



Welcome to Versailles



As a member of AMRAE, the French risk management association, FERMA Vice President Michel Dennerly is delighted to welcome members to one of France's most celebrated sites, Versailles. The name Versailles is associated with a glittering royal palace with its Hall of Mirrors; many visitors do not realise that the city with its lovely avenues lined with magnificent plane trees was designed at the same time as a sumptuous setting for the palace.

Louis XIV, known as the Sun King, took what had been a modest royal hunting large, enlarged it for pleasure and had the grounds transformed. He settled there with his entire court in 1682, and this large, new population inevitably required a substantial infrastructure. Despite this royal grandeur, the municipality created in 1787 succeeded in preserving Versailles' heritage from destruction during the Revolution and after.

Today the city remains an oasis. It boasts 167m² of green space per inhabitant in the grounds of the palace, the squares of the town and extensive forests around the city. Yet it is only 12km from Paris and is easy to reach thanks to three auto routes and five ways to get the train from the capital.

This is France, so stunning visual pleasures combine with those designed for the inner risk manager. The city has more than 60 restaurants, including five with Michelin stars within 8km of the centre.

The court of the Sun King at Versailles was known as La Cour des Senteurs or Court of Scents because of its extensive use perfumes. To mark this history the Mayor has decided to create a new Cour des Senteurs which will be located near the Palais des Congrès where FERMA will hold the seminar. Dedicated to the fragrances and to the rare essences, the Cour des Senteurs is due to open for the spring of 2013.



Fabrice Frère, Managing Director
Fabien Graeff, Deputy Head of...

Enthusiastic registration for 2012 Seminar

With more than three months to go to the 2012 Seminar, FERMA had already received more than 180 registrations and the number is expected to rise substantially between now and the event on 22 and 23 October. This year is already remarkable for the wide geographic spread of risk managers attending; one comes from the Falkland Islands in the South Atlantic and another from Jamaica.

Not surprisingly, the largest number of registrations so far comes from FERMA's large French member association AMRAE, but ANRA, Airmic, BELRIM, and NARIM are also well represented.

The seminar is an exclusive event for risk managers with the exception only of a small number of sponsor service providers. The heart of the programme is the announcement and discussion of the results of the biannual FERMA Benchmarking Survey.

Michel Dennerly, FERMA Vice President and board member responsible for planning the seminar, said: "I am delighted with the response. The seminar will be a very exciting event and a wonderful venue for networking as well as an opportunity to discuss the results of the survey. Join us."

The programme to date is available at <http://www.ferma.eu/events/ferma-seminar/>

Members of FERMA associations should already have received invitations to attend with a link to registration. If you have not and you are a risk manager, send a request with your name, business title, company name and country to Florence Bindelle at the FERMA office at florence.bindelle@ferma.eu.

Healthy response to 2012 Benchmarking

The FERMA 2012 Benchmarking Survey closed on 20 June with a healthy response which exceeded all previous surveys. Between now and the seminar on 22 October, FERMA and sponsors AXA Corporate Solutions and Ernst & Young will be preparing a report based on the findings.

According to Cristina Martinez, FERMA board member with responsibility for the survey, "This report will be a valuable source of information for companies across Europe. They will be able to compare the maturity of their risk management policies and processes against others in their own business sector and in other countries. I am really looking forward to seeing the results."

After the survey closed, FERMA spoke to a number of members to get their impressions of this year's edition and the aspects that they find most interesting and useful. Here are their comments.



Alessandro De Felice
Board member of FERMA and ANRA and
Group Risk Manager at Prysmian



"I believe it's important that risk managers take the trouble to complete the survey as it is in all our interests that there is the data to analyse for benchmarking," said Alessandro. He completed the whole survey after overcoming a small hurdle. "I had to forward to a personal email as the company firewall wouldn't allow access from office but then it only took about 20 minutes to complete."

His responsibilities go from insurance to enterprise risk management (ERM) and he says: "Parts of the survey which I found particularly interesting were the questions on promoting risk management internally, the creation of a risk committee and how the risk committee needs to be involved with functions like internal audit, health and safety and security."

There is likely to be, however, less application to the Italian market in general, considering the size of most Italian companies. "We have a small number of large companies and a large number of medium and small companies which don't strictly follow ERM and corporate governance approaches to risk management." At the same time, integrating risk management is important for these companies because they are often suppliers to much larger, quoted companies.

Krzysztof Bokowy
Director of Risk Management Bilfinger
Berger Budownictwo and member of
POLRISK



For Krzysztof, the section of the survey on risk management governance was particularly relevant, because he has been looking at the company risk management framework locally, and the group has been doing a similar exercise internationally. "So the items on risk governance helped me to refresh our approach," he commented. Krzysztof added that since risk management practices vary between business sectors and markets, he will be interested to see the comparisons shown by the survey results.

Having joined PolRisk in 2011, Krzysztof was doing the survey for the first time, and he found it straightforward. The group has a global insurance programme and his responsibilities include just the local insurances, but he was able to answer all the questions. He suggested: "Future surveys could include more on compliance and ethics. These are going to be increasingly important areas for risk management."

Sabrina Hartusch
Global Head of Insurance Triumph International and a member of SIRM



For Sabrina, this was the second time she completed the survey and she thought by comparison it was more structured and had more substance than two years ago. She did observe, however, that there were some questions in the risk management section that left room for interpretation which could make compiling the results more difficult. "The next survey could perhaps look at the definitions." She also believes that allowing respondents to add comments could add depth.

"I found all the questions interesting and completed the whole survey. As I am responsible for insurance, this section was very important, but so too are better risk governance and the risk management process. I apply the risk management principles in my daily work. When you are developing a risk management function, you can use the results as a basis for validation, not following them mechanically but as a tool in developing your own strategy. They give a basis for comparison."

As Switzerland is not a member of the European Union, the EU-related topics are less immediately relevant to Swiss companies but many of them have EU subsidiaries and so still want to know what is happening with EU measures. "Otherwise, the extent to which the findings will be relevant depends on the maturity of the company," Sabrina adds.

Bob Kruijsse
Risk and Insurance Manager
DHL Poland and member of
POLRISK



As a regional area risk and insurance manager for a global group, Bob says that the survey results will be interesting for him but more relevant to the group's central risk management operation in London where most decisions on risk and insurances are centrally coordinated.

For himself, he wants to see the insurance results, because in Central and Eastern Europe there are still a lot of people in the industry with a civil service approach, a legacy from the state owned insurance companies in the Communist era. "It is getting much better," he says, "but there is still some way to go." Claims handling is also an issue. "There is still a lot of the old 'deny all claims' mentality."

Sophie Mauvieux
Group Risk & Insurance Manager
Gemalto and a member of
AMRAE



Sophie feels the survey is a valuable exercise but she had reservations about some of it. "I think the survey was quite long, and some of the questions were rather too detailed or asked for information that could be confidential, such as risk tolerance per category." She would also like to see clarification on risk committees in the next survey to indicate whether the question relates to a board level or operational body.

Since her job entails both risk management and insurance, she completed all the sections but says that it was good that it was possible for respondents to skip parts that were not relevant to their work. Sophie will be at Versailles and is looking forward to learning the results "to see if the responses coming from companies themselves are different from surveys conducted by consultants."

She is very interested in risk management objectives as seen by key stakeholders and the triggers that can help to promote risk management. Sophie says that when a company says managers have "formal responsibility" for risk management, she would like to know how this really manifests in their work.

Paolo Rubini
President of ANRA and Risk Manager, Telecom
Italia



"I think the survey works very well. Even without the answers, the questions are very useful as they give us a picture of where we are in the profession. That said, the questions are not easy, and I think there is still confusion about what we mean by risk management, for instance, whether we are talking about strategy or compliance. I believe we can clarify that in the next version."

Paolo went through all the sections as he is responsible for ERM in his company, and as such his activities are quite broad and cover both risk management and insurance. He has done previous surveys and encouraged colleagues to take part.

"The results will help us bring the position of the risk manager up the hierarchy of companies, which we desperately need. Many of our colleagues are looking at risk management as a possible extension of their activities. This is especially the case for compliance in highly regulated sectors, such as telecoms and energy. Risk management, however, needs to be part of the strategy of the business, and the results of the survey will show that we act as managers at operational level by setting the framework for enterprise risk management.

More broadly, Paolo observed, differences in corporate governance between what are broadly common law and civil code countries across countries in Europe create one of the tricky points in answering some of the questions and interpreting the replies.

Paul Taylor
Director of Risk Assurance Morgan Crucible and
immediate past chair of Airmic



"I think this is a great survey, though I have to admit an interest in that I have been involved with it in the past," Paul admits.

"The main challenge with this survey, and any other survey, is whether the person completing the questions is reflecting where they are today or their aspirations, where they are aiming. For instance, when someone produces an annual risk report for the board, they can still say they report regularly to the board, but it is not the same as full ERM and communication several times a year."

For his own company, the results are useful as a benchmark, particularly in terms of governance. Twenty years of the Combined Code on Corporate Governance and the Turnbull Guidance mean that for UK companies the 8th European Company Law Directive does not present fresh issues. Said Paul: "All other areas are relevant, how risk is managed, how it is organised in the company and the level of maturity. Some organisations are producing a risk maturity index by which companies can benchmark themselves. If as an outcome, we could develop a risk maturity index based on the questions, it would add value. If it we did this each time, we could track risk maturity."

Maja Sustersic, Head of Insurance at Petrol, Ljubljana and President of S.I. Risk



Maja went through all three sections of the survey together with her risk manager colleague, although with her responsibility for insurance, this was the most important part for her. She says: "It was not all easy to complete, especially some of the risk management questions where we had to know what exactly was being asked. Some questions were very interesting, and it is really important we think about these subjects.

"The benchmarking is very useful as we are able to see what others are doing. It is also interesting to have results country by country to compare. It will be interesting to see the differences between countries, which level they have reached. I hope that we will be able to compare our own responses with those of other energy companies, although we are not a big enough association to be able to compare results within our own country as many members will be able to do."

Kirsten Vej
Risk Management Consultant
Corporate Treasury, Tax & Insurance, H Lundbeck and member of DARIM



As a member of the DARIM for 18 years, Kirsten has completed the survey several times in the past, but says that this year it has been much easier to answer and it was clear. Although she is responsible for both insurance and risk management, she only provides support to liability claims management, so she did not answer those questions. For historical reasons, managing liability claims in the Danish pharmaceutical industry comes under the legal department.

How will she use the survey? "I think we will use the survey as a catalogue of possibilities to exploit. In my view, in some areas of risk management Denmark is way ahead, in some others it is dragging behind. You have to anticipate what might happen and find out where you can improve without costly investigations."

For the future, Kirsten would like to see more in the survey about the future of risk managers. "I don't think it is easy to find out where people are going to be," she admits. Other questions of particular interest cover where risk management should be embedded, where it has its mandate and where it is visible. As she says: "If there are no accidents, then there is no news from the insurance front. That is good news but it does not make risk management visible."

If you would like to contribute to this project, please contact Florence Bindelle at the FERMA office at florence.bindelle@ferma.eu.

FERMA launches pan-European risk management certification project



FERMA has launched an ambitious project to consider the creation of a pan-European certificate of professional competence for risk managers. A working group led by three FERMA board members, Vice Presidents Michel Dennery and Julia Graham, and Igor Mikhaylov, is now developing a plan for presentation to the 2012 FERMA Seminar in Versailles on 22-23 October.

FERMA intends that the certificate will provide independent confirmation that the holder has a high level of knowledge and experience in risk management that has been challenging to achieve. The aim is to put risk management on a similar standing to other professions such as law and accounting.

The working group plans to involve FERMA's national member associations and other education providers in the creation of two types of certificate: professional and specialist. The professional certification would be experience-based and include evidence of the risk manager's previous professional development and education. Specialist certification would involve formal education and examination by an accredited organisation.

The professional certificate is intended for risk managers already working at senior level, while the specialist certificate would be for risk managers at an earlier stage in their careers or individuals who have risk management as part of a wider role.

Enthusiastically welcoming the plan, FERMA President Jorge Luzzi said: "FERMA has had many requests for a programme like this. We have received great support from our member associations, and we are confident that this will be one of the most important projects that FERMA has ever been involved in. The working group, elected from our board members, is approaching it very seriously and with a lot of energy and enthusiasm.

"Our idea is that FERMA will lead the project but we will strongly maintain communication, support and commitment with our members, the national associations."

Michel commented: "Risk management is on the top of the expectations of boards, stakeholders: legislators, shareholders, regulators and the public. This is an opportunity for FERMA to enhance the status of risk managers through the creation of transparent and objective verification of professional standards."

Julia added: "The profession is now ready to raise its professional bar. However, professional recognition is not a gift – it must be earned and there must be evidence that any award is justified. To date no certification for risk managers has crossed geographic boundaries or been at a pan-European level, so this is not only an important but a ground-breaking project".

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***"The profession
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Igor Mikhaylov said: "FERMA is responding to the highest ever demands for formal recognition of the risk management profession. To be recognised as professionals, risk managers need to demonstrate extensive theoretical knowledge, the skills required to implement it in practice and experience at strategic and operational levels. We are very well positioned as an independent, recognised central authority for certification of professional knowledge and skills."

Igor added that in this way, FERMA will contribute to the development of professional standards supported by suitable training programmes and support the national associations by providing an opportunity to attract new members.

To give an idea of the potential demand for certification, dedicated LinkedIn group started by Igor got 100 members in just five days. The number 100 member is Pochara Boonma from Thailand, a student at University of Nottingham - Business School, in the UK.

If you would like to contribute to this project, please contact Florence Bindelle at the FERMA office at florence.bindelle@ferma.eu.

FERMA chooses new board members

FERMA at the general assembly has elected three board members for new three year terms, and one new substitute. The board members are

- Vice President Michel Dennery who was re-elected for a further three years.
- Alessandro De Felice whose appointment as a board member earlier this year was confirmed.
- A new board member, Jo Willaert who is also a board member of the Belgian risk management association BELRIM.



Jo Willaert

The new substitute is Isabel Martinez, a board member of the Spanish risk management association AGERS.

Michel Dennery is Deputy Chief Risk Officer for GDF Suez and a member of the French association AMRAE. During his time as a board member, Michel has been active in developing FERMA's Guidance on the 8th EU Company Law Directive and its response to the European Commission 2011 green paper on corporate governance. He is currently the board member responsible for the 2012 FERMA Seminar which will take place on 22-23 October in Versailles.

Alessandro De Felice is Group Risk Manager for the high technology cables and systems company Prysmian and a member of the board of the Italian risk management association ANRA.

Jo Willaert is Corporate Risk Manager of imaging solutions group Agfa-Gavaert where he is in charge of the design of the group's worldwide enterprise risk management (ERM) and insurance programmes. A law graduate, Willaert spent the first part of his career in broking with companies which eventually became part of Marsh and later with Aon.

He commented: "As a firm believer in the European identity, I would like to use my skills to support and promote the importance of the risk management discipline in this complex world."

Isabel Martinez has an academic background and has published more than 80 papers, analyses and books on corporate finance, risk management, emergency and continuity management, and other topics. Today she is Head of Finance and Marketing for the Autonomous University of Madrid and continues in academic life as a senior lecturer in corporate finance at the university.

Russians welcome FERMA President



Jorge Luzzi with Victor Vereshchagin in Moscow

The Russian risk management society RusRisk held a business breakfast with the President of FERMA, Jorge Luzzi at the offices of Deloitte CIS in Moscow. More than 30 people from the risk management community took part, among them representatives of large industrial and energy companies and cellular phone operators, national and international insurers, universities and consultants. Jorge described FERMA and explained its main objectives in a discussion session which included questions about the interaction of risk management and internal audit in the industrial companies. Jorge presented FERMA's important initiative on the certification of risk managers.

The participants also discussed problems of motivating shareholders and senior managers on the need for the creation of risk management systems in large and medium-sized Russian companies.

At the end of the meeting the President of RusRisk Victor Vereshchagin presented Jorge with the RusRisk award in recognition of his unconditional advice and support for the development of the risk management in Russia over many years.

Death of former AGERS President

The Federation of European Risk Management Associations (FERMA) is sorry to report the death of Eduardo Romero, former member of the FERMA board, president of the Spanish risk management association AGERS from 1999-2003 and former risk manager of the Grupo Dragados.

In addition to his role in AGERS, Romero was a strong supporter of the work of FERMA, and was responsible for organising the 2001 FERMA Forum in Barcelona. FERMA President Jorge Luzzi, who knew him well, said: "Eduardo Romero was very involved in the development of FERMA as it is today. Even though he had retired, he was still active in the industry. He was one of us and we are very sorry for his loss."

FERMA Executive Manager Florence Bindelle said: "I had the opportunity to work with Eduardo when he was President of the FERMA Forum in Barcelona in 2001. He was passionate about what he did, a good promoter of European issues within AGERS and very welcoming to all. We will miss him."

In 1999, Romero received a life time achievement award from Strategic Risk. He also served as a jury member for the important Spanish and international Julio Sáez prize in risk management.



Letter from Brussels

The passage of European legislation is not fast moving – but at the same time it requires consistent attention to get the views of FERMA's members to the right people at the right time.

For example, we are waiting for the results of interviews that Ernst & Young are currently conducting on behalf of the European Commission on reinsurance pools and the subscription market. This is part of the Commission's review of the insurance block exemption regulation (BER), the current version of which is not due to expire until 2017.

More advanced in its progress is the revised Insurance Mediation Directive (IMD) where we are working on a position paper, since the evidence so far is that the Commission does not want to have large risks or professional insurance buyers covered by its provisions.

We also attended the seminar organised by the Commission at the end of 2011 on natural catastrophes and responded to the consultation exercise that concluded on 31 May. We are now waiting for the next step. As with the IMD, the Commission's concern here is primarily with ordinary individuals, but we think commercial insurance buyers should have a voice in the arrangements for financial mitigation of catastrophe losses.

There are many other activities where we believe our members have an important role or should be represented. For example, FERMA is one of the sponsors of the EU Healthy Workplaces Campaign, Europe's largest occupational health and safety campaign.

I also took part in business community debate on corporate governance at the European Parliament: "Not one size but fits for all". Our friends at the European Confederation of Institutes of Internal Auditing (ECIIA) were joint organisers of the event.

We are always keen to hear members' views on these projects. If you would like more information, please contact me.

Florence Bindelle, Executive Manager

Change of FERMA staff

Christel Jaumouille has joined FERMA as project assistant to succeed Silke Huber. She will be working with Florence Bindelle on many of FERMA's growing number of projects.

After a baccalaureat in political sciences, Christel took a master's degree in political sciences, international relations, and followed with studies in international trade. She has studied in the United States and Poland and did a business internship in China. In addition to fluent English, Christel speaks Flemish and Mandarin.



She said: "I am delighted to be working with an organisation that is so international and that is also at the heart of the European Union in Brussels. I look forward to meeting many FERMA members especially at the seminar in October."

Her email address is christel.jaumouille@ferma.eu

Her telephone number is +322 7619 432

Silke has returned to her home country Austria for a new job but she will continue to work with FERMA to organise the October seminar. FERMA executive manager Florence Bindelle said: "We are grateful to Silke for her excellent work over the past year and a half. We are sorry to lose her but we understand her wish to be closer to her family and we are happy she will continue to work with us on the seminar."

LOOKING BACK AND LOOKING FORWARD



FERMA President Jorge Luzzi looked back at FERMA's accomplishments over the past year and set out his objectives for FERMA this year in his address to the general assembly held on 3 June in Brussels.

Two new members joined FERMA in 2011. They are MARM from Malta and PRIM from Luxembourg. They brought the total number of members to 22 representing 20 different countries. Altogether these associations represent more than 4500 individual members over Europe.

Three new board members were elected in 2011: Helle Friberg from Denmark, Igor Mikhaylov from Russia and Alessandro de Felice from Italy. Arnout van der Veer left the board because of his increased work responsibilities.

During 2011, FERMA increased its lobbying activities, for example:

We responded to European proposals on corporate governance and risk management, stating that we believe that no more rules are needed but that implementation and robust enforcement of existing EU corporate governance rules on risk management are preferred.

To support this, FERMA and ECIIA joined forces to provide practical advice for senior managers on how to help their companies meet risk management, internal control and internal audit responsibilities under European law. The fruit of this collaboration is Part 2 of the Implementation Guidance on the 8th Company Law Directive.

FERMA called on the Brazilian government to withdraw two new reinsurance regulations that threaten to reduce the capacity for coverage of large commercial risks and increase the cost of insurance.

We called for the inclusion of large risks in the revised European Insurance Mediation Directive (IMD) to incorporate binding standards of transparency for brokers in their relationship with insurance buyers, no matter what size the risks.

We also responded to the consultation document "Towards a Coherent European Approach to Collective Redress", explaining why we do not believe class actions are in the interest of our members.

I personally met Karel van Hulle, Head of Unit on Insurance and Pensions at the DG Internal Market, and visited the European Parliament to discuss with a representative of Ecofin the actions to be taken on the revision of the IMD.

Naturally, we continue to be active on pending new legislation and current laws and regulations under preparation. In particular, we are following closely developments on the ISO 31000 Standard.

The FERMA Risk management Forum in October in Stockholm was a huge success. With over 1300 participants, it was the biggest ever, and we had our largest ever participation from risk and insurance managers – close to 500.

Our efforts to promote education in risk management continued in 2011. We invited 15 students from European universities to attend the Forum. We organised a competition with ACE for the best thesis on risk management and with the help of Lloyd's, 30 young professionals are attending training sessions in London over an 18 month period.

Finally, 2011 was also the year of a new communication strategy for FERMA. We now have a new logo, a new website and a revised brochure. We published six newsletters under a new format with more in-depth articles. The feedback we receive is excellent.

Also, we have launched a social media strategy to spread our reach with the new generation of risk managers (but not only). FERMA is now present on Twitter, LinkedIn, YouTube and SlideShare, and our number of followers is impressive and increasing every month.

Objectives for 2012:

- Build the success of our bi-annual Benchmarking Survey and the Seminar in Versailles in October.
- Continue our lobbying efforts with the EU institutions. I intend to increase the number of contacts with key persons at the Commission, EIOPA, the Parliament and the Council so that FERMA's points of view are taken into account. I also intend to join forces with other European associations who have the same objectives to share resources and join forces to be more effective.
- Begin development of certification of professional risk managers at a European level. This will reinforce recognition, professionalism, ethics and competence for our profession for the future.
- Tighten the links with FERMA members, to increase our awareness to their concerns and objectives. I intend to visit as many member associations as possible and create occasions to associate them in our discussions, positions and actions.

AROUND THE ASSOCIATIONS

The 23rd annual AGERS Congress took place on 30 May in Madrid, opened by the president of the Spanish insurance and reinsurance association, UNESPA, Pilar González de Frutos. It brought together risk managers from telecommunications, energy, financial services, food and hospitality, distribution and logistics, among other industries.



The discussions turned around economic risks, including managing risks in the face of insolvencies, and the protection of critical infrastructure. They did not neglect risks related to technology, reputation and liability for financial lines. FERMA President Jorge Luzzi took responsibility for closing the event.

AGERS held its general assembly on the same day, and accepted three new members: Cristina Gutiérrez Pérez, Mario Ramírez Ortúzar (CHL) and Luis San Juan Monteo (XL Group).

Previously, AGERS organised a day to examine the regime for financial responsibility for environmental liability in Spain following the publication of a new regulation dated 22 June. AGERS held a course on transport risks on 20 and 21 June and will continue its training programme in the autumn.



Airmic used its annual conference in Liverpool in June to announce several new initiatives as well as progress with existing ones.



The three largest brokers – Aon, Marsh and Willis – have agreed to support the creation of a new international database to make it easier for brokers, underwriters and buyers to comply with insurance regulations on a territory-by-territory basis. The market-wide initiative has the full support of FERMA and RIMS, and Airmic has also had discussions with several insurers.

Airmic also announced plans to develop a new model clause on reservation of rights for insertion into insurance contracts, unveiled a risk guide for directors produced jointly with the Institute of Directors, produced research into the cyber-insurance market, a report (with Marsh) on the use of risk management in mergers and acquisitions, and a report on career progression for risk managers. For news of these and other developments, please go to www.airmic.com

The conference attracted 815 delegates which included 335 members, the largest ever attendance.

AMRAE has taken a first important step in bridging the gaps uncovered between risk and human resource managers highlighted in a survey among members of the National Association of Directors of Human in April and May this year.



Almost 300 participants took part in the first risk management and human resources encounters which AMRAE organised at the Atlantic coast resort of La Baule on 25 and 26 June. Many of those attending came from mid-market businesses without a professional risk manager, showing a high level of interest in risk issues among their HR managers. Among the topics they covered were the increased exposure to employees resulting from international expansion of French companies and the current state of the insurance market for personnel risks.

ANRA was founded on 12 June 1972.

This event was celebrated, exactly 40 years later, by a party organized by ANRA in Milan, at the wonderful venue of Villa Necchi Campiglio, an historical dwelling in the city center.



More than 280 people from the community of risk managers, insurers, brokers and all the insurance industry attended the event. Many commemorative plaques were distributed to associations, sponsors and past members. Among them were Stelvio Palazzo, former risk manager of Olivetti, one of the founders of ANRA, and Annita Pappagallo, former president of the association. Paolo Rubini, president of ANRA, declared: "Since its beginning 40 year ago, ANRA has contributed to changing the Italian insurance market, fostering the process of innovation. ANRA has also raised the standing of our profession, increasing the relevance and the respect of the risk manager in the Italian corporations".

Belrim held its general assembly on 7 June. ING was the host and participants got to see some hidden secrets of the Coudenberg site where the palace of Brussels was located from the 12th to the 18th century.



Two new board members were elected: Malou Gossez and Sonia Cambier. Diane Mintjes and Jean-Marie Shollaert had their mandates renewed. At 31 May, BELRIM had 107 working members and 92 affiliated members.

In May BELRIM held a seminar on global programmes under the title: Is compliance nirvana possible? Forty participants, hosted by Chartis, agreed that this was, indeed, a tricky question and they identified some potential solutions for multinational companies.

Next on the programme are a dinner for new members on 13 September and a seminar on cyber risks on 27 September.

DARIM held its annual

DI's Risk Management Forening | DARIM
The Risk Management Society of the Confederation of Danish Industry

general assembly on 12 June.

The general assembly re-elected Charlotte Enggaard, Carlsberg Breweries, as Chairman, and elected a new member of the board: Henric Steuch from DT Group.

DARIM is continuing its 25th anniversary celebrations with an event on 13-14 September in Gl. Vindinge and has invited representatives from Norway's NORIMA and Sweden's SWERMA to take part. The first day of the event will cover supply chain risks, including natural catastrophes and suppliers. On the second day, there will be discussions on European and Nordic relations in the risk management area.

The DVS Symposium will take place in Munich from 4 to 6 September. After the opening by DVS chairman Klaus Greimel, the CEO of HDI-Gerling, Christian Hinsch, will give the first speech.



Among the topics to be covered during breakout sessions are insurance in Russia and other CIS countries, contract logistics, environmental insurance in the EU, risk transparency and natural hazards in highly exposed areas. The event will close with a panel discussion on the new world ranking of the insurance industry with speakers from DVS and the industry, moderated by Herbert Fromme of the Financial Times Germany.

DVS also has several training seminars organised in Bonn in September, for example on fire safety and fire insurance on 18 September, the current situation in the insurance market on 19 September and liability insurance for business on 25 September. More information from the DVS website.

The president of IGREA Daniel San Millón held a working meeting with the country's director of general insurance Falvia Dona Rodríguez-Pombo during the first week of June.



It was part of a series of contacts that IGREA has organised with players in the insurance market for them to work with its members. Daniel thanked the insurance authorities for hearing the concerns of commercial insurance buyers who are not covered by the laws that protecting consumer insurance buyers.

IGREA held its general assembly on 27 June

Malta's Minister of Finance, the Economy and Investment, Tonio Fenech, gave the opening address on 27 June at the first in a series of half-day conferences and seminars on governance, risk management and compliance in the public and private sectors organised by MARM.



"So who is going to save the world? Risk managers, of course!" This was the interesting title of the opening presentation by Professor Robin Pritchard – head of the business school at Birmingham City University. Kam Pouyamajd – head of portfolio analytics and risk at Bloomberg for Europe, Middle East and South Africa spoke on market risk, and Professor Vito Spada, a senior banker and currently professor of banking and finance at the University of Salento in Lecce, was the speaker on debt and central banks.

Annemarie Schouw has been elected the new President of NARIM in succession to Ellen Rekker. Annemarie is the risk and insurance manager for Tata Steel Ijmuiden.



The NARIM Conference 2012 in The Hague in June attracted a record number of 315 participants. It offered a wide variety of topics in the form of debates and presentations, not just focusing on the sector itself, on the subject of: "What's next?"

Every company attending the conference supported a manifesto that aims to improve the appeal of the risk and insurance sector for young professionals. It calls on junior and senior employees for their support. The first person to sign the manifesto was the outgoing President of NARIM Ellen Rekker.

Young risk professional Denise Ozmis, claims manager at multinational AkzoNobel in the Netherlands and Young InSurance member, and Jeroen Everling of Aon argued that relatively few young professionals were entering into the sector. When the generation of baby boomers retired, their essential expertise and knowledge would be lost and important networks would disappear. The trend, they said, needed to be reversed.

The VI International POLRISK Conference will take place 19 to 21 November at the Holiday Inn in Józefów near Warsaw. The programme will be available soon.



John Hull, a renowned authority on risk management, will be running a seminar in Warsaw on 13 September on the topic: "The theory and practice of credit risk".

POLRISK is one of the partners of the seminar, so if you are interested in participating, please mention "FERMA" while contacting the organisers at hull@personalities.pl to get a discount.

AWARENESS OF NATIONAL ENVIRONMENTAL DAMAGE LEGISLATION IS LOW

“There are still many differences among member states regarding the transposition of the directive”



Many companies are unaware of how the European Environmental Liability Directive (ELD) will affect them in the countries where they operate, a small survey by FERMA indicates.

It found that of 68 responses, only 56 percent said that they knew how the ELD had been transposed into national law. Ninety-five percent of the responses came from companies with a turnover of more than €50mn.

Asked what measures they had taken to reduce the potential impact of the ELD, 47 percent of the total sample said that they had undertaken risk analysis of their exposures, 28 percent said they had collected baseline data and 15 percent had organised internal training. Only six respondents said their company was discussing the implementation of the ELD in a trade or industry group.

Three respondents said their company had been forced to take immediate action to prevent environmental damage or remediate damage in response to the local law transposing the directive. Eight said they were aware of other companies which had been in this situation, for example through the infringements section of the website of the UK's Department for Environment, Food and Rural Affairs (Defra).

FERMA's General Secretary, Pierre Sonigo, who has followed the progress of the ELD for some time, commented: "There are still many differences among member states regarding the transposition of the directive and the related financial guarantee scheme. It is important for each risk manager to become aware of his national specificities and to sit down with the environmental manager to evaluate together the potential risks. Only then can appropriate insurance coverages be put in place."



FEDERATION OF EUROPEAN RISK MANAGEMENT ASSOCIATIONS - FERMA AISBL

This Newsletter is produced by FERMA. If you have any questions concerning this Newsletter, please contact Florence Bindelle at FERMA on +32 2 761 94 32 – email: florence.bindelle@ferma.eu

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