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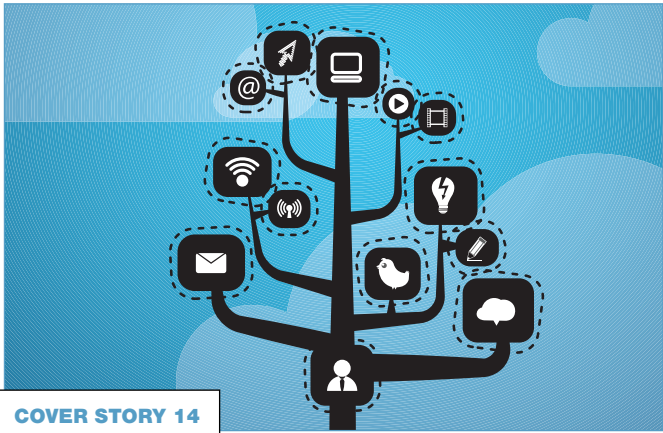
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MANAGING RISK



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While caution prevails about the economy, 2012 has been a positive year in some quarters. London

is upbeat after a successful Olympics and Diamond Jubilee celebrations, events that may have attributed to more than pride alone according to the latest CBI/ KPMG London Business Survey. The Olympics brought a noticeable boost to employment and businesses in the Capital expect to start hiring as normal again in the next six months, after a period of only taking on essential recruits in the first half of 2012. More positivity emanates from the insurance district, with the news of Lloyd's return to profit this year, and a relatively positive series of property deals, including Amlin's deal with the Cheesegrater, after Aon signed up last year.

All this said, the impact of the Eurozone crisis, the threat of another recession, and the lack of a clear government strategy to deliver growth were cited by the CBI as the top three concerns for the next year. Meanwhile managing the supply chain, business continuity, and digital, environmental and emerging markets risk are often found at the top of the business agenda, closely followed by regulatory and reputational risks, all of which continue to harm organisations globally.

Despite these challenges, opportunities abound for those able to map and manage the complexity and significant risk of a volatile world. And if you're reading this, it is likely that the end of the world was not indeed nigh, as the Mayans predicted; which is not just good news, but also a timely reminder that maintaining perspective on risk is one piece of advice that will long stand the test of time.

Deborah Ritchie

Editor

Thailand floods: Long-term impacts

Property loss prevention is often dismissed under the assumption that comprehensive insurance will protect a firm should the worst happen. But, as Stefano Tranquillo points out, you do so at your peril

In an economic climate where the focus is on cutting costs, property loss-prevention can in fact be perceived as an unnecessary expense. However, when a major incident takes place, the loss of a key facility can be catastrophic for business, affecting bottom line, market leadership and even share price,

One need not look far into the past to find a clear illustration that business interruption can have severe financial impacts. The impact of the floods in Thailand in 2011, for instance, is still felt by businesses that concentrated their operations and supply chains in Asia. Many technology companies, for example, had their operations set up in Thailand where one third of the world's hard drives were produced. When the area flooded, many businesses didn't have adequate risk prevention strategies in place, and those that did capitalised on this and won market share. Since then almost all major hard drive vendors have raised their prices, citing the floods as the source of their troubles.

Analysts have in fact cited the Thai floods as the primary reason for Seagate Technology recapturing the worldwide lead in hard disk drive shipments in the last quarter of 2011. As Seagate's HDD manufacturing plant in Thailand is located on high ground, the company was less adversely affected by the floods and was able to continue supplying hard drives when its competitors could not, leading to them becoming the market leader. Also worth considering is the fact that Thailand is relatively unexposed. If a similar event took place in the Pearl River Delta, where 30 per cent of the world's electronics are, one typhoon could paralyse the world.

Thailand showed that if you face business interruption – a competitor who is better

prepared will be able to supply your customers when you cannot. It also proved that when moving operations it is crucial that businesses have a loss prevention plan in place, which considers long-term threats.

With the rise of globalisation and more companies becoming increasingly dependent on the BRIC countries and Asia for production, it is crucial that companies focus on risk-prevention and protecting supply chains. If this is not done reputation, market leadership, bottom line and even share price can be affected. Outsourcing can reduce costs, but it can also mean that businesses unknowingly take on greater exposure to natural disasters, lower safety standards and less reliable legal systems. Businesses must acknowledge the new risks and protect their bottom lines. If it doesn't have the right loss-prevention in place outsourcing may end up costing more in the long term.

Rather than advocating the avoidance of outsourcing to emerging markets or higher risk countries, rather, companies can help themselves by factoring the attendant risks into the decision-making process and put measures in place to prevent them from becoming a reality.

From the Pearl River Delta to Mongolia, China is exposed to just about every natural catastrophe that could occur. Much of China and many of the developing business areas are in earthquake zones. A recent study found that supply chains in the region are more likely to face business disruption by a natural disaster, particularly because China has not yet fully embraced many of the risk management practices followed in Europe. A disaster in China of the level of the Japanese earthquake

and tsunami would have far-reaching and long-lasting negative economic impact. It would slow down the global economy because China is not only a major exporter of goods, but also a major importer of goods. It would cause shortages in many consumer and industrial products that could lead to inflation and devastate the share price of companies.

As a result of urbanisation, mud slides and river flooding from deforestation, companies with operations in Brazil are at great risk from business interruption. Businesses need to make sure that any new buildings are built above flood lines, and that existing buildings have flood and mud slide protection built in.

India is a vast country with a wide range of climate zones, ranging from arid desert to mountain cold with large subtropical and tropical zones in between. In Haridwar temperatures can fall to 35°F (2°C) in winter, posing a potential freeze threat. Due to the high occurrence of monsoons in India, all the cities are exposed to flooding. While not sub-continent wide there is also a high exposure to earthquakes in some areas that have concentrations of manufacturing.

In an increasingly global world, business risk owners need to make sure that adequate loss-prevention strategies are firmly in place. While risk management can often seem expensive when viewed as a one off cost, property risk management should be a priority. Risk owners need to consider the value over the lifetime of a facility and the impact on share price and reputation that business interruption can have.

Stefano Tranquillo is northern Europe operations manager and VP at FM Global



The Cost of Emotions in the Workplace

Vali Hawkins Mitchell, PhD, LMHC, Rothstein Associates, ISBN 978-1-931332-58-3

Reviewed by Lyndon Bird, technical director of the BCI

I wonder how many business continuity management professionals have ever considered an 'emotional tornado' or an 'emotional terrorist' as a major risk to their organisation? Do they know how to read the warning signs that human emotions could spin out of control to cause a catastrophe? Well, they should, and after reading what Dr. Vali Hawkins Mitchell says in this book, I dare say they will.

Traditionally, in the world of BCM we talk about risks and threats to our organisations, such as computer failures, natural disasters, supply chain disruption, or a pandemic. This book examines the risk and threats that people can pose to a business, such as brand and

reputational damage, litigation, employee turnover, and even criminal behaviour.

Although people are always considered in BCM plans, they are often treated as a recoverable resource – numbers to be counted and skills to be replaced. However after learning more about the fiscal risk and hidden costs of emotions, organisations will be persuaded to look more closely at this often overlooked subject and begin to see the benefit of emotional continuity management.

Many organisations take a 'macho' approach to management, and for those companies, the subject matter of this book might be regarded as irrelevant to 'the bottom line' or 'getting the job done' in an emergency. This book effectively

debunks that point of view, systematically producing evidence and arguing a compelling case. Dr. Vali connects human emotions directly to cost and increased risk, which should definitely take human emotions much higher up the board agenda.

Emotional continuity is not a soft subject; rather, it is about emotional readiness and paying attention to the way business and humans interact. Clearly, direct comparisons can be drawn between good practice in traditional BCM and good practice in emotional business continuity management.

Readers will find Dr. Vali's book to be both an excellent read and a great catalyst for generating new ideas about these principles.



Lukaszewski on Crisis Communication

James E. Lukaszewski, APR, Fellow PRSA, Rothstein Associates, ISBN 978-1931332576

Reviewed by Ken Koprowski, M.A, Crisis Communications Consultant

How many times in recent history have we witnessed a remarkable and damaging phenomenon: the CEO of a major corporation, under pressure, blurting out insensitive, thoughtless quips that undermine the best efforts of the organisation to make amends in a crisis. According to Jim Lukaszewski – one of the field's most influential innovators and practitioners – the lack of focused planning causes confusion, delay, hesitation, even management timidity in most crisis response situations. Jim Lukaszewski effectively counsels CEOs, executives, and management and communication leadership teams in public and private companies. Much of this wisdom can be

found in this common-sense guide to responding and communicating effectively through the fog and confusion typical of the onset of a crisis.

This book supplements discussion topics by including comprehensive 'how-to' lists and templates. For example, to help readers implement the author's advice to always use positive, declarative language and to eradicate the use of negative words, he lists scores of positive words and phrases and translates frequently used, negative examples into positive equivalents. He categorises scores of crises by risk. He lists the causes of victimisation. Importantly, in three highly-detailed and actionable chapters, Lukaszewski describes media behavior and attitudes and details social

and digital media tactics. Then he offers a step-by-step guide to crisis readiness.

To all of the CEOs and executives for whom what you say and do in the first moments of a crisis is an instant test of your leadership, this book will prepare you to step up to the challenge of crisis communication. To all the managers and communication leaders of public and private organisations, this book will prepare you to have more influence, give better advice, and become a more trusted strategic adviser during a crisis. To all the communication professors and their students, this book contains the valuable insight and advice that you need to learn how to be prepared for and to meet crisis communication challenges of the future.

Catastrophe modelling firm AIR Worldwide estimates that insured losses from **Hurricane Sandy** to onshore properties in the US will be between US\$7 and US\$15 billion. AIR estimates include wind and storm surge damage to onshore residential, commercial and industrial properties and their contents, automobiles, and time element coverage.

Whistleblowers from the UK were responsible for almost one in four overseas tip-offs to the US Securities and Exchange Commission in the last US fiscal year, according to analysis from business advisory Kroll. The SEC made its first payment to a whistleblower under the Dodd-Frank Act in August this year, releasing around US\$50,000 to an individual who helped an investigation that resulted in more than US\$1m in sanctions. Kroll says that over the last 12 months almost one in five (18%) of its investigations were prompted by a whistleblower. In 60% of these investigations the original allegations were upheld.



Fluctuating prices will create chaotic chain reactions unless governments and businesses get to grips with a new world order defined by **resource politics**, according to a report from London-based think-tank Chatham House. *Resources Futures* shows that in an interconnected world, volatile prices pose far greater threats than physical scarcities. Mutually destructive trade policies and an ever more unpredictable global environment will add to the cocktail of resource-related fears, it warns.

HSBC is set to pay a record US\$1.92bn fine to settle a money laundering probe

HSBC is set to pay a record US\$1.92bn fine to settle a money laundering probe carried out by US prosecutors. Europe's biggest bank has also reached agreement to achieve a global resolution with all other US government agencies that have investigated the firm's past conduct related to these issues and anticipates finalising an undertaking with the UK's FSA shortly.



The Institution of Occupational Safety and Health (IOSH) has called for government to make serious injuries and deaths from **work-related road traffic accidents** reportable under RIDDOR. According to latest provisional figures from the Department of Transport, in the year ending June 2012, 24,870 people are estimated to have been killed or seriously injured on the roads in the UK. In 2010 the government estimated that 24% of serious injuries, and 30% of road deaths could be linked to work-related road traffic accidents.

Airmic has issued a second Request for Proposal for companies interested in creating a global database of international insurance requirements, with a view to having the project completed by the end of 2014. Aon, Marsh and Willis are working with Airmic on the project, which is initially to provide a database to meet their own requirements. It is hoped it will eventually become a facility for the whole market.



Independent think tank Reform, has published a report on demographic change warning of the risks associated with **global ageing**, which presents a dangerous combination of dwindling taxation revenue and burgeoning health and social care costs.

Cabinet Minister **Francis Maude** today announced government plans to set up a 'Cyber Reserve' force to deal with the growing cyber threat. The force will be run by the Ministry of Defence and will allow the armed forces to "draw on the wider talent and skills of the nation in the cyber field." Maude said that help was needed with "critical" work in combating online crime and promised efforts to make the UK "one of the most secure places in the world to do business in cyber space".

In its global risks report for the coming year, business risk consultancy, Control Risks provides predicts significant challenges facing world leaders in a climate where **economic uncertainty and political unrest** have made holding power more problematic.

Rolls-Royce has passed information to the Serious Fraud Office relating to concerns about bribery and corruption involving intermediaries in overseas markets. This follows a request for information from the SFO about allegations of

malpractice in Indonesia and China. Internal investigations at Rolls-Royce has itself identified matters of concern in these markets.

The majority of businesses are unable to count the cost of an **information security breach** according to new research commissioned by data security firm CipherCloud. According to the survey of over 300 business decision makers in UK companies across financial services, healthcare and government, almost 70% of respondents were unable to estimate the cost of such a breach.

Take-up of **supply chain insurance** products in the UK is low because they do not meet the customer needs, according to a new report from Airmic. The association's research found a perception among risk managers that dedicated supply chain insurance is too costly to justify, that collecting the relevant risk information is over-complex and there is a lack of clarity over when and under what circumstances policies will pay out.

The **Chartered Insurance Institute** has launched a new good practice guide to equality and diversity for members, employers and the insurance and financial services professions. The guidance includes useful tips, case studies and resources to help professionals, particularly those in smaller firms, go beyond the minimum requirements when managing diversity.

A new study from Deloitte has revealed that over 90% of businesses want to see a cultural shift in the way they comply with regulations. Over 60% of companies surveyed said that is an area that they plan to focus on in the next 12 months. In recent years the UK has seen the introduction of enhanced regulations, such as the Bribery Act 2010, and a rapid rise in action being taken against firms under existing regulations like competition law.

Three men were arrested in connection with the investigation into the manipulation of LIBOR

The Lloyd's Market Association (LMA) and law firm Clyde & Co have jointly published new guidance on how insurance and reinsurance contracts may react in the event of a **eurozone exit**. The guidance contains a checklist of points for Lloyd's managing agents to consider relating to governing law, jurisdiction, location of the parties, contract denomination and other matters and some example clauses.

SunGard Availability Services has announced the introduction of **SunGard Online**, an on-demand public cloud computing platform. With this new service users pay only for resources that they use, and the secure online portal allows an autonomous approach to cloud management based on pre-defined packages.



Image by cheltenhamborough

The most likely solution to providing insurance coverage in high-flood risk-areas of the UK is the introduction of a **non-profit risk pool**, Fitch Ratings says. The expiry in June 2013 of the government and insurance industry's Statement of Principles (SoP) agreement to provide insurance in high flood-risk areas, while positive for the UK insurance industry, leaves households at risk. Meanwhile, the ABI has called for the government to commit to a joint solution to ensure long-term affordable flood insurance for high-risk households, describing the current state of talks aimed at reaching an agreement as being at an impasse.

Bluefin is to be the first broker to white-label Lorega 10, the recently launched affordable loss recovery insurance product for smaller SMEs. Branded as **Bluefin Response**, the product will be offered by all of the broker's commercial branches to SME clients with underlying insurance premiums below £2,500.



PageOne Communications has today launched its Responder smartphone app for BlackBerry, Apple iOS and Android devices. The Responder app extends two-way paging's core alerting features to smartphone to provide a separate secure messaging channel. With pop-up and audible alerting, a separate inbox and two-way reply options, the app aims to convey critical and real-time operational and emergency messages.

The Serious Fraud Office and the City of London Police executed search warrants at three residential premises in Surrey (1) and Essex (2). Three men, aged 33, 41 and 47, have been arrested and taken to a London police station for interview in connection with the investigation into the manipulation of **LIBOR**. The men are all British nationals currently living in the United Kingdom.

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a **reliable** company
available teams
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Aon Hewitt

Janine Heijckers-van den Nieuwenhuysen

Aon Hewitt has appointed Janine Heijckers-van den Nieuwenhuysen as global benefits leader for the EMEA region. Heijckers-van den Nieuwenhuysen joins from Mercer where she led the international practice in Europe and was EMEA market development leader. She has extensive experience of developing a multinational market at a strategic level. Prior to her role at Mercer, Heijckers-van den Nieuwenhuysen was director of Aon's international practice based in London. She will be based in Rotterdam.



PMI Health Group

Colette Hodkinson

Employee healthcare services provide, PMI Health Group has appointed Colette Hodkinson to its board. Hodkinson joins as occupational health and managed care director of sales after six years with the company. Her responsibilities involve developing the strategic direction of occupational health provision for the group's clients. John Heatley has also been named head of large corporate sales, bringing ten years of group risk, healthcare and absence management experience to the role. Heatly joins the company from Enrich Reward.



Needhams 1834

Thomas Croall

Needhams 1834 has appointed Thomas Croall as senior consultant and head of their Scottish Office in Edinburgh. Croall was recently London Operation Centre Supervisor for the London Resilience Team on London 2012. He began his career with QBE and HBOS before holding a number of senior roles as corporate business continuity manager and deputy head of Civil Contingencies for Manchester City Council and business continuity manager for HSBC Insurance Europe. He has significant experience in all aspects of risk and resilience management.



JLT Re

Thomas Dubecq

JLT Re has appointed Thomas Dubecq as partner. Dubecq spent 10 years at Willis handling both French reinsurance and European retrocession clients. This was followed by six years at Aon Benfield where he supported the European offices through placing treaties at Lloyd's. At Aon, Dubecq became their main broker at Lloyd's for French and Belgian reinsurance business. He was also a producer of European soft retrocession accounts. Four years ago Dubecq set up their North African department where he had success in Morocco, Algeria and Tunisia.



Chartis

Hilary Flynn

Chartis has appointed Hilary Flynn as UK head of commercial property. Flynn joined Chartis in March 2005 as a major accounts property underwriter. More recently, she was promoted to underwriting manager responsible for the technical oversight of the UK commercial property book. Before joining Chartis, Flynn held a number of property roles at XL Insurance and General Accident. Flynn will be based in London, reporting to Luis Frias, regional property manager, and Jacqueline McNamee, executive director, commercial lines UK.



Miller

Daniel Nicholls

Production and broking specialist Daniel Nicholls has joined the downstream energy team at Miller. Nicholls specialises in the production and broking of downstream energy, power and utilities and renewable energy insurance. He arranges coverage for global energy production and processing organisations, in particular companies based in North America and Africa. Nicholls began his career with Heath Lambert and has also worked for Arthur J. Gallagher & Co previously. Most recently he was a Partner at Alesco Risk Management Services.



Ensuring complicity

Frank Armstrong, former assistant commissioner of the City of London Police and now special adviser to Will Geddes ICP Group looks at some of the challenges ahead for security, risk management and business continuity in 2013, and examines what worked in 2012

How would you define success in 2012?

Nothing went bang! However, the challenge at the start of 2012 for UK law enforcement and the private security industry was unprecedented, and there were real concerns about security, transport and event management, particularly after G4S admitted to not having been able to recruit the number of security guards required for the task. I was fortunate enough to be involved in the planning and have oversight of events that impacted on the City of London. Reviewing the Games' arrangements points to enormous success for each event. Even the traffic moved faster than usual in London. Success did not just happen, it took seven years

of planning, exercising and training. Thousands of HM Armed Forces boosted that security framework. Many thousands of people were able to attend the Diamond Jubilee celebrations in a safe and secure environment, which was well policed by the Metropolitan Police, City Police and British Transport Police.

So was the level of security expenditure necessary against the known threat?

Recent media reporting would suggest it most certainly was. The number of suspected terrorists arrested by police has risen by more than 60%, official Home Office figures reveal. A total of 228 people were held on suspicion of terrorism-related offences over the 12 months ending in June (compared with 140 the previous year) and 36% of those arrested were charged. The threat from terrorism has not gone away just because the Games and Diamond Jubilee were not attacked. It is worth mentioning how well the latest initiative between the private sector and law enforcement went as communications between interested parties can be challenging as it is not up to date or relevant. Here, the Cross-sector Safety and Security Communications (CSSC) project producing regular briefings received very positive feedback and I would urge those not signed up to CSSC to do so.

What is the potential for civil unrest?

On the domestic extremism front, financial institutions continue to be targeted, albeit in small numbers, by protestors such as animal rights groups. Larger groups, like the climate change movement and Occupy, also continue to pose a threat. Who would have thought that the protest camp outside St Paul's Cathedral would last so long, generate so much international interest and cost so much to police. With the recent coverage of racism in football, how will this play out with the English Defence League? Could we see a return to the August 2011 riots as the austerity agenda is played out not just in the UK

but across the globe, with the focus on the EU impacting closer to home?

And what of the threat from international and Irish terrorism?

This is still a possibility, particularly from those individuals who access the internet seeking knowledge about Al Qaeda, its philosophy, objectives and ambitions. The UK has experienced a well-documented number of attacks perpetrated by self-radicalised individuals. It is increasingly difficult to spot the lone actor and that is where community intelligence needs to be passed to police whenever possible. In Northern Ireland again, recent media reports suggest that dissident republicans are believed to have access to Semtex and other weaponry linked to the IRA and that there are not only concerns of a return to violence but that the peace process is under real jeopardy. Officers from the Police Service of Northern Ireland have been targeted and it is reported that there are about 1,000 dissident republicans who are willing to use violence to achieve a united Ireland. Also of concern is the report that five dissident groups have recently joined forces, if this is true then 2013 could see a real increase in violence, with the need for the UK mainland to be ever vigilant.

What additional challenges will 2013 bring for risk professionals?

In the world of technology, the increased threat of cyber crime from organised crime groups, including state sponsored ones, is ever increasing. The City of London Police have worked hard in this area, with the National Fraud Intelligence Bureau collating reports of internet crime and the City Police Economic Crime Directorate working ever closer with the private sector and government.

Police budgets in this Comprehensive Spending Review period need to be reduced by 20%, so, for example, the City of London Police need to move from

operating a £100m business to £80m by 2014-15. Even after restructuring and looking for savings across the piste and spending reserves, eventually headcount will need to be reduced as it accounts for 80% of the budget. This affects not only London but the whole country, as capital cities represent attractive targets. London's police forces have wisely identified counter-terrorism as a priority and realise the importance avoiding complacency.

The challenge of current economic conditions means that even private security budgets are under scrutiny. Now, though, is not the time to be reducing security, business continuity or risk management expenditure. The private sector must not fall into a complacency trap in that respect. It is now more important than ever that law enforcement agencies and the private sector work more closely together and produce initiatives that enhance security and communications which may lead to financial savings. Having recently addressed a business continuity forum, I was surprised at the lack of connectivity between some companies, emergency services and local authorities. All parties need to ensure that interconnectivity is strong, and that includes SMEs.

And finally...

...one of the greatest threats is that from the insider, who in general goes undetected operating under the radar and, unless there are strong governance and audit arrangements, is not discovered until its too late. The recent case of Kweku Adoboli, the UBS trader who was convicted of fraud and imprisoned for seven years, was described by the judge as the man responsible for the largest trading loss in British banking history of £1.4bn. My advice for 2013 is to ensure you avoid complacency, work in close partnership with the business community and reach out to your local police force ensuring you have an excellent working relationship. Acting in isolation is to be avoided, teamwork between the public and private sector can provide a firm foundation to counter not just the identified threats but also the unknown ones.



What is the best way then for organisations to reach out to their public in the future? Whilst you may think your website is the Holy Grail for would-be customers, how you draw in visitors is a moving feast. The challenge for organisations is to retain and rekindle links with their customer base through a mix of the new social media and the traditional channels of press and broadcast, in whatever shape or form that might take.

But success in a social media dominated world requires a sizeable shift in the communications strategies and methods. According to Paul Chayne, social consultant and author of four books on the topics of social media marketing and business blogging: "Companies have to be willing to join the conversation without attempting to control the communication. In other words, there is a risk that companies, out of a desire to minimise criticism, especially that which may appear on its own website or social network property (Facebook Page, for example), will, to the degree possible, limit communication so that it is outbound only. In today's social media infused society, that approach isn't feasible. If people are going to talk about a corporation or public body, they're going to do it whether those organisations are involved in the conversation or not. By joining the conversation, organisations keep a stake in the game and a chance to address criticism in a matter of fact manner, influence attitudes and correct misinformation that may exist." Clearly, this is not business as usual for PR and marketing departments.

Reputations on the line

Just as social media can generate significant gains for a business; it has the power to cause losses and damage to hard won reputations. In 2009, a less than complimentary video made by two employees of the global pizza franchise Domino's was posted on YouTube. The employees were doing things to food that may have been served to customers. As

word spread through the social media wires it became a major discussion on Twitter and was subsequently viewed by over half a million people within two days. To mitigate the damage to its reputation, the CEO of Domino's Pizza went before the camera to explain in a video what happened and what they would do about it. A franchised based global operation, Domino's Pizza in reality could not have prevented the actions of two errant employees of franchisee. However, it highlights the risks to businesses in a socially networked world. According to Ffion Tudor, social media strategist at Box UK, "It's easy to inadvertently post a personal tweet from a business account. Systems need to be in place to ensure the two are kept separate. The use of social media exposes firms to the risk that confidential information may be inadvertently (or otherwise) be disclosed". Social media is for the most part unregulated. Events such as those that beset Domino's Pizza are impossible to prevent. Organisations must be prepared to face up to the risks in the brave new world and be ready to mitigate the effects of adverse events.

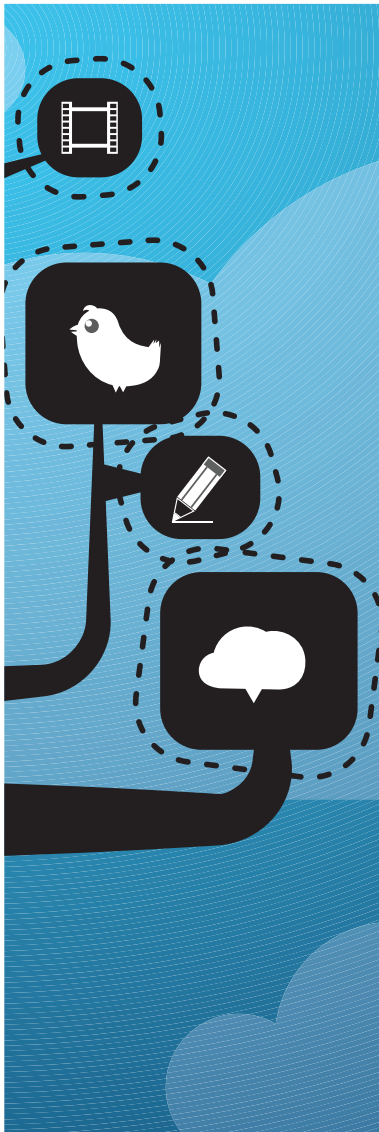
Following procedure

At a more routine level, policies and procedures need to be in place to eliminate errors and exposure. Comments made online need the same level of vetting as any corporate communication. Controls need to be in place as to who tweets and posts in the name of the company. "Whichever platform you choose to use, be careful when you are describing your products and services. False or misleading statements can create liability," adds Tudor. "Opinions are accepted, but claims about features should be carefully reviewed. Paying for reviews and not disclosing this fact could escalate to you being sued for false advertising. To counter this risk, always clearly disclose any relationship between your business and somebody speaking publically about you via your website or through social media."

Reputation management, the practice of monitoring attitudes and feelings towards your brand or business takes on new meaning in an online socially connected world. Organisational reputation, seen as an increasingly valuable but an intangible asset of many businesses, calls for proactive engagement with social media. No longer can it be left to the annual market research exercise to tell you what customers think. "People expect a quick response and, if they fail to hear from an organisation within at least a 24-hour period, that plants a negative stigma in their minds. A timely response to a public tweet about poor service, promising a potential resolution is critical to reputation management," added Chaney. According to Emma Banks of LV=, the UK's largest friendly society and a leading financial mutual: "From a customer services point of view, any organisation that deals with consumers should be able to interact with its customers on social media channels. At LV= we operate 'LV= cares', a Twitter channel manned by our ecommerce team that can help deal with customer queries or issues. We also have a Facebook page should customers choose to contact us through this channel. This presence enables us to monitor and respond quickly to individuals and give the customer a great experience." LV= sees other benefits from social media such as its use of

**Estimated Unique Monthly Visitors
November 2012**
(Source: www.ebizmba.com)

Rank	Site	Estimated Visitors
1	Facebook	750,000,000
2	Twitter	250,000,000
3	LinkedIn	10,000,000
4	MySpace	70,500,000
5	Google Plus+	65,000,000



Twitter to support its sponsorships. “We have a LV= rugby twitter feed that is updated regularly with news on the LV= cup which enables us to interact directly with fans and engage them in our proposition.”

Is social media only relevant to consumer marketing? Not according to the latest research from the USA that indicates that 93 per cent of B2B marketers now use social media to market their business. It presents a significant opportunity for businesses to better interact with their markets and customers in the future. Current approaches of dicing-and-slicing markets based on often-minimal demographics are set to become redundant. Customer relationship management (CRM) must adapt to consider each prospective customer based on their individual interests and needs, increasingly apparent from their social media profiles.

According to Richard Young, director of EMEA at CRM software vendor Nimble: “Organisations will need to move away from the traditional ‘hard selling’ processes. Instead, they will need to align with the customer’s ‘buying process’ as would-be clients based on their social media footprint. When someone posts a tweet, or follows a blog relative to your product and service offerings, there’s a good chance they may be a prospective customer. Companies that can anticipate that need and respond appropriately will have a distinct advantage and be more efficient selling organisations.”

This supports Chaney’s view that organisations that discount or minimise the influence of social media altogether will fail to create social properties that give them the opportunity to engage with customers, colleagues or constituents.


Looking ahead

Still in its embryonic stage, ‘social’ brings challenges as well as opportunities. For example, the written word is not the only form of posting or reply. Marketing staff must develop

new skills and become effective bloggers relative to the social platforms required. Organisations will need to respond with video content as a matter of routine. In a social world, the marketing department will not be alone in joining in the conversation. Rolling dialogues are replacing the fixed deadlines associated with traditional media such as newspapers and magazines. Adapting to the new world is critical. The alternative is to be left behind.

According to Aphrodite Brinsmead, senior analyst at business and technology research firm, Ovum: “Social media impacts many parts of a customer’s relationship with a business. Customers use social media to get recommendations and find product information before making a purchase; get support after purchase by asking questions directly to a business or peers; post complaints; and vent about their experience as well as to recommend a product or service. Those enterprises that have embraced social media monitoring and marketing and are using information to better understand customer opinions and market to their needs. However, many have yet to embrace social media as a customer service and support tool. Social media is set to become a more important lynchpin, not just for marketing and sales, but for connecting the customer experience across the customer lifecycle and providing proactive support.”

Few organisations can afford to ignore social media. For those firms already present and tweeting, the risks are manageable and the benefits are recognised. Change and new skills are required principally in, but not limited to, marketing functions. For pure B2B organisations ‘social’ will become a necessary element of the marketing mix and an effective way to address a wider audience. As younger generations mature, along with their use of Twitter, Facebook, Google+ and, whatever comes next, there will be a surge in the number of highly-connected and social savvy consumers.



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Underwriting Ambition

In March 2011, Professor Ragnar Löfstedt, director of the King's Centre for Risk Management at King's College was commissioned by the government to conduct an independent review of health and safety legislation. As well as reducing the burden of regulation on businesses, and in particular the extent to which the regulations had led to positive health and safety outcomes, he was asked to address the extent to which they have created significant economic costs for businesses of all sizes.

His report *Reclaiming health and safety for all: An independent review of health and safety regulation* was published last year, although the implementation of some of his proposals may not happen until well into 2013 and beyond. After a wide consultation and a review of 200 health and safety regulations plus 53 Approved Codes of Practice, Löfstedt concluded that the current regulations are "broadly fit for purpose" and rightly place responsibility on those who create risks although, especially with regard to civil litigation, not enough consideration is given to the actions and responsibilities of employees.

He stated that the concept of reasonable practicability is appropriate to the legislation and should remain at the heart of health and safety legislation to provide for the flexible management of risk. Importantly, he identified that risk assessments are 'fundamental' to the management of risk.

One year on, we can reflect on its impact and what lies ahead for businesses steering a course through the health and safety challenge.

Life after Löfstedt

A radical review of health and safety legislation, which looked set to reduce the burden of health and safety regulation on businesses, is now slowly taking shape amongst companies. Helen Devery writes

Key recommendations

A 'headline' recommendation for the removal of 35% of health and safety legislation through the Health & Safety Executive (HSE) undertaking a programme of sector-specific consolidations (ie. those which relate to one specific sector of industry) with a view to producing one single set of regulations per sector by April 2015. The report recognised the need for further clear guidance from the HSE, to be included on its website, so that the limits and scope of the changes are clear.

Progress: So far we have seen six regulations revoked as being redundant or overtaken by more up to date legislation. The HSE board agreed in September 2012 that 13 legislative measures could be recommended for revocation with implementation and for most of this to be completed by April 2013. Shops, offices, pubs and clubs will no longer face health and safety inspections and from April 2013, thousands of businesses will be exempt from regular health and safety inspections. In future, businesses will only face health and safety inspections if they are operating in higher risk areas such as construction, or if they have an incident or a track record of poor performance.

To provided clarity to businesses on how to comply with requirements for the Reporting of Injuries, Diseases and dangerous occurrences Regulations 1995 (RIDDOR). To also provide clarity on compliance with RIDDOR.

Progress: RIDDOR reporting requirements changed on 6 April 2012 as the trigger point has increased from three days to over seven days incapacitation. An ongoing review has been in place to consider compliance with RIDDOR and to examine whether it is the best approach to recording an accurate national overview of workplace accidents. Anticipated changes to this will be made by October 2013 with an estimated reduction of 70,000 reports per annum.

Exempting the self-employed from health and safety law if their work activities pose no threat to others. This represents a major advance in cutting red tape. The government claims that this will bring UK regulation more in line with other European countries, and cut unnecessary red tape for around one million people.

Progress: The consultation began on 2 August and ended on 28 October. The HSE is committed to implementing this by the end of 2012, although this will require changes to primary legislation.





The HSE is to gain powers to direct local authority health and safety inspection and enforcement, and to become the “Primary Authority” for multi-site national organisations. This will help ensure that inspections are targeted towards the most risky activities and also that a fair and consistent approach to enforcement is maintained across the UK. This should significantly reduce uncertainty as to enforcement in particular.

Progress: This is an ongoing review and it is anticipated that a National Code will be developed and delivered in April 2013. The HSE will use section 18 of the Health and Safety at Work Act etc 1974 to deliver the policy directive covering England, Scotland and Wales.

Engagement with the EU regulatory process to ensure that law is risk-based and evidence-based. In particular the review recommends that there should be a European Parliament Committee to scrutinise European health and safety regulation.

Progress: This is ongoing with the HSE seeking to influence EU legislation (new and existing). The HSE is due to submit its report to the European Commission by December 2013.

Sensible strict liability and civil procedure rules. It was recommended that regulatory provisions that impose strict liability should be reviewed and either qualified or amended to prevent civil liability attaching to breach. Löfstedt recommended that consideration should be given to replacing them by the more proportionate “reasonable practicability” test when European law does not dictate no-fault liability. The review also suggested that the standard disclosure lists found in the Pre-Action

Protocols are being interpreted in an overly restrictive fashion by firms and advisors, encouraging a bureaucratic approach to health and safety documentation which is unwarranted.

Progress: In relation to strict liability, this is ongoing with amendments to the Health and Safety at Work etc Act 1974 proposed in the Enterprise and Regulatory Reform Bill before Parliament in Autumn 2012 but the date for implementation is unclear. With regard to protocols, this is also ongoing with the Ministry of Justice creating a pre action protocol working group and the anticipated although yet unclear end date will be 2014.

So we can see that some progress has been made and is ongoing to give teeth to the recommendations made by Löfstedt.

What this means for business

In practical terms, businesses need to review and consider the practical implications on their organisation.

Löfstedt’s review is founded on the basis that regulation should focus on the likelihood of something happening rather than on theoretical/potential hazards. Businesses should assess the risk posed by its work. Low risk businesses, for example office based environments, will have different requirements to high risk businesses such as those involved in construction and manufacturing. The HSE has published online tools to assist low hazard workplaces to comply with health and safety legislation. Higher risk enterprises are likely to require more in depth systems in place and so the approach taken to health and safety needs to be tailored appropriately.

Once risks have been identified, a transparent risk assessment process is key in identifying the actual risks of the business, the likelihood of those risks occurring and the control measures required to reduce the risks. Businesses should also articulate the thought process behind safety systems to demonstrate an understanding of risk.

Of course, key to implementing any health and safety policy throughout your business requires a positive safety culture. Every member of staff must be aware of the risk assessments in place and ensure that they are implemented, from director to worker. Without this, the system will fail.

Employers will need to watch closely those recommendations that might have an impact upon their day to day activities. Any changes to health and safety regulations would be likely to impact on a wide variety of businesses, as will any of the proposed changes relating to the self employed.

The devil, as always, is in the detail and the next few years will see if these changes make an impact to cutting red tape and legislative burdens on business. They do however mark an advent of refreshed and revised legislation which undeniably leans towards a practical approach to safety management, a change which hopefully will be a win for common sense.



Helen Devery is joint head of the safety, health & environment team Berrymans Lace Mawer LLP

Arguably the world's best known business continuity management standard, BS 25999, was replaced this year by a new international standard, ISO 22301, *Societal security – Preparedness and Continuity Management Systems – Requirements*.

The new standard draws heavily on the original text in specifying the requirements that must now be met to set up and manage an effective business continuity management system.

The updated standard is good news for supporters of BS 25999, says Hugh Leighton, senior consultant at Aon and part of the committee that put together the BS 25999 Part 1 code of practice, on which the specification (Part 2) is based.

"It is a natural progression to develop it into an ISO," he says. "It helps broaden the appeal outside the UK."

Grand plans

How wide that appeal may be, though, is difficult to say. On the one hand, it is still very early days, but there are some early signs of encouragement. Earlier this year saw business continuity consultants Needhams 1834 become the first UK body to be certified, by LRQA. The British Standards Institution (BSI), meanwhile, announced in August its first certification of Spanish bank, Bankinter.

Many more are set to follow, according to the Business Continuity Institute. It surveyed 615 business continuity practitioners from 20 countries earlier this year along with LRQA, with the first set of findings published in July. These suggested certification levels were expected to treble over the next three years, with 142 of the 615 business continuity practitioners responding intending to be audited to the new standard – two thirds (95) of them not currently holding certification to any standard.

Lost in translation?

Peter Davy reviews the market's reaction to the introduction of new international management systems standards for business continuity



That should not be such a surprise, says Suzanne Fribbins from the BSI's risk team, adding that "history shows" that when business standards go international, their take-up grows "exponentially".

For a start, all those already certified to the British standard will have to transition to the new ISO over the next two years or lose certification. Most, since they've already decided certification is worthwhile, seem likely to do so.

Supporters also expect the arrival of the ISO standard will encourage new followers, for the logical reasons relating to geographical spread. Outside the UK, the BSI is already seeing particular interest in Japan, according to Fribbins. The BCI, meanwhile, found strong support in the Middle East and Africa in its survey.

Indeed, the new ISO is also likely to prove attractive to British businesses with international operations or customers. As Chris Needham-Bennett, founder of Needhams 1834, puts it: "I have a standard now that is recognised from Singapore to Buenos Aires."

Steve Mellish, the former head of business continuity at Sainsbury's and now director of his own consultancy, Mellish Risk and Resilience (as well as chairman of the BCI) adds that one of his clients keen on becoming an early adopter of the ISO is a small British company but deals with big international airlines. "The ISO helps provide a common language for businesses working internationally," he explains.

At SunGard Availability Services, principal consultant, Ron Miller agrees. "If you are an organisation looking to guarantee your critical suppliers will be around, you want to look for an organisation that can prove it has resilience in place, and with the national standard disappearing, ISO 22301 is the only game in town."

That common language provided by the new ISO is likely to be a big pull for British businesses with international operations or customers. Indeed, this is the first ISO drafted

under a new format that will be applied to all the organisation's future standards, with the aim of boosting consistency.

"It is written using a syntax that will be used for all future international standards for all management systems so it is groundbreaking in that respect," says Deborah Higgins, technical and learning manager at the BCI.

This in itself will do no harm to the profile of business continuity as a discipline and could also mean the new standard may appeal more to companies certified by other codes.

One step at a time

Yet despite all that, certification to date remains limited. The BSI says it has certified just a "handful" so far; LRQA, another big certifier, has just nine, either approved or in the pipeline.

Moreover, the second half of the BCI's report into its survey, published in November, paints a slightly less optimistic picture of the potential uptake. The respondents were business continuity practitioners (mostly BCI members). However, the analysis released in November shows that three quarters of them would have to convince someone in the organisation outside the discipline – often executive management – to go for certification. Almost half (48 per cent) said they would need to demonstrate a business case for adopting the ISO.

That won't necessarily be easy. While at Sainsbury's, for instance, Mellish put in place a system designed around BS 25999, and even went as far as working with the BSI to develop a route to certification around four components to cover the organisation: central operations, logistics and supply chains, the retail stores, and the IT system. But it never happened.

"We were a victim of our own success," he explains. "We were successfully dealing with five or six serious incidents a year and the challenge that came back was that we already had a robust system the organisation had faith in, so what was the benefit in certification? It was very difficult to answer."





Mellish reckons it is likely to be smaller firms wanting to reassure larger customers that will have the most use for the standard.

Those smaller firms, however, are likely to be most focused on cost, and for many the timing is not ideal. As Needham-Bennett says: "It is a distressed purchase being put out in the middle of a recession."

The BCI survey, meanwhile, found small firms less likely to certify.

In the absence of contractual pressure to do so, there are few other drivers. Regulatory pushes, at least in the UK, look unlikely, and the insurance industry seems as reluctant as ever to take much note of certification when writing business interruption cover.

"The insurance industry has a vested interest in this, and there's an opportunity for it to do

much more to make it worthwhile," complains one consultant. "They should be encouraging this."

But, in truth, was ever thus. Needham says BS 25999, for all its popularity, was probably "the most downloaded but least implemented standard" available. As the BCI survey confirmed, most companies choose to align with standards rather than certify.

Moreover, even if businesses do choose to certify or even just align to a standard, they face a significant choice. Arguably partly as

a result of BS 25999 standards have become increasingly popular in business continuity, and businesses have a range of options to choose from, both from other standards bodies, and from regulators.

Rod Ratsma, EMEA head of resilience advisory at Marsh, says, "The production of standards is an industry in its own right.

"It is very hard to know what the authoritative global benchmark is."

ISO 22301 certainly makes a pitch for that position. Whether it can legitimately claim the title, however, time will tell.

Spot the difference

As the BCI's November report found, there are significant differences in opinion concerning the differences between ISO 22391 and BS 25999. At Needhams 1834 consultant Andrew Macleod, who led implementation of the standard, says there's little difference.

"The ISO is 24 pages and 25999 was 22 pages," he says. "If you already have BS in place the changes are fairly minor."

On the other hand, the ISO is a societal security standard, so is more widely focused, which can be seen in the attention it gives to business objectives, and a longer-term view of the aftermath of incidents – going beyond immediate recovery – to name just two of the differences.

At LRQA, technical services manager Phil Willoughby says there are essentially three types of change: changes in language, with British terms such as MTPoD (Maximum Tolerable Period of Disruption) replaced; enhanced requirements, with greater details required for communication strategies and more evidence of senior management buy-in, for example; and new requirements, such as independent audits of critical outsourced

dependencies incorporated into monitoring and measurement.

Overall, though, he says that most with experience of the British Standard should cope.

"You might have to do more than you are doing already but the differences are not that challenging."

And in one respect, at least, ISO and BS 25999 Part 2 are identical: Both are primarily about creating robust management systems, and are not business continuity guidelines per se. Indeed, it is important to remember that the ISO standard replaces BS 25999 Part 2 – the 2007 specifications for compliance; Part 1 of the British standard, the 2006 Code of Practice remains a current document, stresses Leighton. And it is this part of the standard that has had, and will continue to have, the greatest take up, he says.

"ISO 22301 does not provide a code of practice. It is the management system standard," he explains. "It tells you how to build a management system for business continuity. It does not tell you how to do business continuity."

Plan for the unexpected...

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The trial of a former General Motors employee and her husband, accused of stealing and attempting to sell trade secrets to the Chinese, has highlighted a growing exposure for many businesses – intellectual property fraud. Shanshan Du and Yu Qin face up to ten years in jail. It is alleged they copied private GM documents detailing the motor control of hybrids and attempted to sell these sensitive documents to Chinese manufacturers.

Intangible assets including intellectual property (IP) are becoming more and more important for many companies with studies suggesting they make up as much as 70 per cent of a firm's stock market value. While statistically, the theft of commercially sensitive data is very low in the UK, it is likely this is probably because the unlawful obtaining or disclosure of commercial data is difficult to detect.

"This isn't just limited to manufacturers, which is why this is a fascinating example of a risk that's real and is seen across the sector," says Dan Trueman, lead underwriter for enterprise risk at ANV. "An engineering firm might be developing specific designs for a new item and it wants to keep that private, as much as an architectural firm might want to keep blueprints of a sensitive building private or even a new way of putting together a design that's key to it and its future success. We see these breaches more and more."

"The classic one is every time a new i-device is about to come out the internet lights up with pre-photos of the design and pre-specifications," he continues. "There's an obvious market for this data."

The fraud triangle

It is well known that the incidence of fraud increases during a recession. For businesses, this includes fraud perpetrated by external

Feeling the pinch

It is well known that incidences of fraud increases during a recession. For businesses, this includes fraud perpetrated by external parties and fraud from within
Helen Yates reports

parties and fraud from within, ie staff defrauding the company they work for. Various surveys on fraud have uncovered startling statistics, including the fact that organisations may be losing as much as seven per cent of its annual turnover as a result of fraud. Only a small percentage of these are recovered by organisations.

According to the UK's fraud prevention service CIFAS there was a 52 per cent increase in the number of insider frauds recorded in the first half of 2012, compared with the same period of 2011. Analysis also reveals a 53 per cent surge in theft of customer data by employees. Evidence points to networks of individuals increasingly joining forces to try and "spread the load" in terms of data theft, helping criminals avoid detection. In 74 per cent of these cases, data was handed over to third parties, highlighting the risk of organised criminal involvement.

Economic and employment worries play a part in this. "As people feel the pinch, organisations must be aware that staff are working harder than ever, often for smaller rewards; going without recognition or adequate recompense," says CIFAS staff fraud adviser Arjun Medhi. "This can create resentment and some people will eventually resort to fraud out of a sense of entitlement or misguidedly perceiving no other way to support themselves."

Employees typically commit fraud as a result of three key factors that make up a "fraud triangle": motive; opportunity and rationalisation.

Both motive and rationalisation tend to go up during a recession as staff come under pressure to hit targets or financial pressure at home. In the UK, fear of losing jobs (46 per cent) is cited as the main reason why fraud is committed, followed by targets being more difficult to attain (40 per cent) and difficulties reaching the performance numbers to achieve bonuses (28 per cent), according to a Global Economic Crime Survey carried out by PricewaterhouseCoopers.

"The pressure on individuals in businesses is pretty heightened right now," says John Smart, head of the fraud investigation and dispute services team at Ernst & Young. "Not just because of recession and the challenges people are having in making ends meet. There are smaller pay rises and challenges in keeping a job so a much greater incentive on individuals if they see the opportunity to take some money."

While internal fraud is perpetrated in all industry sectors, some – such as the retail and restaurant industries – lend themselves to a much wider incidence of low-level theft. The UK has become the shoplifting capital of Europe, with nearly £5bn of goods disappearing off retailer shelves of which over a third is attributed to employee theft. "In the retail sector where the product is relatively easy to run off with, compared to a service sector business, the opportunity to commit fraud is much higher," states Smart.

There is clearly a wide spectrum in the scale of internal fraud, ranging from small sums taken as employees fiddle their expenses to large-

scale asset misappropriation. Seventy-seven per cent of UK organisations that were victims of economic crime reported falling prey to asset misappropriation. There can also be a difference in motivation for this type of crime, thinks Smart.

“Some are clearly for personal gain from a financial basis, whereas the rogue trader activity tends not to be diverting money to their own account,” he explains. “Although clearly they will get bonuses but they’re different in nature, it’s comparing straight theft to something more complex.”

In November, the FSA fined Swiss banking giant UBS nearly £30m for not having the right controls in place to prevent one of the UK’s largest-ever frauds. Rogue trader Kweku Adoboli was jailed for seven years after he lost £1.4bn. The UK watchdog, which has hit a new record in fines for 2012, said the bank’s controls were “seriously defective” which allowed Adoboli, a relatively junior trader, to take vast and risky market positions.

A ‘typical’ fraudster

While it is easy to assume that more junior staff with lower salaries might be more inclined to defraud their employer, statistics suggest it is in fact senior management and executives who commit a high percentage of fraud. Nearly half of all fraudsters are well-educated, middle-aged middle managers who are more likely to be presented with opportunities to steal at a time when they may be under pressure financially.

By contrast, over 80 per cent of those guilty of the disclosure of personal data are under 30 years of age, according to CIFAS. In many organisations, fraud is most likely to occur in the finance department.

“The biggest frauds tend to be carried out by senior management,” says Smart. “There’s a lot of focus on the shop floor and every day workers and this may well miss some of the really big ones that have happened. Chief executives and finance directors have the most



power and opportunity and the least likely to be caught. Companies should focus on everybody, including the most senior people in the real positions of trust.”

Setting the right tone is important, making it clear that everything from fake taxi receipts to invoices for fictitious work will not be condoned and that everyone will be treated in the same way, regardless of rank. Internal audits can help root out potential weaknesses while technology is getting better and better at detecting potential fraud.

“The banks and credit card companies use a lot of technology which is all based on looking at patterns and seeing when something does not fit a pattern,” says Smart. “That works for credit card payments as much as it does for expense claims and invoices being submitted or even in a trading environment to spot anonymous patterns by rogue traders. These days we’re using technology in ways that it hasn’t been used in the past, to spot fraud by correlating activities. That might be transactions together with things like telephone or email information – and saying this type of activity points to a potential fraud that

needs to be investigated.”

While the recession may be responsible for driving a greater incidence of fraud, it is also more likely to be uncovered. With companies cutting costs and scrutinising overheads more closely, overinflated expense claims and missing inventory are less likely to go unchecked. Internal controls and monitoring were the main ways staff frauds were uncovered in 2011 (for 44 per cent of cases according to CIFAS) but the low rate of whistle-blowing by staff suggests further improvements could be made.

“Companies are being more proactive, but one of the challenges right now with costs being cut is that some of those activities you might pursue around preventing fraud are not happening in all areas,” says Smart. “One of the problems right now is layers of management is being removed from organisations to save costs and sometimes they were performing valuable fraud prevention functions, such as checking suppliers. If they are being cut out there’s a chance fraud is increasing.”

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Risk Software Report 2013



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Risk managers across both the public and private sectors are well acquainted with the pressures of operating in a tough economic environment. Resources are harder than ever to come by; but the number of risks no less. Added to the reality of budgetary constraints is the extra burden posed by reduced headcount in risk management teams, making an already difficult job that much harder. On top of the external drivers bearing down on the risk function, organisations are dealing with enormous and growing amounts of risk data. Making use of that data reliably and accurately is vital. Most organisations must now also grapple with increased auditing and reporting requirements – often a result of governance or compliance demands. What may once have been a monthly requirement may now be asked of weekly; weekly demands may now even be made daily.

Remaining competitive and at the same time continually improving risk management processes and being able to prove that it is doing so adds to the seemingly insurmountable task of today's risk management imperative.

It is no surprise, then, that recent years have brought about an increasing interest in adopting a rigorous process of automation to manage and reduce risk.

It takes extraordinary functionality in a software product to deliver a truly integrated approach to automation of risk management approaches, principally driven by methodology and which is flexible and adaptable over time. So how are some of the key players achieving that? *CIR* spoke to some of the market's key players about recent projects and about their thoughts on how the market is developing.

Ian Abrahams, of Australia-based CorProfit Systems is currently overseeing a project in Botswana on an Australian-owned copper mine, recently commissioned into production. Their work with the mine started some four years ago, with a series of bankable feasibility studies.

Tapping in to risk

Deborah Ritchie examines how risk software is responding to businesses in evolving and competitive global markets



“About 20 months ago the professional services we had been providing became a purchase of the KnowRisk software, and since then there has been a planned and structured approach to implementing a range of different risk strategies, from business risks, safety and environment including incident reporting and investigations, community management and project risks.

Designing and implementing an ERM solution takes effort, especially when moving ERM into day-to-day operations.

“My visits to Botswana span 14 months, roughly every six weeks for up to two weeks at a time. The last two visits were at an

exploration camp, sleeping in a tent. In the real world of work it is remarkable to see the extent to which it is necessary to be risk-aware; certainly the list of incidents is remarkable, scorpion stings, snake bites, the lack of communications when out of range, breakdown of equipment, dealing with the elements, dealing in places where there is not the depth of medical knowledge needed,” he explains.

Abrahams worked with his client to develop a risk framework, along with documentation, procedures and training material.

“In looking at the options we did not provide a web-based solution, as we foresaw that ERM needed to be tailored for department and individual needs, which is more intuitive and follows the way people think, rather than producing a one-size-fits-all solution. This has paid off when you're in an exploration camp with no comms with the outside world and need to perform all the risk management locally. A few years ago, in some cases we were excluded due to the lack of a web-based offering, though in at least the last couple of years this has not been the case. The growth of virtual computing has been a game changer,” he says.

CorProfit are now, however, working on a web-based product, which corresponds with current thinking in this market. But with data security risk so high on the agenda, are market participants not concerned?

In its recent survey of the risk technology market, Aon eSolutions found that on the topic of ease of access to data, familiarity with cloud computing and confidence in the security of products operating from the cloud, confidence was impressively high. More than 74 per cent



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of respondents to their survey were confident that the products they used are secure.

Getting ROI

Aon's *Global Risk Technology Survey* also found that for users of risk software, being able to quantify return on investment related to a risk management information systems purchase is essential for an organisation's ability in using technology to support its enterprise-wide risk management programme. How long that takes, however, is less clear, with about half of respondents unable to say how long it is expected ROI to be seen. As for the remainder, the majority (15 per cent) felt that in one year, ROI would be clear, up from 14 after 18 months, and 10 per cent after two years. What was clearer however, was that of the 400 risk and insurance professionals asked, 63 per cent achieved risk transfer cost savings with almost 20 per cent reducing risk transfer costs by almost a fifth. Furthermore, 56 per cent achieved a risk retention cost saving, with over a tenth saving over 10 per cent.

Aon's study also highlighted a considerable drive away from using spreadsheets. In a world with so much information, risk managers need a tool that performs the consolidation and analysis for them – whatever the information type. Data consolidation and management helps the different stakeholders share knowledge and make faster, better informed decisions, rather than having to spend valuable time building reports from multiple data sets, files and systems.

Angus Rhodes, a product manager and consultant from Aon eSolutions, explains that as an organisation's risk maturity progresses, siloed spreadsheets no longer provide the transparency and connectivity required. This is where spreadsheets are being replaced by more sophisticated risk technology solutions to avoid the pitfalls related to using spreadsheets.

Ayaz Merchant, of NTT DATA Figtree Systems, believes risk managers want to focus

on that 20 per cent of events that cause 80 per cent of the problems. Their software strives to provide a 360 degree view of an organisation's risk landscape. Instead of trading data between safety, insurance and risk management departments, these groups of users can now collaborate in real-time.

"The risk manager's role is to advise the CEO on threats to the business, potential disruptions in relationships with key suppliers and customers, and how the changing business environment affects their organisation. The job is knowledge-driven and the last thing the risk manager wants is to keep searching for the correct information or second-guess the data."

Getting connected

Even with a relatively small team of risk professionals, well-defined processes for risk management are firmly embedded at the Crossrail project, for instance, with ERM reporting that is consistent and integrated with other management reporting and KPIs. This interconnectivity is essential on a project of this magnitude, explains Peter Robertshaw, a senior-vice president at Active Risk, whose ARM software has been implemented across the entire mega project. With this approach, Crossrail is also bringing together its many suppliers, supporting the drive towards a more risk-aware construction industry that is long overdue. It is Robertshaw's hope that this emphasis on better risk management in construction and engineering can become a lasting legacy, where projects underpinned with effective risk management contribute to a better environment in which to do business.

The London 2012 Olympics could be considered as a similar achievement. After a successful Olympics, the vast majority of firms surveyed by the latest *CBI/KPMG London Business Survey* say the Games will help promote London internationally and a quarter say they have benefited directly.

"The Olympic Delivery Authority (ODA) used ARM with their supply chain partners seeking to

identify common risks across the project and to find the best place to mitigate those risks," says Robertshaw. "Being able to take an overall view, rather than having various organisations fixing their own part of the problem in multiple places, it's easy to see that it's more cost effective to put mitigation resources in at the right place without duplication."

Active Risk has recently launched ARM 6, with the main aim of making risk management more simple, valuable and personal. "We think risk management has got too complicated, because software companies and analysts like to make it complicated."

"Instead, we think more people should get more involved in the risk process, and ARM 6 has apps and offline capabilities, say for when you are travelling, to enable collection of data from right across the business and supply chain. Then there are visualisation and analysis tools to take managers way beyond traditional top ten risk lists so that stakeholders can see the connections between risks. This reflects the reality and connectivity of risks much more accurately."

This mature approach to risk management has created a market of savvy buyers and intelligent providers. "2012, our most successful year so far, has been driven by much higher demand for companies looking at managing risk in a more proactive and professional way and improving data accuracy and automating processes around the capture, consolidation and management of information," explains Steve Cloutman, managing director, EMEA, Aon eSolutions.

And as the year draws to a close, positive sounds from the CBI survey suggest that businesses in London expect to start hiring as normal again in the next six months, after a period of only taking on essential recruits in the first half of 2012.

While a tough economy is no time to cut back on risk management, the tools for the task are readily available in a vibrant market with the technical knowledge and adaptability to get the job done, and done well.



Managing risk in a risky world

Effective risk management is beneficial to both the insured and the insurer; it makes the workplace safer and reduces downtime, in turn reducing claims and even driving down payouts, premiums and paperwork. It is also a key facet of compliance, and as such is central to insurers' businesses.

However, many insurers are failing to reap the full benefit of the risk exposure data they capture as it is often held in disparate systems. The end result is there is no unified approach to data management and analysis which in turn means insurers could be sitting on a greater risk profile than they realise.

Research from MSM Risk Management shows that 98 per cent of risk professionals believe risk analysis reporting methods mean premiums could be wrong, while 72 per cent think premiums could be too low.

When QBE Europe selected MSM Risk Management to help it address this issue, the resultant solution was game changing.

Disparate data

When business insurance specialist QBE Europe realised that its incumbent risk data systems; a combination of Word, Access and Excel, were time consuming and had the potential for inaccuracies, it realised it needed to gather, store and report data more effectively. As a leading insurer it couldn't afford to compromise the integrity of its risk data, which not only informs the calculation of premiums, but also the value of the total book of risk an insurer carries.

These concerns, coupled with acquisition-based expansion meant Richard Thomas, head of QBE's Risk Management Services practice saw a clear need to replace these storage and analysis systems, as he explains, "We store huge amounts of risk data, yet we were capturing this information inefficiently. Numerous people had to be involved to process and produce reports, which offered no ability for trend analysis that we could link into claims data."

Get together

The firm decided that an innovative solution which streamlined working processes and ensured accuracy was needed going forward. The right system would also have a positive impact on the quality of risk information and

service to clients.

Once QBE had decided that a new system was required, it began a tendering process, assessing software specialists on the basis of relevant sector experience and technical expertise. The insurer selected MSM Risk Management as its team not only demonstrated a clear understanding of risk engineering data issues, but also spent considerable time with QBE to assess its needs and outline the capabilities of a bespoke solution.



MSM Risk Management developed a bespoke solution, QRisk, in response to the brief. QRisk was designed as a secure, web enabled system which could be accessed in varying degrees by internal staff, clients and suppliers using individual passwords. Superseding the disparate and overly complex spreadsheets housed in individual departments, QRisk provides users with a 'single view' of clients' risk profiles, and removes duplicate data input processes.

The system provides clients with alerts to risk management issues and provides guidance for improvements. They are able to log into a secure portal and complete risk management surveys (which QBE can adapt internally for purpose) indicating how changes have been implemented, whilst risk managers and underwriters can access reports and recommendations and view progress. Suppliers can also be centrally managed via QRisk and monitored against SLAs and feedback.

As reporting and analysis of risk data is automated via the system, the team's time is now used more cost effectively to formulate new insurance products based on the intelligence at their disposal.



The system has been rolled out to 200 QBE professional indemnity clients to date, and longer term will be adapted for its global clients. The firm is currently working on the next phase of QRisk development, and firmly believes this intelligent approach to risk management will become an essential tool for insurers, large brokers and risk management providers.

Risk data for competitive advantage

MSM Risk Management also identified that 90% of risk professionals aren't using a single modern, accessible database to host risk data. Many risk professionals have to deal with anomalies in the systems they use which cause problems when transferring and sharing risk analysis data. Insurers, brokers, underwriters and other risk professionals often use differing systems to record, analyse and access risk data, systems which often don't communicate with each other, and are not always accessible by all risk professionals with a stake in the process.

Risk information locked away in inaccessible written documents is not delivering the competitive advantage it should and contributes to inaccurate pricing and lost profits. Risk professionals also spend longer on the process making their jobs time-consuming, costly and negating the cost savings of the risk engineering process as a whole. This is what can be called the 'hidden cost of risk engineering'. If insurers are serious about remaining competitive as the market hardens, it is important that they implement systems which can be updated and accessed by multiple users, and which provide clear and concise reports as and when required. These systems can also help insurers identify trends and problem areas, with which to develop new insurance products and stay ahead of the market.

MSM Risk Management

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MSM Risk Management's software product, Risk Solved is a fully web enabled, secure system enabling insurers, brokers, third party administrators and insured clients to streamline risk management and stay ahead of the market.

Our clients use Risk Solved to:

- Gain a 'single view' of a client's risk profile as risk data is codified and stored centrally
- Easily identify trend data
- Gain insightful portfolio and trend data which can be used to support underwriting analysis
- Simplify performance management of suppliers because all the data is held on the system
- Streamline risk management services, making it easier to manage the process and gain insight into time and cost involved
- Evaluate the impact of risk reduction
- Measure client satisfaction levels and improve the client experience
- Benchmark across industry, class, site or scheme and conduct 'hot spot' analysis.

Benefits at a glance

- Web enabled and secure system sharing risk data with all stakeholders
- Offline and tablet functionality to support remote working
- Build and maintain your own risk assessments
- Upload videos and photos from site visits as evidence of risk
- Self assessments and immediate, auto-generated risk improvements report
- Ability to issue self-assessment surveys across single or multiple locations
- Generate and automatically send reports cross class, scheme, trade, client or location
- Secure access via individual login via a branded web site
- Compatible with most operating systems and can be integrated with other software
- Can be hosted by you or by MSM Risk Management.



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Risk Management Software Report 2013
Your guide to risk management software: the products



Risk Solved
MSM Risk Management

Risk Solved was designed and built by MSM Risk Management. We have a deep understanding of the business and regulatory issues insurers face gained from working with insurance clients for over 13 years and have been described by our clients as the 'leading risk engineering subject matter expert'.

Risk Solved is the culmination of this knowledge and expertise. A fully web-enabled, secure system that allows risk data to be shared across stakeholder groups, it provides a 'single view' of a client's risk profile, regardless of complexity.

The software is an essential system for risk management professionals, insurers, brokers, third-party administrators and insured clients.

End to end risk management on a secure, web-enabled system

Risk Solved allows risk data to be shared across internal teams, clients, brokers and suppliers. Each stage of the risk management process, from issuing a survey, to receiving responses, producing risk improvement reports and tracking can be managed on the system.

Ability to integrate with third party systems

Risk Solved has been designed to streamline the risk management process and can be integrated with third party systems. The reporting functionality can be integrated to other systems, allowing risk improvement reports to be issued to other systems.

Self-assessment across single or multiple locations and the ability to produce your own questionnaires

Users can build questionnaires and measurement criteria without IT intervention. You can set an infinite set of questions so Risk Solved will fit with your underwriting and risk appetite. Uniquely, there is the ability to issue, track and manage self-assessment questionnaires across single or multiple locations.

Intelligent risk data for decision-making

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

Removes reliance on the IT department

Our insurance clients often tell us their IT departments are tied up on corporate initiatives and there can often be a long wait before their IT colleagues can begin

scoping a project. Risk Solved is an off the shelf package allowing insurers to improve the risk management function without impacting on internal IT resource.

Achieves compliance

Risk Solved will help insurers achieve compliance with Solvency II as well as meeting internal reporting and auditing requirements.

Compatible with tablets and handheld devices to enable mobile working

Users can also upload photos and videos from site visits

Sophisticated MI and reporting

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

Supplier management against SLAs

Risk Solved allows the user to allocate the most relevant suppliers and then track supplier performance against SLAs and client feedback. By centralising this aspect of the risk management function, Risk Solved will free up risk managers' time to focus on priority work, while allowing them to track supplier performance in a faster and more streamlined manner.

msmriskmanagement.com



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AchieverPlus Sword Achiever

AchieverPlus is an integrated governance, risk and compliance (GRC) platform. Its modules have been designed with a top down methodology for compliance, corporate performance, risk and audit. Each can be operated independently or brought together to form an integrated GRC solution. This modular approach means the solution can grow at the same rate as an end user organisation.

AchieverPlus can be deployed on-premise or as a hosted application. Designed as a multiple-role based, human centric business process application AchieverPlus has a layered .Net architecture over a Microsoft SQL database AchieverPlus that delivers performance stability and broad compatibility.

The user interface is browser-based and delivered as a series of configurable portals that display information appropriate to the role of the individual user. Sword Achiever continues to look at areas to improve simplicity and relevance in terms of the delivery of information. Advancements in access through cloud and mobile applications are also being released to ensure that the right people see the right information when and where they want.

Key to any implementation is the ability to have a single holistic view of key business management information in a format that helps decision making. All of this helps businesses to increase shareholder value, retain and acquire new customers, improve employee performance and improve supplier partnerships to deliver sustainable growth.

sword-achiever.com

Active Risk Manager (ARM) Active Risk

Active Risk's Active Risk Manager (ARM) was first launched in 2001 and is used by medium to

large organisations operating across all sectors in countries throughout the world. The latest version of the software, ARM 6.0 was released in November 2012.

The solution is web browser-based and also offers a growing number of ARM Apps accessible via web browsers, corporate intranets or authorised mobile devices. These enable users to access specific data and parts of the risk process. They include apps for risk and opportunity entry, risk scoring, waterfall charts and incident management.

ARM is supplied with almost 100 standard reports but custom reports can be developed to meet specific needs. While key administration and risk management personnel can choose from a variety of training options, most end users will need only minimal training because of the intuitive nature of the software. ARM can be supplied on-premise or on a hosted basis.

activerisk.com

Acuity STREAM Integrated Risk Manager Acuity Risk Management

STREAM is free at entry level, with a single-user version available as a free download from Acuity's website. Various content for use with STREAM is also available as a free download from the website, including a PCI-DSS V2.0 STREAM application for automating compliance with the Payment Card Industry Data Security Standard.

Features of STREAM include: measure, monitor and report on compliance against control standards; report on status against milestones; risk identification, assessment, evaluation and treatment; log incidents and near misses and use the information to continually improve your compliance and risk management processes; provide visibility of information for auditors; raise

and track improvement actions; historical reporting and trend analysis. This product can be used for individual compliance and risk applications, such as an information security management system as an integrated enterprise risk management (ERM) system. STREAM aims to provide visibility of compliance and risk status, translating compliance reviews, risk assessments, key control performance metrics and incidents into easily understandable management information. The multi-user Enterprise edition also provides workflow and email alerting. STREAM aims to provide actionable intelligence and assurance for compliance and risk management processes.

acuityrm.com

AgenaRisk Pro Agena

AgenaRisk Pro Version 6.0 uses Bayesian networks, artificial intelligence and visualisation to analyse and compare complex risks with uncertain outcomes, giving the end user information upon which they can base risk decisions. The tool provides a structured method for quantifying all risks, alongside clear visual representations of complex risk issues. AgenaRisk's predictive analytics capabilities make it an ideal tool for risk scenario planning and testing. AgenaRisk's reporting capabilities display results of running risk models and make use of risk maps, probability tables, risk tables and risk graphs. End users include major corporations in insurance, banking, defence, aerospace and technology.

This product is available for Windows, Mac and Linux operating systems. An API version is also available for the development of bespoke implementations or integration of the technology into an existing application.

agenarisk.com

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Agilience RiskVision Agilience

Agilience RiskVision brings together threat and vulnerability data, security configuration data, compliance, and risk assessment information into a single, action-driven console. It correlates this against its asset database, and its multi-regulatory compliance framework of more than 50 standards and policies, providing an aggregated view of their risk and compliance posture.

Agilience RiskVision combines a top-down, process-based approach to risk with a bottom-up, control-centric approach to security. It aggregates risk horizontally across all functional areas to create a 360 degree view of risk, for both executives and personnel working at operational level. The solution is provided with more than 500 standard reports, custom support capabilities, and 100+ dashboards for standard compliance, security, and risk requirements. All reports also provide drill-down capabilities to access more detailed information where necessary.

An intuitive browser-based user interface is used to build reports and to create and manage workflows. A fully customisable base dashboard provides a high level view of the user's current risk status. This product can be deployed on premise, in SaaS form, or as a managed service. End users include financial services, technology, healthcare, media, energy, and retail companies, along with government organisations. Agilience RiskVision version 6.5 launched in June 2012.

agilience.com

ARC Logics Wolters Kluwer

ARC Logics is an ERM tool for the financial services industry. Its modular components measure, monitor and manage compliance,

financial and operational risk. With this product, users can implement effective policies, procedures and risk limits; conduct testing to monitor compliance and measure risk; quantify capital-centered risks; evaluate and track risks across sectors, product lines, and locations; provide transparency into risk to senior management and board members; and develop comprehensive internal controls.

The ARC Logics Policies and Procedures module is a solution for managing policies and procedures. The ARC Logics Risk and Controls module is part of a dynamic platform solution for measuring, managing and monitoring enterprise compliance and operational risks.

A Risk and Controls module automates the process and provide visibility and accountability into the process. A Financial Analytics Module aims to provide insight into operating model (balance sheet) risks, how this may influence profitability and finally to publish this data in order to meet both regulatory and internal reporting obligations.

ARC Logics aims to deliver robust audit management via TeamMate, audit management software that integrates with ARC Logics to provide greater efficiencies across audit, risk and compliance management processes.

wolterskluwer.com

@RISK Palisade

Palisade's @RISK is an easy to use, highly configurable solution, integrated into Excel. @RISK replaces fixed model input assumptions with user-defined probability distributions, then conducts several thousand 'what if' Monte Carlo simulations. It provides comprehensive graphical reporting, enabling end users to assess the probability of outcomes and compare multiple

results. All graphs are fully customisable and can be exported quickly and easily into Microsoft Office applications. Six Sigma statistics, functions and reports are also included, helping organisations to identify measure and manage causes of variability in production and service processes.

Palisade has 25 years' experience of providing risk solutions to organisations in sectors including finance, insurance, oil and gas exploration, energy, utilities, defence, healthcare and education. This company also provides training and consultancy.

palisade.com

BarnOwl BarnOwl

BarnOwl is a fully integrated ERM, internal audit and compliance solution. The original version was launched in 2001 and has been through five major upgrades since. Users include government, retail, financial, telecommunications, logistics, technology, medical, manufacturing, entertainment, audit and risk advisory organisations. The latest version offers an intuitive user interface that allows easy capture of risk and audit information. This can then be inputted quickly into a knowledge base, reducing administrative tasks, minimising data duplication and aggregating reporting across common risk areas.

One key differentiator of the system is that views of its reports can be created by dragging, dropping, grouping or filtering registers, then exporting to Excel. In addition, BarnOwl provides professional integrated Word reporting within the internal audit module. A new interactive workshop module is designed to stimulate debate in risk management workshops, helping to promote buy-in to risk management across the organisation.

barnowl.co.za

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Covalent ERM
Covalent

Covalent ERM is a hosted, managed service designed to align risk management with business operations, by streamlining risk identification, assessment, treatment, monitoring and communication processes. It provides easy tracking of mitigation plan progress and key risk indicator status.

The Covalent ERM framework consolidates all risk registers into a single repository, rooted in the context of the organisation and its objectives, with easy access to supporting risk assessments and treatment plans. Personalised dashboards make it easier for individual users to see and understand the risk areas that are most relevant to them.

Users are able to demonstrate regulatory compliance and to reduce the administrative burden of achieving compliance. Implementation of the solution also helps to engage the workforce in risk awareness and risk management, in part as a result of a 'triggers' feature, which alerts staff to changing risk status or an approaching deadline for reassessing a risk.

covalentrisks.com

STARS Enterprise
CS STARS



CS STARS provides integrated risk, claims, and compliance solutions. STARS Enterprise is designed to help clients use data to understand their organisation's risk profile, manage claims, identify cost drivers, and manage critical risk events. The product provides essential risk

and claims management features, including browser-based interface and internet accessibility; consolidated data to provide an extensive view of overall risk; robust, intuitive business intelligence reporting; and workflow automation to streamline and improve business processes.

STARS Enterprise helps organisations capture robust incident and claim information. Interview templates are configured for the unique needs of each client and department to help simply and efficiently guide users through the process of reporting event information. This product aims to help organisations efficiently administer all claim related activities, aiming to provide claims departments with complete control over the adjudication process with configurable screens, workflow, business rules, and notifications.

STARS Enterprise delivers a set of comprehensive tools that streamline the capture and maintenance of values, exposures and COPE data for use in policy renewals and strategic risk management.

STARS Enterprise automates data collection, analysis and recommendation tracking, helping users gauge and maintain compliance with government regulations, environmental, health, and safety requirements, and other best practices.

Its Risk Goggles feature is a map-based tool that alerts users to internal and external risk events that can impact the performance of their business. Maps are enriched with risk data, including claims, incidents, exposures, policies, compliance status, as well as external risk data such as earthquakes, weather and fire assessments.

Dashboards provide easy access to information such as claims details, policy erosion, and safety and compliance data to illustrate performance according to tailored metrics.

csstars.com

Figtree
NTT DATA Figtree Systems



NTT DATA Figtree Systems is used by clients globally for incident and OH&S management, claims management, corporate insurance and employee benefits management, fleet and asset management and ERM.

Using system features including workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, users can increase productivity, lower costs and improve their risk management processes.

The configurability aspect of the system ensures that variations in business processes are also catered for.

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 provides an easy way to log an incident or hazard from either a mobile device or a web browser. Configurable workflow rules notify the relevant personnel to review the forms.

Claims management processes including first notification of loss, reserve-setting, payments and recoveries are comprehensively covered by the system. Loss adjusters and insurers are also able to collaborate in this process.

All types of claims including motor, property, life and disability, liability and workers compensation claims can be managed using this system.

The system performs such corporate insurance management functions as maintaining local and



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master policies with aggregate, deductible and excess values, maintaining country-wise asset and exposure lists, generating certificates and invoices and performing annual renewals. Credit risk claims, employee benefit covers, policies and master agreements can also be managed.

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

figtreesystems.com

JCAD Lachs JCAD



JCAD LACHS is a robust and cost effective technology solution for the more efficient management of claims and incidents. It stores all claim related data enabling analysis of cause and blame for risk management purposes.

The application uses Crystal Reports to produce a wide range of insurance reports. These can be tailored to each organisation so that MI can be easily and simply extracted.

JCAD LACHS is used in the UK by local government, housing associations, and by the fire and police services. It is also in use by commercial organisations for instance within construction, facilities management. JCAD also provides consultancy to prototype the database, migrate historic data and on-site training for key insurance personnel.

jcad.com

JCAD RISK and RISKLite JCAD



JCAD RISK is an off the shelf, yet customisable web-based risk management application, designed to help organisations get the best out of risk management and to help foster a risk aware culture. Because it is customised to fit a client's own risk framework, implementation is shorter and training simpler. It is successfully used by a range of private and public sector organisations, supported by industry specific templates where appropriate.

The solution gives enterprise users the ability to examine the relationships between groups of risks and delivery of an organisation's aims; and even between risks and individual departmental plans. It is available in both hosted and non hosted formats; and in a slimmed down form, RISKLite, designed to meet the needs of smaller or less risk sophisticated organisations.

An upgrade path from RISKLite to the full solution is available to help clients as their organisations mature. The application is designed to be simple enough for average, infrequent users, yet sophisticated enough to enable risk teams and management to fully understand and mitigate risks facing the organisation. In a recent survey 100% of clients said they would recommend JCAD and 98% rated its support services as good or excellent.

jcad.co.uk

KnowRisk CorProfit

KnowRisk is a fully configurable solution that allows users to design their own screens, add an

unlimited number of user-defined fields, change definition and risk criteria, create filters, amend reports, create databases and share data. The user interface is based on familiar Windows features, complemented with MDI, the Multiple Document Interface, which allows users to pull together information from different parts of the database.

The product methodology supports a variety of implementation approaches. These include a top down approach, where strategic and key risks are identified through the full risk process, setting global consequence types and impacts; and an approach where both a top-down and bottom-up approach are undertaken in parallel.

APIs in KnowRisk enable integration with any third party database or paper-based system.

The solution is currently available with three models that provide an enterprise solution that works I companies with a distributed, far flung operations down to a standalone edition. Further development plans include a web-based offering to complement the intranet and thin-client applications.

corprofit.com

MEGA GRC Solutions MEGA International



MEGA's unified GRC solutions meet risk management, audit management, control and compliance needs. Solutions fit different roles and provide the right reports, dashboards and deliverables to ease decision making and communication across the board. Each solution also supports a well defined methodology so as to go back in time to assess previous situations,



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understand trends, perform root-cause analysis of risk, establish relevant control and compliance policies and perform assessment via survey campaigns.

Reporting capabilities rely on embedded SAP-BO reporting and dashboarding products. MEGA's solutions also integrate with third party tools such as Approva for continuous control monitoring. An open API enables integration with most package or in-house applications, to retrieve and turn data into risk-oriented information, whatever the source.

MEGA's GRC Solutions rely on a new platform released at the end of 2012. This platform unites and tightly integrates MEGA's business process analysis, enterprise architecture and GRC solutions, and provides each stakeholder with the right combination of architecture and management capabilities. The platform also provides basic services such as workflow automation, alerts and notifications, users, roles and access rights management, embedded customisation studio, and reporting and dashboarding to optimise productivity. MEGA's software can be deployed internally or as web-based, hosted solutions.

mega.com

Methodware Kairos Wynyard Group



Wynyard's advanced governance, risk and compliance software platform, Methodware Kairos, is designed to be intuitive and easy to use while providing the flexibility required for the evolving risk environment. Kairos is a fully integrated and comprehensive enterprise governance, risk and compliance solution for ERM; corporate governance; internal audit and review; Basel II

and III; Solvency II; Sarbanes Oxley; NERC and FERC compliance; other regulatory compliance; incident response; vendor management; business continuity; environmental compliance; health and safety; and national threat assessment.

Kairos presents users with personalised information relevant to their role. Governance, risk and compliance data are delivered to suit individual knowledge, experience and style in graphs, lists, summaries and more, through personalised dashboards and individually configured workflows. Key tasks and processes are therefore aligned for each user.

The software can be arranged to suit each individual at their desk, while still providing real-time or historic overview reporting for management. It's flexible configuration is driven by the business, not IT, and allows for full mapping of risks, controls and other data elements. Users can define, edit and manage multiple frameworks, operate field-level security, audit trails and history, and schedule resources while tracking time and expenses.

In 2013, users will see point in time reporting, using an external reporting interface to show historical data by field and date; reports generated using SSRS directly from the dashboard, making reporting even easier; and the ability to display the relationships between data elements graphically so reports are clearer and risk management gaps more obvious. Policy and document management, and the administrative and security functions will also all be significantly enhanced.

The software is available as an in-house installation or as a service hosted in the cloud. Clients come from a wide range of industries, with a core focus on financial services, critical infrastructure and government. Methodware Kairos is a component of the Wynyard modular deployment framework.

wynyardgroup.com

MetricStream Risk Management Solution MetricStream

The MetricStream Risk Management solution provides a single information model for managing the complete spectrum of risk management processes and reporting. It integrates disparate internal and external data sources, enabling users to identify and assess risks and controls; to track risk metrics, perform scenario analyses and monitor issues and losses. The solution also provides support for multidimensional risk assessments, allowing different groups to assess the same risks independently while collaborating on response strategies. This helps to foster a risk-focused culture, by establishing a top down and bottom up approach to risk identification.

The solution provides visibility into risk data and processes, via comprehensive aggregate reporting and individual status tracking in real time. Drill-down capabilities allow users to examine data in fine detail.

End users can also add custom reports to the standard reports supplied. Available on premise or hosted, MetricStream primarily targets highly regulated verticals. Clients include financial, energy, utility and scientific organisations.

metricstream.com

MK Insight ERM Morgan Kai

MK Insight ERM from Morgan Kai is an off-the-shelf risk management application offering unparalleled configurability of methodology, workflow, reporting functions and terminology. It is a SQL server database application, residing on a web server that can be self-hosted by an end user organisation or hosted by Morgan Kai. Clients come from throughout all industry sectors and include some



Down to earth risk management in cyber space

Business continuity and risk management are close bedfellows and deeply intertwined. Some might say that the resilience of a business's operational abilities is 'just' another risk, but that's like saying robust financial processes or IT provision is just another risk. In fact, business continuity can touch nearly all the core processes of a smoothly running business and the type of threats faced are developing every day. This article discusses a few topical threads and relates them back to risk and continuity basics – pragmatism is still a useful currency in this space.

Business processes, related risk assessment (covering business, technology, personnel and supply chain/counterparties), treatment plan development, incident management and continuity procedure development are significant activities that form the mosaic of an organisation's ongoing successful operation.

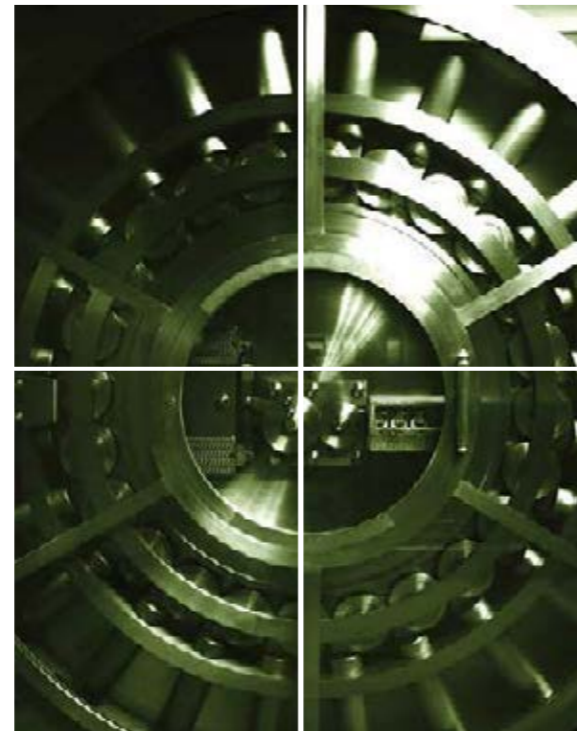
And wherever there are human activities, there are risks. Generally, the business continuity approach is not as focussed on the type of risk as risk management specialists are but looking at continuity from this perspective can be instructive.

The new risk landscape

Risk is broad, and a business needs to know it's addressing the full spread of its risk exposure. It can include operational, financial, reputational, health and safety, physical threat such as terrorism, environmental (damage to and impact from), corporate social responsibility, compliance and regulatory, intellectual property and – of more recent interest and discussion – cyber crime, which can impact all of the above.

An organisation's response to risk is a parallel indication of its response to business continuity. This can be surfaced specifically through risk management and, as a natural consequence, business continuity. Smaller companies want

to be efficient and cost-effective; larger companies want this too but have a global operational context that multiplies their required governance needs and complexity. The bigger you are, the more you are exposed to threat



and regulation, and generally have 'further to fall' in the international spotlight.

Cyber crime and its associated detection include hacking, phishing, botnets, malware, stalking, fraud and identity theft, digital forensics, copyright infringement and social media tracking to name a few. The threat is relatively new, complex and sometimes confusing but it is not to be underestimated because it is difficult to 'see'. It is unusual because it can be initiated with small and low-cost setup; it does not require a lot of people or organisation and is often driven by the perpetrator's personal agenda. It could be a personal grudge against a small organisation, a moral crusade against a type of organisation or just a demonstration of the offender's skill. In principle, all organisations are exposed to it: it is a leveller.

Three-dimensional view

Cyber crime has an internal dimension, mostly driven by who has access to which systems (log-in management), what information they can access legitimately and illegitimately



and for what purpose, and how tightly this is managed when they leave an organisation. It also has a counterparty/supply chain dimension, governed by the nature of a business' engagement with other parties and its dependency upon their provision of service. Then there's the external dimension, including attacks on IT systems and data but also comments in social media. It's not just physical threat – words and opinions can, and often do, have an impact.

The first dimension is within the realms of the organisation to manage directly, the second by influence and pressure. The third? With difficulty. Take the example of social media – the likes of Facebook, MySpace, Bebo, Twitter, LinkedIn – they are by definition unmanageable in geography, content or circulation.

Know-how does exist to navigate these websites, search them, identify fraudsters and other criminals, and pick up damaging or even illegal information. However, because of the volume of information, the rapid increase in the number and complexity of relationships between 'actors', and because it is usually free text, the unstructured nature of the content makes manual analysis of this information an unfeasible task. Analysis must also be related to the impact on your business in a qualified way.

Technology such as Wynyard Group's Intel platform employs a powerful assembly of tools to acquire masses of distributed data, both structured and unstructured. The data is seamlessly integrated, processed and enriched, extracting entities and topics, establishing links and relationships, discovering hidden patterns, detecting anomalies and correlating events. This approach puts a company back in control of the information, allowing it to intuitively interrogate networks of interest, relationships, patterns and data sources to identify evidence and generate actionable intelligence.

The technology is remarkable and, these days, necessary to determine accurately, efficiently – and as a repeatable process – the full range of cyber crime risk. Once the risk is recognised, organisations can determine the impact on the business and, crucially, the business response.

Of course, it's still reliant upon the time-proven basics of risk management: documenting risks, being confident they



are complete, current and accurate, can be meaningfully reported on, understood at all levels, are reviewed regularly at a senior level (with senior ownership), have a developed response and are recorded against documented risk strategy and appetite. And while new risks appear all the time, new types of risk are also constantly emerging.

The machine that forms your risk management process has to be able to respond usefully. Wynyard's Methodware Kairos platform enables this process seamlessly for the medium and large organisation. Kairos puts an operational framework around risk so you can understand it and demonstrate that it is being managed. Vitality, the software is designed specifically to engage the end-user and configured to show them a view of their data that makes immediate sense to them with minimal navigation. Managing risk as part of every-day operations feeds business continuity and keeps your company on guard without intrusion.

Wynyard's approach brings together risk management, intelligence and investigations to connect the dots and close the loop on threats, crime and corruption. Everything is in one place and assurance is possible knowing risk and business continuity are managed.

wynyardgroup.com





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government organisations. A subscription service means it can be used by individuals and small teams or scaled up to be used on a wider scale. It has been designed as a user-friendly application, with an interface similar to standard Microsoft business applications. Reporting is available in both standard and configurable forms. It can also be fully integrated with MKinsight Audit management software if required.

mksight.com

Pentana Vision Pentana



Pentana Vision documents enterprise and operational risks, mitigations and action plans to reduce risk. It is most suitable for organisations that want a comprehensive single system to cover the whole GRC area including risk reviews and management, internal audit, compliance and centralised action tracking. It is not designed to cover insurance applications or complex financial modelling.

Features include configurable risk matrices, summarisation of risk exposure at any level of the entity or process, structured risk reviews with sign off and approval, graphical analysis and remedial action tracking using two-way report templates.

Pentana Vision was launched in 2011. It is the successor to the Pentana Audit Work System (PAWS), available since 2000. Pentana Vision uses web services but is not a web browser application. Instead it operates in a similar way to a smartphone app, with a client app downloaded to each machine. This gives the solution the speed, look and feel of a Windows application, but with

automatic deployment and updates. It can be run from any location over a slow network or even used to carry out risk reviews offline. The software is highly configurable and can be customised. It is available on a perpetual licence basis or as a SaaS application with global access.

pentana.com

Predict! Risk Decisions

Risk Decisions' Predict! provides a fully integrated suite of Monte Carlo cost and schedule risk analysis tools. For more than 25 years Predict! has supported government and major corporations making informed decisions across all areas of risk management.

Predict! blends bottom-up data entry and risk ownership (for project risk management) with top down reporting and management (for ERM). It has a modern, intuitive web interface which guides users through the risk lifecycle. The interface is also fully configurable, making it flexible enough to adapt to many different risk management methods without any need for expensive customisation. It is deployed throughout the construction, infrastructure, defence, transport, aviation and energy industries, and by government agencies.

riskdecisions.com

Quantate Risk Quantate

Quantate Risk is a risk and assurance solution designed to help organisations make better decisions through greater risk awareness. It helps end users create and manage risk management frameworks based on ISO 31000; to record, categorise and assign ownership to risks; and to develop controls, plans and monitoring programmes. It can be integrated with Quantate

Compliance. It can be offered on a SaaS or on-premise basis and can be offered as an enterprise license with an unlimited number of users, so is scalable enough to meet the needs of organisations of all sizes. Users can use the tool to set up additional, specific risk frameworks for risk contexts such as subsidiaries and special projects. It is currently deployed by energy, distribution, retail, healthcare, aviation, logistics, transport, financial, telecommunications and mining companies; and by local authorities.

quantate.com

RiskCloud PAN Software



riskcloud.NET is a cloud-based enterprise risk management system that demystifies the risk management process and enables organisations to easily integrate their risk management framework.

riskcloud.NET underlying purpose is to make the risk management process a part of everyday business practice utilising software that is user friendly whilst achieving organisational strategic and divisional objectives.

Launched in December 2009 this product is used organisations in both the public and private sectors. riskcloud.NET flexible licensing is a pay-as-you-go model so clients only pay for users who use the system on a per-monthly basis. PAN Software offers a free 30-day trial period of this product via its website.

riskcloud.net



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RiskConsole Aon eSolutions



RiskConsole is Aon eSolutions' web-based risk management information system. It includes advanced features and workflows that streamline and standardise the way in which the user organisation captures, manages and analyses risk and exposure data.

Almost 20 customisable modules are available, including renewal data collection, incident reporting and claims management, ERM, asset management, policy management, premium allocation, risk financing and captive management, in one collection of integrated tools.

Internal and third party systems can be integrated into RiskConsole, providing a complete view of exposure data from one system.

Aon RiskConsole also features powerful analytics and mapping capabilities that deliver interactive, drill-down reports, enabling trends to be quickly spotted and risk mitigation actions established and monitored.

Data is accessed through cloud-based computing and held on a European hosting centre which offers the highest levels of security and availability. RiskConsole is typically used by large national or multinational organisations. Organisations can also take advantage of the product's multi-currency and multi-lingual capabilities.

Launched in 2001, the product is now used by over 400 organisations.

aon-esolutions.com

Risk Solved MSM Risk Management

MSM Risk Management's flagship product, Risk Solved is the culmination of 13 years of insurance industry experience. A fully web-enabled, secure system that allows risk data to be shared across stakeholder groups, it provides a 'single view' of a client's risk profile, regardless of complexity.

Risk Solved is designed as a 'one stop shop' system for risk management professionals, insurers, brokers, third-party administrators and insured clients. With powerful functionality, it streamlines the end-to-end risk management process providing our clients with superior insight for strategic decision-making across all classes of business. As data is codified and collated centrally, the system will improve risk intelligence and reporting by providing consistent MI at product, portfolio and client level.

msmriskmanagement.com

RMSS ERI RMSS

RMSS developed and patented an innovative process for conducting quantified risk assessments across multiple risk categories as part of an integrated approach to managing and reducing true enterprise risk. The RMSS Suite's dashboard and reporting capability extracts real time information from across a disparate range of risk, compliance, event and claims management categories providing enterprise intelligence used by our clients to prepare informed and strategic decisions that facilitate the delivery of business objectives.

Using the latest Microsoft ASP.net technology, RMSS' zero footprint web application can be accessed via a fully managed online cloud service or installed on premise, depending on the specific requirements of an organisation. Integrating with

all forms of modern mobile devices including smart phones, The RMSS Suite allows for scalability and growth in parallel with organisational demand.

rmss.com.au

SCAIR Intersys

SCAIR is a supply chain risk management tool which focuses on quantifying risk exposures by graphically mapping an organisation's value chains.

It is a cost effective, simple to use software solution that enables manufacturing companies to clearly visualize their end-to-end supply chains and to quantify financial losses resulting from supply chain failures. For each critical supply point, SCAIR quantifies the accumulated exposure to the company's portfolio of products. The loss estimation is based on internal planning information and profit predictions.

The simple but flexible graphical interface allows supply chains to be flowcharted, and BI losses quantified and stress tested with different threats and scenarios. These scenarios are defined by the user or based on industry research of interruption events ranging from fire and natural hazards through to contamination and product recalls. Industries using SCAIR include biopharmaceutical, chemical, technology and insurance. Users include supply chain professionals as well as risk and insurance managers.

A web based version of SCAIR offering geographical location mapping and enhanced drill up/down reporting will be released in 2013. It will also be available on monthly subscription as a hosted SaaS service thereby simplifying deployment across a complex organisation.

supplychain-risk.com

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MSM Risk Management has been working with insurance clients for over 13 years and our clients describe us as the leading risk engineering subject matter experts. Risk Solved is the culmination of this knowledge and expertise. A fully web-enabled, secure system that allows risk data to be shared across stakeholder groups, it provides a 'single view' of a client's risk profile, regardless of complexity.

Risk Solved is an essential system for risk management professionals, insurers, brokers, third-party administrators and insured clients. With powerful functionality, it streamlines the end to end risk management process providing our clients with superior insight for strategic decision-making across all classes of business. As data is codified and collated centrally, the system will improve risk intelligence and reporting by providing consistent MI at product, portfolio and client level.



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for further information.

RiskConsole from Aon eSolutions is an award-winning, web-based risk management information system (RMIS) that uses risk, exposure, claim and policy data to provide CFOs, CROs and Risk Managers with an integrated enterprise-wide view of their risk.

RiskConsole was the industry's first online RMIS and still leads the way today. Over 300 global firms, from a vast spectrum of industries across the world, now trust RiskConsole to maintain a wide variety of risk and insurance information.

Following careful consultation, the solution is adapted to seamlessly integrate with client-specific workflows from across the entire business, as well as with third parties such as insurers, claims adjusters, captive managers and solicitors.

By accommodating the administrative, reporting and analytical needs of insurance and risk management operations, clients use their data and reports to drive down costs through savings achieved by; greater loss prevention, improved workflow efficiencies and lower insurance premiums. Ultimately, RiskConsole helps clients understand and lower their Total Cost of Risk.

Visit www.aon-esolutions.com for more information, or call +44(0)20 7086 0149 to set up a demonstration.



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CS STARS delivers industry-leading software and services for managing risk, claims, and insurance. More than 1,000 organisations across the globe rely on CS STARS' solutions for consolidating risk information, analyzing and reporting risk exposures, administering claims, tracking corporate assets, and automating compliance audit processes.

Our comprehensive, web-based solutions include:

- Data Transformation Services** - Consolidate risk and claims information into a single, comprehensive data repository.
- Event Management Tools** - Manage risk-related events based on individual business requirements and industry best practices.
- Workflow Automation** - Automate routine tasks and alert users of events warranting special attention.
- Values Collection** - Collect asset values to support insurance policy renewal discussions.
- Risk and Compliance Assessment** - Measure and monitor compliance with loss prevention guidelines and safety and health regulations.
- Reporting and Analytics** - Create dashboards, risk maps and sophisticated reports that can be easily shared throughout an organisation.



MANAGING RISK

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DNV Software is a leading provider of software for managing risk. With almost 300 DNV offices in 100 countries we are able to be close to our customers and share best practices and quality standards throughout the world.

Synergi™ Life is DNV Software's complete business solution for Risk and QHSE management. The Risk Management module in Synergi Life offers the best of integrated Risk Management functionality within Synergi Life and additional web-based functionality formerly known as EasyRisk Manager.

Risk Management in Synergi Life supports visualisation and analysis in several dimensions:

- structured risk breakdown pictures in multiple dimensions including organisation, project phases, deliverables, technical areas, geographical locations, etc.
- statistics on risk, barriers, controls and actions
- graphs that aggregate and visualise the risk picture
- follow-up of risks based on risk type, including business risk, project risk, HSE risk, operational risk



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Synergi Life DNV



Synergi Life aims to provide a clear picture of threats in the value chain to enable users to identify risks and take action to avoid an incident or take control before it escalates into a crisis.

Users can set up specific risk categorisation schemas for assets, processes, risk areas and ISO standards.

By capturing every change, risk and incident in a central location, users can perform rapid performance reviews and make better decisions; follow up on risk groups, check actions and results, and easily maintain risk profiles; use self-assessment questionnaires to cut costs and improve efficiency; and produce reports to check the current risk status and statistics to show the development over time. This product gives the user a complete set of tools and possible integrations with HSEQ modules.

More than 5,000 users spanning industries such as oil and gas, banking, telecom, transportation, finance and food are using the solution to reveal issues, prioritise resources and manage risk.

dnv.com

Ten Risk Manager Hitec Laboratories

Built around a central repository of corporate risk information on a flexible, scalable and secure platform, Ten Risk Manager is a browser based

ERM solution that can be configured to suit any organisations specific risk management requirements in days, including sophisticated reporting.

Any number of risks may be entered into Ten Risk Manager, by multiple users across the enterprise. A reporting suite enables customers to quantify risk using a combination of a graphical traffic light system and a user-configurable scoring system, applied both to risk assessments and to the controls used to mitigate the risks, producing powerful reports in minutes.

The software can be installed onsite or implemented as a hosted solution. A number of users choose to integrate this product with the vendor's policy and procedure management solution, PolicyHub for a complete GRC solution.

hiteclabs.com/tenrisk

THEESIS ABS Consulting

The underlying concept of THEESIS is the bowtie. This is a graphical display of the relationship between the various components that result from the Hazard and Effects Management Process (HEMP), which is fundamental to the effective control of hazards and risks identified in health, safety and environmental cases. The HEMP process also underpins the data and information input requirements for bowties and THEESIS.

THEESIS provides reports (both standard format of which there are 49 reports or fully customisable) which can form part of a formal safety assessment. There are standard templates built in for import of data from numerous other systems and we are also approachable to carry out customised modification to suit exact client requirements. THEESIS Live is designed specifically to work in conjunction with any other software system that the client may rely

upon during its normal daily operations. THEESIS will take live feeds from any other database and will utilise the data to continually monitor and adjust the condition of the BowTie and to warn of impending risk either via the latest graphic interface or we are able to embed this data in a customised risk dashboard on the clients own intranet web site. THEESIS also features an auto email system. Both standalone and Enterprise server based versions are available.

absconsulting.com

WebRisk Effisoft

Effisoft has been designing risk solutions for over 20 years. Clients are insurance professionals ranging from risk managers to reinsurers, insurance companies and brokerage firms.

Its risk and Insurance Information Management System, WebRisk aims to empower risk managers with a comprehensive management information backbone, enabling them to minimise risk, optimise insurance costs, improve efficiency and spread the risk management message throughout the organisation.

The system is offered as a fully-hosted solution enabling company-wide implementation through a browser, and has also been designed to be intuitive negating the need for training of casual users.

Effisoft also offers its solution on an unlimited user basis thereby encouraging a broad as possible inclusion in the risk management process. The system is also designed to take data feeds from third parties and our implementation teams have a wealth of experience in taking on board and cleaning legacy data.

effisoft.com



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	Risk Solved	AchievePlus	Active Risk Manager	Acuity STREAM	AgentraRisk Pro	Agilience RiskVision	APC Logics	@RISK	Barnowl	Covalent ERM	CS Stars	Figtree	JCAD Lachs	JCAD Risk	KnowRisk	Mega GRC Solutions	Methodware Kairos	MetricStream RMS	MK Insight ERM	Pentana Vision	Predict	Quantate Risk	RiskCloud	RiskConsole	RMSS ERIS	SCAIR	Synergi Life	Ten Risk Manager	Thesis	WebRisk
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	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
European hosting	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Smartphone app	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
User security clearance	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Technical support / service desk 24/7	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Data management	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Load historic data	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Consolidating data from external sources	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
COPE data management	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Major functional areas																														
Incident Reporting	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Claims	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Occurrence	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•



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Major functional areas																														
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	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Track & service recommendations - property / real estate	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Health & safety hazards	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
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	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•



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Risk Assessment																														
Frequency	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Financial years modelling			•	•	•		•	•			•	•					•	•	•	•		•	•	•	•	•	•	•	•	•
Multiple risk impacts for single risks	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
ROI	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Escalation	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
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 single report	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Ability to combine data from all modules within single dashboard	•	•			•	•			•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Ability to meet user reporting needs without need of custom reports	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•



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Analysis & Reporting																															
Integration with geospatial analytics		•	•								•	•	•			•		•			•		•	•	•					•	
Automatic alerts based on proximity and severity of external events to locations		•	•								•	•				•	•	•			•		•	•	•					•	
Mapping capabilities		•	•		•	•		•		•	•	•				•		•			•		•	•	•	•	•	•		•	
Drill up/down/through reporting		•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
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		•	•		•				•	•	•	•	•	•	•	•	•	•					•	•	•	•			•		•
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								•			•	•	•				•							•	•	•			•		•
Policy and Premium Management & Premium Allocation																															
Insurance knowledge base										•	•					•		•						•						•	
Policy program functionality										•	•	•				•	•	•						•						•	
Policy erosion										•	•					•								•						•	
Allocation of premiums based on exposure values/ 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 create a diagram of insurance program including erosion of each layer										•	•					•								•						•	
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	•									•	•	•				•		•					•	•	•					•	

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

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

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

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- **Incident Management** - Log, manage and track incidents through to resolution
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CIR Risk Management

AWARDS 2012

Awards Review

14 November 2012

Lancaster London Hotel

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www.cirmagazine.com/riskmanagementawards



Risk rewards review: Oh what a night!

The Risk Management Awards aim to celebrate the success of the sector, and this year was no exception. The Lancaster London played host to over 300 risk managers, from companies as diverse as Skanska to Avon and Somerset Constabulary and projects from Digital UK to the London 2012 Olympic Games.

For the winners the champagne flowed, for those who didn't quite make the top spot, or those who had attended as guests, or for the unrivalled networking and world class entertainment, the comic genius of Miles Jupp and the atmosphere ensured a fantastic evening for all.

On the following pages you will find details of the winners and the shortlisted entries, with photographs of the winners collecting their coveted trophies.

And please, save the date of 20th November for the 2013 Risk Management Awards Gala Dinner, which will be held at the Grosvenor House Hotel on London's Park Lane. We look forward to welcoming you.

Mark Evans
Publisher
CIR Magazine



Transformation Award
Visa Europe



Newcomer of the Year
Ashley Milroy, Mott MacDonald



Public Sector/Not-for-Profit Risk Management Awards
Avon and Somerset Constabulary



Risk Management Team of the Year
Nuffield Health



Risk Management Software of the Year - Risk Analysis and Modelling
Aon (WorldAware Solutions)



Risk Management Software of the Year - Financial Risk
Quantifi (Risk)

Risk Management Product of the Year Simudyne IVE-E



(Left to Right) Wayne Rigby, Chairman, Alarm, Justin Lyon, Founder and CEO, Simudyne, Miles Jupp, Actor, Comedian and Writer

In this closely contested category the judges were looking for products that would substantially add value to risk management. The winner would have to demonstrate both innovation and value in a product with measurable benefits and a track record of implementation.

The 2012 winning entry was chosen not just because it met these criteria, but also because it provided something else: it provided risk managers with the ability to model risks and test potential outcomes of the strategies they had devised before using resources to implement solutions in the real world. Using 3D simulations to 'walk through' situations and the ability for multiple participants to work together to explore the exposures marked out Simudyne's IVE-E as the worthy winner.

The judges' summary: 'A clever way to judge actions and reactions to events and changes before making real world decisions.'

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CIR Risk Management
AWARDS 2012

winner

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Simudyne specialises in deploying enterprise simulations that help organisations manage risk; formulate strategic plans; optimise key processes and supply chains; train and manage people; and improve their performance into the future. We create and deploy simulations on a productive, powerful, and scalable simulation platform that permeates all levels of an organisation – from CEOs to line operators to security staff. Enabling decisions to be taken in an engineered world uniquely matched to that organisation. Our flexible and adaptive technology evolves systems from historical data and current events, intuitively compensating for changes and always optimising - this is super-computing power at your control.

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We radically change, improve and simplify the way in which our clients' strategy, process and resource decisions are made, by bridging the gap between the management science of executives and strategists and the data-dominated world of technologists and operations people. Our products, including 'Next Generation Analytics' enable the transforming of 'Big Data' into meaningful information that provides real foresight, real opportunities and real direction to underpin future actions.

Whatever your industry, from Healthcare to Transport, from Energy to Defence, Simudyne takes what's possible and shows what's probable. To put it simply it gives your business the chance to take a good long (money-saving) look before you leap.

TODAY THIS OFFICE WAS VIRTUALLY DESTROYED BY AN EARTHQUAKE...

and no one even noticed.



Inside, business carried on as usual; in the outside world suppliers and clients remained content.

This is risk management in the virtual world; an engineered simulation that allows managers to plan, exercise and prepare for any eventuality - however extreme - safely, cost effectively and without disrupting their business.

Tomorrow this building's risk managers have organised a fire on the 25th floor. Staff, clients and suppliers won't notice that either, but they will know that when something does go wrong this company

will be ready. It's this preparation that saves lives, reduces cost and defines a resilient business.

Simudyne's ProactIVE² simulation software integrates with our clients' systems creating a custom, interactive 'theatre' where their facilities, operations, policies and plans are accurately represented. Our technology helps some of the world's biggest companies, venues and institutions predict, assess and reduce risks; protecting their people, their assets and their profits.

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CIR Risk Management

AWARDS 2012



Insurance Partnership of the Year
QBE/MITIE Group



Risk Management Provider of the Year
CORRE



Information Security Initiative of the Year
Cyber Security Challenge UK



Best Supply Chain Risk Initiative
Zurich



Risk Management Product of the Year
Simudyne (IVE-E)

(Left to Right) Justin Lyon, Founder and CEO, Simudyne, Wayne Rigby, Chairman, Alarm, Miles Jupp - Actor, Comedian and Writer



Best Use of Technology in Risk Management
NTT Data Figtree Systems

(Left to Right) Mark Evans, Publishing Director of PPL, Ayaz Merchant - Head of Sales (EMEA) for NTT DATA Figtree Systems, Miles Jupp - Actor, Comedian and Writer

Best Use of Technology in Risk Management

FigMobile from NTT DATA Figtree Systems



(Left to Right) Mark Evans - Publishing Director of PPL, Ayaz Merchant - Head of Sales (EMEA) for NTT DATA Figtree Systems, Miles Jupp - Actor, Comedian and Writer

There is no shortage of technology in modern risk management, but this award seeks to recognise technology that has real world application and has delivered recognisable benefits to those organisations using it.

The winning entry uses the widespread ownership of smartphones, building on their ease of use and power, and utilising features such as camera and GPS to create a system that would be unimaginable only a few years ago. Using 'apps' for smartphones, FigMobile allows a user to make an instant notification of a hazard or incident using an interactive menu that 'walks' the user through a report. The judges were impressed by the simplicity and elegance of this solution, and the way in which it grasped an opportunity that modern technology presented.

The judges summary: "We were impressed by this simple but effective device that has a clear application and demonstrable benefits for users in terms of incident notification and communication."

Congratulations to NTT DATA Figtree Systems

NTT DATA

NTT DATA Figtree Systems

CIR Risk Management

AWARDS 2012

winner

"In a category with many advanced tools, this system showed that clear thought and good design shine through."

Tailored to your needs

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

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

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

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

The system seamlessly performs corporate insurance management functions such as maintaining local and master policies with aggregate, deductible and excess values, maintaining country-wise asset and exposure lists, generating certificates and invoices and performing annual renewals. Credit risk claims, employee benefit covers, policies and master agreements can also be managed. The enterprise risk management process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.

CIR Risk Management

AWARDS 2012



ERM Strategy of the Year
Visa Europe



Major Capital Projects Awards
Skanska/Balfour Beatty Joint Venture



International Risk Awards
JKX Oil and Gas



Risk Manager of the Year
Nuffield Health



Personality of the Year
Paul Deighton, CEO, LOCOG



Overall Winner for Outstanding Contribution to the Industry Award
Skanska



CIR Risk Management

AWARDS 2012

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The Business Continuity Awards 2013

Deadline for entries 15th February 2013

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Welcome

The Business Continuity Awards recognise business continuity, security, resilience and risk professionals whose innovative strategies and industry savvy make them stand out above the rest.

Judged by an independent panel of experts for exceptional performance, service and results in this dynamic industry, this year's winners will be honored and awarded at a gala dinner and ceremony on Thursday 30th May at the Hilton on Park Lane in London – an evening that brings together industry leaders for a night of networking and celebration.

As in previous years, this year's criteria has been adjusted to reflect change in the sector, so if you have entered before, please ensure you read the notes carefully. These are guidelines, so be sure to include as much information with your submission as you feel will benefit the result. In

addition, some categories will be judged differently, and we have introduced two new Awards for 2013.

Our website features a wealth of information on the Awards, our sponsors and our judges. Do take time to read through the website, so you can make the most out of the opportunity to enter the industry's most prestigious Awards. The website also features photo galleries and video footage from previous awards, which chart the event over its 15 year history.

We look forward to receiving your submissions. Best of luck.



Deborah Ritchie
Editor, CIR Magazine

Business Continuity Manager of the Year

This award will be presented to the individual judged to have demonstrated exceptional achievement in the role of business continuity manager over the past year. The individual should have at least five years' experience and be fully employed in business continuity management. He or she will be judged on both their experience and understanding of business continuity and resilience issues, and on their professional influence within the industry. Among the qualities judges will score highly are innovation within business continuity management, commitment

to business continuity practices, and demonstrable strategic thinking. The 2,000 word entry should include a brief description of the company's business continuity philosophy, together with the candidate's involvement in its development and implementation; and an explanation of the innovative and creative ideas that have been used by the candidate to resolve problems within the organisation in establishing and developing an effective business continuity programme.

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IBM Business Continuity and Resiliency Services is a leading provider of business resilience, continuity and disaster recovery solutions. We are able to draw upon more than 35 years' experience in assisting clients to develop and implement their business continuity strategies and plans. As part of this service, IBM has completed thousands of engagements, large and small, on behalf of over 5,000 clients across a range of industries around the world.

IBM's team of world-class industry professionals, with their unique combination of local, regional and global knowledge, use proven methodologies and processes to

help their clients devise a truly comprehensive and customised solution that addresses all aspects of your business. Using a broad range of solutions – spanning hardware, software and services, IBM Business Continuity and Resiliency Services provides scalable solutions for all sizes of organisation.

We help our clients respond locally, regionally or globally to opportunities, threats and regulatory pressures – so they can protect their brand, deliver real business value, maintain customer and partner relationships and position their businesses for growth.

Industry Personality of the Year

This award will be presented to the individual whom the judges feel has been business continuity's greatest ambassador over the course of the past judging year. Examples may include practitioners, academics, or other influencers who may be active on the conference circuit; who may have produced presentations or papers on

business continuity / resilience strategies or who have contributed to industry's wider understanding of the topic in an exceptional way. Nominations must be made in the form of a 2,000 word statement by an individual other than the nominee. Results in this category are also part-dependant on a public vote, open throughout April 2013.

Business Continuity Strategy through Partnership

This award will be judged on an evaluation of the business continuity programme instigated by a company or risk management professional at either a global or domestic level, and carried out in partnership with external consultants or specialists. Recognition will be given to the overall philosophy behind the strategy, the use of innovative techniques and ideas and the success of implementation. Nominations should be submitted in the form of a 2,000 word

statement and should include an outline of the nature of the programme instigated. Among the factors considered will be the successful implementation and testing of processes, the effective use of business impact and risk analysis, the installation of a company business continuity culture, the addressing and management of people issues or supply chain continuity, for instance, and evidence of applicable resources to achieve the above.

Business Continuity and Insurance Partnership

This award will be presented to the commercial insurance or reinsurance carrier, insurance brokerage or claims management company or any other provider of insurance related services that has demonstrated the most effective acknowledgement and incorporation of business continuity

practices as an integral part of their broader service offering. Entries should be made in the form of a 2,000 word statement outlining the approaches taken, and their successful application.

Lifetime Achievement

This award will be presented to the individual judged to have demonstrated exceptional achievement within the business continuity/resilience arena, and professional excellence over the course of a significant career in the industry.

Nominees must be able to show a high level of professional credibility, a considerable public relations profile, and a high level of respect within the industry in general. Nominations should be submitted in the form of a 2,000 word statement.

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Phoenix is among the UK's leading IT service providers, delivering a complete portfolio of infrastructure services and IT solutions that improve performance and optimise availability for the latest cloud, hosted and traditional on-premises IT. Core technologies covered include Cloud, Hosting & Data Centre, Converged Networks, Endpoint Management and Business Continuity, with specialist resources and nationwide coverage meaning we can deliver the highest levels of productivity and cost efficiency. Our customers have the confidence to focus on their own business drivers and strategy knowing Phoenix is taking care of operational IT.

Today, we work alongside 3,600 customers in multiple sectors. The Phoenix approach not only empowers private and public sector organisations to optimise day - to - day operational tasks but to move way beyond them: to embrace innovation, reduce risk and further control costs via UK-based cloud services, secure hosting, virtualisation, business continuity and high availability services.



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

Business Continuity Initiative of the Year

This award will recognise the awareness initiative that is both educational and supports the business continuity message throughout the organisation (public or private). Further, the initiative should aim to drive business continuity management thinking forward, encouraging buy-in at

board level and involvement throughout the organisation. Examples may include apps, films, roadshows or scenarios, innovative use of new and social media or any unique/unusual idea for raising business continuity awareness internally.

Business Continuity Strategy of the Year

This award will be judged on an evaluation of the business continuity programme instigated by a company or risk management professional at either a global or domestic level. Recognition will be given to the overall philosophy behind the strategy, the use of innovative techniques and ideas and the success of implementation across the company. Nominations should be submitted in the form of

a 2,000 word statement and should include an outline of the nature of the programme instigated. Among the factors considered will be the successful implementation and testing of processes, the effective use of business impact and risk analysis, the installation of a company business continuity culture, the addressing and management of people issues, and evidence of applicable resources to achieve the above.

Crisis Management Strategy of the Year

This category recognises the strategy/team that best demonstrates the skills and activities required for successful crisis management and planning. Factors in the 2,000 word entry that will be considered are the skills profile of the team, the response capability demonstrated in plans, the effective

plan communication throughout the organisation. Details of how regular testing/rehearsal procedures are implemented should also be included. Examples may include Olympic-related scenarios or cyber risk strategies.

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Crisis Solutions has a team of specialists that design crisis management and incident management plans, training events, projects, and conduct crisis rehearsals day-in, day-out. It is our core business and we don't do anything else. As a result we have become market leaders for incident and crisis readiness services in Europe.

We have developed many of the incident and crisis management tools which are currently employed by many of the Europe's largest organisations. Many of our clients are successfully using our unique approach to crisis response, known as The Six Questions, right now.

We are the authors of two British Standards Institute (BSI) books; Exercising for Excellence and Communications

Strategies, and advised the UK Cabinet Office on planning guidance in the public sector.

Our client base includes:

- Global retail and investment banks
- Major insurance groups
- Leading supermarket groups and their supply chains
- Food distribution companies in the UK and Ireland
- Global drinks and beverages companies
- Government Departments and Agencies in the UK and Ireland
- Oil and gas companies
- Energy companies
- Telecommunications and media companies



Public Sector / Not-for-Profit Continuity Manager of the Year

This award is for the individual judged to have demonstrated exceptional achievement in enhancing the business resilience of a public sector or not-for-profit organisation and/or by championing business continuity in the local businesses community to improve preparedness. The individual should be fully employed in continuity management, and will be judged on their experience and understanding of business continuity issues, their professional influence and evidence of the development or application of good

business continuity practice. Among the qualities which will score highly are: innovation within business continuity management, evidence of the promotion of business continuity management in the community (building on the tenets contained within the Civil Contingencies Act) and the ability to overcome organisational constraints to achieve goals. In addition, those that score highly are likely to have been successful in addressing supply chain resilience and affected a sustainable change in the organisation's culture.

Most Effective Recovery of the Year

This award will be given to the company, or individual responsible for achieving the most effective business recovery in the face of adversity over the past year. Examples could include hardware/software failure, product recall, fire, flood or natural disaster, among others. Nominations should be submitted in the form of a 2,000 word statement, and should outline the nature of the problem faced and

how it was countered. Entries should detail the procedures used to facilitate crisis recovery time, how any additional problems which became apparent during the recovery process were dealt with and, finally, the lessons learned and subsequent improvements made to business continuity, crisis management, or supply chain continuity plans, for instance.

Resilience in Infrastructure

This award will be presented to the organisation with the most resilient approach to its IT infrastructure (encompassing servers/storage/networks/the cloud, and so on). The judges will take into account the planning for continuity as part of a larger strategy and the overall design of the infrastructure from both the resilience and efficiency perspectives. Entries, made in the form of a 2,000 word

statement (exhibits are encouraged), should demonstrate how the approach at achieving the balance between resilience and efficiency has been successful over the last judging year. The winning entry will exhibit innovation and scalability, and may include datacentre solutions/cloud computing/virtual programmes, for instance.

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Today, we work alongside 3,600 customers in multiple sectors. The Phoenix approach not only empowers private and public sector organisations to optimise day - to - day operational tasks but to move way beyond them: to embrace innovation, reduce risk and further control costs via UK-based cloud services, secure hosting, virtualisation, business continuity and high availability services.

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



Business Continuity Management Planning Software of the Year

This award will be presented to the company whose entry demonstrates that the software is of innovative and original design. This category will recognise the software developer that has done the most for companies of all size to improve their continuity management whether servicing the public or private sector. The judges will also be looking to award the company that has incorporated into the product best practice within the field of business continuity management. The software must have been on the market for over 18 months from 1/1/11 and will have been used by at least two user companies whose endorsement must be part of the submission. Entries should also include a document outlining the product philosophy and details of how the product can assist their business continuity management planning.

The entry can be submitted either in the form of a 2,000

word statement or an electronic demo. Submitted on 10 X USBs, with a URL as back-up, demos should be no more than 5 minutes in length.

In addition to the 2,000 word entry, two customer endorsements of around 200 words each must respond to the following:

1. How does this product assist your business continuity plans/management?
2. What is especially impressive about this product?
3. What single additional feature would improve this product, in your view?

Please note, the 'company' is understood to be the originator of the software, as opposed to a reseller.

Industry Newcomer of the Year

This award is designed to honour the individual newest to the discipline of business continuity and with the freshest ideas. This individual is recognised by his/her peers as bringing outstanding qualities and immense potential to the discipline. Nominees will have been in the industry for less than 24 months. Nominations should be submitted in the

form of a 2,000 word statement, and should show evidence of the nominees' application of originality and ingenuity, evidence of potential within the business continuity industry and an understanding of the wider impact of business continuity within their organisation.

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PwC has been voted the UK's No1 Graduate Employer in the Times High Fliers Top 100 Graduate Employers Survey for the ninth year running. This is because we believe in investing in our people, especially in the early stages of their career. We've developed our BCM team, both in number and capability, because investing in talent is an essential way for us to bring new ideas and thinking to our clients' Business Continuity needs.

We are therefore delighted to continue our sponsorship of the Industry Newcomer of the Year Award for the seventh year running, recognising and encouraging those who have just entered the world of business continuity and who have already made a mark.

Like all globally networked businesses, PwC is experiencing growing complexity in the risks that it faces. High impact, low probability risks and the global reach of events taking place on the other side of the world have demonstrated the need for preparedness. We have invested in our own

comprehensive internal business continuity programme which has been independently certified to BS 25999-2:2007 across all of our UK locations. As well as ensuring we can maintain our own services for clients, we also offer guidance and support to develop, rehearse and assure their own business continuity programmes.

PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 161,000 people in 154 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See pwc.com for more information.

Our firm is founded on a culture of partnership with a strong commercial focus. This is reflected in our vision: 'One firm – a powerhouse of a commercial enterprise that does the right thing for our clients, our people and our communities'.

Excellence in Crisis Communications

This award will be presented to the organisation with the most efficient approach to its crisis communications strategy. This may include innovative use of smart technology and may include apps, social media, and emergency notification technology. The panel of judges will look for examples

of implementation and will take into account how crisis communication strategies form a part of a larger strategy. Entries, made in the form of a 2,000 word statement (exhibits are encouraged), should exhibit innovation and scalability.

Most Innovative Solution of the Year

This award will be presented to the company which demonstrated the most innovation in IT solution development. The nominated solution must have come onto the market subsequent to 1/1/11, and have a practical business continuity application. Entries outline the nature of the solution, its philosophy and details of how it can aid companies in their business continuity function.

The entry can be submitted either in the form of a 2,000 word statement or an electronic demo. Submitted on 10

X USBs, with a URL as back-up, demos should be no more than 5 minutes in length.

In addition to the 2,000 word entry, two customer endorsements of around 200 words each must respond to the following:

1. Why did you choose this solution?
2. What makes it innovative?
3. What single additional feature would improve this product, in your view?

Business Continuity Consultant of the Year

In judging this category, recognition will be given to practitioners that excel in business continuity and operational risk management. Among the factors considered will be the use of creative ideas to resolve problems, innovation in the actual techniques used, the instigation of a business continuity culture in the organisations worked with, the strengthening of relations between service suppliers,

insurers and business continuity professionals. Applicants might also consider submitting their views on the development of the profession. Submitted in the form of a 2,000 word statement, entries should include details of the activities of the consultant, past successes and overall strategic philosophy as well as two customer endorsements, consisting of a 200-word statement each.

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ClearView provides business continuity management software to organisations managing business continuity activities through the full end to end process, from threat assessment/BIA, to plan development and ongoing exercise management. As one of the fastest growing companies in this area internationally and with a global client base, ClearView has established a name for ease of use, simplicity and clarity of purpose. In practice this means that end users find processes and screens clear and intuitive, whilst central administrators have automated processes that enable them to focus on key activities rather than mundane tasks. Together with comprehensive reporting and activity dashboards, there is effective corporate governance and adherence to international standards.

This successful approach involves active collaboration with both clients and business continuity consultants with unrivalled industry expertise, resulting in solutions configured to each client's individual needs, which are practical, flexible, cost-effective and deliver real commercial benefits.



Contact:
Ian Crabb, business continuity specialist
ian.crabb@clearview-continuity.com
+44 (0)1869 255792
www.clearview-continuity.com

Specialist Company of the Year

Designed to reward bespoke providers of business continuity/disaster recovery/crisis communications services/solutions, this category will be judged on a company statement detailing products/services, projects undertaken and how success was achieved. In addition

to the 2,000 word entry, two customer endorsements of around 200 words each must be supplied, The panel of judges will award innovation and quality as well as customer service and satisfaction.

Best Contribution to Continuity & Resilience

This new category will acknowledge progress over the past judging year of the organisation that can demonstrate the most progress in advancing the continuity and resilience cause to the wider business community. Judges will take account of scalability, innovation in product development

and/or services, and investment. We welcome entries from 'traditional' services providers as well as corporate bodies, providers of technology and may include national or global contributions. This category will be judged on a 2,000 word entry.

Business Continuity Team of the Year

Appealing in particular to large corporates, this award aims to recognise the human capital of the business continuity department across the enterprise, including teams that cross jurisdictions. The award is designed to honour continuous development and the specific achievements of the team. Excellence in team work and communication

skills are essential ingredients for resilience, and judges will be looking for evidence of these in each entry. The winning entry will demonstrate evidence of leadership by the team director. Entries should be no more than 2,000 words in length.

Most Innovative Product of the Year

This award will be presented to the company which has demonstrated the most innovation in product development. The category is open to all industry sectors, although the nominated product must have come onto the market subsequent to 1/1/11, and have a practical business

continuity application. Entries should be made in the form of a 2,000 word document outlining the nature of the product, its philosophy and details of how it can aid companies in their business continuity function.

Student of the Year

The nominated individual should be taking, or have completed in the past five years, a professional course of study in business continuity and resilience, disaster recovery or crisis management. Students undertaking programmes in risk management where these include significant coverage of business continuity may also apply. Entrants may be full or part-time students of universities or of professional institutes. To apply for this award, the entrant must EITHER submit a written dissertation of not more than 2,000 words on industry trends OR submit a

2,000 word abstract of a thesis concerning risk management of business continuity or related subjects, accompanied by an endorsement for the academic tutor. This category will be assessed through clarity of the arguments expressed, formal references given and innovative thought. In addition, the dissertation must show clear practical application and focus. This category is open to undergraduates and post-graduates from all academic and vocational institutions offering undergraduate, masters and diploma level qualifications.

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Getting away from it

As spending on business travel is forecast to pick up in 2013, new research from ACE Europe suggests that the majority of businesses are concerned about a significant rise in business travel risk

An increasingly globalised business environment is driving heightened concern about business travel risk among European companies, according to new research published by ACE Group.

Over half of companies surveyed believe that the level of business travel risk their company faces will grow over the next five years, with a quarter thinking it will increase significantly. This places business travel among the top three fastest-growing risk concerns of the six categories researched with over 600 companies in the UK, France, Germany, Benelux, Italy and Spain.

In particular, many European companies are concerned about the compliance implications of international business travel. Overall, 71% of mid-size companies and 65% of larger companies say they are worried about the regulatory and tax consequences, in line with an increasingly proactive approach to compliance on the part of many national supervisors and enforcement authorities.



However, ACE's research also suggests that businesses in some parts of Europe may be less aware of the compliance risks. UK companies are most likely to be concerned (85%), followed closely by Spain (82%). The proportion drops in the Benelux region (67%), Germany (64%), Italy (60%) and France (50%).

The research is published at a time when travel industry experts forecast that spending on business travel in Europe is set to pick up again in 2013. (Global Business Travel Association, *GBTA Business Travel Index (BTI) Outlook - Western Europe*, June 2012.) Further, if the Mercer report, *Increase in Global Nomads and high medical premiums create challenges for expatriate benefits* is to be believed, the number of 'global nomads' – employees who move from country to country on multiple assignments – is also reported to be increasing.

The research additionally highlights that new business travel 'claims hotspots' are developing as European companies build their overseas revenues. Over half of European companies identify either Asia and Australasia (27%) or South America (27%) as the regions most likely to generate an insurance claim from their own experience. By comparison, Western Europe is rated a claims hotspot by fewer than five per cent of companies.

When it comes to making a claim, 67% of European companies surveyed say that they are currently satisfied with the way their business travel claims are handled by their insurer. However, the level of satisfaction varies widely by country. In the UK, almost 90% of respondents say that they are happy with the claims process but this proportion falls to 58% in Germany and 52% in France.



Jeff Dowling, chief underwriting officer, Accident & Health, for UK and Ireland at ACE, comments: "Traditionally, companies have tended to put in place one single insurance policy to cover their business travel globally. However, this might not always be the best or most compliant approach. Whether or not a claim for medical expenses can be paid to a European employee who falls ill in an emerging market where the insurer is unlicensed, for example, will depend on local laws."

"Our research suggests that Asia, Australasia and South America are becoming the business travel 'claims hotspots' for European companies. With the shift to emerging markets gathering pace, we expect this trend to continue. At ACE, we are already seeing increased interest from clients in working with a global insurer to develop more comprehensive multinational programmes that reflect their specific exposures and give reassurance that the policy will perform when their employees most need it."



View from ALARM

With the difficult financial times that currently beset the public sector, many risk practitioners are finding themselves acquiring new risk related responsibilities as roles are amalgamated and activities expanded. Added to the need to maintain traditional risk management competencies, the need for continuous professional development has never been more important.

Alarm's strategic objectives are focused on the professional development needs of its members and raising professional standards. In 2010 the association launched its Core Competency Scheme setting out the skills and attributes needed by public sector risk professionals, providing a framework against

which individuals can assess their current skills and future training needs. With training budgets increasingly limited however, it is vital that every pound spent provides value for money and delivers the required skills but with a variety of courses available it isn't always easy to identify the correct offering.

Alarm's Registered Risk Practitioner scheme requires members to demonstrate any professional development they have undertaken and it is keen to promote a carefully selected range of courses of suitable quality and content to its members that assist them in meeting this requirement.

To this end, Alarm launched its Course Endorsement Scheme this November. This new service allows training providers offering specialist risk management courses to obtain a

formal endorsement from the UK's only public sector specific risk management association which demonstrates that the course reaches an objectively defined and independently evaluated quality standard.

Successful courses will be able to display the 'Alarm endorsed' logo, marking them out as being of suitable content and quality and assisting risk professionals looking to acquire specific skills to identify the correct courses for their needs. And as usual, a list of all the association's endorsed courses will be available on the Alarm website at www.alarm-uk.org.



Richard Feltham
is finance director
of Alarm

industry view



View from the IOR

This month I retire as director of the IOR after our maximum term of office. And what a fascinating three years it has been.

Most striking is that events just keep getting bigger and more surprising. Deepwater Horizon cost US\$38bn and eleven lives. We remember the images of the Japanese Tsunami and the slow death of Fukushima. Anders Breivik killed 92 innocent people peaceably gathered together. Royal Bank of Scotland put continuity in a new light with a key system failure of some two weeks – more for some customers. We learnt how volcanic eruptions can devastate supply chains. The Arab Spring changed the business environment for some beyond imagination.

Apple overtook Microsoft as the most valuable company, both beating immense

undertakings like Exxon. And now we see BlackBerry, just three years ago the most popular mobile phone, fighting technology risk to avoid joining Psion and Palm. Corporate frauds and rogue trading just keep on coming. A prominent UK newspaper, the *News of The World*, ceased after it seemed that not just individual reporters were involved in phone hacking but that some senior managers were allegedly complicit. The UK public was appalled to learn of the scale to which many MPs supplemented their salaries with expense claims. A serving prime minister in Italy was charged with sex and tax crimes.

So what have we done in risk management? In formal terms, ISO 31000 has been launched, providing an industry standard. More parochially, the IOR's international activities have grown, and

events continue to surpass our expectations, but we have made great progress in understanding and preparing for major events, with scenario programmes becoming standard. We are helping management express their tolerance for losses, and relate that to the scale of exposure we see daily. Loss data analysis constantly improves.

What is in store for the profession? Well, if risk managers could foretell the future they would be out of a job! But I suggest that risk management will become increasingly involved in planning and strategising, marking vital progress in this most vital of sectors.



Edward Sankey
is chairman of
the Institute of
Operational Risk

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A round-up of the most important events in the continuity, insurance and risk community

Business Continuity and Disaster Recovery in Financial Services**City & Financial**

30 January, Central London, UK

Among the topics on the agenda at City & Financial's twelfth annual one-day conference are IT failures and their impact on senior management responsibilities and reputational risk, and the rise in cyber crime. Also to be explored are the structure of the UK's new financial services watchdog in relation to business continuity, and the impact of flooding and incident management for the smaller firm. Book your place at www.cityandfinancial.com/cpdr12r to gain your CIR 15% reader discount.

Infosecurity Europe 2013

23-25 April, Earls Court, London, UK

Infosecurity Europe is Europe's largest dedicated Information security event. Celebrating its 18th year, the show continues to provide its popular education programme and now features in excess of 350 exhibitors, a diverse range of new products and services, and attracts over 12,000 unique visitors from every segment of the industry.

Counter Terror Expo 2013**Clarion Defence & Security**

24-25 April, Olympia, London, UK

Each year, this conference gathers together internationally recognised experts in the field of counter-terrorism to debate key issues, discuss operational strategies and to help shape future policy in this arena. New for 2013 will be the co-located Forensics Europe Expo.

Safety & Health Expo

14-16 May, venue TBC, UK

Discover products and services from over 250 companies, receive educational content and advice on legislation and network and share best practice at this annual event.

BIBA Conference & Exhibition

15-16 May, ExCeL London, London, UK

With Britain in the grip of one of the worst recessions in living memory and sectors of the British economy stagnating, the mantra on all politicians' lips is 'growth'. The need to pay off the UK's massive debt mountain seems to have

been sidelined as politicians and economists search for the spark which they hope will ignite the flames of our future prosperity. Set against the backdrop of a Eurozone currency crisis and recession in the US, BIBA's conference, Meeting the Growth Challenge will ask the question: how prepared is the general insurance sector to play its part in Britain's future resurgence?

Business Continuity Awards 2013

Thursday 30 May (evening event), Hilton on Park Lane, London, UK

The business continuity industry's annual awards Gala Dinner will be held once again at the Park Lane Hilton. Expect world-class entertainment, fine dining and unrivalled networking at the most anticipated event in the industry calendar. See page 63 for a list of all of this year's categories. Information on our expert and independent judging panel can be found at businesscontinuityawards.com. Please also note, the deadline for entries for the 2013 Awards is 15th February 2013.

Airmic Conference 2013

10-12 June, Brighton, UK

The ever-popular annual gathering for risk and insurance professionals.

Alarm Learning and Development Forum 2013

23-25 June, Manchester University, Manchester, UK

Alarm's annual public risk management event brings together a wide range of public service organisations and professionals to share knowledge and best practice.

Third Annual (ISC)² Security Congress

24-27 September, Chicago, Illinois, US

(ISC)² has announced a call for speakers for this their third Annual Security Congress, once again colocated with the ASIS International 59th Annual Seminar and Exhibits (ASIS 2013). This event is expected to bring together more than 20,000 security professionals from all disciplines

SAVE THE DATE**Risk Management Awards 2013**

20 November, Grosvenor House Hotel, Park Lane, London, UK

The Risk Management Awards will shortly be open for entries; more information coming soon. Meantime, any queries should be addressed to the Awards Team on 020 7562 2414.

To list an upcoming event, please email a brief summary to deborah.ritchie@cirmagazine.com



View from AIRMIC

Uncertainty over how an insurance policy will respond to a large claim remains one of the subjects most likely to keep insurance buyers awake at night. To investigate further, Airmic recently held a roundtable with representatives of the insurance buyer, broker, underwriting and loss adjusting sectors present.

Claims are paid efficiently and quickly, it would seem. Until, that is, a big loss comes along. These larger events are, of course, the ones that really matter – the point at which insurance becomes a strategic purchase of importance to board members. And it is when the problems often begin.

Underwriters may sell policies in good faith, but a different team of people takes over when

there is a large loss; their priorities are different. A remorseless logic can slow the process down, potentially requiring every aspect of the claim to be picked over, especially where lawyers take charge. Wordings that seemed perfectly clear at inception are sometimes open to interpretation and dispute. Co-insurers and reinsurers may want to have their say as well and perhaps appoint their own adjusters. And, as one member of our panel pointed out, there is a tendency for any claim to drift downwards towards whichever adjuster comes up with the lowest figure.

Meanwhile, the buyer faces questions from his or board demanding to know when and how much they are going to get paid. S/he may be tempted to take less than the full value of the claim just to speed things along and create an

element of certainty. In other words, we are well short of being able to say with confidence that claims, bought in good faith, will be paid promptly and in full.

This is not to say that the buyer is powerless or necessarily blameless. There is much that risk managers can do to maximise their chances and cut the risk of disappointment or delay.

This is a vital subject, and one that Airmic will be looking at closely over the coming months. It will also be among the topics under discussion at the Airmic annual conference at the Brighton Centre from June 10-12. Details at airmic.com.



Paul Hopkin is technical director at Airmic



Leading the risk profession

View from the IRM

In November I was delighted to be asked to talk to the IRMSA conference in South Africa on the subject of our recent risk culture work. The Institute of Risk Management South Africa is not formally connected with the IRM in London but, not surprisingly, we have a lot in common and have worked together for many years.

It was my first visit to South Africa and I was fascinated by seeing a country that in many ways was so similar to Europe/America but in many other ways so very different. Clearly enormous progress has been made over the past two decades and, cheerfully, the audience at the conference was largely made up of enthusiastic young black professionals, reflecting

the actual mix of the country. The country has vast natural resources and economic prospects are relatively good, but at the same time some of the key risk issues faced by organisations operating in that region wouldn't feature on many European risk registers: a very real threat of social unrest (the shooting of over 30 striking miners by police at Marikana earlier this year was a recurring topic); the AIDS/HIV epidemic (wreaking havoc with manpower planning aside from the enormous cost in human suffering); enormous pressures on public spending (we were told that of the 28,000 schools in South Africa, less than 5,000 were anywhere close to acceptable standards) and unacceptable levels of corruption.

The South African Special Investigations Unit, a state body set up to fight corruption through

quality investigations and litigation, estimates that each year over R25 billion (nearly £2 billion) of the government's annual procurement budget alone is lost to corruption, incompetence and negligence. Tackling a culture that lets this happen is clearly a major issue but increased professionalism is also part of the solution. We believe that membership of professional bodies such as the IRM, with their own code of ethics and a professional support network, has a role to play in helping and supporting individuals who find themselves working in toxic cultures and wanting to make a change.



Carolyn Williams is head of thought leadership at the IRM

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

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

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

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



Insights from the 2012 Global Reputational Risk and IT Study

How security, business continuity and technical support can shape the reputation and value of your company



Mind your business

IT risks can affect the entirety of your business, not just the "technology" parts.

IT and your brand

Data breaches and attacks increase negative sentiment about your business.



of companies studied include IT risk management as part of reputational risk management.



of IT risks impact customer satisfaction and brand reputation.

IT and business value

As IT becomes more integral to your business, managing IT risk becomes essential to maintaining the integrity of your reputation and brand.



“IT...is like the heart pumping blood to the whole body, so any failure could threaten the whole organization’s survival.”

—IT manager, French IT and technology company



“Underestimating the cost of reputational risk greatly exceeds the cost of protection. Proaction is preferable to reaction.”

—Finance director, U.S. bank

“Technology is an amplifier in all it touches, for better and worse. If we use it, we must manage it rigorously.”

—CIO, Barbados professional services firm



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