

## Benchmarking survey highlights risk

FERMA will shortly begin its fifth benchmarking survey. The survey, which is take place every other year, highlights the status of risk management in Europe and establishes the visibility of risk managers and the role in Europe. Axa Corporate Solutions and Ernst & Young are again the sponsors. The findings will be revealed at the FERMA seminar in London on 29-30 September 2010.

For the first time this year, members of 20 national risk management associations will be taking part. FERMA has gained four new members since the previous survey in 2008, so there will be additional contributions from Czech Republic, Finland, Norway, and Turkey.

To promote the involvement of national risk management associations and get a wider cross section of replies, FERMA has this year arranged for translation of the questionnaires into German, French, Spanish and Italian. FERMA is asking national associations to appoint a liaison officer to encourage responses from their members and local representatives of Axa Corporate Solutions and Ernst & Young will also be asked to support the project.

The survey is addressed to risk and insurance managers, heads of finance, general counsel, heads of internal audit, risk managers, CFOs, legal counsel, treasurers and company secretaries across Europe.



## Survey value



As a continuing sponsor of the survey,

AXA Corporate Solutions explains its objective is to help European companies develop effective and comprehensive risk management policies. The results provide a benchmarking tool for the benefit of clients who can use them to judge their position in relation to their peers and possibly to refine their strategies.

Axa Corporate Solutions also wants to understand the new challenges facing European companies, and likewise the development of their expectations, in terms of insurance products and services. It's essential for insurers to renew their insurance solutions so that they are suitable for the changing needs of their clients, because of the long term partnership with the insured.

Participation in the benchmarking survey, thus, gives the group an excellent opportunity to pursue its international development, while offering solutions specific to local needs.



The questions will cover the following topics:

1. Risk governance
2. Role of the risk manager and risk management
3. Level of maturity of the risk management process
4. Extent to which insurance supports overall risk management
5. Current regulatory issues

The survey will enable the creation of a set of risk management profiles using two criteria:

- Regulation versus business as main impetus for risk management investment
- Complexity of business, depending on size, international reach, types of activity and stock exchange listing

## Merci à l'AMRAE de la part de FERMA



FERMA President Peter den Dekker welcomed the active involvement of the French risk management association AMRAE in FERMA's activities ahead of the annual



"Rencontres de l'AMRAE" taking place on 27-29 January. Den Dekker will be taking part in the conference, which is being held at the seaside resort of Deauville.

"We thank AMRAE members for their support for our events and activities. This proof of their commitment to FERMA is what gives us our raison d'être, our mandate to represent of our member associations", he said.

## No more fog as seminar moves to London

*Fog in Channel, Continent cut off* is what a British newspaper headline is supposed to have said. But no longer thanks to the Channel Tunnel, and to the FERMA seminar which on 29-30 September 2010 will move from its traditional venue in Brussels to London. The event will take place at the London Hilton Metropole in the busy West End of the city.

The highlight of the seminar, which is free for risk managers who are members of national associations, will be the announcement of the results of the 2010 FERMA risk management benchmarking survey. The event also gives risk managers the opportunity to go beyond the results and discuss trends, including the evolution of risk management since the financial crisis. The survey will not, however, be the only topic of discussion and FERMA is in the process of developing the rest of the programme.

The President of FERMA, Peter den Dekker, says London is a natural place for risk managers to visit since it is one of the best developed centres of risk management and home to Lloyd's and the London insurance market, where many European risk managers place business. "We look forward to meeting a wide range of AIRMIC members," he adds.

"We are working ever more closely with FERMA, particularly on pan-European issues such as forthcoming EU legislation and regulations impacting on members. The 2010 seminar is an excellent opportunity to bring many AIRMIC members together with their peers throughout Europe to discuss matters of common interest. FERMA, most recently, has made great efforts to embrace all national associations through more regular contact, which in turn brings them closer to each other. The seminar will further help this process."

"London", says Hurrell, "is an excellent location for the seminar. Not only is it a global insurance centre but also a terrific city to visit – especially at current exchange rates! I'm sure this will be a very successful event."



John Hurrell

**"We are working ever more closely with FERMA"**

John Hurrell, CEO of the UK association AIRMIC says he and his members are very pleased to welcome FERMA to London for the 2010 seminar.



**Next Stop:  
FERMA Seminar  
29 & 30 September 2010**



## FERMA and ECIIA working group

In the 8th European Company Law Directive article 41 (dir. 2006/43/EC), that came into force in December 2008, article 41 indicates that

- (§1) each public-interested company shall have an audit committee and
- that this audit committee (§2b) will monitor the effectiveness of the company's internal control, internal audit where applicable, and risk management systems.

It is important to

- clarify risk management, internal control and internal audit, the function and responsibilities involved, together with the relationship between them.
- provide minimum requirements for audit committees concerning internal control, internal audit and risk management systems aiming at improving evaluation of efficiency and effectiveness.

For these reasons a working group at European level has been set up between FERMA and ECIIA (European Confederation of Institutes of internal audit).

The goal is to prepare and communicate a common position paper including guidelines for an effective monitoring of risk management, internal control and internal audit.

This position paper will be presented for approval at the June 2010 board of FERMA.

## Time Table

### Benchmarking Survey

**March 2010 - Beginning of the Survey**

**May 2010 – End of the Survey**

### Seminar

**March 2010 – Website Opening**

**April 2010 – Registration Opening**

