



Brexit – continuing uncertainty

FERMA is closely monitoring developments at European level following the vote by the United Kingdom to leave the European Union so that we can keep our members informed. FERMA President Jo Willaert said:



Image source: The Castle Report

“This is a major political event with considerable consequences for the UK and for the EU. UK’s decision opens up a period of uncertainty, which will impact companies until the negotiations of the exit terms are set. Risk managers have an important role to play to help companies navigate in this new environment and with their risk management expertise, support the implementation of appropriate measures until a new relationship between the UK and the EU is established.”

Airmic has published a guide to Brexit for members, which is available for free:

<https://www.airmic.com/news/brexit-%E2%80%93-airmic-issues-guidance-members>

For additional comment on Brexit, see the Knowledge Corner on page 10.

Stating the Value of Captives

Captive insurance companies, especially in offshore domiciles, are under scrutiny from international tax authorities. As the financial or tax aspects of captives are increasingly likely to be challenged, risk managers will need to be able to demonstrate the added value of owning a captive to their senior management.

Since the publication of the OECD recommendations on Base Erosion and Profit Shifting (BEPS) in October 2015, more than 100 countries and jurisdictions have been collaborating to implement the 15 BEPS actions. The guiding principle of the BEPS initiative is to ensure *“that profits are taxed where economic activities generating the profits are performed and where value is created”*.

The BEPS report specifically mentioned captive financial transactions as possible sources of base erosion and profit shifting. As a result, there is pressure from tax authorities, encouraged by the BEPS recommendations, to require captive insurance company owners to demonstrate that their arrangements are driven by *“clear non-taxation reasons”*.

“For risk managers, captive insurance is not a tax issue but an efficient risk management tool, especially for large corporations,” says FERMA President Jo Willaert.

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Focus on captives is also coming from new European Union initiatives. In January 2016, the European Commission released an Anti-Tax Avoidance Package, now being discussed by the Council. A Public Tax Transparency proposal followed on 12 April 2016, extending country-by-country reporting to all large corporations operating in the EU.

Figures in context

Country-by-country financial and tax transparency are raising concerns for the captive industry. If made public, country-by-country financial and tax disclosure would give access to a large amount of highly technical information. A meaningful reading and interpretation of this information require a detailed understanding of the value chain in a group; many factors contribute to the creation of value and income in a multinational. Tax authorities are competent to perform this analysis because of their expertise and training, but the same does not necessarily apply to members of the public. Risks of misunderstanding and misinterpretation, therefore, will be significant, forcing organisations to defend and justify their financial structures not only to tax authorities, but to less informed third parties.

It is crucial that tax authorities become aware of the positive risk financing aspects that captives

can represent for multinational corporations. It is also essential that senior managers understand and can explain the value of captives, as the BEPS framework may change the nature of relationships between the group and the captive and increase administrative cost, time and effort to manage the captive.

“With nearly 7,000 captives worldwide, the risk management community is well aware of the reasons and benefits of captive insurance, which is used by non-profits and public organisations as well as corporations” says Jo Willaert. “These are light structures which perform a genuine (re)insurance activity. They help us to maintain affordable and wide risk coverage, access to reinsurance markets and greater risk insight.”

Edwin Meyer Award Deadline Extended

The deadline for entries for the €2500 award for young and new risk managers in honour of the FERMA Secretary General and board member Edwin Meyer, who died last year, has been extended until **31 August**. For full details, see:

<http://www.ferma.eu/risk-management/education/edwin-meyers-award/>

FERMA President's Column

Nine months have passed since I have switched from the position of Deputy President of FERMA to President, and I can say today that I am a proud President:



**A Proud President,
Jo Willaert**

I am proud of what we have accomplished in that time, for which I thank my board colleagues and the FERMA staff for their support;

I am proud of taking part in the design and implementation of a new strategic plan for FERMA, about which you will learn more in the coming months;

And I am proud of our network, which is growing and becoming more influential for the benefit of the risk managers' community.

Our themes for my presidency are **LEADERSHIP - COMMUNICATION - EDUCATION**, and I would like to pick out some of our achievements and plans under these headings.

When it comes to leadership, FERMA is the single recognised voice of European risk managers and, as such, its primary mission is to represent the interests of its member associations and their members to the European institutions.

Lobbying activities, therefore, have been intensified to strengthen our political impact and promote the fundamental role of risk managers and the value of ERM methodology to EU institutions and other international organisations.

Our member associations are our reason for being. **COMMUNICATION** with them is absolutely essential for us to deliver tangible added-value. We also want more interaction between members and for members to become more involved in FERMA's activities. Part of the way we are encouraging this is to enhance members' feeling of belonging to a European network. We have produced a booklet about the network, which will be enriched over the coming months with more data and information. You can download it [here](#)

I am proud of our certification project rimap®. We took the initiative, and we are leading a trend that is being followed worldwide. This is the evidence that we in FERMA and our associations are the pioneers of the professionalism in risk management. Rimap is a long journey, but it is paying off.

Having focused so much on **EDUCATION** in 2016, I can tell you that 2017 will be the year of **LEADERSHIP**. The 2017 FERMA Forum will be in Monte Carlo from 15-18 October, and we have already chosen as our theme 'Risk Manager in Pole Position'. It is an appropriate title for Monte Carlo, and for us, too, because it conveys images of risk, performance, anticipation, prevention, crisis management, team spirit and new technologies. The connection with the profession is self-evident.

Jo Willaert,
President of FERMA

rimap® developments: bridging the gap between education and the profession in Europe

FERMA's professional certification programme rimap® took an important step forward on 23 June, as FERMA disclosed the names of the first six education programmes in risk management to receive rimap accreditation. Accreditation is one of the three building blocks of rimap, along with certification and CPD (continuous professional development). It is designed to acknowledge that an education provider's programme meets the risk management education requirements set by FERMA based on the rimap 'Body of Knowledge'.

Rimap accreditation confirms that the education body is willing to deliver a risk management education programme that is in line with the first European criteria agreed by FERMA associations.

"It is important for the students to know they are following an education programme that is in line with what the profession is expecting. This is best achieved by the professional associations in each country that represent the risk practitioners in Europe," says Isabel Martinez Torre-Enciso, FERMA Vice President and responsible for the accreditation process within the rimap steering committee.

Bridge between academia and profession

Accreditation is also a bridge between the world of risk management education and the professional associations. In 2016, the choice was made to work with a closed list of education bodies that volunteered their interest in the process to FERMA and which were supported by their national risk management associations. For an academic's view of this process, see the expert view by Marcus Feldt of the Stockholm School of Economics Executive Education on the next page.

"We are pleased to see that the accredited education bodies reflect the diversity of FERMA membership with universities, business schools and professional institutes operated by national associations themselves. The geographical spread also shows that risk management education is developing across Europe, from Finland to Malta," adds Isabel.

The criteria for accreditation are based on a certain number of hours of teaching, and an 80% match between the rimap Body of Knowledge and the programme.

(The article continues on the next page)

These elements, including the list of teachers and a description of the selection process, were documented by an online submission process through the rimap website.

Continuous Professional Development (CPD)

Finally, we are building the CPD element. We have received a number of requests for licensing for events, and we have so far confirmed to Lloyd's a CPD license for the FERMA/Lloyd's Professional Development Programme.

The CPD process is also about to be tested full scale at the FERMA Seminar in Malta on 3-4 October. The details are still to be confirmed, but various Seminar activities should entitle all participants to at least 25 CPD points. These points will be stored electronically on individual rimap accounts for further use when Seminar participants register for the rimap examination.



First rimap accredited risk management education programmes

- **Belgium:** ICHEC Formation Continue – Diplôme en Risk Management (BELRIM)
- **Finland:** University of Tampere – “Master's Degree Programme in Business Studies - Specialization in Insurance and Risk Management” (FINNRIMA)
- **Italy:** ANRA – ALP (ANRA Learning Path)
- **Malta:** University of Malta – “Bachelor of Commerce (Honours) in Insurance and Risk Management” (MARM)
- **Poland:** POLRISK – Certyfikowany zawodowy menedżer ryzyka
- **Sweden:** Stockholm School of Economics Executive Education – “Risk Management Diploma” (SWERMA)

Expert View

Creating an international network in risk management education

Through rimap®, FERMA is building the first network of risk management education providers and risk managers across Europe. Marcus Feldt of the Stockholm School of Economics Executive Programme explains the expectations for this new network.

The Risk Management Diploma offered by the Stockholm School of Economics (SSE) Executive Education is one of the first six education programmes in risk management to receive accreditation from rimap.



Founded in 1909, SSE is a leading research body within finance, economics, general management and leadership. Our sub-brand IFU specialises in insurance education, and SSE Executive Education believes this new network will provide a solid framework for continued work on professional and academically relevant education within the risk management area.

The network will contribute to a more coherent and improved basis of competence, where knowledge sharing and best practice occur between education bodies and FERMA. We expect this new relationship to raise the level of awareness and knowledge about risk management at every level in the public sector and business world.

Contribution to the development

Our aim is to broaden our scope of courses to cover every significant aspect of risk management. That means traditional fields and fundamentals, but mainly new and topical subjects. The development of the risk management portfolio will have two drivers. One is the day-to-day work done by Executive Education/IFU in creating courses and seminars in current risk management subjects, such as cyber risks, culture and governance. Second is cooperation through SWERMA with networking activities and discussions to remain relevant to its members and have an updated educational offering.

We have been working closely with SWERMA for more than five years and have a joint agenda in developing the whole risk management profession. *(The article continues on the next page)*

This applies not just to the role itself, but even more to awareness at top management and board level of the potential of risk management as a strong tool for developing companies, other organisations and, to a great extent, society.

In ten years

Our belief is that the risk management profession, or rather professions, will become more formalised in many areas, such as in financial services. A more precise specification of many risk roles will also occur, given new regulations and authorities' recommendations, as risk management organisations mature. From the enterprise risk management perspective, we believe there will be further integration and formalisation of organisational functions working with risks within many organisations.

This will increase the scope for risk managers who will have to work more closely with other second line entities, as well as first line and business representatives. In this role, they will be not just highlighting compliance and security issues but also driving business development and adding value to their organisations. Thanks to this development, we believe that the profession will gain a higher acceptance and recognition in many organisations, including from the board of directors and top management.



Marcus Feldt is Specialised Client Director for the Stockholm School of Economics

Letter from Brussels

Business plan to follow our new strategic vision and mission statement

At our general assembly in June, we unveiled a new strategic vision and mission statement for FERMA. They provide the basis for the development of a business plan which will lay down the direction of FERMA over the next three years.

We are currently developing this business plan to move towards our vision of *"a world where risk management is embedded in the business model and culture of organisations"*.

In practical terms, this means that the business plan will set out how we can best represent the interests of our member associations and their members to European institutions. We will also strengthen and widen understanding of the value of risk management and the role of the risk manager.

We have, of course, been doing just this, but we want to connect our activities more closely with the needs of our members. From our Brussels base, we can both present their views to European institutions and communicate with them on European developments with important implications for risk management. This two-way communication is essential.

Another important aspect of the business plan is education. Bringing the certification project rimap® to implementation remains a top priority for FERMA. Having certified professional status will assist the risk manager in proving his or her value to the organisation.

FERMA has developed the necessary tools for rimap to take off. The associations now need to take ownership of this certification programme. This is why we will work on a new cooperation model and a new governance for rimap.

Education takes place through the sharing and exchange of information, expertise and ideas. FERMA, therefore, wants to act as a platform for cooperation among member associations and their collaboration with other stakeholders. We are reviewing the positioning of the FERMA Seminar with a stronger focus on the purpose of education with the aim of providing better insight into a limited number of subjects. The Forum, with which the Seminar alternates, is intended to be high level, on the cutting-edge of progress in risk management practices. Obviously, it is the only European event of this kind.

(The letter continues on the next page)



**Typhaine Beaupérin,
CEO of FERMA**

The business plan will be ready by the end of the year. By this time next year, you will see a FERMA with a business plan that supports the achievement of our strategic vision and mission making use of the key drivers.

Typhaine Beaupérin, CEO

For more information, see the new FERMA vision and mission [here](#)



New board member **Helen Pope, Head of Insurable Risk – Tesco and former Airmic chair**, said: *“I whole-heartedly believe in the promotion of insurance and risk management and believe that FERMA has the ability to persuade the business community of the need for excellence and recognition in the professional world.”*



Anders Esbjörnsson, Group Risk Manager, NCC (SWERMA), has returned to his role as FERMA Treasurer and board member following re-election for another three-year term. He said: *“I find the opportunity of working in this truly international context extremely interesting as well as challenging. I think FERMA is on the right track for the future with great initiatives and a dedicated board and staff while it meets its future challenges.”*



Insurance and Subsidy Manager of UNIPER Benelux Ralph Mulder, a board member of NARIM, is the third new board member of FERMA. He said: *“FERMA now has its vision and strategy for the future. It is up to us to add value. With my election, I hope to encourage other risk managers to fulfil their part in strengthening our community. Come to the Seminar in Malta! Take part in the roundtables. Share your knowledge.”*

FERMA’s new board dedicates itself to the strategic vision and mission

The FERMA board has dedicated itself to implementation of the newly agreed strategic vision and mission following elections at the general assembly in June. The vision is embodied in the new mission statement aligning FERMA’s work with its goals of increasing leadership in risk management and enhancing risk managers’ strategic influence.

President Jo Willaert said: *“This new vision and mission statement provide a strong basis for the development of a business plan laying down the direction for FERMA over the next three years around three key drivers: leadership, communication and education. I am delighted to welcome our new board members. They bring us fresh ideas and new perspectives to help us implement this new strategy and mission.”*



Joining the board for the first time from **DARIM, Charlotte Hedemark Nielsen, Senior Risk Specialist, SAP**, said: *“This will be a great opportunity for me to offer my professional experience, skills and knowledge to direct support and contribute to the work performed by FERMA. Two areas have my concern. First, to raise the profile of the profession, notably via innovative training approaches and rimap. Second, bridging diversity and the profession, while working to maintain a broad representation of skills and expertise in the profession, both to ensure a good gender and cultural balance, and also to maintain focus on young professionals.”*

Full FERMA board listing

President: Jo Willaert (BELRIM);

Vice Presidents: Cristina Martinez (IGREA), Isabel Martinez (AGERS) and Dirk Wegener (BfV/DVS);

Secretary General: Gilbert Canameras (AMRAE);

Treasurer: Anders Esbjörnsson (SWERMA);

Board members: Michel Dennery (AMRAE), Helle Friberg (DARIM), Carl Leeman (BELRIM), Charlotte Hedemark Nielsen (DARIM), Ralph Mulder (NARIM) and Helen Pope (Airmic)

New UK Insurance Act comes into force soon

The new UK Insurance Act will come into effect from 12 August. The law will apply to any new insurance contract governed by UK law, whatever the location of the buyer or the risk, so it will affect many non-UK companies who use the London market. This will not change whatever happens to the UK's relationship with the EU.

According to FERMA President, Jo Willaert, there is an increasing awareness of the new law by European companies which have interests in the UK or place insurance in the London market. *"We could see that, for example, in the successful exchange that BELRIM organised in Brussels about the law. There are certainly companies who are not fully aware about the implications, but the number of them is decreasing rapidly."*

FERMA's advice to risk managers:

Make sure that you are aware of the implications of the UK Insurance Act for your programmes, even if you do not have interests in the UK. If you work with brokers, discuss the issues with them and ensure that they deal with any necessary changes to your programmes on renewal.

The document issued in 2015 by FERMA and Mactavish can be helpful: Changes in UK Insurance Law – An Introduction for European Businesses at <http://www.mactavishgroup.com/services/research/changes-in-uk-insurance-law-an-introduction-for-european-businesses/>

FERMA Seminar 2016 – a setting for communication, education and leadership

*Risk managers often say they do not get enough opportunities to get together with their colleagues from across Europe and discuss the topics that really concern them. The programme for **the FERMA Seminar 2016** is now available and shows that we have responded to this feedback. We have involved our member associations and their members in creating a setting for **communication, education and leadership**.*

Here are the sessions they have organised.

The Seminar is an event by risk managers for risk managers.

Join us! For more programme information and registration:

<http://www.ferma.eu/ferma-seminar-2016/>

Curious to know who will address your favourite topic? Discover our speakers here:

<http://www.ferma.eu/ferma-seminar-2016/>

Association workshops

- **Airmic: Risk leadership on the boardroom agenda – the risk manager’s professional contribution**

This session will discuss the challenges for board in meeting their increased risk responsibilities and suggest ways in which risk managers can support them through helping them to embed risk management as part of the business model.

- **MARM: Insurance captives and cells in Malta**

Host association MARM will offer risk managers practical insight from two perspectives as to how local companies have navigated through Solvency II and benefitted from it. The session will also look at the situation of protected cell captives under Solvency II.

- **BELRIM: cyber risks – seeing them happen**

“There is no golden panacea in cyber crime and cyber security,” says expert Peter Hacker, a partner at Distinction Global, part of the Cybercrime Research Institute. Instead, Peter and colleague Professor Marco Gercke will simulate a cyber attack on a fictional company in this session organised by BELRIM.

The scenario will challenge participants – representing the executive board of the fictional company – to respond to a major incident and its consequences. The workshop, explains Peter, will use powerful, insightful information and artificial intelligence-based simulation tools so that participants feel at first hand the difficult questions they would face.

Not only is there a potential for massive contractual, reputational and financial damages, but a threat to the continuity of top management and even to the integrity of the business. Boards of corporations have been battered by demands for restructuring, unwanted M&A bids and shareholder lawsuits. Clearly, cyber risks are an enterprise exposure where the risk manager has an important role to play.

Member roundtables

Here is an opportunity for risk managers to talk with their colleagues about key issues in a setting of confidentiality.

Resilience and business continuity

This discussion will consider what resilience means to you, how to contribute to the organisation’s resilience, where business continuity comes into play and how to integrate it into governance arrangements.

Risk management and SMEs

After the successful session on SMEs at the Forum in Venice in 2015, we received requests for more on the same subject. It is an important topic not just for SMEs themselves but also for large companies with SME suppliers.

ERM and leadership

Leadership is one of FERMA President Jo Willaert’s themes and he will lead this discussion of topics such as: practical approaches for getting started with ERM, strengthening ERM for strategic advantages and using ERM to support leadership and recognition of the risk manager.

Digital risks

As our operations become more sophisticated in their use of technology, so too our vulnerabilities increase. This round table will discuss threats, roles, mitigation, preparedness, insurance and regulation of digital risks.

Financial transparency initiatives

This roundtable will discuss the impact on risk management of financial transparency initiatives such as the OECD Base Erosion and Profit Shifting (BEPS) measures and EU Country-by-Country Reporting.

Be the first: take the Rimap® examination

Participants at the Seminar will have the opportunity to be the first to take the examination leading to FERMA’s rimap certification. More details to come...

Country by country reporting – working breakfast report

FERMA and the European Confederation of Institutes of Internal Auditing (ECIIA) held a joint working breakfast in the European Parliament on 28 June on the theme of “Country-by-Country Reporting: From Risks to Opportunities”. It focused on the corporate governance implications of the European Commission’s proposal of 12 April and the roles played by the risk manager and the internal auditor in this field.

Danish MEP Jeppe Kofod hosted the event and Jean-Philippe Rabine, European Commission DG FISMA (Accounting and Reporting Unit) introduced the new financial and corporate tax reporting requirements that are intended to apply to all large multinationals for every EU country they operate.

Participants in the panel discussion, moderated by Jeppe Kofod, included for FERMA Jonathan Blackhurst, Head of Risk Management at Capita (UK); Silvio de Girolamo, Chief Audit Executive Autogrill (Italy) on behalf of ECIIA; and Jean-Philippe Rabine.

The panel said that the proposal goes further than any previous initiative with the obligation for all companies operating in the EU with a minimum turnover of €750

million in a given year to publicly disclose financial and tax information on a country-by-country basis. About 6000 large companies will face the challenge of complying with the regulation and determining how the public will react to the tax figures they reveal – a regulatory and reputational risk.

Country-by-country reporting, therefore, is not only about the numbers, but also about how well they are delivered with the right processes and the right report. Here stands the added value of risk managers, making sure that the figures have a context so that people understand the full extent of the firm’s value chain.

In this context, companies could use country-by-country reporting as an opportunity to increase public confidence by presenting themselves to the public in an open and transparent manner. The public perception of corporate conduct is especially important, and to mitigate the risk of scrutiny, companies will need to ask themselves: are we doing enough - and how can we turn this into an opportunity?

The text of the regulation is currently in discussion at the European Parliament and will be discussed early July by the European Council under the new Slovak EU Presidency.

You may read the full report [here](#).

Expert View

A Report on Risk Management Issues from South-Eastern Europe

Zhetcho Kalitchin and Ivo Miltchanski from FERMA’s most recent member, the Bulgarian risk management association BRiMA, describe how risk management is developing in South-Eastern Europe.

In Bulgaria and most Balkan countries, the economic environment is varied and competitive. Costs for risk management are generally considered too high, and therefore possible economic losses and scenarios are not examined by a professional risk manager. Enterprises rarely rely on risk management when it comes to getting a competitive advantage or ensuring the company’s goals, business continuity

and development. A risk manager is only employed in rare situations, at very large industrial enterprises and not within small and medium size enterprises.

Usually companies feel reluctant to use risk management as a tool in the process of implementing innovation in their production/service schemes or range of products. Most often, boards and other decision makers are not convinced that implementation of risk management methodologies and strategies will increase the productivity and security of the enterprise. *(Continue reading on the next page)*

Currently, the widely adopted understanding of risk management is narrow minded connected only with financial risk analysis and not physical exposures and emerging risks. In many cases, the possible causes of disruptions for a given company are commonly neglected or not even identified. For example, supply chain analysis is widely considered solely an obligation of the marketing department and not a risk management matter.

Bearing in mind the necessity for regulatory changes coming to the European Union in the near future, there is a need to update strategies on a government level in the region as well. To cope with emerging risks and mitigate large scale economic disasters, these updates will need the states' attention, and we are in discussion with risk managers and members of the academic community in order to prepare a functional framework for analysis, risk identification, implementation of risk mitigation measures and constant updating according to the changing environment.

BRiMA is only the second risk management association in the Balkans. Our main goal is to gather a critical mass of forward-thinking professionals in the field of risk management and combine their efforts in our mission to develop the profession in the Balkans.

Considering the current demand for risk management and the challenges which stand before us, BRiMA fully supports the need to implement FERMA's slogan – 'Education, Communication, Leadership', and we will work towards the creation of a rimap® education center in the Balkan region.

Zhetcho Kalitchin is the President of BRiMA and Ivo Miltchanski is a member of the board of BRiMA.

Brexit

Airmic Guide to Members (English)

<https://www.airmic.com/news/brexit—airmic-issues-guidance-members>

What comes next for insurers (English)

DLA Piper

<https://www.dlapiper.com/en/uk/insights/publications/2016/04/brexit-at-a-glance/brexit-insurance/>

Implications following the vote to leave (English)

Marsh

<https://www.marsh.com/content/dam/marsh/Documents/PDF/UK-en/UK PDF Stand alone/Insurance Implications Following the UK Vote to Leave the EU.pdf>

Duty of Care

Reworking the duty of care – pan-European research (English)

ACE Chubb

http://www.acegroup.com/eu-en/assets/chubb_reworking_duty_of_care_report.pdf

Law

UK Insurance Act BELRIM (English)

<http://www.belrim.com/new-uk-insurance-act/>

Risk maturity

Risk Maturity Models

Book by Domenic Antonucci (English),

Kogan Page

£49.99 less 20% discount for FERMA members

<https://www.koganpage.com/product/risk-maturity-models-9780749477585>

and use discount code **FERMA20** at checkout.

Risk

Global Risk Dialogue (English, French, German)

AGCS Allianz

<http://www.agcs.allianz.com/insights/global-risk-dialogue/issue1-2016/>

New Emerging Risk Insights

Swiss Re Sonar (English)

http://www.swissre.com/library/editors-pick/swiss_re_sonar_new_emerging_risk_insights.html

Natural resources risk index 2016

WillisTowersWatson (English)

<https://www.willistowerswatson.com/en/insights/2016/06/natural-resources-risk-index-2016>

Newsletter

Airmic news

<https://www.airmic.com/news> (English)

AGERS

Observatorio (Spanish)

<http://www.agers.es/wp-content/uploads/2016/07/Revista-AGERS-VFINAL.pdf>
fANRA

ANRA

Risk management news (Italian)

<http://www.anra.it/portal/contenuti/rm-news/1073/rm-news-45>

DVS/Bfv

Die Versicherungspraxis (German)

Title theme: D&O

<HTTP://WWW.DVS-SCHUTZVERBAND.DE/PUBLIKATIONEN/DIE-VERSICHERUNGS-PRAXIS-VP/?L=1%2529>

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