



FERMA Benchmarking Survey results in a nutshell



This is the sixth edition of the survey, which has taken place every other year since 2002.

A record number of 809 risk and insurance managers from 20 European countries responded.

Two-thirds of the companies represented are stock exchange listed; 55% have a turnover of more than €2bn and 59% have more than 50,000 employees; 45% operate in at least 20 countries.

61% consider legal, regulatory and compliance as the main external factors triggering risk management.

Risk management is either fully embedded in board level decision making or considered at least once a year in 75% of companies.

93% of risk management functions report to top management.

28% of companies with advanced risk management practices reported a growth rate of more than 10% in earnings before interest, taxes, depreciation and amortisation (EBITDA) over five years, compared to 22% whose risk management was classed as mature, 15% for moderate and 16% for emerging.

57% of companies are investing more in loss prevention; 40% are looking for long term insurance agreements and 32% are selecting more robust insurers.

43% want improved claims processing from their insurers, 36% want more tailored wordings and 30% want innovative insurance coverage.

For full results, see at <http://www.ferma.eu/about/publications/benchmarking-surveys/>

Joint meeting on insurance law

The insurance law association AIDA-Europe and FERMA will hold a joint conference on 3 June in Paris on commercial insurance law and regulation issues to be followed by a cocktail reception.

AIDA-Europe is a branch of AIDA, a high level global association of legal specialists on insurance law which has 28 000 members worldwide.

Two themes for the day have been agreed so far with two more under consideration. The definite topics are:

Coinurance: Who owes what, when and to whom?

Embargoes: Dissent among public bodies, European and national, the insurance implications

FERMA secretary-general Pierre-Sonigo said this event will be an opportunity for FERMA members to share a discussion on legal issues affecting insurance with experts from several jurisdictions.

Date for your diary

AIDA-FERMA Seminar

Monday 3 June 2013

9:00 - 18:00

Auditorium AXA - 25, avenue Matignon - 75008 Paris



It's not too late to listen to FERMA board member Julia Graham and other industry experts in the webinar on the cyber risk challenge jointly hosted by FERMA, Zurich Insurance and the Harvard Business Review and hear an exclusive presentation of the key findings from the pan-European security and privacy survey conducted by Zurich and Harvard Business Review with FERMA.

Cyber threats are rapidly evolving into one of the primary risks to businesses, and new European Union data protection regulations go into effect from 2014. Where do you stand, what security and privacy risks do you face and how can you protect your business?

Key issues covered during the webinar include:

- Some IT measures you may need to implement to successfully combat security and privacy risks
- What the 2014 EU data protection legislation may mean for your business and how you should be preparing for it
- Today's insurance market and the current and future challenges
- Risk mitigation strategies, and what risks are and aren't insurable

The link to the webinar will soon be on the FERMA website at <http://www.ferma.eu>.

FERMA Seminar: a quiet revolution in Versailles

The French city of Versailles, 20 km outside Paris, has two palaces: the vast Royal Palace with its famous 75m mirrored ballroom, and on its doorstep, the Palais des Congrès, a more recent and modest establishment.

In October 1789, angry crowds forced the French royal family to flee their palace at the start of the French revolution. It was different in October 2012, when more than 300 risk and insurance managers met at the Palais des Congrès for the 2012 FERMA Seminar.

Versailles was welcoming, the autumn sun was shining and the discussions were constructive. Yet, clearly sweeping changes are taking place in the world. The financial and economic crisis is now into its fifth year and will clearly continue for some time. Companies are rethinking their business models, strategies and operations in response to this difficult situation.

The theme of the conference was *Living and working in a riskier world*. The risk landscape is changing rapidly and with great intensity, the President of FERMA Jorge Luzzi said as he opened the seminar and presented the results of the 2012 FERMA Benchmarking Survey.

One of the principal findings of the survey, said Jorge, is that today the board and the executive committee want to know more about the risks and the risk management of the business than ever before. The results also presented one of the best possible arguments why investment in risk management is not a luxury in even economically difficult times, he added.

The responses to the survey demonstrated a clear link between risk management and business performance over a five year period. There was a significant difference between the financial performance of companies with advanced risk management and those whose practices were not yet mature.

Jorge told the seminar: "Taken together, these findings suggest that we are in our best ever position to support our companies in achieving long term growth. Risk managers and the entire company can work together during periods of crisis and find opportunities."

Thank you for a successful Seminar



Jorge Luzzi

The President of FERMA Jorge Luzzi thanks all those who made the 2012 FERMA Seminar a success:

AXA Corporate Solutions and Ernst & Young for their continuing support for our Risk Management Benchmarking Survey

Our other sponsors: ACE, Allianz, Aon, Chartis, FM Global, Gras Savoye Willis, JLT International Network, LRQA, MARSH and XL Group

Our host association AMRAE and its President Gilbert Canameras

Our FERMA member associations



Panel Debate 4: Insurers from left to right: Emmanuel Brulé, Chartis, Nigel Bamber, XL Group, Thierry Van Santen, Allianz Corporate France, Jorge Luzzi, FERMA, Etienne Champion, AXA Corporate Solutions, Joseph Clabby, ACE Group and Thierry Masurel, FM Global.



Panel Debate 4: Brokers from left to right: Martin Ferté, SIACI SAINT HONORE, Clyde Berntein, Willis Group, Johan Willaert, FERMA, Lambros Lambrou, Aon Risk Solutions and George Davies, Marsh.



Letter from Brussels

The way that EU regulations develop from proposals or green papers into directives some years later is far from transparent and can be very messy. Knowing how to represent the views of risk managers in the right place and at the right time is something that FERMA takes very seriously.

The measures put forward by the EU and its various institutions have an enormous and wide ranging impact on our working lives. Current projects FERMA is monitoring include natural catastrophes, environmental pollution, Solvency II and captives, broker remuneration and the Insurance Medication Directive II, co-insurance and data protection. We are also an official sponsor of the healthy workplaces campaign Working together for risk prevention coordinated by the European Agency for Health and Safety at Work (EU-OHSA).

These are projects which continue to develop, but have been underway for some time. Our aim now is to help our members understand better how EU institutions work. Next year, we'll be announcing some new ideas, possibly in connection with the general assembly in June.

We ask for our members' concerns about European matters, primarily through the monthly presidents' call between FERMA President Jorge Luzzi, and the heads of the national associations. We are also steadily increasing our contacts with EU institutions to raise awareness of FERMA positions, and we join forces with other European associations with similar interests to increase the weight of our views.

We may not make the process of EU law making any tidier but it should be clearer, so the members will be empowered to get their views known where they count.

Florence Bindelle
Executive Manager

Certification moves step nearer

Possible European certification of risk managers has moved a step closer with the decision of the FERMA working party that it will present a definite plan for the project at the next FERMA Forum starting on 29 September 2013.

Between now and then, the working party will discuss the scheme with FERMA's 22 member associations and possible service providers to discover what education programmes are currently available and what they believe should be included in a certification syllabus. FERMA does not intend to be an education provider itself but would develop a programme of courses from other sources. Its role will be to confirm that the risk manager has achieved a high level of professional competence and skill.

Taking the professional recognition of risk managers to another level by developing certification is clearly an ambitious project and FERMA is also talking with potential partners with appropriate management skills.

Additional support will come from the appointment to the working group of FERMA's newest board member, Isabel Martinez. Isabel has extensive experience of higher education. She is a senior lecturer in corporate finance at the Autónoma University of Madrid school of business and economics, in addition to her role as head of the university's finance and marketing department.



Isabel Martinez

The presentation at The FERMA Forum is most likely to propose European certification at two levels: confirmation of competence in risk management for newer entrants into the profession and a full recognition of competence and experience for more senior risk managers.



Michel Dennerly

FERMA Vice President and working party member Michel Dennerly says, "For European companies, it is important that their risk manager has European recognition. Certification can provide an indication to a company that its risk managers are competent to a recognised level which is in turn compliant with best practice of different risk management disciplines across Europe."

Working party and FERMA board member Julia Graham comments, "There are already many courses and qualifications in risk management, but they are at different levels and cover different countries and different aspects. Nothing currently exists that provides a consistent benchmark of competence for risk managers across Europe."



Julia Graham

Both Michel and Julia stress the importance of the views of FERMA's 22 member associations in developing this ambitious project. "One of our first steps is to understand what education programmes they currently provide, and what kind of competence and experience they want to see included in certification," said Graham.

Join the discussion on the [certification](#)

New project manager for FERMA

Véronique De Hertogh has joined FERMA as project manager. She will take an active role in preparation for the 2013 FERMA Forum and other events, so many FERMA members will get to know her over the next few months.

Véronique has a degree in tourism and has been working in travel and event management since leaving university. She is fluent in French, English and Dutch and has basic Spanish.



Véronique De Hertogh

Said executive manager Florence Bindelle, "Véronique is a welcome addition to the FERMA staff as we increase our activities and plan the 2013 FERMA Forum."

Her telephone is +3227619435 and email : Veronique.dehertogh@ferma.eu.

Working together for risk prevention



EU workplaces are safer and healthier than ever before, but every year there are still nearly 7 million workplace accidents and further millions suffer work related illness. The economic impact is estimated at €490 billion a year - more than half the current cost of the EU's financial crisis bail-out fund.

Working together for risk prevention is the 2012-2013 campaign coordinated by the European Agency for Health and Safety at Work (EU-OHSA), and FERMA is one of the official sponsors.

EU-OSHA promotes a culture of risk prevention to improve working conditions in Europe. Its latest campaign is especially relevant to risk managers because it turns the spotlight on the importance of management leadership and worker participation in improving workplace safety and health.



Florence Bindelle

As FERMA executive manager Florence Bindelle explains: "Many FERMA members have oversight of health and safety in their own companies, but the importance of improving workplace safety goes much further than this. The health and safety standards of suppliers and distributors can also have an impact on the business continuity and reputation of their business partners."

The current campaign focusses on:

- Preventing risks
- Managing risks
- Encouraging top managers to engage actively in risk reduction
- Encouraging workers, their representatives and other stakeholders to work with managers to reduce risks

The two-year campaigns by EU-OHSA have seen increasing levels of involvement since they began in 2000, and now involve hundreds of organisations from all EU Member States, the countries of the European Economic Area, and candidate and potential candidate countries.



EU-OSHA makes information, practical guides and tools, and publicity material freely available in more than 20 European languages.

Other highlights of each campaign include the Healthy Workplaces good practice awards competition, which recognises organisations that have found innovative ways of promoting safety and health, and the Healthy Workplaces closing summits, which bring health and safety professionals, and policymakers together, with employers' and employees' representatives, to share best practice.

The annual European week for safety and health at work in October every year, which FERMA promotes at the Forum and Seminar, is a particular focus for these events.

As the campaign statement says: "Final responsibility for managing risk lies with employers and top management, but their efforts are bound to fail without active worker participation. For these reasons, this campaign places special emphasis on the importance of leadership by top management and owners working in tandem with active worker participation."

Other EU-OHSA projects of interest to FERMA members include:

New and emerging risks

The European Risk Observatory aims to identify new and emerging risks in occupational safety and health to improve prevention. It provides an overview of health and safety at work in Europe, describes trends and underlying factors, and looks at the future changes in work and their likely effect on occupational safety and health.

Practical solutions

EU-OHSA monitors, collects and analyses scientific findings, statistical information and prevention measures. It also supports the exchange and sharing of information.

Risk assessment tools database

EU-OHSA maintains a regularly updated database of risk assessment tools from all over Europe. Users can search for risk assessment tools in various ways, including by topic, sector or country.

Information is available in member languages via: <http://osha.europa.eu/en>



Preparation for the Forum races ahead

LIVING AND WORKING IN A RISKIER WORLD
INSPIRE - EDUCATE - INFLUENCE



FERMA
RISK MANAGEMENT
FORUM 2013
29/09 - 02/10/2013
MAASTRICHT

The FERMA Forum 2013 is now just 10 months away! Registration for platinum sponsors opened on 27 November and registration for gold and silver sponsors starts a week later on 4 December.

The list of sponsorship possibilities has been greatly expanded. In addition to the traditional opportunities, sponsors will have many new ways to display their brand, including floor signage, auditorium chairs, Forum t-shirts, plants, pre-registration emails and the massage stations. As the final item says, "Reach out and touch attendees with this feel good sponsorship."

And because this is the Netherlands, there is also a bike sponsorship option. For more ideas, see the [sponsorship brochure](#)

According to FERMA executive manager Florence Bindelle, there is already more interest in participation than any previous Forum. More than 40 people, including potential sponsors, attended a site visit to Maastricht in October.

The Forum Committee will hold its next meeting on 6 December. It has selected three work streams for the 15 workshops: inspire, educate and influence. The overall theme, continuing from the Seminar, is *Living and working in a riskier world*.



Industrial pollution fund not needed, says FERMA

FERMA is opposing a proposal from the European Economic and Social Committee to create a fund to cover environmental liability losses from industrial accidents.



Florence Bindelle

FERMA executive manager Florence Bindelle made a short presentation of FERMA's views at an important workshop in Brussels on 7 November to discuss the proposal, which has come from the Hungarian government as a result a spill of toxic red sludge from an industrial plant in October 2010.

She told the gathering that FERMA believes that there is sufficient insurance coverage available for sudden and accidental and gradual environmental pollution. FERMA also disagrees with making any coverage mandatory either through a fund, pool or any other insurance scheme.

FERMA general secretary Pierre Sonigo, who is responsible for FERMA's environmental liability activities, says there are several reasons why a fund is not needed and could even increase the risk of pollution.

"It is contrary to the polluter pays principle established in the Environmental Liability Directive," he stated. "It is even likely to work against the process of risk management, rather than encouraging companies to take responsibility for the consequences of their own activities."



Pierre Sonigo

He added: "In most of western European, there is good insurance coverage for environmental pollution risks. Where the market is not so sophisticated or business finds the price unacceptable, it is not right that other countries should pay to mutualise a risk which should be managed locally."

Pierre added that the existence of a compensation fund would complicate the settlement of losses because it would not be coordinated with insurance programmes, and that the limits and deductibles were unlikely to be adequate for large businesses.

FERMA members will eventually receive a questionnaire prepared by BIO Intelligence Service on behalf of the European Economic and Social Committee to request their views of the insurance market for environmental liability risks and possible fund.

FERMA/Lloyds' professional development initiative

The third and final session of the FERMA-Lloyds' training programme will take place on Thursday 18 April and Friday 19 April 2013 at Lloyd's.

The first two sessions of the programme, which were held during 2012, have received enthusiastic responses from FERMA's head of education Edouard Thys and the risk professionals who have taken part.

The programme, according to Edouard, was designed to deliver a message not just about Lloyd's and how it works, but also what emerging risks the risk managers could face in the future and what solutions could be possible. "In short to give a risk management flavour rather than a pure insurance one," he said.

The list of the most useful aspects of the training provided by Ruben Müller, risk and insurance manager for Voith, a globally active German based engineering company, summed up the general opinion of the students:

- Dialogue with colleagues
- Networking
- Understanding Lloyd's business and London insurance market
- Learning other points of view
- Discussing emerging risks

The students have been very positive about the speakers organised by Benno Reischel, Lloyd's head of Northern Europe international markets, including for the dinners where they got more time for discussion with market figures.

Sabine Desantoine, insurable risks manager for the large Belgo-Dutch financial institution ING, added she would find not just more knowledge about how Lloyd's useful in her work but

also its commitment to Solvency II.

Sessions shadowing brokers and underwriters were among the high points of the programme for many. As Martyna Butryn, expert in charge of analysis and risk management for Telekomunikacja Polska, said: "It was really fascinating to feel the atmosphere of the Lloyd's market."

Fredrik Finnman, group risk and insurance manager at Sweden's ASSA ABLOY, commented that the first session which had focused mainly on the mechanisms of the Lloyd's market provided insight on how companies could place some of their emerging risks in the insurance market. "The second session had a more direct impact on my professional development as it addressed risk management more specifically. Particularly the sessions on risk appetite and emerging risks were useful."

Kim Breinholt Sørensen, group insurance manager, Carlsberg Breweries, Denmark, confirmed this view: "Our discussions around emerging risks and supply chain risks have been very interesting."

Successful networking inevitably has been a part of the experience. Victoria Tattersdill, risk and insurance manager for the law firm DLA Piper-UK, said: "It gives you direction of who to contact, but mainly I think the network that you build will be more useful in the future."

Sabrina Hartusch, global insurance manager for the Swiss multi-national Triumph, said: "This programme will allow me to act better in certain circumstances and situations in the future by being able to apply what I have learned."

Neither Lloyd's nor FERMA could ask more, but Edouard is very keen to see other countries represented in any future joint training programmes.

ECIIA new president to continue building links

Marie-Hélène Laimay, a speaker at the 2011 FERMA Forum, has been elected President of the European Confederation of Institutes of Internal Auditing (ECIIA) in succession to Caroline Dittmeier. Laimay is a member of the board of IFACI (Institut Français de l'Audit et du Contrôle Interne) and senior vice president audit and internal control assessment at the global healthcare company Sanofi.

Among other projects under her presidency, ECIIA intends to continue to build relationships with key European institutions interested in corporate governance. FERMA has a good working relationship with ECIIA, most notably through the publication of two guides to the risk management provisions of the 8th European Company Law Directive.



Marie-Hélène Laimay

Insight into Europe

As FERMA considers how to make European affairs more transparent for its members, executive manager Florence Bindelle attended an event in Brussels for the Young Insurers in Europe, intended to provide an insight into the workings of the major EU institutions, the impact of Brussels and the key issues that will affect the industry over the next few years.

Young Insurers in Europe is a collaborative programme launched in 2011 by the insurance industry across Europe to nurture the next generation of industry leaders. The programme is designed to prepare talented individuals for senior management by exposing them to the political, regulatory and economic issues that insurers face.

Around 100 insurers took part in the event in Brussels in October, mainly from the UK, France, Italy and the Netherlands, along with representatives from other insurance associations.

FERMA is also interested to see if the Young Insurers in Europe will be a good model to develop its own programme for young risk managers.

Around Europe

This coming year is likely to see the European Commission narrowing its focus to concentrate on measures that it wants to see adopted by the end of its term in mid-2014. Here is a short status report on projects of most interest to FERMAQ members. For more information on EU legislation or FERMA's activities with European institutions, contact executive manager Florence Bindelle at florence.bindelle@ferma.eu.

Solvency II

This key piece of insurance legislation is now scheduled to take effect in 2014 but looks more likely to start to be implemented in 2016. Currently the EU institutions are considering whether to change the way that the capital requirements are calculated for long-term guaranteed products (principally in the life insurance sector).

Both general and life insurers will not be able to complete their preparations for Solvency II until implementing measures are published by the Commission. Drafts are not expected to be published before May 2013 at the earliest. From an insurance buyer's perspective, however, the delay in Solvency II implementation is not having a major impact on commercial insurance programmes.

Broker Remuneration

The Commission's proposal for a revised Insurance Mediation Directive (IMD2), extends requirements for distributors to disclose their remuneration to mass risks, but maintains exemption for business involving large risks. FERMA has noted that the new definition of professional customers will mean that some SMEs will not have automatic access to information about the way their financial adviser is paid. This may unduly affect smaller corporate buyers of insurance and action may be necessary.

Another question is whether loss adjusters, not included in the present draft, should be covered. The European loss adjusters' organisation FUEDI expects to issue a consultative paper on 1 December.

Corporate governance

The quality of audits especially for public-interest entities, such banks, insurance companies and listed companies, and transparency in financial reporting are matters currently in the spotlight due to EU negotiations on two separate draft directives. Aspects of both sets of proposals are highly controversial and, therefore, negotiations are proceeding gradually.

The Commission plans to introduce a complementary initiative on non-financial reporting by large businesses in the new year. This will include requirements to report on human rights, measures the company has taken against corruption, and social and environmental initiatives.

Natural catastrophes

Following the publication in September 2012 of a study on catastrophe risk relevance and insurance coverage in the EU, the Commission recently confirmed to FERMA members that it is premature to expect legislative activity by the Commission. However, the Commission intends to publish a strategy on adaptation to climate change, which may refer to insurance and other financial coverage, early in 2013.

Industry and the environment

FERMA is preparing a response to a proposal initiated by Hungary for the creation of a compensation fund for environmental pollution from industrial accidents. For more details, see full story on page 5.

A chilly warning



Thierry Touchais

"We need to be planning as far as 30 years ahead to mitigate the impact of climate change on our businesses," FERMA Vice-President Michel Denery commented following the presentation at the 2012 FERMA Seminar by keynote speaker, Thierry Touchais, executive director of the Belgian based International Polar Foundation.

"Our activities have already loaded earth's systems to such a degree that any action we take now will not prevent the effects of climate change, such as rising sea levels. We have to mitigate, and we must start thinking on a much longer time scale than businesses normally do," said Michel, who is deputy CRO for GDF Suez and by background an engineer.

In his talk, Thierry Touchais illustrated how human activity is introducing feedback loops into the earth's systems, reinforcing existing problems. For example, the melting of the Greenland ice sheet releases freshwater into the sea, which can change ocean circulation and weather patterns. Ocean warming and sea level rise in turn could have a destabilising effect on the Antarctic ice sheet.

The latest projections for the rise in sea levels are sharply higher than those published as recently as 2007 by the Intergovernmental Panel on Climate Change (IPCC). Many parts of Europe, especially on the North Atlantic coast from Belgium across Germany and the Netherlands to western Denmark, are within 1m elevation of the coast, substantially increasing the risk of storm surge.

Said Michel: "We have to learn to live with this new environment. FERMA members need to help their companies be aware of the consequences. Now is the time to envisage how we are going to manage these changes which are already underway in our environment."

Around the associations

AGERS held its 18th insurance programme renewal seminar on 15 November in Madrid. The event brought together 280 representatives of insurance companies and brokers, risk managers, other managers and journalists.



The chair of Spain's insurance and pension funds regulator, Flavia Rodriguez Ponga, inaugurated the conference. The programme included a presentation on the 2012 FERMA Benchmarking Survey by FERMA board member Isabel Martinez.

Other speakers included Peter McClean, director financial services ratings of Standard & Poor's, who presented the agency's current thinking on insurance companies in Spain and internationally.

Panel sessions covered reinsurance, technology, liability, property damage and personal lines. Expectations for the 2013 renewals are for continuing soft markets in almost all insurance lines and little change in general economic conditions and industry.

AGERS created a twitter hashtag for its event: #RenovacionesAGERS. Follow AGERS on twitter at @AGERS.

After months of discussion, Airmic has unveiled a clause for use in commercial insurance contracts to reduce the use of reservation of rights by insurers – a practice that many risk managers say delays claims settlements and inflates legal costs.



Airmic chair Nicholas Bailey announced publication of the clause at the association's annual dinner on 20 November which attracted a record attendance of nearly 800.

The development of the new wording has included consultation with many of the main market players. Its main purpose is to agree a 90-day period following any claim or notification of circumstance before the insurer can issue a notice to reserve its rights.

The clause can be downloaded from www.airmic.com, and is free for use.

The 21st annual Rencontres de l'AMRAE will take place from 6-8 February in Lyon.



ANRA President Paolo Rubini of Telecom Italia took part in a workshop on the management of digital risks and available insurance solutions at the Lloyd's and Lloyd's correspondents' association (ILLCA) networking event on 27 September.



Paulo also spoke on the evolution of risk management in Italy - from insurance to the risk management at a presentation on the Italian insurance market to Lloyd's underwriters on 9 October. He described the evolution of the risk manager and the different role and structure of risk management in large corporations and in the small and medium sized industry segment. His next speaking engagement was an address to the annual conference of the Italian association of loss adjusters (AIPAI), held in Palermo on 25 October.

About 130 participants from the risk management and insurance community took part in a seminar on cyber risks in Brussels on 27 September organised in cooperation with Commercial Risk Europe.



The seminar focused first on the exposure of companies to cyber risks and new EU measures that will strengthen individual rights and tackle the challenges of globalisation and technological progress in the collection, access and use of data. FERMA board member Julia Graham, DLA Piper UK and Ben Van Erck, Verizon, discussed the measurement, management and loss prevention related to these risks.

The afternoon first focussed on risk transfer issues, while in the closing debate Bart Van Gysegem, Chartis; BELRIM chairman Gaëtan Lefèvre, CMI; FERMA board member Johan Willaert, Agfa Gevaert and Hugo Van Impe, KBC, discussed the next steps risk managers need to take.

BELRIM's next planned activities are:

07/12/2012	Cocktail
24/01/2013	IIABEL/BELRIM joint activity
27/02/2013	Solvency II and RM framework
21/03/2013	Integrity line
18/04/2013	Supply chain and BI

More details are available online: www.belrim.com

Around the associations

IGREA organised a seminar on the 2013 insurance programme renewals in Seville on 28 November.

Topics included the US and Latin American markets.



In October, NARIM held its general meeting on 18 October at a rather special location, the office of the largest construction project in The Netherlands at the moment. It is in Rotterdam where a new hospital, Erasmus Medical Centre, will be built next to the old one.



The sixth annual PolRisk conference took place on 20-21 November on the subject of risk management and insurance in Poland and in mature markets. Professor Betty Simkins of Oklahoma State University conducted a day-long workshop on budgeting, risk and strategic portfolio analysis. Prof Simkins is co-editor of Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives. Speakers on the second day included FERMA Vice President Alessandro De Felice.

RusRisk together with Rosgosstrakh Insurance organised a best practices of risk management master class on the 29 October, 2012. More than 60 risk managers of industrial and insurance companies, banks and other organisations came to hear Gert Cruywagen, director of risk for South Africa's Tsogo Sun Group. Gert led deep and detailed discussions on current topics such as risk appetite, risk tolerance and risk bearing capacity, and the movement from the "management of risk" to the "governance of risk". The RusRisk board awarded Gert the the honourable medal for personal contribution to risk management development in Russia. It also arranged for him to give a public lecture at the Higher School of Economics the same day.



Not only the location, but also the area and the duration of the project make it exceptional.

Professor Eric Leuret, chief scientific officer integrated risk assessment, gave a lecture on risk governance for uncertain environmental health risks.

At the moment, NARIM is busy organising its 2013 annual conference, which will be held on April 18. NARIM promises keep us posted!

SIRM held its forum on 6 and 7 November at Pfäffikon near Zurich, where risk managers heard a message on the importance of corporate ethics in a prosperous business came from keynote speaker Josef Naef, business ethicist from the Bern-based University of Applied Sciences. He warned that that if companies overstepped socially acceptable limits to maximise profits, the state would react and impose new laws and regulations which could increase business costs.



Slawomir Pijanowski



Slawomir Pijanowski, enterprise and IT risk management, Telekomunikacja Polska, has been elected president of POLRISK.

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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