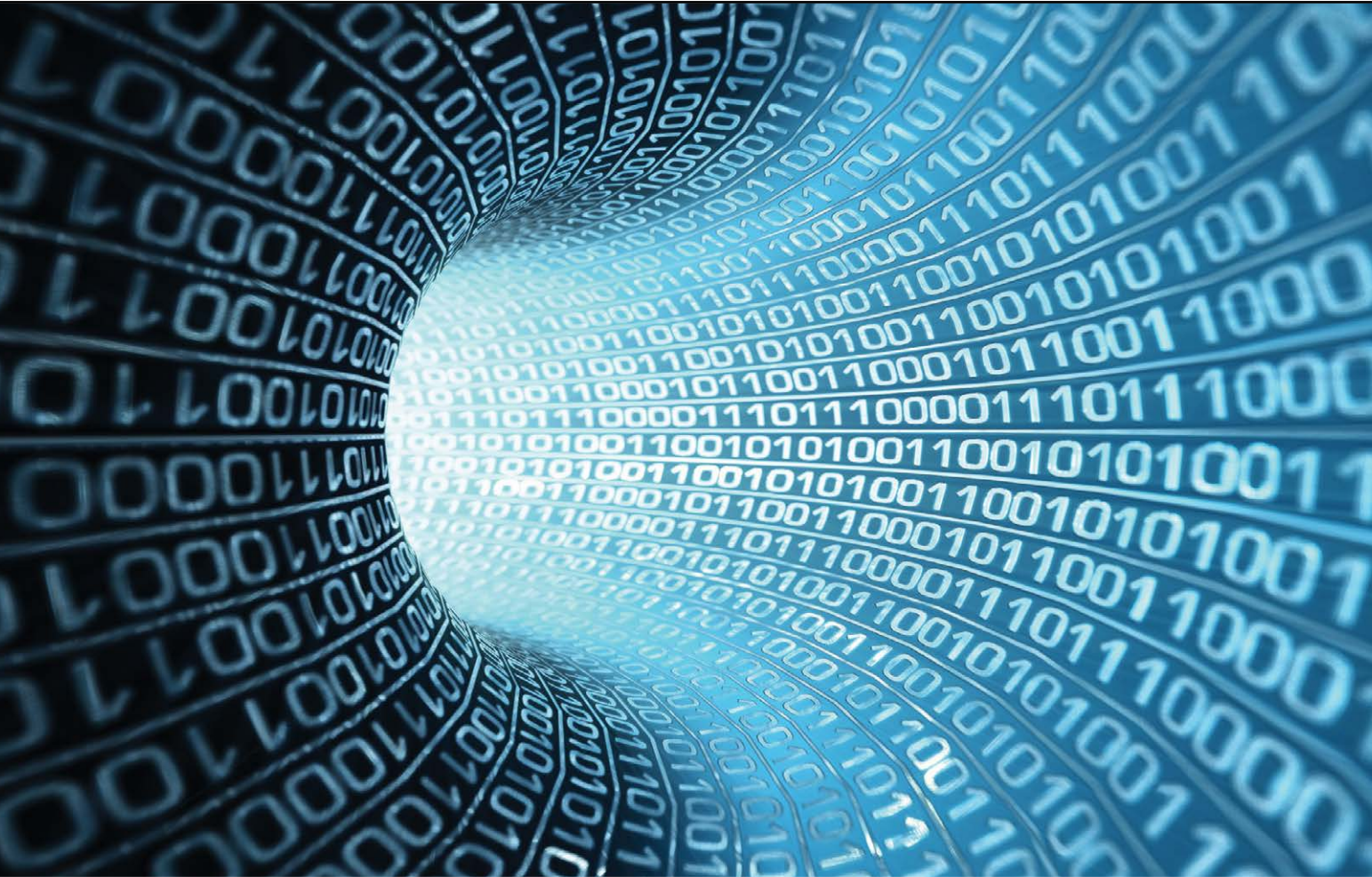


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CONTINUITY INSURANCE & RISK



➤ **Advancing ERM initiatives**

*The convergence of effective enterprise risk management, tailored risk technology and continuous real-time access to the plans they produce can create the perfect combination for today's corporate demands – from compliance to growth p34*

➤ **Underpinning effective ERM**

*The management of enterprise risks using technology is not new but the way in which tasks are being carried out, is. CIR looks at the how one of the market's major providers is working to underpin successful ERM for its clients p36*

## Technology for ERM



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As businesses operating throughout the UK and across Europe face regulatory imperatives to provide greater financial transparency, including quantification of a wide range of complex and emerging exposures, as well as expanded privacy protection under GDPR, enterprise risk management (ERM) has become a critical tool for effective and ongoing compliance. At the same time, ERM is a valuable strategic tool for leadership to make critical decisions related to corporate sustainability and growth.

In this context, new developments in risk management technology, including the use of cloud-based systems, are helping to elevate ERM initiatives. The ability to capture and analyse tremendous amounts of data from all areas within an organisation using streamlined workflows, sophisticated modeling and analytical tools and resources will make ERM initiatives more robust and sustainable.

The technology-based tools also help compress timeframes needed to conduct analytics, spot potential issues and address them before they become more complex problems. At the same time, they can minimise opportunity costs often associated with taking employees offline to complete reports required for the ERM initiative. Indeed, these costs often have been cited as a key reason that organisations either abandon their ERM activities or fail to reap the anticipated ROI of such efforts.

### **ERM and the heightened need for widespread data capture and management**

Effective ERM initiatives increasingly require the ability to continually capture, analyse, report and review data from a wide range of sources both within an organisation and

# Advancing ERM initiatives

**✓ The convergence of effective enterprise risk management, tailored risk technology and continuous real-time access to the plans they produce can create the perfect combination for today's corporate demands – from compliance to growth**

externally. There are many reasons why timely and effective data management can make or break an ERM initiative.

Among them, the need to integrate ERM into a wider range of corporate decision-making processes, including major strategic planning initiatives, such as M&A, divestitures, vertical integration, supply chain optimisation and global outsourcing, product development, geographic expansion, investments in new systems and technology.

There is also a growing need to assess, quantify and track a wider range of strategic, financial, operational, and hazard risk issues with greater precision.

The ability to weight and evaluate a cross-section of risk issues and their potential impact on the organisation's ability to maintain or accelerate growth over time is considered highly valuable as well.

There is also an imperative to navigate a dynamic global risk environment marked by increasingly complex exposures and to comply with evolving regulatory frameworks in all parts of the world.

In addition to the above factors, there is a growing recognition among senior leadership of the value of ERM balanced against the reality that organisations must be able to

understand and manage their risk issues with fewer resources.

And in our increasingly risky online world, the need to capture, analyse, protect and maintain security and integrity of a wide range of discrete data from multiple sources is paramount.

Elsewhere, the need to be able to sustain ERM initiatives despite employee reassignment or turnover is an ongoing one, so, on top of all these benefits, new employees can take on relevant data gathering and reporting responsibilities without an interruption in the process.

### **New solutions streamline workflows and simplify ERM data capture and reporting**

Solution providers, including Origami Risk, have developed new tools and resources to enable businesses to address several of their information management needs related to ERM. The following are just a few examples from the Origami ERM toolbox.

**“There is also a growing requirement to assess, quantify and track a wider range of strategic, financial, operational, and hazard risk issues with ever greater precision”**





**“New developments in risk management technology, including the use of cloud-based systems, are helping to elevate ERM initiatives”**

of tasks and transmission of email notifications – can be configured to streamline the processes of defining risk, implementing controls, and assessing the effectiveness of controls.

**Reporting and analytics:** Clients can use the Origami platform to segment data by country, region, line of business, or any other unit. Reports generated in Origami Risk are interactive, allowing users to click on any element and dive deeper into related data. Risks link to controls, assessments connect to respondents, and individual risk factors roll up into a top-level view for the executive team.

**Data exchange/Integration with other systems:** Origami technology team members have been able to facilitate rapid data exchange and conversion with a number of different systems, including claims systems maintained by third party administrators and insurers, client safety and financial platforms, as well as video captures by fleet/delivery companies to populate loss records among other applications. They have also been able to extract and clean data from legacy risk management information systems to populate historical loss information used in trend analysis and for safety programme management. These types of approaches may apply to the broad range of data capture and reporting requirements of robust ERM initiatives, including critical data used in finance, strategic planning, risk management, insurance, and operations and supply chain management.

**Risk identification and definition:** Clients have the ability to tailor their risk records in Origami Risk to fit any business structure or process, allowing each group to set up dashboards and reports that highlight the risk factors most critical to them. They can set scales to industry-wide ISO 31000 or COSO ERM frameworks, or create custom protocols specific to their individual organisation. Clients using Origami can also restrict user access to specific reports, data fields or elements by role.

**Risk scoring and assessment:** Clients can import risk scores or use risk assessments that match their organisation’s risk blueprint. Automated emails and customised forms streamline the process of collecting risk assessments. Users can attach supporting documents

with a click. They can also identify all overdue assessments and send a group follow-up with the press of a button. Origami Risk efficiently captures and analyses assessments to eliminate the chasing of data.

**Management and tracking of specific risk control measures:** Clients can easily add a control to a risk record by country, region, line of business, or any other level required. Origami Risk’s integrated auditing and reporting tools allow individual clients to review the effectiveness of controls and move quickly to make adjustments to risk control measures. They can adjust any control and all affected reports update instantly.

**Workflow tools:** With risk-related data stored in a single system, Origami Risk’s automated workflow tools – that include the generation

A growing acceptance of the value of effective enterprise risk management has fuelled considerable growth in the governance, risk and compliance (GRC) technology market. Its ability to gather data from across the organisation and to analyse and assess it together in one place, contributes to greater control of risks and costs.

CIR's own research of the numerous technologies available in this market shows that it is still largely divided into organisations using Risk Management Information Systems (RMIS) primarily as a means of gathering data for insurance purposes and to manage the total cost of insurable risk; and those seeking to take a broader approach to risk management, with the latter growing in popularity as user organisations seek to inform better decision-making with these tools.

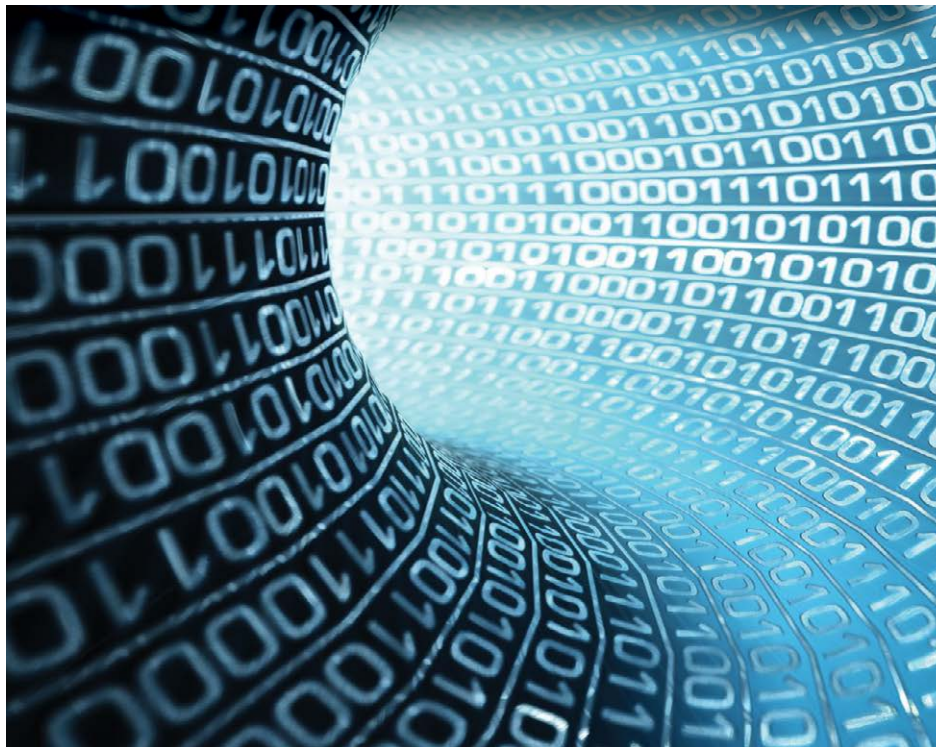
In addition to this trend, a number of differentiators are emerging among the top providers in this market, which, according to a report produced by Forrester in February ('The Forrester Waave: Governance, Risk and Compliance Platforms, Q1, 2018') includes cloud, analytics and customer support.

This need for support is hardly surprising when you consider the vast array of risks companies must now contend with. Determined in part by the industry or sector in which an organisation operates, technology purchasing decisions are often driven by compliance needs, operational risks, health and safety, vendor risks, asset security and so on.

New and previously unmodelled – and often never before considered – risks relating to disruptive business models casts in some cases entirely new light on established risk dynamics – some for better, some for worse.

# Underpinning effective ERM

**✓ The management of enterprise risks using technology is not new but the way in which tasks are being carried out, is. CIR looks at the how one of the market's major providers is working to underpin successful ERM for its clients**



**“Flexibility, scalability, security, usability and service model are the key factors for risk professionals evaluating a RMIS”**

One that pervades almost all sectors is that of cyber and digital risks, which demand more attention in almost every organisation, in part because

of the increased use of online and mobile technologies, and data sharing with customers, vendors and other third parties.

**Getting the investment right**

Flexibility, scalability, security, usability and the right service model are the key factors for risk professionals when evaluating a RMIS. Getting these right at





**DHL CASE STUDY: Internal collaboration**

For many businesses, the effective collaboration between the risk management and safety functions to avoid, reduce and manage injuries is often critical to an organization's overall risk program. In essence, cross-functional collaboration is a key to successful ERM.

As an example, consider the following case study involving Origami Risk and its client, DHL, the world's leading postal and logistics company.

DHL is present in over 220 countries and territories and has approximately 500,000 employees worldwide. In mid-2016, it began working with Origami Risk, the provider of its risk management information system (RMIS) and related claims management tools, on a new solution to dramatically improve its fleet-related incident and claims reporting capabilities.

DHL's Regional Head of Process & Systems - UKI, EE & EMA (whose responsibilities include risk management for the entire region) sought to leverage the cloud-based data management capabilities of Origami's Claims Management Systems to strengthen DHL's claims reporting and management capabilities.

Forward-facing cameras, installed in its delivery vehicles, gave DHL the ability to record activities of drivers throughout the day, including any accidents, near misses and related incidents.

Working with Origami, DHL found a solution that combined its vehicle-based video capture capabilities with Origami's claims reporting functions so that any incident could include not only the driver's detailed report, but also a video record of the incident in the claim report.

This enabled DHL to accelerate its claim reporting process, avoid potential claim disputes and litigation, and resolve its vehicle-related physical damage and liability claims quickly and effectively. At the same time, these new capabilities have helped DHL avoid disputes and litigation and enhanced the company's customer and community relations. Additionally, the video capture of incidents, including accidents and near misses, and accompanying detailed descriptions of the events provided by the drivers have been integrated into its ongoing safety management program and driver training initiatives.

Origami's focus has always been to understand the needs and priorities of each of its clients and to work with them on solutions that deliver meaningful and measurable results. The firm's client professionals all bring deep knowledge of risk management technology and extensive experience in risk and insurance, so they enter each client engagement with tremendous insights on both the opportunities and challenges facing executives and team members responsible for risk management.

In close collaboration with its clients, Origami is constantly making refinements to the functionality of its system and upgrading its capabilities to enable clients to be more successful. With respect to ERM, Origami is working with several clients to build an array of solutions that will give them a comprehensive toolkit to address their wide-ranging needs to understand, measure and manage the numerous and increasingly complex risk issues their organisations face in today's dynamic global environment.

the outset helps ensure the suitability and longevity of the system's use for your company.

According to risk management technology experts Origami, companies are increasingly taking greater advantage of the risk and insurance data they hold to prevent losses, control claim costs, inform decisions, and improve renewals to reduce total cost of risk by combining

incident intake and management, claims management, analytics and reporting, values collection and allocations, as well as policy and programme management.

Origami Risk recently received high scores among the top providers of standalone RMIS in a recent assessment of the market, which ranked it #1 the previous 4 years.

The study combined responses from over 1,100 risk managers and executives at businesses and other entities that use risk management information systems along with a journalistic investigation of more than 30 RMIS providers.

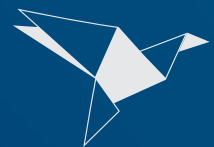
If you would like to learn more about the Origami's capabilities, visit [www.origamirisk.com](http://www.origamirisk.com) today.

# Transformative

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