tool has the capacity to organise and analyse large data sets to generate holistic aggregated results and risk profiles. Enhanced and integrated capabilities and intuitive functionality to build and execute risk self-assessments; conduct event management and root cause analysis; build and conduct scenario analysis against existing or new threat profiles; configure and track key risk indicators and thresholds; and set and manage ownership for control frameworks including control issue management, attestation and testing.

Metrics and dashboards make reporting simple, and realistic walk-throughs, tabletops, simulations and management make for easy scenario planning. One-click document generation can automatically be triggered and routed via workflows to any recipients.

For system integration, pre-built Fusion Connectors offer bi-directional integration of modules and data sources.

The tool is supported by a configurable, global security infrastructure, and features a mobile app for easy access.

In direct response to market need to address business disruption of the COVID-19 pandemic, Fusion developed Resilience Essentials, to help organisations without a resilience programme to get started quickly. The tool provides real-time data and insights to drive decision-making efficiency and effectiveness, featuring two tailor-made technology solutions.

fusionrm.com

HAWKSIGHT SSRM SOFTWARE
HAWKSIGHT SRM

HawkSight safety and security risk management software is a data-driven,

cloud-based digital solution designed to replace spreadsheets. This vendor promises a time saving of 80% on risk reporting.

Used in companies, NGOs and risk consultancies throughout the world, the tool aims to improve safety and security risk management by delivering real-time strategic, operational and tactical security risk assessment on an enterprise-wide basis. HawkSight SRM says this enables consistent implementation of security risk assessment "in 20% of the time taken through the traditional security consultancy approach".

Powerful reporting tools aim to enhance the communication and comprehension of operational risk by "translating the conventional security language into that of enterprise risk".

HawkSight Software calculates risk-based on ISO 31000:2018 Risk Management guidelines and the associated Australian Standards, Security Risk Management Handbook 167.

Key features include a series of intuitive forms designed to capture data to calculate risk; incident analysis tools including cluster and heat mapping and the charting of incident data; a new Pandemic Tracker supporting simultaneous tracking of health and emerging security event data; a report builder function to create bespoke, automated report production; and extensive risk modelling and simulation. Scalable multi-layer mapping includes street, satellite and topographical layers to aid visualisation of site and incident data.

Embedded e-learning aids initial and on-going training, and IT and end-user support is available. HawkSight Software is currently available in V3.1

hawksightsrm.com

HOPEX IRM
MEGA INTERNATIONAL

Founded in 1991, MEGA International specialises in enterprise architecture and GRC.

HOPEX delivers a comprehensive suite of solutions that integrates enterprise architecture, business process analysis, data governance and integrated risk management on a centralised platform.

The HOPEX integrated risk management solution, HOPEX IRM, offers key functionalities such as risk management and analytics, audit management, compliance management, content management, IT GRC and security, privacy management, vendor risk management and business continuity management. The tool enables organisations to detect risks, set controls, collect incidents and manage compliance.

HOPEX IRM includes such functionalities as detecting risks and set controls, collecting and managing incidents, managing compliance and automate reporting. It reviews and controls risks and creates mitigation strategies.

The tool creates a risk library in a single repository, evaluates risk through automated campaigns, implements controls to alleviate detected risks, sets control methods and launches execution campaigns.

The HOPEX IRM solution helps in collecting and managing incidents to reduce business disruption and authenticate the impact and probabilities of risk with root cause analysis. It collects regulatory requirements, maps them to process and apps, comprehends regulatory changes impacts, detects and manages the risk of non-compliance and develops automatic reports and dashboards with predefined widgets and KPIs.

The solution includes HOPEX Trust, a turnkey mobile application developed to support enterprises to help employees safely return to offices amidst the ongoing pandemic. This new tool helps users understand current security measures, track employee's health and reporting of any incidents (such as lack of masks and sanitiser) and allows organisations to mitigate such situations efficiently.

HOPEX also enables the management of third-party risks, according to risk appetite. It can also help in designing business continuity and disaster recovery plans. HOPEX IRM offers the ability to detect, contextualise and assess risks following predefined workflows, enabling collaboration and coordination among stakeholders.

The platform includes UI/UX enhancements to increase use of the solution by non-specialists and to expedite expert users' tasks.

mega.com

JCAD CORE
JCAD

JCAD's CORE risk management software is a web-based solution that provides organisations with a simple application for identifying, monitoring and mitigating risks; and helps to ensure compliance, capitalise on new opportunities, drive effective business strategy and improve efficiency.

The solution helps embed risk management across an organisation as it removes the need for excel spreadsheets that are so often used in silos and difficult to maintain.

Keeping things simple and reminiscent of the existing framework can be key to user and board buy-in. The implementation of a purpose-built tool can also be an opportunity to tweak and improve existing frameworks.

JCAD CORE is an off-the-shelf solution that can be customised to unique reporting structures, terminologies and categories.

Features of JCAD CORE include interactive dashboards, multiple registers, performance metrics and automated alerts.

The newest release of JCAD CORE will be available in early 2021 and has been developed to provide a new simpler interface for infrequent users which can be accessed through all media, including smartphones.

JCAD says that one of the strengths of CORE is that it provides a raft of functions to make ERM more effective, but that this information isn't always as pertinent to users as it is to the wider risk strategy. The new interface therefore simplifies the quantity of data on view, making assessment of risk and control far easier.

This solution is in use across government, within charities, financial services, utilities, construction and academia. It is suitable for businesses of all sizes.

jcad.co.uk

JCAD LACHS
JCAD

JCAD LACHS claims management software was developed nearly 30 years ago in order to help organisations improve upon the efficiency and productivity of their in-house claims team. Retaining this function in-house allows the organisation to maintain a history of their claims, greater control over the management of their claims and can help drive down insurance premiums.

JCAD has a vast amount of experience ensuring that data is clean, validated and fit for purpose. It can also apply GDPR data retention policies.

The latest version, LACHS 5, offers richer functionality via interactive dashboards, geo-mapping and document bundling. Additional modules such as integration with the MOJ Portal and online claim submission are also available, which can make this tool the central point of the claims team.

Designed to provide a high level of functionality to busy claims processing departments, improve customer service and reduce operational costs, this off-the-shelf solution is quick to implement and easy to maintain.

jcad.co.uk

KNOWRISK
CORPROFIT

CorProfit aims to help clients embed and align a range of risk programmes to offer a common picture of risk.

At the heart of this tool's architecture is the KnowRisk database; all other components and sub-components integrate with it via the application server or the data mart.

KnowRisk Forms are an extension of the KnowRisk User Interface and consist of standalone forms that may or may not be linked together. The forms are aimed at users in the business who may not need for the more advanced features of KnowRisk. Forms provide functionality for business rules to be embedded, data entry, data views and steps in an overall workflow.

KnowRisk's built-in reporting capabilities are based on Crystal Reports and come without additional licensing costs.

With KnowRisk, users can export a subset of the database into a data mart to provide advanced data modelling and visualisations. This is useful for companies wishing to plug in their own BI tool to obtain customised reporting and dashboards from the risk management system.

KnowRisk is a fully quantifiable system and performs a range of calculations whether patently exposed or not. All calculations in KnowRisk can be viewed subjectively (using words) and quantitatively (using figures); the database automatically synchronises between the subjective and quantitative values.

corprofit.com

MACLEAR GRC SUITE
MACLEAR

Maclear helps small, medium and large organisations across the globe achieve their governance, risk and compliance goals.

The Maclear eGRC Suite is a comprehensive, proprietary solution for capturing, monitoring, measuring and managing integrated risk and compliance across the enterprise.

The wide-ranging functional capabilities of the solution help strengthen corporate governance processes, facilitate effective risk and compliance management and convert data elements into actionable data.

The tool is a modular, scalable solution that supports continuous monitoring and provides transparency of enterprise-wide risk posture through a suite of applications built on a highly configurable software platform.

Maclear eGRC Suite was designed to

help businesses to quickly address immediate pain points, mitigate risks and successfully manage the complexity of the dynamic modern regulatory and compliance environment.

The Maclear software solution enables effective monitoring in the form of dashboards, macro-level analysis and automated workflows for reporting, assessments and remediation management. The solution also provides for operational support through configurable controls, access automation, testing and integration with third-party tools.

Designed as a modular suite of products that integrate seamlessly to provide a complete and dynamic solution; modules can either be implemented individually or collectively – based on an organisation's needs.

maclearglobal.com

PREDICT!
RISK DECISIONS

The Predict! solution aims to offer a complete, integrated risk capability, helping organisations to proactively manage risks and opportunities. Predict! Risk Controller manages, assesses and reports on opportunities, threats and issues, while Predict! Risk Reporter is dedicated to custom reporting. Predict! Risk Visualiser is the provider's new interactive risk visualisation tool.

Predict! Risk Analyser is a single tool for project and programme analysis and bespoke uncertainty modelling to support executive-level decision-making. It helps users test the resilience of a schedule and budget, pinpoint key risk areas affecting completion and demonstrate the benefit of mitigation actions. With Predict! Risk Analyser, message-driven prompts encourage users to engage in managing risks and actions. With combinations of risks and visuals, lists offer ad-hoc risk reporting, across the entire business or at any drill-down level. Monte Carlo risk analysis provides up-to-date contingency information for strategically important risk-based decision-making. Automatic summary reports enable users to communicate outcomes confidence quickly, while the interactive dashboards drive understanding and facilitate discussion.

Risk Decisions' teams work across Europe, North America and Asia-Pacific.

riskdecisions.com

riskHive Software Solutions

RISKHIVE ENTERPRISE RISK MANAGER
RISKHIVE SOFTWARE SOLUTIONS

riskHive Enterprise Risk Manager is designed to be easy to configure, so that it can change as the business need evolves and risk management maturity increases.

After configuration, existing risk registers can be migrated into the system from Excel or by direct data transfer. The tool will then automatically consolidate and aggregate the registers, providing instant data roll-up across the portfolio within multiple user-defined hierarchies.

riskHive supports the format of current Excel risk registers, replicating their familiar layout and data fields on the main user interface, reducing the need for training and the time for deployment. Users access the system via an intuitive, browser-based interface which allows real-time searches and saveable filter functions on database fields. Graphically interactive BowTie functionality is provided to help describe complex cause, risk and effect combinations, alongside associated controls, responses and fallback positions – all colour-coded to system specification.

An in-built word cloud generator visualises key risk themes and a duplicate/repeated word and sentence finder streamlines data. For geographical representation of risks there is an interactive world map-view of project risk registers with click-to navigation.

The risk radar provides a Gantt chart of risks on a timeline that includes milestones and budgetary allocation dates. For management reporting and oversight there are multiple graphical dashboards covering portfolio, programme, project and risk-level reports, as well as complex, configurable data exports to Office formats such as spreadsheets, word documents and PDFs.

riskHive facilitates advanced Monte Carlo simulation for cost and schedule risk analysis – separate or combined – for companies wishing to quantify the effects of risk on their business profile or run a cost benefit analysis on the efficacy of controls and mitigations.

This system can be aligned to ISO / COSO standards and supports multiple languages and currencies that can be used simultaneously across user bases.

riskhive.com

RISKONNECT
RISKONNECT

Riskonnect is designed to empower organisations to anticipate, manage and respond in real-time to strategic and operational risks across the extended enterprise. More than 900 customers across six continents use this tool to gain previously unattainable insights that deliver better business outcomes. This provider has more than 500 risk management experts in the Americas, Europe and Asia.

riskonnect.com

SAI360
SAI GLOBAL

SAI360 offers solutions to help with compliance management, operational and enterprise risk, IT and digital risk, data privacy, internal controls, internal audits, business continuity, third-party and vendor risk, environment, health and safety management.

The platform supports risk identification, risk assessment, key risk indicator/ metric management, loss and incident management and action management. Risks and controls can be assessed using any methodology and/or framework and aggregated into actionable risk insights and predictive analytics.

Integrated content and document management systems include version control, expiration date management, alerting, check-in / check-out, metadata management, document tagging and keywords.

Regulatory change management capabilities allow to track changes in one central repository linked to business entities and policies, with integrated workflow management, email notification and reporting, allowing efficient follow up and full audit trail to more easily demonstrate due diligence to the regulator.

The compliance management capabilities also include a regulatory inventory, compliance risk assessments, policy management, regulatory audits and findings management.

Internal audit management supports each step in the audit cycle, from maintenance of the audit universe to planning, preparation, reporting and finding and issue tracking.
This product features IT risk management capabilities with over 6,000 control mappings from an extensive knowledge base to map risks to requirements and automate IT risk assessments; third-party vendor risk tools that automate the lifecycle of third parties from on boarding, contracting, risk assessment, ongoing and continuous monitoring, right through to off-boarding; and business continuity and organisational resilience solutions that support business impact assessments, crisis management and disaster recovery plans with automated responses and processes.

Environment, Health and Safety Management modules are designed to help companies reduce their environmental impacts, keep workers healthy and safe for a sustainable and productive operation.

SAI360's growing collection of customisable ethics and compliance learning content helps organisations implement training programmes aligned to their Code of Conduct, risks and values, supporting efforts to foster an ethical culture, build trust and mitigate regulatory risks.

saiglobal.com/risk

SCAIR
INTERSYS

SCAIR is a supply chain risk assessment tool that helps manufacturing companies visualise their global, end-to-end supply networks.

Its flow-chart-driven structure allows risk and supply chain professionals to map supply chains, quantify business interruption losses and stress test different supply threats and recovery scenarios.

Having identified key exposures, SCAIR monitors major disruption events to provide tailored warnings of natural disasters and regulatory non-compliance incidents that could impact continuity of supply.

New modules include fully configurable supplier risk assessment scorecards that enable complex organisations to focus on their most vulnerable supply nodes and PowerBI integration.

SCAIR recently introduced its new Regulatory Incident Monitor, which promises to gather suppliers' complete non-compliance history in seconds. It compiles data from multiple European and North American regulators and identifies such non-compliance issues as warning letters, inspections results, GMP non-compliance reports, import alerts, drug shortages and product recalls.

SCAIR is a fully web-based solution and has been designed to handle multi-stage, complex supply chains. It has a multi-user set up, allowing cross-organisational collaboration between non-risk, supply chain and finance professionals. The software's graphical interface enables complex supply chain visualisation. SCAIR comes with enterprise grade hosting that includes SaaS on a Tier 1 hosting platform and single tenant/dedicated servers.

SCAIR partnered with the University of Cambridge in the ReMediES project and has UKAS accredited ISO 27001 certification.

supplychain-risk.com

STREAM INTEGRATED RISK MANAGER
ACUITY RISK MANAGEMENT

Acuity Risk Management helps businesses worldwide effectively manage, prioritise and report on their cyber risks to inform strategic decision-making.

This purpose-built platform models all the complex relationships that exist in cyber security risk management and presents the results in business terms via an intuitive user interface to enable informed risk decisions.

This tool is used across the financial sector, information technology firms, telecommunications, healthcare, defence and government.

acuityrm.com

SWORD OPERATIONAL RISK MANAGEMENT
SWORD

Sword GRC solutions are all designed to enable the end user with powerful tools that provide a single view of risk right up to board level, empowering better business decisions and elevating risk and GRC as a new source of competitive advantage. Sword GRC's products enable collaborative working.

Sword Operational Risk Management is a feature-rich and fully web-based risk management solution designed for the finance, insurance and corporate sectors providing a flexible and easy to use tool for corporate and enterprise risk management. It provides a central fully integrated yet modular database; intuitive and easy to use solution that evolves to meet changing business demands; and individual configuration options to meet exact requirements.

A comprehensive risk register and evaluation system features an extensive range of risk models, analysis and reports which can be configured as required to meet the regulatory and business requirements of any organisation. Incidents and events can be recorded, managed and subsequently linked to relevant risks and controls to improve future management. Risk mitigation is then supported by allocated actions. For policy management and compliance, a comprehensive solution for developing, managing and evidencing compliance with corporate policies is available. Self-assessment and certification can be deployed centrally or by individual business units. User-specific dashboards highlight issues and items for review or update, trends and significant changes. Another feature allows the recording of board level risk appetite statements, and a wide range of standard and custom reporting options are available.

Sword Operational Risk Management also benefits from cross-functional collaboration and alignment via the Sword GRC platform including automated processes, workflows and innovative use of visualisation tools.

A powerful analytic and reporting capability delivers risk, compliance and audit information in a range of intuitive and user-friendly media that provide a personalised user experience. This tool is used by mid-tier organisations in the financial services sector, including Yorkshire Building Society, Paragon Bank, AON, BACS, Odyssey Re and World Bank/IEG.

sword-grc.com

VENTIV IRM
VENTIV TECHNOLOGY

Ventiv IRM allows risk, insurance, claims and safety managers to make information-based decisions on where to focus their resources and optimise the management of risk.

The tool features a modern user interface with easy enterprise deployment, a global search feature for comprehensive text information and document location and an intake and workflow companion tool, Digital, for field users with responsive questioning, language, reminders,

approval, delegation and full mobile support.

An embedded interactive dashboard tool allows for easy data discovery and trend identification. Integrated analytics is driven by artificial intelligence, automated pattern detection, natural language querying and AI infused into BI.

The tool also has the ability to integrate third-party data sets such as census data with Novarica data to create predictive models.

Geospatial analytics feature map search and map visualisations including with external nat cat and other location-related risk data.

Comprehensive templated reporting and analytics capabilities allow for insights and business intelligence.

A fully open architecture with REST API allows for real-time integration and a sandbox environment supports changes and testing outside of production.

Modules cover risk activity areas including incidents and claims; safety and investigations; renewals and submissions; assets and exposures; cost/premium allocations and calculations; insurance programmes and policies, including certificates; risk engineering survey and recommendations; audits and assessments; and risks, controls, treatments.

This year has seen the launch of the Data Science Solution, a purpose-built platform integrating self-service advanced analytics, business intelligence and data science. The solution addresses the shortfall in risk managers adopting a data science approach to better understand their own risk portfolio by making it easy to input, model and use their own and third-party data to proactively predict claim development with AI driven predictive analytics. Ventiv has embedded a three-tier system to ensure that no matter the user's previous experience of AI and analytics, the platform can be quickly and easily adopted and used for anything from very basic to sophisticated data modelling and analysis. The solution, with built-in and extensible AI/ML, allows the user to perform accurate data modelling, from claims scoring to predict claim severity, to full Monte Carlo simulations to model the probability of different outcomes. The solution also allows users to quickly discover insights, identify patterns, generate risk predictions based on a huge range of data sources and benchmark their data against that of their peers.

ventivtech.com

ORIGAMI RISK

Risk Software Report 2021 – Product features

	Origami Risk	BarnOwl	FIGTREE SYSTEMS	Fusion Framework System	HawkSight SSRM Software	HOPEX IRM	JCAD CORE	JCAD LACHS	KnowRisk	Maclear GRC Suite	Predict!	riskHive Enterprise Risk Manager	Riskonnect	SAI360	SCAIR	STREAM Integrated Risk Manager	Sword	Ventiv IRM
General/admin/tech																		
Full process analysis hierarchy	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Full process escalation hierarchy	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
Objectives hierarchy	•	•	•	•		•	•		•	•	•	•	•	•		•	•	•
Organisational hierarchy	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Asset hierarchy	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Financial accounts hierarchy	•		•			•				•		•	•	•			•	•
Expand and collapse hierarchy	•	•		•		•	•		•	•	•	•	•	•	•	•	•	•
Audit findings	•	•	•	•	•	•	•		•	•			•	•		•	•	•
Scalable and tested to 100 users	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Scalable and tested to 1,000 users	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Scalable and tested to 10,000 users	•	•		•		•			•	•	•	•	•	•		•		•
Context sensitive help	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Screen customisation	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Search and filter	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Roll-forward capability	•	•	•			•		•	•	•	•	•	•	•	•	•	•	•
Multi currency	•	•	•	•		•				•	•	•	•	•	•	•	•	•
Multi language	•		•	•		•			•		•	•	•	•		•	•	•
Web application	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•
Web service API	•		•	•		•			•	•	•		•	•		•		•
Synchronisation with active directory	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Integration with MS Office	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Integration with enterprise reporting systems	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•
Integration with collaboration tools	•		•	•	•	•	•	•	•	•	•		•	•	•	•		
Ability to install software on users own IT infrastructure		•	•		•	•	•	•	•	•	•	•		•	•	•	•	
Support for offline working and synchronisation	•	•		•		•			•		•	•	•	•				•
Hosted option / SaaS	•		•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Mobile capability: Add / update claims	•		•	•				•	•	•			•	•		•	•	•
Mobile capability: Manage tasks / activities	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Mobile capability: View reports / dashboards	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•
User security clearance	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•
Technical support / service desk 24/7					•	•				•	•	•	•	•	•		•	•
Data management	•		•	•		•	•	•	•	•	•		•	•	•	•	•	•
Load historic data	•	•	•	•		•	•	•	•	•		•	•	•	•	•	•	•
Consolidating data from external sources	•		•	•		•		•	•	•		•	•	•	•	•	•	•
COPE data management	•		•							•			•	•				•
Deliver secure content	•	•	•	•	•	•	•		•	•	•	•	•	•	•		•	•
Integrated document scanning	•		•										•	•				•
Integrated electronic signature	•		•										•	•				•
Social Collaboration & Networking	•			•		•							•	•		•		•
Compatable with All Web Browsers without plug ins	•	•	•	•		•	•	•		•	•	•	•	•	•	•	•	•
Fully accessible via smartphone / tablet	•	•	•	•	•	•	•			•	•	•	•	•		•	•	•
Major functional areas																		
Incident reporting	•	•	•	•	•	•		•	•	•	•		•	•	•	•	•	•
Claims	•		•	•		•		•					•	•		•		•

Feature	Origami Risk	BarnOwl	FIGTREE SYSTEMS	Fusion Framework System	HawkSight SSRM Software	HOPEX IRM	JCAD CORE	JCAD LACHS	KnowRisk	Maclear GRC Suite	Predict!	riskHive Enterprise Risk Manager	Riskonnect	SAI360	SCAIR	STREAM Integrated Risk Manager	Sword	Ventiv IRM
Major functional areas																		
Occurrence	•	•	•			•		•	•		•	•	•	•	•	•		•
Standard reports	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Business Intelligence reports	•	•	•			•	•	•	•	•	•	•	•	•	•	•		•
Dashboard	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Location / Assets	•		•	•		•		•	•	•	•	•	•	•	•	•		•
Fleet	•		•					•					•	•				•
Internal audit	•	•	•	•	•	•			•	•			•	•		•	•	•
Assessment	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Recommendations	•	•	•	•	•	•	•		•		•		•	•	•	•	•	•
Documents	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•
Project	•	•	•		•	•	•		•		•	•	•	•		•	•	•
Premium calculation and allocations	•		•					•					•	•				•
Policy	•		•	•		•		•		•			•	•		•		•
Renewal data collection	•		•	•				•					•	•	•			•
Insurer	•		•					•					•	•	•			•
Contacts	•		•			•		•		•	•		•	•	•	•		•
Health & safety hazards	•	•	•		•		•	•	•		•	•	•	•		•		•
Governance, risk and compliance	•	•	•	•	•	•	•		•	•		•	•	•	•	•	•	•
BIA	•	•	•	•					•	•			•	•	•	•	•	•
SCM			•							•			•	•	•	•		•
Vendor management	•		•	•		•				•	•		•	•	•	•		•
Risk Identification																		
BCM Knowledge base	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Issues, losses and risks	•	•		•	•	•	•		•		•	•		•	•	•	•	•
Custom IDs	•		•	•		•				•	•	•	•	•	•	•	•	•
Risk quantification	•	•	•	•	•	•			•	•	•	•	•	•	•	•	•	•
Risk comments	•	•	•		•	•	•		•	•	•	•	•	•	•	•	•	•
Linked documents	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Loss and accident identification	•	•	•			•	•		•				•	•	•	•	•	•
Linking losses to risk	•	•	•			•					•	•	•	•	•	•	•	•
Multiple risk types	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Risk linkage	•	•	•	•		•	•			•	•	•	•	•	•	•	•	•
Risk review process	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
Risk approval	•	•	•			•	•		•	•	•	•	•	•	•	•	•	•
Risk surveys	•	•	•	•	•	•			•	•			•	•	•	•	•	•
Control surveys	•	•	•	•	•	•			•	•			•	•	•	•	•	•
Risk Assessment																		
Risk matrix	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Qualitative assessment	•	•	•		•	•	•		•	•	•	•	•	•	•	•	•	•
Quantitative assessment	•	•	•	•	•	•	•		•	•	•	•	•		•	•	•	•
Gross, Residual, Target	•	•	•	•	•	•	•		•		•	•	•	•	•	•	•	•
Opportunity	•	•	•			•	•				•	•	•	•		•	•	•
Frequency	•	•	•			•	•		•			•	•	•		•	•	•

Risk Software Report 2021 – Product features

	Origami Risk	BarnOwl	FIGTREE SYSTEMS	Fusion Framework System	HawkSight SSRM Software	HOPEX IRM	JCAD CORE	JCAD LACHS	KnowRisk	Maclear GRC Suite	Predict!	riskHive Enterprise Risk Manager	Riskonnect	SAI360	SCAIR	STREAM Integrated Risk Manager	Sword	Ventiv IRM
Risk assessment																		
Financial years modelling						•					•	•	•	•	•	•		•
Multiple risk impacts for single risks	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
ROI			•			•	•		•	•	•	•	•	•	•	•		•
Escalation	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
Risk aggregation	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Relationship matrices	•		•	•		•	•			•	•	•	•	•	•	•	•	•
Risk mitigation																		
Control assessment - qualitative and quantitative																	•	
Testing	•	•	•	•		•			•	•		•	•	•	•	•	•	•
Actions	•	•	•	•		•			•	•	•	•	•	•	•	•	•	•
Fallback		•	•			•	•		•	•	•	•	•	•	•	•		•
Plan	•		•	•		•	•		•	•	•	•	•	•	•	•	•	•
Provision management				•								•	•	•				•
Plans linked to multiple risks	•	•	•	•		•	•		•	•	•		•	•	•	•	•	•
Linked actions to multiple plans	•		•	•		•	•		•	•	•		•	•	•	•	•	•
Compliance auditing	•	•	•	•	•	•	•		•	•		•	•	•		•	•	•
Certificate management - medical trials																		
Certification for projects			•						•				•	•				•
Analysis & Reporting																		
Multiple application reporting	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Probability vs. impact impact diagram	•	•		•	•	•			•	•	•	•	•	•		•	•	•
Monte Carlo simulation			•				•		•		•	•	•	•		•		•
Sensitivity analysis						•				•	•	•	•	•	•		•	•
Provision management				•								•	•	•				•
Schedules reporting	•		•			•			•	•	•	•	•	•		•	•	•
Data driven reporting	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•
Ad hoc reporting	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Automated email report distribution	•	•	•	•		•			•	•		•	•	•	•			•
Risk adjusted balanced score cards	•		•			•				•	•		•	•	•	•		•
Risk adjusted GANT chart				•		•				•	•	•						•
Bayesian analysis											•			•				•
User-defined dashboards	•	•	•	•		•		•	•	•	•		•	•	•	•	•	•
Integration with business intelligence reporting tools	•	•		•	•		•	•	•	•	•	•	•	•	•	•		•
Automatic alerts	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Ability to combine data from all modules within a single report	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
Ability to combine data from all modules within a single dashboard	•	•	•	•		•			•	•	•	•	•	•	•	•	•	•
Ability to meet user reporting needs without the need from custom reports	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•
Integration with geospatial analytics	•												•	•	•	•		•

ORIGAMI RISK

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Analysis & Reporting																		
Automatic alerts based on the proximity and severity of external events to locations	•			•								•	•	•	•			•
Mapping capabilities	•		•	•		•		•		•		•	•	•	•	•	•	•
Drill up / down / through reporting	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•		•
Download to Word	•	•	•	•		•	•		•	•	•	•	•	•		•	•	•
Download to Powerpoint	•	•	•	•		•			•	•	•		•	•		•		•
Export to Excel	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
Incident management																		
Web-based incident reporting	•	•	•	•		•		•	•	•	•		•	•	•	•	•	•
Convert incidents to claims	•		•		•			•		•			•	•				•
Forward and automatically attach emails to the system	•	•	•					•					•			•		•
Automated incident investigation and escalation	•		•	•		•			•	•			•	•		•	•	•
Data conversion and consolidation services	•		•						•	•			•			•		•
Anonymous / third party incident reporting	•		•					•	•	•			•	•		•	•	•
Claims management																		
Full claims administration	•		•					•					•					•
Dashboards for tracking claims metrics and KPIs	•		•					•					•					•
RIDDOR / CRU1 Reporting	•		•										•					•
External claims benchmarking	•												•					•
Forward and automatically attach emails to the system	•		•					•					•					•
Data conversion and consolidation services	•		•										•					•
Managing financials through programme structure	•		•										•					•
Claim audits	•		•					•					•					•
Policy and premium management & Premium allocation																		
Insurance knowledge base			•					•										
Policy programme functionality	•								•				•					•
Policy erosion	•		•					•	•				•					•
Allocation of premiums based on exposure values and loss experience	•		•					•					•					•
Tracking of covered locations and perils	•		•					•	•				•					•
Ability to report on premiums by insurer, broker or business unit	•		•					•					•					•
Captives support	•							•	•				•					•
Ability to report on exposure by insurer and insurer ratings	•							•					•					•
Ability to map insurance programme	•							•					•					•
Ability to diagram policy erosion	•		•					•					•					•
Renewal data	•		•					•					•		•			•
Ability to customise renewal questionnaires	•												•					•
Automated data validation against previously submitted values	•		•					•					•		•			•
Automatic reminders for unsubmitted values	•		•										•					•
Predefined report templates for renewal data consolidation	•		•										•		•			•

Risk Software Report 2021 – Product features

ORIGAMI RISK

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Origami Risk is a software as a service (SaaS) technology firm delivering integrated risk, safety, and insurance solutions to corporate and public entities, brokers and risk consultants, insurers, TPAs, risk pools, and more.

Origami Risk provides risk managers, underwriters, finance/accounting professionals, claims administrators, safety leaders, and others with solutions for breaking down the silos that often exist within and between organisations. From a single platform, Origami Risk clients are able to aggregate data from multiple sources, more easily analyse and report on it, and use it to automate processes – generating time and cost savings.

A singular focus on helping clients achieve their business objectives underlies Origami Risk's approach to the development, implementation, and support of their risk, safety, and insurance solutions.

FUSION RISK MANAGEMENT

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The Fusion Framework System lets organisations visualise their business, products, and services from a customer perspective, creating a map of day-to-day functions within the business that keeps it running smoothly. The platform gives organisations visual and interactive ways to explore every aspect of the business so firms can identify single points of failure and key risks. Understand exactly what actions to take to mitigate impacts, reduce risk, increase revenue, create efficiency, and protect brand trust.

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JCAD provides easy to implement and highly effective software for streamlining risk management and claims handling processes in the public and commercial sectors. As a family owned business, we strive to provide excellent, friendly customer support. Our specialist team works continuously to update and improve our products, ensuring our solutions help clients improve efficiency, increase accuracy and save money.

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For over 20 years riskHive have delivered innovative software solutions supported by Subject Matter Experts.

riskHive Enterprise Risk Manager®
is a secure private-cloud risk database that supports your risk management needs as they evolve. Fully configurable to meet the changing requirements of your risk management journey, riskHive ERM supports the way you want to work. **www.riskhive.com**

riskHive Arrisca Risk Analyser
is a stress-testing and risk analysis tool that helps you understand, evaluate and assure any Excel spreadsheet. With just a few clicks you can improve confidence in your base spreadsheet models and run Monte Carlo to underpin your decisions. **www.riskhive.com**

riskHive's independent Cost Analysis Service (iCAS) has been developed over a 20-year period with UK MoD & industry to deliver fast, high-quality assurance and optimisation of cost, schedule and performance models using proven riskHive tools and techniques. **www.grey-beards.com**

Experience. Knowledge. Capability. Expertise.

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Sword Operational Risk Manager (previously known as Magique) is an easy to use, fully integrated, web-based system covering Risk Management, Control Testing and Attestation, Incident/Loss Event Management, Appetite Statements and Indicators/Measures, Emerging Risks, Scenario Analysis, Policy Management and Compliance, Questionnaires and Actions.

Includes extensive email alerting, reporting and analysis through Visualisation tools.

- Configured to meet your exact methodology, terminology, workflow, security and reporting.
- Over 250 active clients from 5 users to over 1,000 users
- Mature product developed and enhanced over 20 years using proven technology
- Every implementation led by experienced Risk Management professionals
- Highly Secure – Cyber Essentials Plus Certified

CIR Risk Management AWARDS 2020

The 11th annual Risk Management Awards

WINNERS' REVIEW

cirmagazine.com/riskmanagementawards

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Headline Partner

irm Developing risk professionals

Supported by

ALARM embrace risk

CIR | Risk Management AWARDS 2020

Winners 2020

Newcomer of the Year
Winner: Evelyn Zunun, Ove Arup & Partners International
Highly commended: Stephanie Richards, Thames Water

Diversity Award
Winner: Arcadis

Operational Risk Initiative of the Year
Winner: Deutsche Bank
Highly commended: ORIC International - Scenario Service

Risk Management Programme of the Year
Winner: Severn Trent

Cross Border Risk Management Award
Winner: Integrity

Public Sector Risk Management Award
Winner: Police Scotland

ERM Strategy of the Year
Winner: Experian

Risk Management Product of the Year
Winner: nPlan

Risk Management Specialist Company of the Year
Winner: Satarla

Cyber Security Product of the Year
Winner: FM Global

Best Use of Technology in Risk Management
Winner: Balkerne

Risk Management Innovation of the Year
Winner: Nodes & Link, AEGIS & Mott Macdonald

Risk Management Innovation of the Year
Winner: Ecclesiastical Insurance & Kenwood House

ESG Risks Initiative of the Year
Winner: World Business Council for Sustainable Development (WBCSD)

International Risk Management Award
Winner: Dubai Airports Corporation

Risk Management Champion Award
Winner: Dr Sam De Silva, CMS

Risk Management Team of the Year
Winner: DP World

Risk Manager of the Year
Winner: Bilal Mahmood, Hitachi Rail

Newcomer of the Year

Evelyn Zunun, risk consultant, Arup and winner of the 2020 Risk Management Award for Newcomer of the Year

CIR Risk Management AWARDS 2020 winner

Newcomer of the year

Winner Evelyn Zunun, Arup

The judges said: A hugely strong category produced two trophies this year. Taking the winning gong is an individual who has clearly not only learned a great deal in a relatively short time in her role, but who has also contributed even more.

The winning entry: Having studied electrical and electronic engineering, Evelyn has always understood the concept of system failures, safety risks and hazards and the need to manage these risks during a project lifecycle at design and testing through to the operational phase. Since graduating, she has continued to develop her understanding of risk-based approaches to decision-making. Through projects undertaken since, she continues to widen her understanding of the impact of risks.

At Arup, Evelyn has been involved with many risk projects and has had a demonstrable impact on how other teams approach and think about risk, and has always sought to ensure colleagues have an appreciation of the bigger picture. This approach has contributed to the wider understanding of the value of the company's technical risk and reliability team. Notably, Evelyn has been involved with implementing CSM-RA for several Crossrail stations during the design phase, as well as on several London Overground projects.

Outside of project work, Evelyn has delivered training to teams on risk management and mitigation, tailoring her approach to the various disciplines for maximum benefit.

Arup: We are very proud to be empowering those in their early career with the knowledge and skills to help clients to take decisions that are properly grounded in understanding their risk profile to prioritise and target their efforts to safety management. Congratulations Evelyn on winning Newcomer of the Year 2020.

Understanding safety risks and its influence on the overall decision-making process is imperative in shaping the built environment. With new emerging technology and innovations, we're seeing new systems, new technology and new infrastructure which means new risks and evolved current risks. A risk-led approach is essential in managing these new and existing risks.

Commenting on the accolade, Albert Law, technical risk and reliability lead at Arup, said: "This was a very well-deserved win. It also emphasises the value-add from a risk-based approach to safety management, system engineering and safety-related decision-making, as the engineering change to shape the future becomes more intricate and complex. Embedding this approach in the development of aspiring engineers, such as Evelyn, can only enhance their influence in supporting safe decision making in industry."

arup.com

ARUP

Risk Management Team of the Year

Pictured (left to right) with their trophy for the 2021 Risk Management Team of the Year: DP World's Atif Munir, Bill Aujla, Stephen Parkinson and Alex O'Brien

Winner DP World

The judges said: The judges said: With a great deal of culture change to grapple with, this team was particularly successful in using risk champions in the business. This team has achieved an enormous amount relative to its size.

The winning entry: DP World's Enterprise Risk and Resilience Team has a huge reach, moving at pace using innovation and smart working to achieve its goals in a highly complex business, whilst aligning its approach with the company's culture and principles.

Commenting on the award, Bill Aujla, Group Head of Enterprise Risk and Resilience at DP World, said: "We are delighted to be recognised by the CIR Risk Management Awards for the innovation and effort that our Risk and Resilience Team have put in to improving the risk maturity of DP World. Developing the risk culture across such a complex and highly diverse organisation has been no easy task and has had to be delivered through ingenuity, versatility and consistent challenging of the norm. A big thanks must go to all our key stakeholders throughout DP World who have played a pivotal role in contributing to the success of our team.

CIR Risk Management
AWARDS 2020
winner

Risk Management Team of the Year

"From the outset, our team has never settled with 'standard' risk practices but have focused on innovative techniques to ensure we can add tangible business benefits to our organisation – without getting in the way of day-to-day operations. Achieving this across a global footprint with a lean team has been our biggest challenge but we have risen to it and striven to keep our standards high. This has been achieved in no small part through the tireless dedication of our network of risk champions who live and breathe the risks on a day-to-day basis – supplementing their primary roles to bring us the 'on the ground' risk intelligence that we need. Our team has worked hard to upskill this network, providing tools and techniques, as well as the appropriate level of challenge to ensure that the right risk information is reported to key stakeholders in the right way – ultimately resulting in intelligence-led decision making from the Leadership team.

"However, what we are doing now may not be relevant tomorrow so we will never stop developing and delivering new risk innovations. I am very proud of what the team has achieved, and excited to see our successes continue as we branch into new areas of risk management."

dpworld.com

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International Risk Management Award

Dr. Marwan Ibrahim, director of Corporate Resilience and Mona Al Abdoli, senior-vice-president of Enterprise Assurance at Dubai Airports with their trophy for International Risk Management Award 2020

CIR Risk Management AWARDS 2020 winner

International Risk Management Award

Winner Dubai Airports Corporation

The judges said: This entry reflects a well-integrated programme with some interesting work on emerging risks

The winning entry: Dubai Airports' long term vision involves business risks that need to be understood and managed in a structured way. The Corporate Resilience function is responsible for all this work.

The company's approach follows an holistic model that translates enterprise risk management results to business process management, response and recovery planning, and insurance management deliverables and initiatives. A recognition of the interconnectedness of risks allows Dubai Airports to visualise connections and conduct thorough impact assessments - leading to intuitive outputs that inform practicable mitigation plans.

The winner: At Dubai Airports, we deliver a world-class experience to our customers by providing safe, secure and environmentally responsible airports. This comes with the commitment to strengthen our resilience capabilities through a customised risk programme that is compliant with best practices and standards. In line with the vision and strategy of UAE's leaders, Dubai Airports is not resting on its laurels and is focused on furthering its progress in the next 50 years and beyond. #Next50 Commenting on the win, Majed Al Joker, executive vice-president, Corporate Affairs at Dubai Airports, said: "This win demonstrates how Dubai Airports' enterprise risk management programme has matured and developed in the last three years; this is made possible by the unwavering support from the management and the close collaboration and integration with operational teams."

Dr. Marwan Ibrahim, director of Corporate Resilience at Dubai Airports added: "We would like to thank CIR Magazine and the panel of judges for this recognition. The accolade received from leading risk management professionals reaffirm our focus to progress our resilience practice further."

Mona Al Abdoli, senior-vice-president of Enterprise Assurance at Dubai Airports, added: "We are very proud to receive the International Risk Management Award. As we are work our way through a crisis, this award is a wonderful validation of the work the team has put in and the sacrifices and dedication of our frontline staff and stakeholders."

dubaiairports.ae

مطارات دبي
DUBAIRPORTS
Connecting the World

Cross-Border Risk Management Award

Photo Credit: Anthony Ellis, CEO, Integrity. Taken in Kabul where Integrity currently supports the World Bank: Afghan Reconstruction Trust Fund

CIR Risk Management AWARDS 2020 winner

Cross-Border Risk Management Award

Winner Integrity

The judges said: This winning entry reflected a highly impressive and clearly effective approach that is being applied in extremely difficult circumstances.

The winning entry: Integrity is an international consultancy and service provider working in fragile, conflict-affected and complex environments around the world. The company has delivered over 250 projects in over 40 countries from its five offices in the UK, the US, Jordan, Kenya and Pakistan. With a vision to set the standard for ethically delivered, expert services in its field, its ability to gain access to high-risk environments, and build trust with diverse partners and stakeholders is vital. For Integrity, risk management underpins all of this.

Commenting on the award, Anthony Ellis, CEO of Integrity said: "Integrity has developed an effective and highly adaptable approach to managing risk over 10 years of delivering complex projects in a range of high-risk and fragile contexts. We are delighted to see the utility of our approach recognised in our 10th anniversary year. Our approach is focused on our client needs, and driven by the imperative to keep those who work for us safe and to do no harm among the communities in which we work. It places a high value on local contextual knowledge and an ability to see both risk and opportunity in any situation.

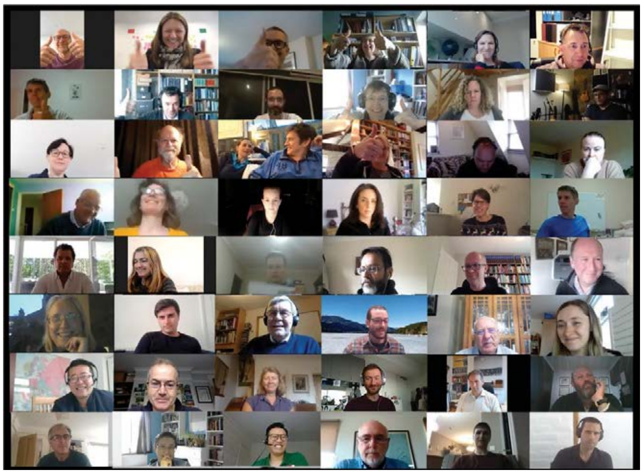
"We have supported our clients and partners to manage risk in over 50 countries globally, each with their own complex political, economic and social challenges. We can provide tailored, context-appropriate risk management support to any organisation working in volatile, fast-changing, fragile or politically complex contexts as well as advise and assist clients directly with risk management systems and processes.

"Since the outbreak of COVID-19, we have been helping many of our clients to manage new risks and have found our approach and systems particularly adept at accommodating the uncertainty and change that the pandemic presents. We are excited to put our risk management approach at the service of new clients in 2021. We look forward to helping them manage their risks effectively, as well as identify opportunities to improve their projects and programming, build on community relationships and better realise their key objectives."

integrityglobal.com

10 INTEGRITY CELEBRATING 10 YEARS OF SERVICE

Risk Management Specialist Company of the Year



The Satarla Team (remotely) celebrating their success in the 2020 Risk Management Awards

Winner Satarla

The judges said: In a highly competitive category, this entry was able to demonstrate a refreshing approach to consultancy and training with some innovative elements and with clearly identified benefits of risk management to clients.

The winning entry: Enterprise risk management is often perceived to be complex and inaccessible. It can be seen as an annoying requirement imposed by regulators, and to be kept up to date just to pacify auditors. But this misses the point.

Practical, integrated, enterprise-wide risk management enables organisations to take charge of the uncertainties they face. This not only ensures they are more resilient, but also provides them with a mechanism to ensure they achieve their purpose in the manner desired. This is the risk management that Satarla helps organisations to design and embed.

Founded in 2014, Satarla delivers training, consultancy and research in risk management to organisations across the globe. Eighty specialist risk management associates work in remote teams through offices in London, Johannesburg, Sydney, Toronto and Santiago with organisations in mining, healthcare, infrastructure,

CIR Risk Management
AWARDS 2020
winner

Risk Management Specialist Company of the Year

financial services, oil and gas, defence, sports, media, charities and government.

Commenting on the award, CEO of Satarla, Sarah Gordon said: "The importance of acknowledging all the uncertainties which may pose positive or negative risks to the organisation has been the key to resilience, especially in 2020. For Satarla, the opportunity to form remote teams of associates who would otherwise never be able to work together due to geographical spread has been inspirational. Focus on areas such as environmental, social and governance risks has emerged as a key strength for Satarla as teams are routinely called upon by policy makers to discover how integrated risk management can truly be a mechanism to promote a sustainable future.

"Winning this award means a great deal to the Satarla team. It is a recognition of our ethos – to provide our clients with a practical, scalable and integrated approach to risk management. The award is a testament to our exceptional community of risk experts who bring unrivalled experience and innovation to our clients and partners."

satarla.com

SATARLA
Risk Training | Consultancy | Research

ESG Risks Initiative of the Year

To achieve the Sustainable Development Goals and the ambitious 1.5°C target, resilient organisations must understand and act upon their impacts, dependencies and opportunities

Winner World Business Council for Sustainable Development

The judges said: This category produced some thoughtful work, none more so than that of the World Business Council for Sustainable Development for its innovative approaches which add greatly to understanding ESG risks.

The winning entry: Ten years ago, the top global business risks in terms of impact and likelihood did not include environmental or social issues. Today, many pertinent business risks relate to these. WBCSD is a global, CEO-led group of over 200 businesses working together to accelerate the transition to a sustainable world along the themes of the circular economy, cities and mobility, climate and energy, food and nature, people and redefining value.

To achieve the Sustainable Development Goals and the ambitious 1.5°C target, resilient organisations must understand and act upon their impacts and dependencies, as well as the opportunities, related to nature and society. This collaboration makes this achievable by helping companies to become more risk intelligent. Working together, WBCSD, the Committee of the Sponsoring Organisations of the Treadway Commission, EY and KPMG created and rolled out an initiative designed to enhance resilience;

CIR Risk Management AWARDS 2020 winner

ESG Risks Initiative of the Year

establish a common language for articulating ESG risks; improve resource deployment; enhance the pursuit of ESG-related opportunities; realise efficiencies of scale; and improve disclosure and understanding of ESG risks. We hope this guidance will positively impact global climate change initiatives.".

Commenting on the award, chairman of COSO, Paul Sobel said: "It's gratifying to receive this recognition from CIR. We are pleased that the COSO risk management principles are helping organisations around the world better understand, identify, and manage their ESG risks. We hope this guidance will positively impact global climate change initiatives."

Velislava Ivanova, principal, EY Americas leader, climate change and sustainability services, added: "We are grateful for this recognition for our collaboration with WBCSD and COSO. Since the launch of the guidance in 2018, ESG risks have moved up the agenda for companies and their stakeholders. Effective management of ESG risks and opportunities is now critically important to creating and preserving long-term value."

Rodney Irwin, managing director at WBCSD added: "We would like to dedicate this award to the memory of Brendan LeBlanc, partner at EY´s US climate change and sustainability services, an inspirational person and an amazing colleague who was instrumental in advancing the sustainability agenda and transforming how companies look at risk."

wbcsd.org

wbcsd

CIR BUSINESS CONTINUITY AWARDS 2020

WINNERS' REVIEW

cirmagazine.com/businesscontinuityawards

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CIR BUSINESS CONTINUITY AWARDS 2020

2020 Winners

Best Contribution to Continuity & Resilience
Winner: Victoria Business Improvement District

Global Award
Winner: Abqaiq Plants-Saudi Aramco Company
Highly commended: Abu Dhabi Ports

Cloud-based Services
Winner: F-24 UK

Most Innovative Product of the Year
Winner: Regus Workplace Recovery & Pronto Recovery

BCM Planning Software of the Year
Winner: ClearView Continuity
Highly commended: Daisy

Resilience in Infrastructure & IT Service Delivery
Winner: Daisy Corporate Services (Daisy)

Excellence in BC in the Financial Sector
Winner: Nationwide Building Society

Resilient Workforce Award
Winner: South Yorkshire Fire & Rescue

Transformation Award
Winner: Allianz Insurance & LV GIG

Incident Management Award
Winner: Nationwide Building Society

Initiative of the Year
Winner: Sky

Strategy of the Year
Winner: Wipro Technologies & RSA

Most Effective Recovery of the Year
Winner: CMAC

Specialist Technology Company of the Year
Winner: Spook

Specialist Company of the Year
Winner: Harwell Restoration

Team of the Year
Winner: Arab National Bank

Adviser of the Year
Winner: Justin Elks, Crowe

Newcomer of the Year
Winner: Bethany Warren, Horizonscan

Lifetime Achievement
Winner: Charlie Maclean-Bristol, PlanB Consulting

Business Continuity/Resilience Manager of the Year
Winner: Monica Sekhri, Coca-Cola European Partners
Highly commended: Russ Parramore, South Yorkshire Fire & Rescue

CMAC

WINNER
CIR BUSINESS CONTINUITY AWARDS 2020
MOST EFFECTIVE RECOVERY OF THE YEAR

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NEW

Homeworker postcode analysis

Providing a more in-depth transport plan through employee dispersion.

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A flexible, easy to manage plan with annual testing available

Test, update and improve your plan routinely.

Enabling us to determine solid procedures to increase recovery effectiveness.

Most Effective Recovery of the Year

The CMAC team, collecting their award in less socially distanced times for the Best Contribution to Continuity and Resilience 2019. Pictured with host, Sindhu Vee, and associate publisher of Steve Turner

Winner CMAC Group

The judges said: In difficult and high-profile circumstances, CMAC was able to demonstrate its unfailing ability to look after clients and exceed expectations at every possible opportunity.

The winning entry: The news of Thomas Cook falling into administration was devastating for CMAC, which had a long-term relationships with many of the teams there. The company was therefore pleased to be able to help the company and its passengers one last time, by providing transport and support following the firm's collapse.

Over a two-week period in September/October 2019, CMAC helped repatriate almost 40,000 Thomas Cook passengers in 2,066 vehicles, who were not returned to their departure airports. This became the biggest ever peace time repatriation of UK citizens. During these two weeks, CMAC worked hand-in-hand with the Civil Aviation Authority to ensure the safe travel of passengers, providing planning, tracking, co-ordinating and even refreshments. CMAC demonstrated its ability to deliver a large-scale recovery at short notice with consistently high levels of customer service.

CIR BUSINESS CONTINUITY AWARDS 2020
WINNER
MOST EFFECTIVE RECOVERY OF THE YEAR

The winner: CMAC boasts a client portfolio of world-leading organisations and industry partners and is committed to keeping businesses moving whilst maintaining their reputation. We have worked hard for our reputation as a valued partner for companies across multiple sectors. Working across multiple sectors and transporting more than one million passengers per year, alongside accommodating a large number of these, CMAC offers a single source solution with 24/7/365 customer service.

Chief executive of CMAC Group, Steve Turner, said: "We're thrilled to be recognised with such a prestigious award for our work following the Thomas Cook collapse. Our strong partnership with the CAA supported us in executing a successful repatriation plan.

"We have an incredible team that worked around the clock to ensure the safe travel of passengers, delivering a large-scale recovery at short notice with the highest levels of customer service. Over a two-week period, CMAC provided 1,150 coaches and 916 taxis to move 40,000 passengers at a time they needed us most. It is a fitting tribute to the relentless hard work and dedication of our brilliant colleagues."

Looking to the future, CMAC continues to refine and invest in products, ensuring the team are armed with the best technology possible to deliver optimal continuity solutions for our clients.

cmacgroup.co.uk

CMAC
MANAGED GROUND TRANSPORT & ACCOMMODATION SOLUTIONS


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Proud winners of the CIR Business Continuity Adviser of the Year Award due to our innovative work on operational resilience.
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Adviser of the Year

Justin Elks of Crowe, winner of the 2020 Business Continuity Adviser of the Year Award

Winner Justin Elks, Crowe

The judges said: This was a particularly tough category, with a great many strong submissions. Our winner, Justin Elks is an expert in risk management who is working hard to help to mature operational resilience.

The winning entry: Justin Elks is a force in the creation of value through operational resilience at Crowe, driven by the belief that compliance for its own sake will neither yield business benefits nor achieve the regulating entity's underlying goals. His insightful advice on building operational resilience has helped scores of UK financial services entities realise corporate advantage from the necessity of compliance to produce strong, resilient organisations which are both more efficient and better able to meet customers' needs. This philosophy underlies Justin's definition of operational resilience, one which focuses on achieving valuable outcomes, rather than just frameworks, processes and procedures.

Operational resilience is the ability of a company to build confidence and trust in its capability to adapt to changing circumstances. This is achieved by preventing, responding to, and recovering and learning from stresses and disruptions whilst delivering on promises to customers, achieving critical business objectives, and operating within agreed tolerances.

CIR BUSINESS CONTINUITY AWARDS 2020 WINNER
ADVISER OF THE YEAR

The winner: I'm delighted to have been awarded Adviser of the Year. This award is recognition of the innovative approaches the Crowe team has developed in the area of operational resilience. Operational resilience challenges us to change our perspective on risk and resilience to reflect changes in the business environment; changes which make a focus on building resilience more important than ever. There are good business reasons to invest in operational resilience, as it leads to significant commercial benefits. Focusing first on how approaches deliver value ensures our risk and resilience work is embedded, while meeting regulatory requirements as a by-product.

We have helped organisations develop their approaches and build resilience by assessing their current position, sharing thought leadership, knowledge and tools to help the financial services industry to benchmark its maturity. Our philosophy is to work with clients, not just consult to them. We work in collaboration with clients to identify important business services, set impact tolerances, map their resources and processes, and assess their approaches. This ensures approaches are sustainable.

Executed well, operational resilience helps firms react and adapt more effectively, build customer trust and achieve strategic outcomes 'by design'. We increasingly see tangible examples of firms using operational resilience approaches to enhance decision making and risk management. We're pleased to have played our part in this, and look forward to continuing to drive progress in 2021 and beyond.

crowe.co.uk

Crowe

Business Continuity/Resilience Manager of the Year

Monica Sekhri, director of business continuity and resilience at Coca-Cola European Partners and winner of the 2020 Award for Business Continuity/Resilience Manager of the Year

Winner Monica Sekhri, Coca-Cola European Partners

The judges said: In one of the more closely fought categories, Monica Sekhri took the winning trophy for her innovative approach to building buy-in and developing effective business continuity programmes.

The winning entry: Monica's business continuity philosophy is firmly focused on keeping people safe, protecting the brand and providing consumers with the drinks they love.

In this winning entry, Monica was able to demonstrate the achievement of these goals through the alignment of business continuity values with those of the wider CCEP business.

Business continuity at CCEP is driven by a self-service toolkit, created by Monica and rolled out across a large number of territories in the network. In auditing the business continuity management system for ISO 22301, officials praised the company's "constant process of continuous improvement", its "high degree of effective communications" as well as its "innovative awareness campaign videos". Together these have contributed to a strong and stable business continuity framework.

CIR WINNER BUSINESS CONTINUITY AWARDS 2020
BUSINESS CONTINUITY/ RESILIENCE MANAGER OF THE YEAR

Commenting on the accolade, Monica Sekhri, director of business continuity and resilience at Coca-Cola European Partners, said: "I feel so honoured and privileged to have received this award, especially in such turbulent times of COVID-19 where business continuity has really come into its own. The award not only signifies how much work has gone into developing new innovative processes and ideas but also the receptiveness of the entire organisation to embrace and use those processes. As with most organisations embedding business continuity, resourcing can be challenging, but by creating an intuitive self-service toolkit (aligned to ISO 22301) we have been able to roll out business continuity plans to over 13 different countries.

"The added value of business continuity has definitely been shown over the past year, and I believe that business continuity should be engrained into every decision the business takes from an operational, technologic and strategic level. I am really excited for the future of business continuity and by receiving the award, I am inspired to think even more creatively and to develop more innovative ideas for the future resilience of Coca-Cola European Partners."

cocacolaep.com

Coca-Cola EUROPEAN PARTNERS

Cloud-based Services

John Davison, managing director at F-24 UK, with the 2020 Business Continuity Award for Cloud-based Services

Winner F-24 UK

The judges said: Cloud based services have been given a serious boost in the pandemic, but this company was a leading name in cloud-based offerings long before COVID arrived.

The winning entry: As a specialist provider, F24 provides solutions to support organisations during critical events through its web-based crisis management and emergency notifications software tool, FACT24. The company also provides training and consultancy.

FACT24 is a 100% cloud-based, multi-lingual SaaS tool, capable of distributing alerts and notifications to thousands of individuals via any number of communication devices. Being cloud based, it is quick and easy to implement, and easily scalable to quickly support evolving client demands. Over 2,500 clients in over 100 countries globally trust in FACT24 when critical information needs to be distributed, alerts activated, and decisions made in response to an incident.

Because FACT24 is cloud-based and guaranteed to be 99.99% available, user companies can trust that FACT24 will be able to support their requirements at the point they need it most.

CIR WINNER BUSINESS CONTINUITY AWARDS 2020 CLOUD-BASED SERVICES

F-24: Without doubt, 2020 was a difficult year for organisations across the globe, throughout the year F24 has been supporting its clients with their emergency notification and crisis management needs with its FACT24 solution. This has included support for existing clients, enabling them to effectively manage the different stages of the pandemic, to the onboarding of new clients and remotely integrating the FACT24 solution with their systems, at times within just 48 hours, so that they can keep their operations running smoothly, with minimal interruption.

Winning this award for two consecutive years clearly demonstrates that FACT24 is highly regarded as the emergency notification and crisis management solution of choice by leading enterprises who recognise the importance of risk and business continuity.

John Davison, managing director at F-24 UK Limited, expressed this about winning the award: “What an excellent accolade for the entire team at F24 especially given all the hard work that everyone has put in throughout the extraordinary year that was 2020.”

Looking ahead, 2021 is an exciting year for F24, as we look to launch new crisis management enhancements and evolve our specialist solution portfolio to meet our clients’ growing needs and demands in the current challenging environment. F24’s outlook is for continued growth and to maintain our position as Europe’s leading SaaS provider for incident and crisis management and emergency notifications.

f24.com

F24

Most Innovative Product of the Year

The Regus and Pronto Recovery teams with guests in less socially distant times at the 2019 Awards

CIR BUSINESS CONTINUITY AWARDS 2020 WINNER
MOST INNOVATIVE PRODUCT OF THE YEAR

Winner Regus Workplace Recovery & Pronto Recovery

The judges said: This exciting category showcased a number of new products and ideas for the industry, with this entry the clear leader of the pack

The winning entry: Regus' Dynamic Workplace Recovery solution provides a flexible, guaranteed recovery, based on the crisis, at the time of the crisis. By partnering with Pronto Recovery for quick ship hardware and IT Recovery, Regus also offers clients all the technology necessary to continue operating. With a global network of over 3,000 offices worldwide, the solution can offer flexibility at the time of disaster, mitigating any risk associated with single site recovery. From a risk perspective, this allows organisations to decide on the best course of action at the time of invocation.

By ensuring a guaranteed recovery which compliments and supports the flexibility of today's workforces, Regus and Pronto can help businesses stay productive and support their established working environment.

Regus & Pronto: Regus Workplace Recovery and Pronto Recovery are proud to have been awarded the Most Innovative Product of the Year Award at the Business Continuity Awards 2020. Together, we specialise in providing continuity solutions including flexible alternate workspace locations and quick ship hardware and IT recovery services globally. With a global network of offices and depots, we're able to provide a resilient and guaranteed recovery with our network of offices or teams working from home.

Regus and Pronto Recovery continue to work together to provide clients with a flexible recovery solution for workplace recovery that allow them to meet a wider range of client recovery needs. This includes flexible recovery solutions for both the office space and work from home technology.

"The award means even more this year due to the changing face of business continuity and workplace recovery. We have been so pleased to be able to offer flexible options that could be combined with and compliment work from home solutions," said Brian Gardner, CEO, Pronto Recovery.

Brendan Seifried, director of sales for EMEA and APAC, Regus added: "Being able to provide a safe working environment and multiple site recovery for our clients has been a defining moment for the flexibility of our product this year."

regus.co.uk/workplace-recovery
prontorecovery.com

Regus Workplace Recovery

Pronto Recovery

Strategy of the Year

The Wipro Resilience Team, led by David Epstein, head of resilience and risk, and winners of the Business Continuity Award for Strategy of the Year

Winner Wipro

The judges said: In this important category, this entry was was able to demonstrate an impressive level of attention and scrutiny to ensure that they addressed all potential areas of weakness. Wipro was also able to validate its strategy with testing and exercising.

The winning entry: Wipro provides a wide spectrum of business continuity and disaster recovery services from full programmes of implementation to individual activities in any management system – from business impact analysis and risk assessment to IT dependency mapping. Its resources are experienced and dedicated to developing practical and efficient strategies in line with best practices, and tailored to meet its client's requirements or business culture.

Wipro worked with RSA Insurance to deliver the processes, procedures, governance and resources to support and maintain its business continuity and disaster recovery strategy.

The company deployed management, technical and specialist resources to build a bespoke disaster recovery capability and develop a strategy that would provide a platform for growth and maturity within the insurer's DR function; collaborating with a corresponding RSA team of internal and external specialists.

CIR WINNER BUSINESS CONTINUITY AWARDS 2020 STRATEGY OF THE YEAR

The winner: Wipro is grateful for this prestigious award for Strategy of the Year. This award means a great deal to Wipro and is both a testament and recognition for the dedication and hard work to drive excellence in resilience.

In recent years, we have invested considerably in developing resilience, disaster recovery and business continuity. Our team planned and delivered a significant and complex programme in a short period with great success and learning along the way.

Strategy is a critical aspect of managing and delivering resilience, especially as we work through the current challenging times. We at Wipro pride ourselves on our commitment, strategy and quality of services to our clients. This includes continuity of services by ensuring we are resilient and can manage the risk of interruption and in turn protect the continuity of their critical products and services.

We continue to mature our approach and practices to maximise our capabilities and keep up to date with new developments in the industry and the technical opportunities available for Wipro and our clients.

The CIR Awards are a great opportunity to celebrate success, progress and as a vehicle for promoting resilience across the industry. Wipro looks forward to continued engagement with CIR in the future.

wipro.com

Industry views

The recent extension of the UK government's trade credit reinsurance scheme was not an unexpected development, given the tough trading environment for businesses during the pandemic. The six-month extension to 30th June 2021, along with other UK Treasury initiatives, sends a strong message of support to protect businesses and position them for post-COVID-19 recovery. The scheme has helped to avoid systemic risk during a period of relative uncertainty for so many businesses. For many businesses, however, the scheme itself has made little difference to their covers. While this continuity has been the central aim of the scheme, its focus on capacity, rather than risk appetite or the suitability of products available, means that many buyers are still underwhelmed by what the market has to offer. The scheme does not address these issues.

For example, trade credit products are too often unsuited to transacting cross-border business, so that some buyers still cannot contract in a manner that meets policy terms. That will be particularly relevant given ongoing pandemic and Brexit-related logistical challenges to international supply chains.

A lack of industry collaboration also means that inconsistent data and notification requirements between carriers results in inefficiency for policyholders, rather than a more streamlined process, creating additional burden for insureds working with multiple carriers, which often reduces the product's value proposition. Given the experience of the scheme's initial period, the market should more fully embrace the intent of the government's reinsurance guarantee to maintain and, where relevant, bolster credit risk appetite, rather than use the current economic challenges as an opportunity to fundamentally de-risk and re-position portfolios; as well as to reconsider how to improve the efficiency and design of its products, to further increase the value proposition.

While there are occasions when government should be more effective as the insurer of last resort, taking on risk that the private sector is unable or unwilling to bear, this should not be automatic. The market should step up more often as insurer of first resort than it typically does, if it wishes to remain relevant.

Julia Graham is deputy CEO and technical director of Airmic

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Sometimes, it can feel that insurance payouts are elusive creatures. Small risks are too inconsequential to merit a payout, and are dispensed with by excesses. Huge risks, on the other hand, are either excluded or subject to arbitrary payment limits. So getting a payout becomes a question of hitting the sweet spot between a claim event that is too small and a claim event that is too big.

There are many sound commercial reasons for insurance companies excluding both small and very large claims, but it can create a feeling that the sector runs a 'heads you lose, tails I win' approach.

Is there a clearer way to present the logic behind insurers' approach to exclusions that is related to consumer needs? Perhaps one approach might be to link payments to benchmarks; rather than to absolute monetary amounts. For example, if there is a huge event, such as a national lockdown for a pandemic, it is not unreasonable to assume that the government that introduces a lockdown is also going to put in place financial measures to mitigate the impact for firms and individuals. To maintain cover for everyday risks while excluding cover for huge, systemic risks that the government should be catering for, policies could promise to make payments relative to a certain benchmark. So, for example, if we are living under a regime of social distancing, the policy would not pay out if a business's income fell in line with the benchmark for the rest of the sector that is also subject to social distancing. But if that business suffered flooding, the insurance would cover the loss of revenue that exceeded the benchmark.

Of course, this approach has its own challenges – which benchmark do you choose? How do you know you are applying the right benchmark to a particular business? How do you explain the extra complexity that comes with this novel approach? However, despite these challenges, this design could help to reduce confusion about what a policy is all about – whether it is an expensive policy for all risks, or a more affordable one for medium-sized ones.

Dr Matthew Connell is director of policy and public relations at the Chartered Insurance Institute

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

One of the strengths of Global Insurance Law Connect is our members from emerging markets. Like the rest of the world, many of these have suffered in 2020, but their response, and the implications for growth in insurance markets in 2021 are encouraging.

Fund manager Schroders said this month that some of the largest emerging market economies had contracted by less than expected in 2020, in spite of terrible coronavirus outbreaks. For example, while new infection rates remain elevated in Brazil and India, the relaxation of restrictions on activity earlier this year released a wave of pent-up demand. Schroders expect China to see economic growth of around 9% in 2021, while the pandemic has also set in motion a wave of insurance innovation in Asia as a whole, with a huge increase in online sales, and the creation of new health products.

But opportunities for international insurers vary widely. While most have long track records of involvement with the 'big three' listed above (China, Brazil and India), other emerging markets represent virgin ground, and it is here that local knowledge comes into play. Egypt has notably gained some traction from a standing start over the last few years; with financial reforms supporting a GWP growth of 23% in 2019.

More challenged are the central American countries, where political instability and the impact of American foreign policy are causing some signs of stagnation. A standout example of this is Mexico, where the insurance industry looks set to be held back again this year by the impact of President Obrador's radical policies and tight personal grip on power.

Whatever the political weather, emerging markets present both opportunities and challenges. If the vaccine can be conquered, technology and climate change are both key indicators for almost all the markets in this group, both of which bring opportunities (as well as challenges) to fast-moving insurers. Though the world seems bleak now, I consider it likely that one ray of sunshine in 2021 for insurers may be the fast rebound of their least looked for regions.

Jim Sherwood is a partner at BLM and chairman of Global Insurance Law Connect

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I would like to wish you all a Happy New Year. The year has got off to a difficult, but not entirely unexpected, start. Many countries are back in lockdown due to the pandemic, but with the vaccine rollout on the horizon, there is a light at the end of the proverbial tunnel. In the UK, the post-Brexit landscape has changed how people and goods move between the UK and mainland Europe. This will undoubtedly be keeping those of you dealing with supply chains busy as you navigate the new ways of working and ensure business continuity.

The IRM has set up a special interest groups for both Brexit, and pandemic risk, details of which can be found on our website. Risk professionals have never been so busy and pivotal to the survival of organisations globally; risk management has been at the heart of the global response and our profession is firmly in the spotlight. Your competence and resilience have been tested like never before and lessons have undoubtedly been learnt. We'll be releasing the findings of a follow up to our survey of the global risk management response to the pandemic shortly. We will also be publishing our annual risk predictions, now called our Risk Outlook, for 2021 soon.

Since merging with the Institute of Operational Risk, I am really pleased to see the quality of the work carried out by that Institute at close range. The IOR is releasing the final three documents in its series of Sound Practice Guidance documents, which now include: Operational Risk Governance; Risk Categorisation; Risk and Control Self-Assessment; Risk Culture; Risk Appetite; Embedding an Operational Risk Management Framework; Operational Loss Events (Internal and External); Operational Risk Scenario Analysis; Stress Testing & Reverse Stress Testing); and Key Risk Indicators.Enrolments for the June 2021 exam sessions are now open until the 31st January. Certificates cover: ERM, Financial Services, Supply Chain and Digital Risk. The Certificate in Operational Risk is also open for enrolment via IOR's website.

Stay safe and ensure your organisation is fully prepared for the challenges that 2021 will no doubt bring.

Iain Wright is chairman of the Institute of Risk Management

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Public backs business response to pandemic

A country-wide opinion tracker suggests that the majority of the public think businesses handled the pandemic well, and put themselves "at the service of the nation". CIR examines the findings

After a year of pandemic-related disruption and challenges, businesses have the majority of the public on side, as a major survey of public sentiment shows that 54% of people consider the reputation of business to be positive, and just 9% believing it to be poor.

Further, 73% of workers report a positive relationship with their employer, with good communication and feeling well supported by employers being the key drivers of a favourable attitude.

These upbeat numbers are amongst the highlights of the CBI/Porter Novelli Everyone's Business Reputation tracker, which reflects the recognition on the part of the UK public of the efforts put in by businesses to tackle the challenges created by COVID-19.

The contribution businesses make to society was recognised early on in the year, when in May 49% of respondents identified the role of businesses in joining the national effort against COVID-19 as a key area where firms had "stepped up for the nation". The support offered to customers as the economy opened over the next six months was behind subsequent positive feedback.

Businesses were applauded for having been able to support employees well throughout the pandemic with safeguards for employee safety (62%) and support for remote working (63%).

Commenting on the research, Josh Hardie, CBI deputy director-general, said: "In the face of unprecedented challenges brought on by COVID-19, companies from all corners of the UK stepped up to support the national effort against coronavirus as well as their employees, customers and communities. Firms placed themselves at the service of the nation and proved once again why they're a force for good.

"Whether it's Ventilator Challenge UK producing thousands of critical pieces of kit for the NHS, Lindhurst Engineering getting PPE to frontline workers or Business in the Community mobilising firms to support local communities through the National Business Response Network – 2020 has seen strong partnerships, public and private, deliver enormous benefit for wider society.

"Employers know events this year have created intense challenges for staff in all aspects of their lives. It's heartening to see increased efforts to engage and support employees are being both noticed and appreciated. But, at the same time, it's clear that there's more to be done – particularly on mental health.

"For firms focusing on commercial survival, the bread and butter of business – good employee-employer relationships, good customer service and quality products and services – will help define their reputation as we emerge from the pandemic. Companies with capacity to lead on the UK's ambitions to build back better should look at how they can go further, especially on accelerating progress towards net zero."

This is indeed a positive report, and clearly many businesses are to be congratulated for their response, but with around a third of the public still viewing business reputation and private sector efforts around the pandemic as neither good nor poor (30% and 29% respectively), both the CBI and CIR believe there is still some more work to be done in those organisations.

Anna Flower, director of reputation management at Porter Novelli London, says the tracker illustrates that the businesses that will thrive post-pandemic are those that have taken a human-first approach when it comes to employee engagement: "This doesn't mean that leaders can avoid tough decisions, but it does illustrate the power of transparency within communications, explaining the strategy behind decisions that are being made to minimise uncertainty, the impact on employees' health and wellbeing and ensuring that we are taking into account the recent 'merging' of work and personal lives.

The data for this tracker was collected between January 2020 and November 2020, with 2,000 UK adults participating, the results weighted to nationally representative standards.

Deborah Ritchie is editor of CIR Magazine

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