



FERMA

Federation of European
Risk Management Associations

40
Years

of Risk Management
in Europe



www.ferma.eu

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Dear reader,

It is a great honour for me to present FERMA's 40th anniversary brochure. It recounts the history of the federation through past and current presidents who succeeded in developing the associations which began as AEAI and later became FERMA into an organisation that is not only an essential point of reference for risk management but also a crossroads of many different risk management cultures. Discover their testimonies, views and best memories.

This brochure is also an opportunity to explain FERMA's main objectives, projects and events. FERMA organises biannual Seminars and Forums and has built an online community to allow its members' risk and insurance managers to network and learn best practices. The first FERMA Risk Management Benchmarking Survey was launched in 2002 to support the risk professionals and enhance the profession. The seventh edition has just been completed, and today, a project for the certification of professional competence is underway.

FERMA formulates regular opinions on European regulatory matters and collaborates with a number of stakeholders in the European space. FERMA has always been keen to be at the heart of the evolution of the risk management function in Europe and has brought forward some ideas for development and gained visibility and credibility. In this journey, the profession and FERMA have also grown up with the support, tools and ideas provided by the insurance and brokerage market community.

I dedicate this brochure to all those individuals that have contributed with passion to the creation, evolution and growth of FERMA and to all people who have an interest in risk management.

I wish FERMA a very Happy 40th Anniversary and the best for the future.

Florence Bindelle
Executive Director





Henk Arntz – The Netherlands

1974 to 1977



6 MEMBERS

Henk Arntz was Risk Manager at Akzo Corporation.

During his presidency there were 6 members:

AIMIC (United Kindgom), **ANRA** (Italy), **GACI** (France), **GAI/VVI** (Belgium), **VIV** (Germany), **A.O.G.** (The Netherlands).

At the beginning of the 1970s, Gérard Imbert, who was at the head of DG V (Finance and Insurance) in the European Commission, observed that there was an imbalance in the insurance market between the well-organised insurers and their business customers, who had invested little attention on insurance-related subjects.

Imbert rapidly reached the conclusion that there should be an organisation which could present a competent and powerful counter-balance to insurers on behalf of business. He went in search of players who were already specialists in enterprise insurance and who had already joined forces. He found only three organisations: in Great Britain : AIMIC (1963), in Italy : ANRA (1972) and in France : GACI (1972).

This was not enough for a Europe in turmoil; more were needed. Imbert, therefore, convinced these three groups to create a European association with responsibility to defend the interests of enterprises. In Holland, there was a club called A.O.G made up of some very large businesses, which became NARIM. In Germany, an association of captive brokers (VIV) was looking after the interests of large companies and in Belgium there was GAI/VVI. A number of companies had been on the way to organising themselves somewhat in the manner of the French association GACI for a little while.

They agreed to form a new association under the name of the Association Européenne des Assurés de l'Industrie (European Association of Industrial Assureds) or AEAI. The organisation that was to become FERMA, therefore, began with six members: Belgium (GAI/VVI), France (GACI), Germany (VIV), Italy (ANRA), Netherlands (A.O.G.) and the UK (AIMIC).

Logically, they decided to base this new association in Brussels, close to the European Commission. Henk Arntz, the polyglot risk manager for AKZO Corporation in the Netherlands, was elected the first president. He helped to build the foundations of European risk management practice with the support of other risk management professionals who were convinced of the necessity of this development.

Arntz was a well-known technical advisor, court expert and mediator in complex marine and technical claims, as well as damage prevention programs. He specialised in creating and re-structuring organisations and in the expansion based on the use of human values and motivation.

1951

Treaty of the European Coal and Steel Community





François Jaeger – France

1977 to 1984



6 MEMBERS

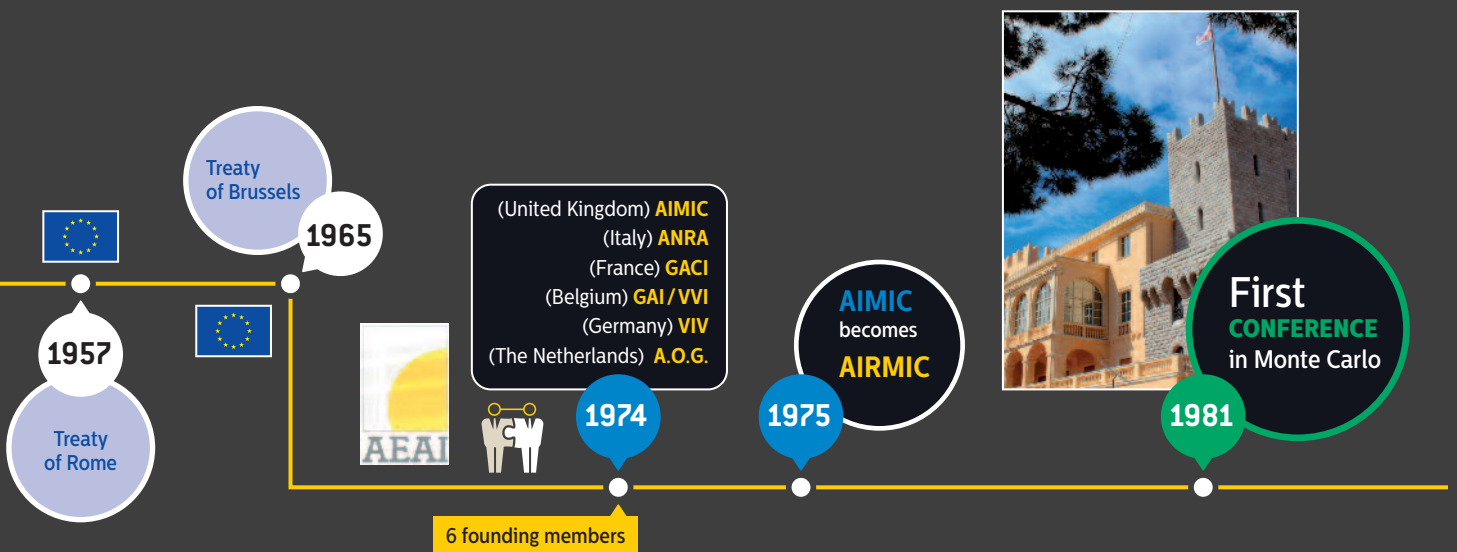
François Jaeger was Secretary General at the Pechiney Group and Secretary General of AEAI before his presidency.



After finishing his education, François Jaeger was appointed general secretary of the “Tréfileries et Laminoirs du Havre”. This company became Tréfinmetaux in 1962 and was integrated in 1967 within the Pechiney-Ugine-Kuhlmann Group. In 1968, François Jaeger joined the top management of Pechiney, where his activities quickly concentrated on insurance and industrial risks prevention management.

He created one of the first captive insurance companies, the “Société d’Assurance et de Risques Industriels” and served as its president. In his role as risk manager of Pechiney, he participated in the creation of the first French organisation dedicated to risk management, GACI (Groupement des Assurés du Commerce et de l’Industrie), which later became AMRAE (Association pour la Maîtrise des Risques et Assurances de l’Entreprise). He was GACI’s president from 1973 to 1983.

GACI participated in the creation of AEAI, the forerunner of FERMA, and François Jaeger was its president from 1977 to 1984. In parallel, he served on the boards of a number of insurance and reinsurance companies. He relinquished his professional activities in 1983 and dedicated a large part of his time to benevolent activities.





François Settembrino was Risk Manager at the holding company Tabacofina.



What were the greatest achievements during your presidency and what lessons did you learn?

“My major issue was to protect my company’s goals and objectives from what might prevent it from achieving them, that is, any form of risks. And, I always tried to share this vision of risk management into BELRIM and AEAI associations. In 1984, AEAI was composed of six countries: the founders, France, Italy, the United Kingdom, Belgium, Germany and the Netherlands. We had to choose one of the languages of the three co-founders to establish the statutes, and French was chosen.

The North American risk management association, RIMS, had been very active for years and I was persuaded that risk management had to be promoted in Europe. We decided with RIMS to organise a two-yearly conference at Monte Carlo. Why Monte Carlo, you will ask. Well, not only was Monte Carlo well-known by the reinsurers who organised their successful annual conference there, but also it was easy to reach and the exhibition hall and rooms were free. AEAI did not have any financial support at that time. Another personal advantage to Monte Carlo, which was very important to me, was to keep the conference close to France.

Another major event during my presidency was the creation of the International Federation of Risk and Insurance Management Associations (IFRIMA). With Marc Darby, my Canadian contact, we promoted risk management beyond frontiers. Nowadays IFRIMA is recognized as the international platform of risk management and FERMA is taking an active role in it”.

What major events happened during your presidency?

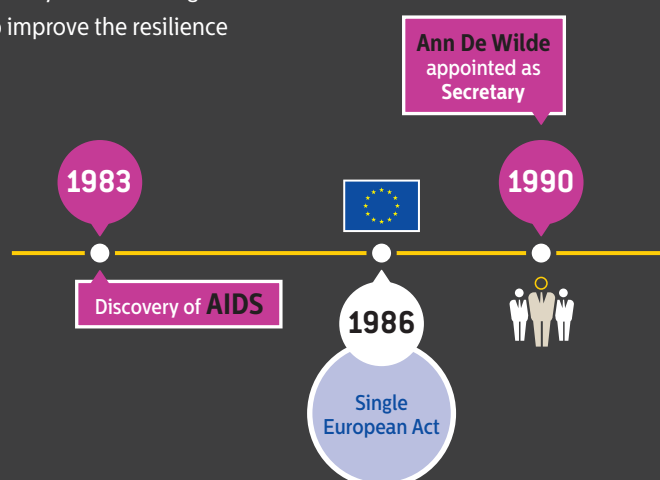
“AIDS. For the first time, companies faced a real plague, not anticipated, impossible to control. This event represented a change of direction in risk management, an awareness of what is risk”.

How do you define risk management?

“Risk management is a way of controlling as much as possible the consequences of uncertainty. Its role is also to improve the resilience of organisations to what is unpredictable”.

What are your best memories?

“My election as President of FERMA, of course. But not only that: I was involved in this fabulous risk management story from the beginning. I also remember that my welcome speeches for the Monte Carlo Forum were done in six languages! Even though I am much attached to French, as the growing number of attendees represented more and more countries, I decided to welcome them in their own languages as an honor to so many international professionals.”



Hugh Loader was Director of Insurance and Risk Management for the Swiss headquartered Tetra Laval Group.

During his presidency, 3 new members joined: **AGERS** (Spain), **SIRM** (Switzerland) and **DARIM** (Denmark).



What were the greatest achievements during your presidency and what lessons did you learn?

“I became President at a very difficult moment because AEAI was having some internal troubles. With a great sense of diplomacy, I helped the association to surmount the temporary difficulty and consolidated the support of the entire membership to strengthen the association. I took it forward on a more professional basis. It was a real challenge to bring national risk management associations into FERMA but the collective strength of individuals continued to push forward our missions. By then, AEAI was a federation of risk

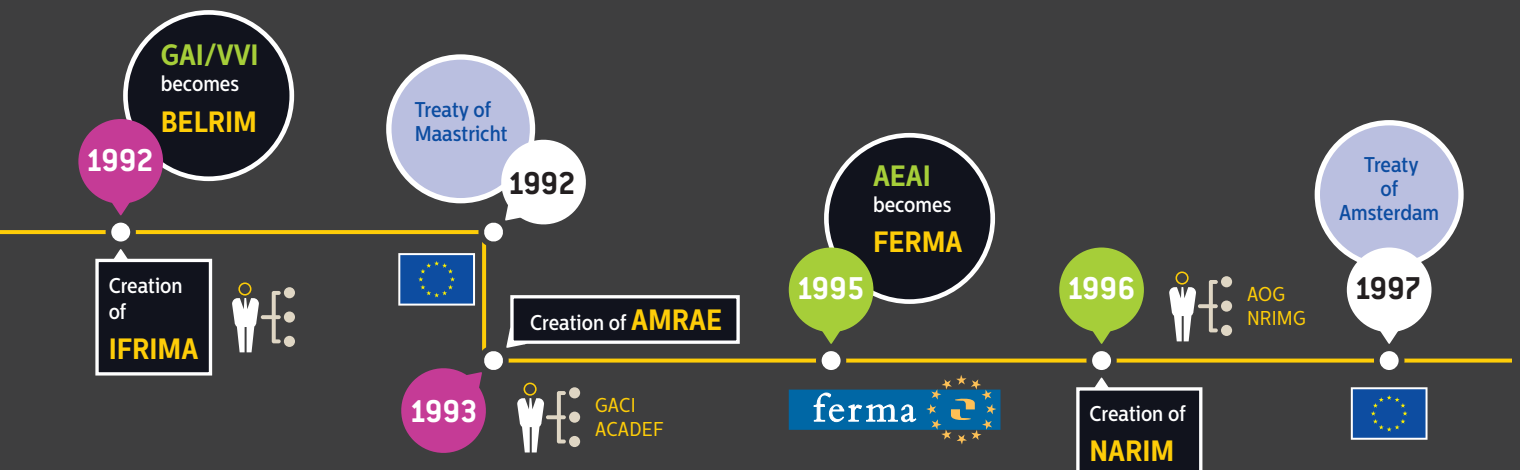
management associations in Belgium, Denmark, France, Germany, Italy, the Netherlands, Spain, Switzerland and the United Kingdom that represented risk management professionals from major industrial and commercial companies in each of these countries.

Contacts outside the founding European associations had always been one of my concerns and I was, while representing AEAI and AIRMIC, elected the first Chairman and President of IFRIMA when it was formed in 1984.

During my presidency, the name of AEAI was replaced in 1995 by FERMA and a new logo was adopted; the new name was considered more in line with the promotion of risk management, the basic aim of the association”.

How do you define risk management? “Risk management is key to financial protection. Risk management is about no surprises. If you manage surprise, you do not get surprised.”

What is your best memory? “Prior to becoming President, I had been extensively involved with the establishment of the joint AEAI – RIMS Risk Management Forum in Monte Carlo. From its inception in 1981, the Monte Carlo forum provided unique insights into the global marketplace. In 1993, more than 1,000 attendees from 30 countries took part. More than 34 companies occupying 43 exhibit booths also participated.”



Maurizio Castelli was the Group Risk Manager at Milano based Pirelli Group.



What were the greatest achievements during your presidency and what lessons did you learn?

“As Secretary General of FERMA between 1997 and 1999, I, along with other board members, promoted and coordinated an intense work of research among the member associations to find out the desires and the available resources to set-up an enhanced and more active and recognised role of the federation. This effort became known as the “New FERMA” project. As a result of such project, FERMA established a permanent office in Brussels and hired a full time executive manager.

Another major achievement of the “New FERMA” project was that the format of the FERMA Risk Management Forum was entirely revised. Soon after I became President in 1999, the Forum moved away for the first time from Monte-Carlo and FERMA introduced the principle of a rotation around European cities and the local support of national member associations. The first Forum with this new approach was successfully run in Berlin in 1999. The new name FERMA was intensively promoted and started to be recognised and a new logo was adopted.

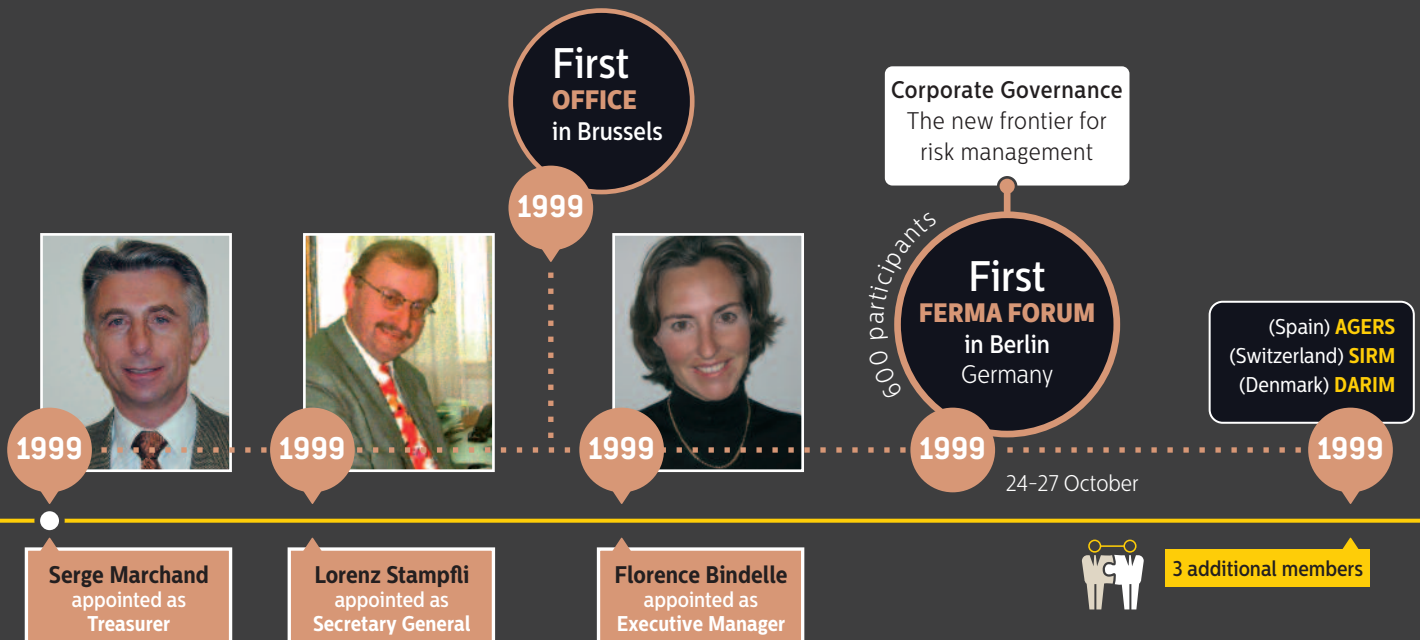
I wanted to increase communication and relations with the members of FERMA, so I established close contacts with risk management associations internationally. I also initiated relations with the media and developed new communication tools with the launch of the FERMA website and the Forum of discussion”.



FERMA Forum '99



FERMA Seminar 2000



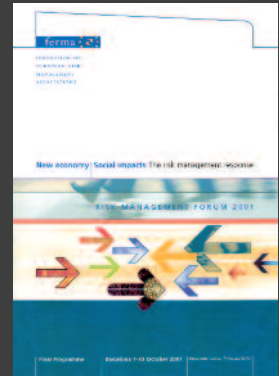


9 MEMBERS

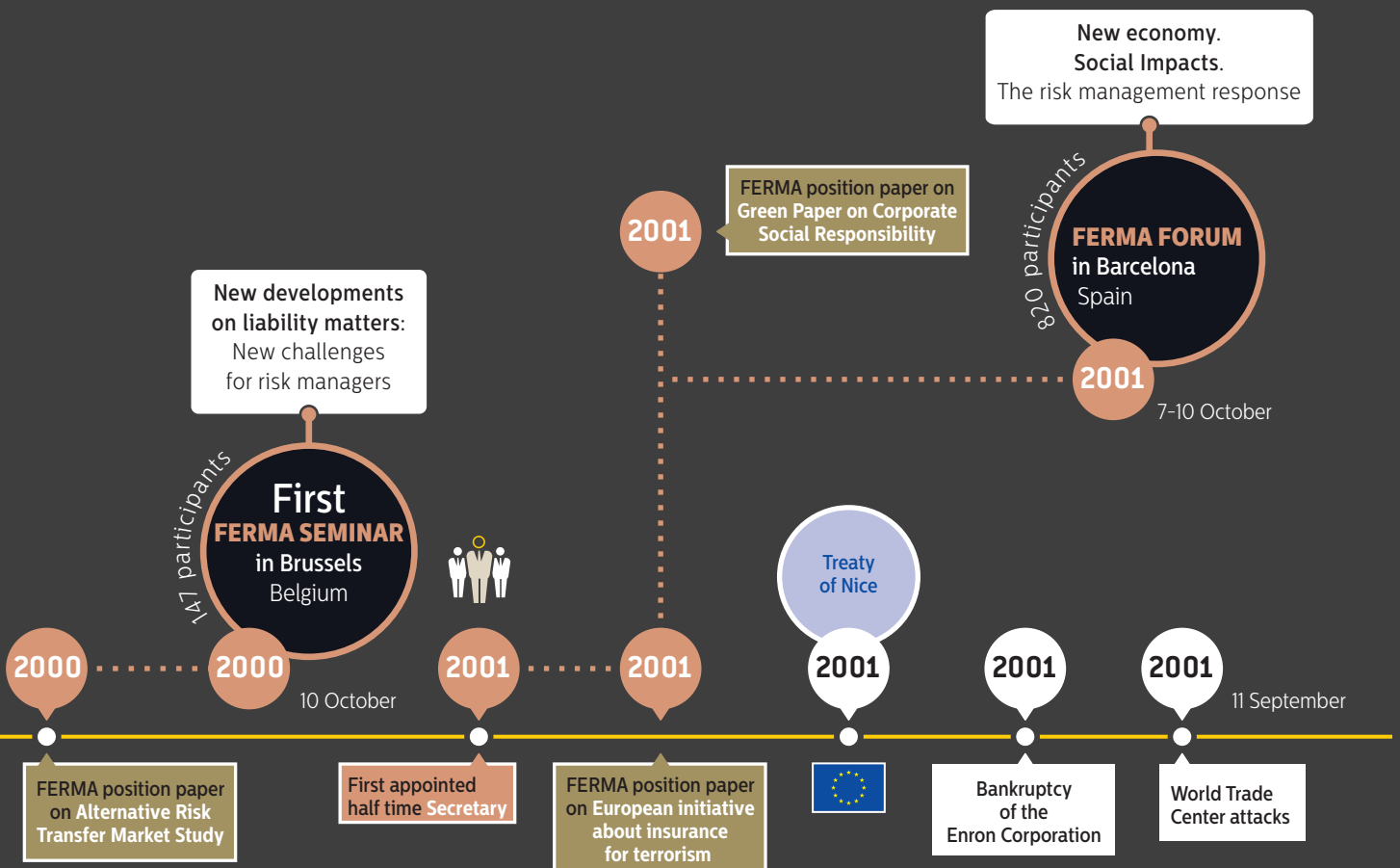
What are your best memories? “The first FERMA seminar which took place in Brussels in October 2000 was a great success and very special being the first event for risk managers only. The FERMA Forum in Barcelona in 2001 was also a special memory, not only for the success achieved but also because of the big emotions in leaving the role of president.

Another very special memory is the hiring of Florence Bindelle! It was a unique hiring process, being completely run by volunteers (myself, as president, Thierry van Santen as vice president, the treasurer and the secretary general were all acting on a volunteer basis”.

How do you define risk management? “A risk manager is like a corporate “superhero” working relentlessly to ensure the survival of the company. Most of his colleagues do not know his identity and are not aware of his efforts, or if they are, they only see the downside of it. Nevertheless, he continues in his mission with unchanged passion and dedication”.



FERMA Forum 2001



2001 to 2005

Thierry van Santen was Head of Risk Management at Danone.

During his presidency, 4 new members joined: **DVS** (Germany), **APOGERIS** (Portugal), **RusRisk** (Russia) and **SWERMA** (Sweden).



What were the greatest achievements during your presidency and what lessons did you learn?

“During my presidency, FERMA’s visibility increased hugely. We developed permanent contacts with the European Commission and presented the position of FERMA in the discussions on the Reinsurance Directive and the Environmental Liability Directive. FERMA helped to advise new and prospective members in many new countries such as Poland, Bulgaria, Russia, Turkey, etc, about best practice in insurance and risk management with the support of the European Commission’s Technical Assistance Exchange Instrument (TAEIX – DG Enlargement) for the expanding community. The European Commission (DG Competition) launched sector inquiries in financial services in the European Union including in the area of business insurance in 2006. I led the team for FERMA in the discussions and consultations.

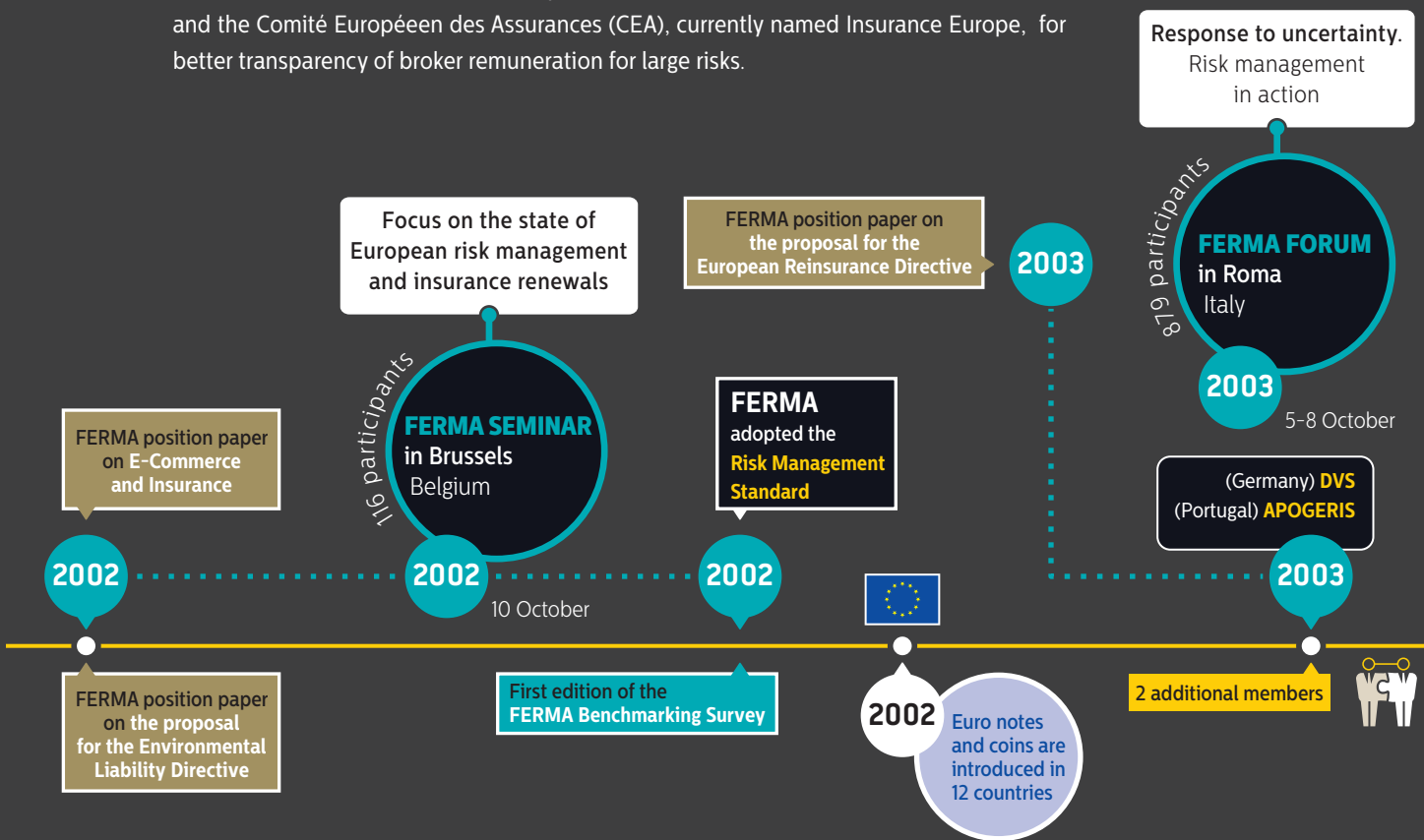
In 2003, FERMA promoted the adoption of the Risk Management Standard (developed by AIRMIC, IRM and ALARM). The standard has been translated into 14 languages and has been recognised beside other reference guides, such as COSO II, in the European Audit Committee Leadership Network that gathers a group of audit committee chairs. In 2004, I initiated the discussions with the European Federation of Insurance Intermediaries (BIPAR) and the Comité Européen des Assurances (CEA), currently named Insurance Europe, for better transparency of broker remuneration for large risks.



FERMA Seminar 2002



FERMA Forum 2003





13 MEMBERS

During my presidency, I was convinced that communication was essential to reinforce the links between the members. The website has been used as a true communication tool; the first FERMA Risk Management Benchmarking Survey took place and we created a newsletter. The enlargement process continued: DVS, from Germany, joined FERMA in May 2003, followed by APOGERIS from Portugal in October 2003. RusRisk from Russia and SWERMA from Sweden joined in May 2004. The same year, FERMA, with the support of AIRMIC, developed an online risk management course called “Prorim” within the framework of the Leonardo da Vinci funding of the European Commission”.

What major events happened during your presidency? “The so called “Spitzergate” about contingent fees paid to some brokers by some insurers was the beginning of a large debate which led to greater transparency in the marketplace. Quite tough discussions took place between representatives of the insurers, brokers and risk manager communities. But the major changes was the development of the risk management concept with the emergence of the risk universe and risk mapping. Risk management became a board issue with a much greater visibility. New risk manager profiles emerged and FERMA had to deal with new members with new expectations.”

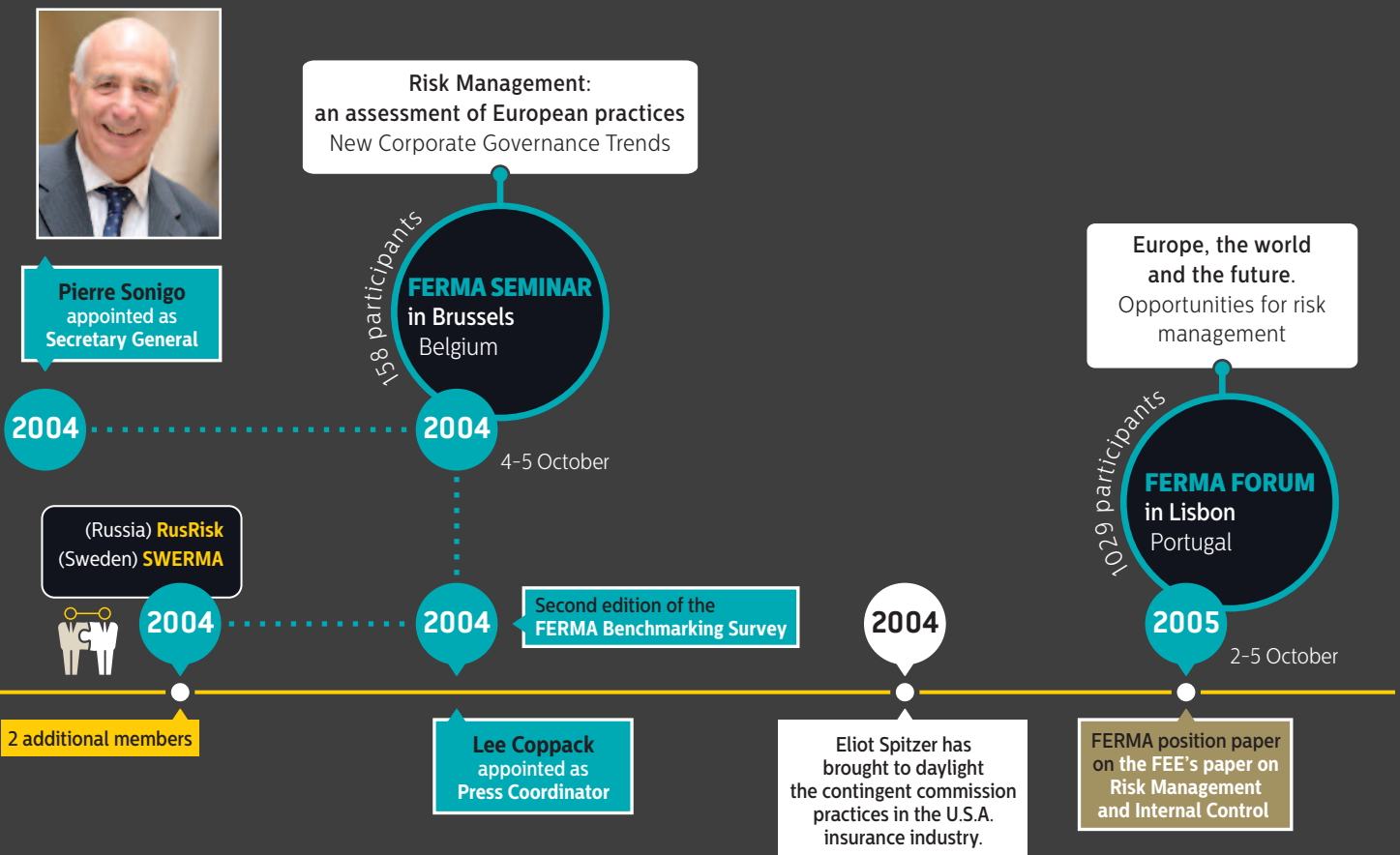
How do you define risk management? “Risk management is a helpful tool to analyse risks and opportunities before taking a decision”.



FERMA Seminar 2004



FERMA Forum 2005



2005 to 2009

Marie-Gemma Dequae was Group Risk and Insurance Manager for Bekaert.

During her presidency, 4 new members joined: **BRIMA** (Bulgaria), **POLRISK** (Poland), **FINNRIMA** (Finland), **ASPAR CZ** (Czech Republic).



What were the greatest achievements during your presidency and what lessons did you learn?

"In 2005, FERMA did not really have a mature organisational structure or a strategic approach. Through sessions with the board, we created the two-level strategic approach that FERMA still uses today. First, FERMA promotes risk management and lobbies for risk managers and risk management at European level. Second, it promotes the risk management approach as part of strategic management.

We also strengthened the role of the board, increased the frequency

of the meetings and expanded contacts with the presidents of the national associations. The process of enlarging the membership moved at high speed with the acceptance of new members. We discovered some countries had quite well developed practices once we had more contact with them, while some Eastern Europe countries were just starting in risk management but wanted to catch up quickly.

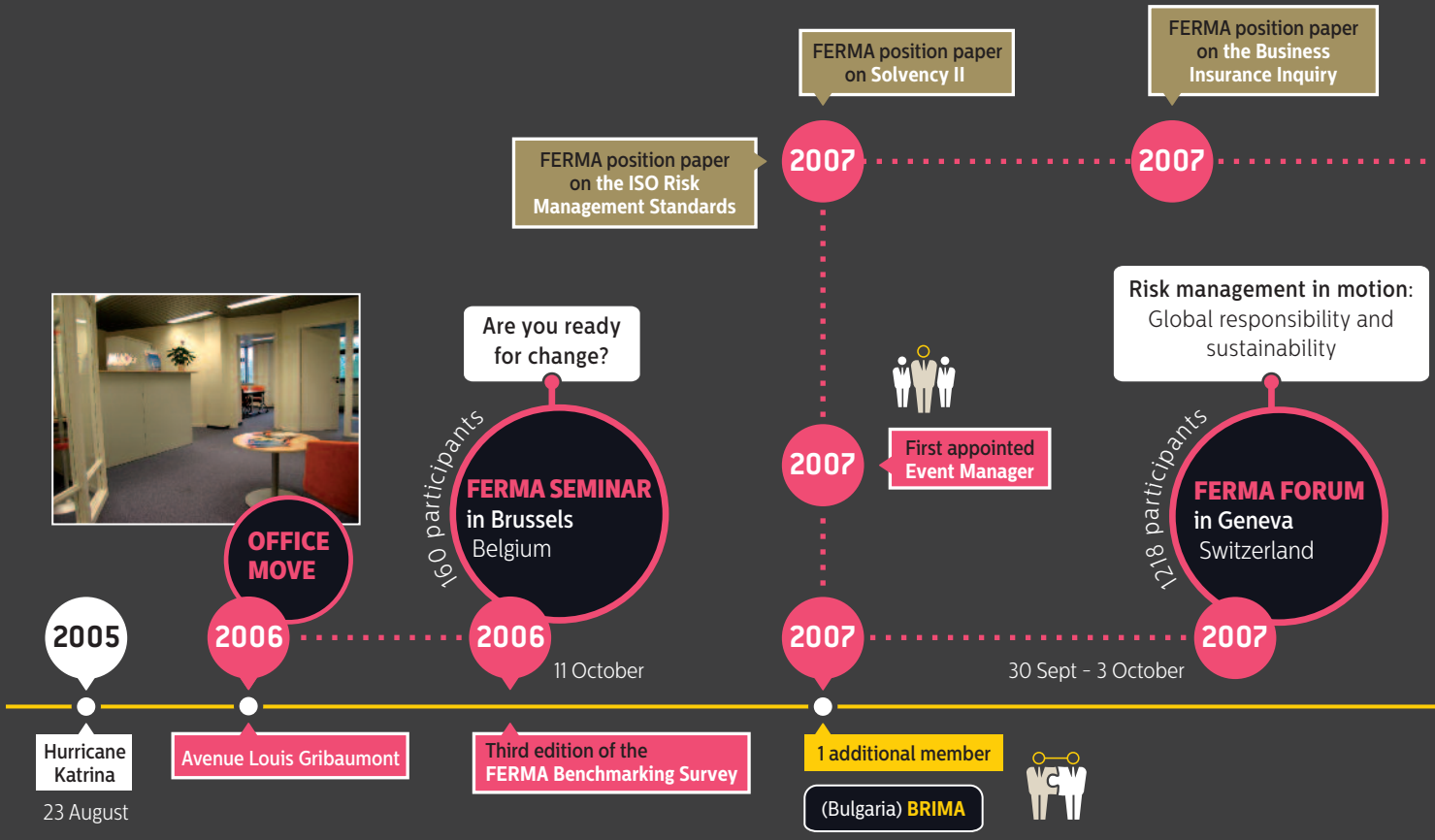
We also further developed our European affairs programme. Among other actions, we pressed the European Commission to look at how Solvency II would affect captives".



FERMA Seminar 2006



FERMA Forum 2007



Marie-Gemma Dequae – Belgium



17 MEMBERS

What major external events happened during this time which affected risk management?

“The financial crisis that came to a head in 2008 is the biggest event.

Since then, we have seen the role of the chief risk officer (CRO) grow in authority in financial institutions. In other sectors, however, risk managers may still have to work hard to get their voices heard at the top. FERMA plays an important part in getting the views of the risk manager across at the highest level of management.

Hurricane Katrina in 2005 made us look more at natural catastrophes, the possible implications of climate change and the way our dependence on supply chains had evolved.”

How do you define risk management?

“In a global world, risk management is an aspect of all management, and has to be organised at global level too. In the three lines of defence, it sits in the second line with a duty to help operational managers build the risk management aspect into operational management and to report to top managers on what is happening”.

What are your best memories?

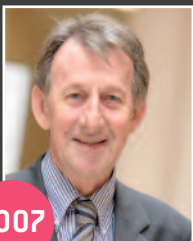
“The international aspect of what I did as President of FERMA. We were able to take FERMA into the international arena by outreach to risk management organisations in other parts of the world”.



FERMA Seminar 2008



FERMA Forum 2009



2007

Fernand De Winter appointed as Treasurer

27 EU countries sign the Treaty of Lisbon

2007



2 additional members

(Poland) **POLRISK**
(Finland) **FINNRIMA**

2008



161 participants

FERMA SEMINAR
in Brussels
Belgium

Risk Management:
contributing to the
success of the company

2008

30 Sept - 1 October

Fourth edition of the
FERMA Benchmarking Survey

2008

Financial crisis

FERMA position paper on simplification measures for captives (CEIOPS)

FERMA position paper on Collective Redress

2009

FERMA position paper on the review of the Insurance BER

2009

1072 participants

FERMA FORUM
in Prague
Czech Republic

Global Village:
the future of
Risk Management

2009

1 additional member

(Czech Republic) **ASPARCZ**



Peter Den Dekker was Corporate Insurance Risk Manager at Stork.

During his presidency, 3 associations joined: **IGREA** (Spain), **ERMA** (Turkey), **NORIMA** (Norway).

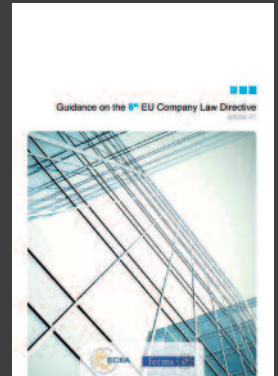


What were the accomplishments during your term as President of FERMA? “Quite a few, I am happy to say! After a lot of discussions, we agreed a protocol with the European Federation of Insurance Intermediaries BIPAR on the transparency of remuneration for brokers. I had promised during the 2009 FERMA Forum in Prague that we would try to get this. My goal was “deliver on your promises,” and we did, with a big contribution from AIRMIC. We worked together with the European Confederation of Institutes of Internal Auditing (ECIIA) to produce our joint guidance for board and audit committees on the 8th

European Company Law Directive.

We involved our members in commenting on European regulations dealing with subjects like Solvency II, broker remuneration, collective redress and the insurance block exemption rules (BER), and represented their interests with the Commission. We commented on papers from what was then the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS).

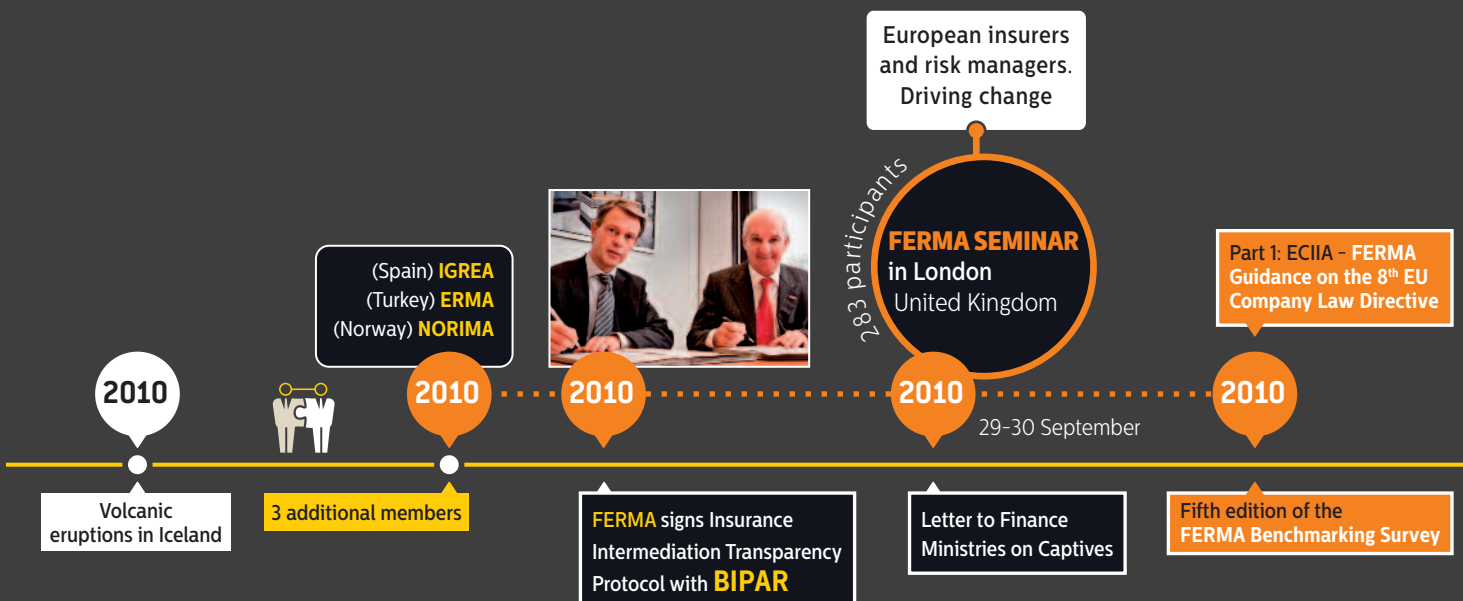
We extended our contacts with other stakeholders such as ECIIA and the European Captive Insurance and Reinsurance Owners’ Association (ECIROA), and we built stronger relationships with the press to get our messages across, so we increased FERMA’s visibility in the business and risk management community”.



PART 1: ECIIA Guidance on the 8th EU Company Law Directive



DVS Symposium



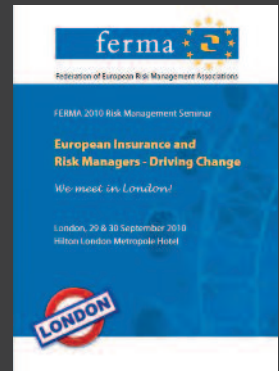
Peter den Dekker – The Netherlands



19 MEMBERS

What were the most important external events? “Well, we were still in the aftermath of the financial crisis and it continued to affect the work of risk managers. It put many businesses under severe stress. In March 2011, we had the great East Japan earthquake and tsunami followed by the crisis at Fukushima nuclear power station. That was a powerful reminder of the potential impact of natural catastrophes. On a different scale, arguments about transparency for broker remuneration resurfaced internationally and we were directly involved with the discussions in Europe”.

Your best memories? “The interaction with the individual members, many of whom became good friends. In the two years working towards the biannual Forum getting the members involved and aware of our contribution to their daily jobs was crucial. Also the meetings with insurers and brokers, sometimes on tough issues, were very rewarding. The Seminar in London in 2010 was terrific. It was the first time we held the Seminar outside Brussels and AIRMIC was a great partner. Of course, there was the big event, the 2011 FERMA Forum in Stockholm. We put a lot of work into details and putting subjects of interest to the members and partners on the program. The response was fantastic. One of the nicest experiences was speaking at the general assemblies and conferences of FERMA member associations. It always gave me so much energy”.



FERMA Seminar 2010



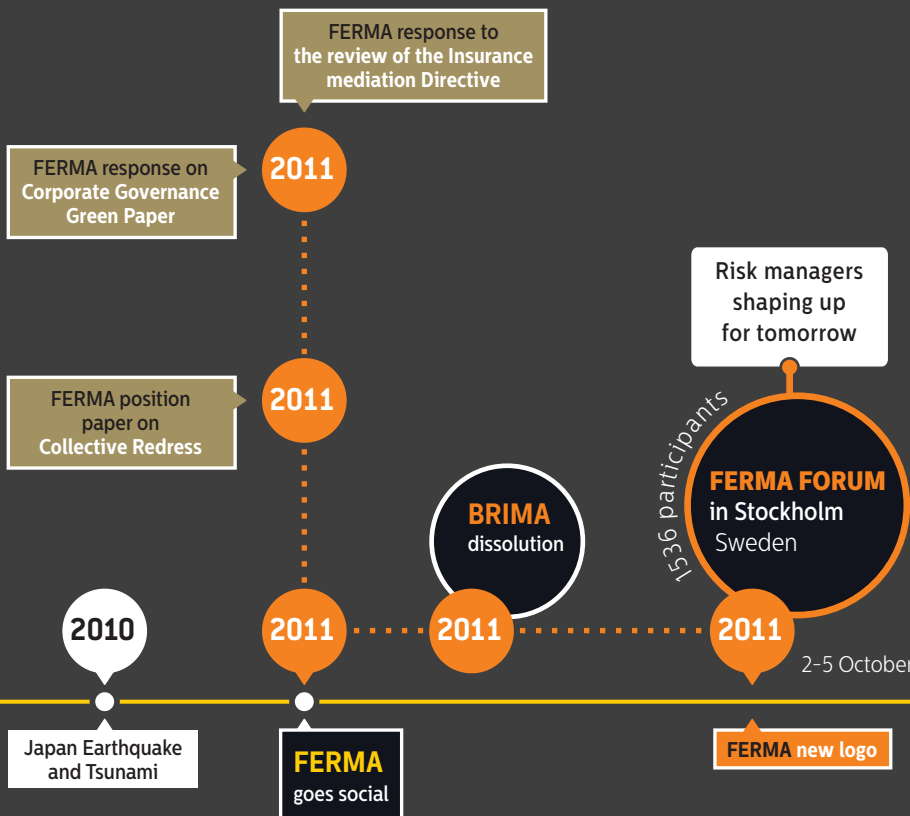
FERMA Forum 2011



FERMA new logo



FERMA
Federation of European Risk Management Associations



2011 to 2013

Jorge Luzzi was Group Risk Management Director for Pirelli.

During his presidency 3 associations joined: **SI.Risk** (Slovenia), **PRIM** (Luxembourg), **MARM** (Malta).



What were the greatest achievements during your time as President of FERMA?

“We added three new national associations to FERMA’s membership: MARM from Malta, SI.Risk from Slovenia and PRiM from Luxembourg. They brought the membership to its total today with 22 associations representing risk managers in 20 countries. We took our first steps toward professional certification for risk managers.

We published a second part to our guidance on the European 8th Company Law Directive in cooperation with the European Confederation of Institutes of Internal Auditing (ECIIA): Questions and Answers for Executive Committees.

We continued to speak on behalf of risk managers with the European Commission on issues such as Solvency II and the revised Insurance Mediation Directive (IMD2).

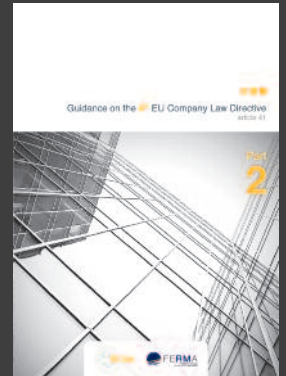
We launched our social media program with a presence on LinkedIn, Youtube, SlideShare and twitter”.

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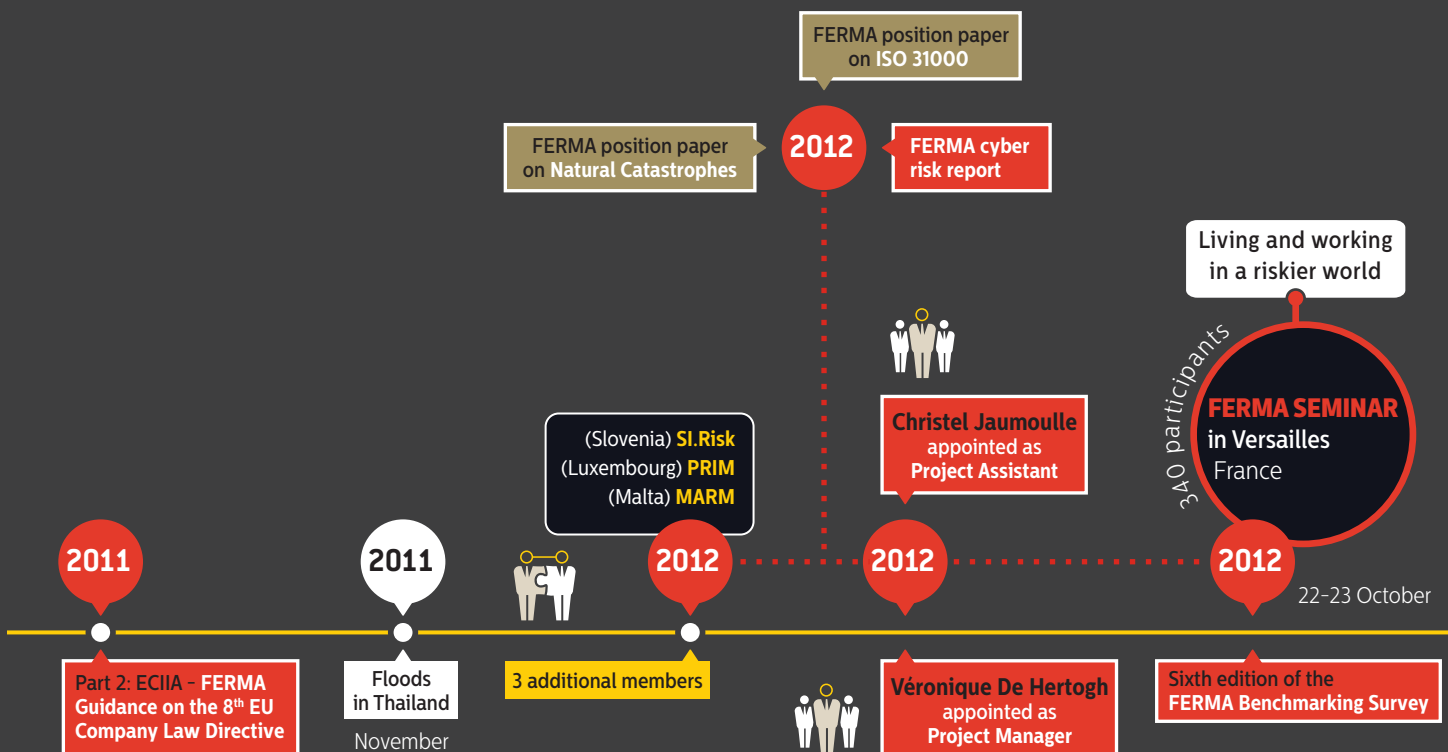
We launched our social media program with a presence on LinkedIn, Youtube, SlideShare and twitter”.



PART 2: ECIIA Guidance on the 8th EU Company Law Directive



AIDA Seminar 2013





22 MEMBERS

And the lessons? “I learned that Europe is possible, but we have to work together to make it so. Crises can be overcome if we have a team with common objectives”.

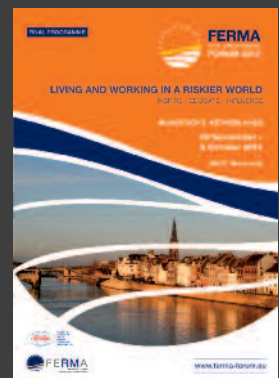
What major events happened during this time? “The floods in Thailand in November 2011 demonstrated how extended our supply chains had become, something we had already seen earlier in the year because of the Japanese earthquake and tsunami.

We also saw the consequences of the Arab spring which continue to this day”.

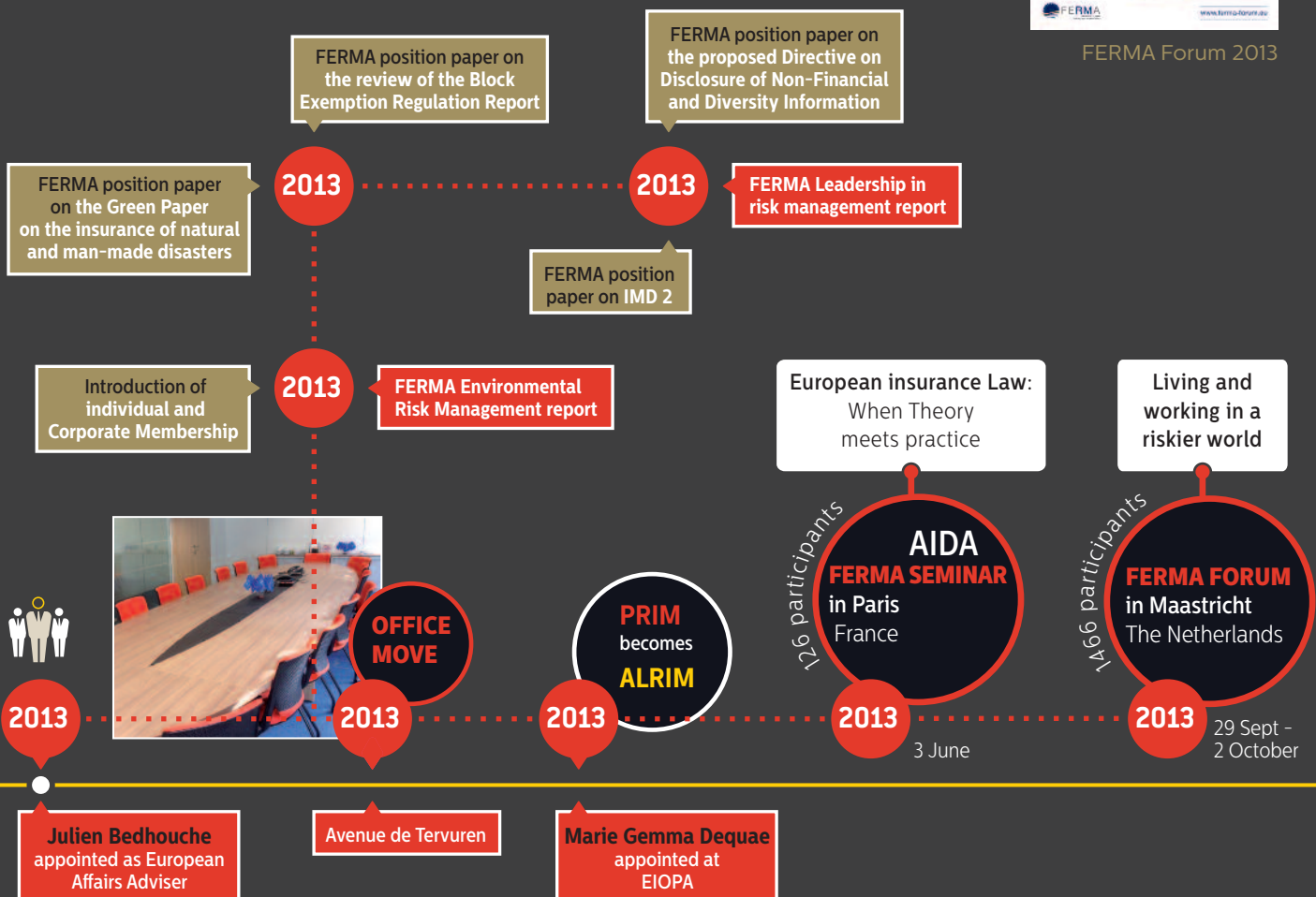
What are your best memories as President? “Our seminar in Versailles in 2012, surrounded by history, our first in France and our wonderful Forum in Maastricht in 2013”.



FERMA Seminar 2012



FERMA Forum 2013



Julia Graham is Director of Risk Management and Insurance at DLA Piper. During her presidency, individuals from Kuwait and corporate members from the US joined FERMA. Julia Graham is just half way through her two-year term as FERMA President, so she reflected on her work so far.



What are your greatest achievements as President?

“FERMA has arrived. People know who we are. Now we need to build on our name with the capabilities to deliver all the promises we make – so we can look back in ten years when we celebrate our 50th anniversary and say ‘That was a great thing to do.

I will be especially proud of working with my colleagues on the board and in the member associations to see the creation of European certification for the **profession** of risk management, and the launch of our program to increase **diversity** in the risk

management and insurance community.

The word **innovation** is included in many of the articles we read and the presentations we attend, and these words need to translate into more action – especially in the area of risk management and risk financing solutions for emerging risks.

I have not yet completed my promise to visit all of FERMA’s member associations, but I am well on track to do so before the end of my two years.

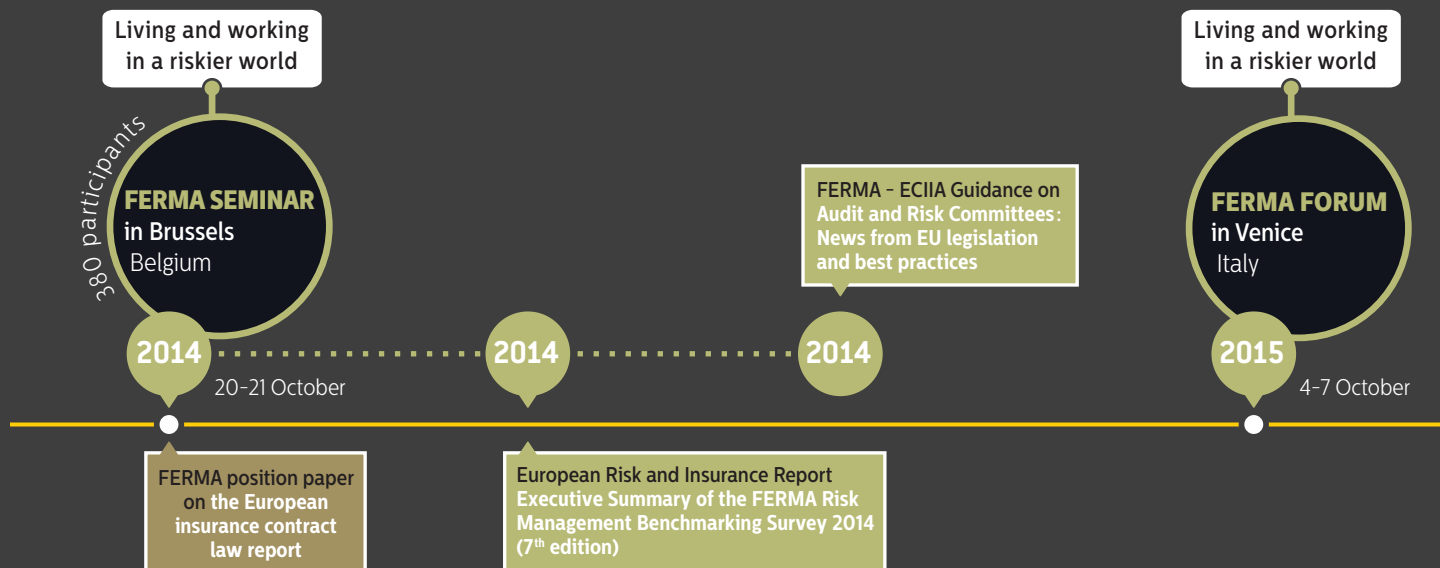
Another of my objectives is to spread FERMA’s influence outside the usual risk management community and into other parts of the world and with stakeholders in risk management. To do this, I have been attending events in the United States, South Africa and will shortly visit South America and Asia. I am speaking with other bodies including the loss adjusters’ federation FUEDI, ECIIA (European Confederation of Institutes of Internal Auditing) and business continuity community in the BCI.”



FERMA Seminar 2014



FERMA Forum 2015



Julia Graham – The United Kingdom



22 MEMBERS

What major events have occurred during your term as president? “It is not a single event, but the growing realisation of the extent of cyber risks certainly marked my first year. I expect it to continue. Events in Russia and Ukraine and the Middle East, and the outbreak of Ebola grabbed the headlines and risk managers’ attention. The European elections in May 2014 saw a political shift which could affect our work as risk managers, but it will take some time before we know how that will be. Inga Beale became the first women chief executive officer of Lloyd’s, making her the first female head of any major insurance business in the UK and one of the few in Europe as a whole. There have been a number of other senior female appointments among insurers, brokers and as risk managers - there is a perceptible improving balance of diversity in our sector and profession, which is great to see. I enthusiastically support its continuation.”



Michel Dennerly
Vice-President



Alessandro De Felice
Vice-President



Johan Willaert
Vice-President

40 Years

LOOKING BACK

20



FERMA Forum 2009 in Prague



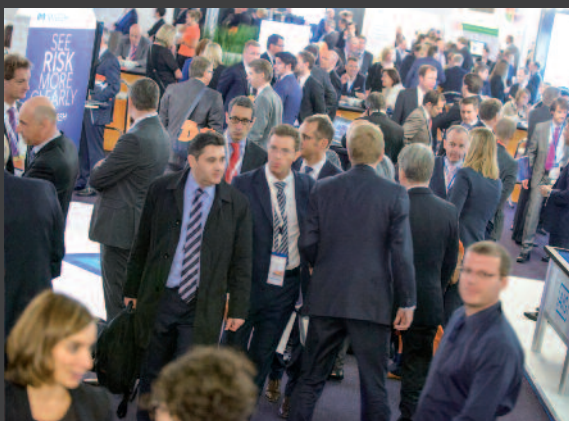
FERMA Seminar 2010 in London



FERMA Forum 2011 in Stockholm



FERMA Forum 2013 in Maastricht



FERMA Forum 2013 in Maastricht Market Place



FERMA Forum 2013 in Maastricht



FERMA Seminar 2012 in Versailles



FERMA Professional Development Programme 2014

On the occasion of the Stockholm Forum in 2011 and with the aim of creating a professional development initiative, FERMA launched a training programme for talented risk managers supported by

Lloyd's. The programme consists of three sessions of two days, held over two years and hosted at Lloyd's offices in London. The syllabus covers subjects such as emerging risks, approach to risk appetite, exposure and performance management, international regulation... and so on. An important part of the sessions is practical exercises and real case studies, while shadowing brokers at work and underwriters in their boxes gives a real understanding how the market works. The success of the FERMA Professional Development Programme 2014 is such that it has been renewed for 2014 – 2015; a 3rd edition is already on track.

"The Lloyd's speakers' combined focus on risk management and insurance fulfils the educational aims of FERMA. Also, the events throughout the programme have proven to be excellent networking opportunities."

Edouard Thys, Director of Education of FERMA

"This program has vastly broadened my knowledge and I know that I'll be able to apply what I have learnt in London in the future."

Sabrina Hartusch, Global Head of Insurance for Triumph



FERMA Risk Management Seminar 2014

Seminars are part of the educational programme of FERMA and take place every two years. This year, the 8th edition will be held in the heart of Brussels at the Square Meeting Centre, a few steps away from the Grand Place. The highlight of the programme is the release of the "European Risk and Insurance Report" based on the results of the FERMA Risk Management Benchmarking Survey 2014. The report aims to reveal the status and level of influence of risk management businesses today and to get a better understanding of what stakeholders expect of risk management in the current financial and economic environment.

Seminars offer perfect opportunities for high level networking with expert risk managers and innovative sessions to share opinion on specific topics and daily work challenges. Side meetings such as the presidents' summit are organised during the seminar.



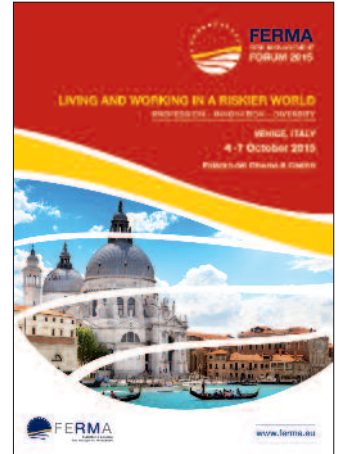


Palazzo Del Cinema, Venice

FERMA Risk Management Forum 2015

Every other year, FERMA holds its well-established Risk Management Forum with the support of one local member association. The Forum is the most renowned Pan European risk management event. In 2015, the FERMA Risk Management Forum will take place in Venice, not just one of the world's most beautiful cities but also iconic for risk management. The city suffers from floods known as "Acqua Alta" and soil erosion that are causing its buildings to sink. It is also in Venice that was invented in 1494, the double-entry accounting system by Luca Pacioli.

Apart from offering an innovative program featuring state of the art interactive sessions **prepared by and for risk managers**, outstanding and motivating speakers, the Forum is also a unique European Marketplace to do business and meet experts with the largest European exhibition of providers of risk management and insurance services. The event is attended by more than 1500 risk professionals from across Europe.

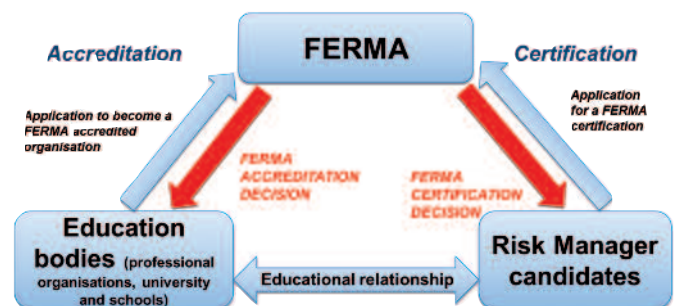


Certification of Risk Management Competences

The Certification Project is a unique initiative that has been undertaken to develop and provide certification of the professional competences and experience of individual risk managers as well as accreditation of the risk management programmes of education bodies. The certification programme will be supported by a requirement for continuous professional development and a code of ethics.

The scheme is based on four pillars: Knowledge, Experience, Continuous Professional Development and Ethics. Four teams, gathering 20 people from 9 national member associations, have worked to develop a common framework for the risk management profession in Europe.

Risk managers will benefit from pan-European recognition, job portability and the assurance they will drive their company risk management function on the basis of best practices. Education bodies will be able to leverage their programmes by being recognised by the profession for accreditation in risk management. FERMA's aim is to start accepting applications for certification from risk managers and for accreditation from education providers in 2015.



FERMA Risk Management Benchmarking Survey 2014

For this 7th Edition, FERMA revised and updated the survey in collaboration with its national associations' members and with the support of well established (EY and AXA Corporate Solutions) and new partners (XL Group, Zurich Insurance and Marsh).

The objectives were to understand the profession and its practices to better support the development of the function, to identify the main priorities at European level, to better guide FERMA in its activities and to compare and position organisation's insurance programs against others to improve decision making processes.

The results of the FERMA Risk Management Benchmarking Survey 2014 form the basis of the first **"European Risk and Insurance Report"**.



ECIIA - FERMA Joint Guidance on Audit and Risk Committees

FERMA and ECIIA (European Confederation of Institutes of Internal Auditing) set up a joint working group to update the **Guidance on the 8th EU Company Law Directive "Monitoring the effectiveness of internal control, internal audit and risk management systems-Guidance for board and audit committees"** published in 2010.

The new document **"Audit and Risk Committees: News from EU Legislation and Best Practices"** is revisiting how the 8th Company Law Directive has been revised between 2010 and 2014 in order to show the evolution of both professions and the audit and risk committees.

Designed for executive management and board or committee members for listed large and middle size companies and public authorities, the updated Guidance provides a major update on the regulatory trends of increasing financial transparency and non-financial reporting.

The impact of the future role and responsibilities of audit and risk committees have been measured and best practices provided through interviews of chairpersons of audit and risk committees from the industry and financial services sectors.



Influence

European and Public Affairs

The European Union has a unique way of working on new legislation and the involvement of every stakeholder is part of this process. FERMA is developing its own sphere of influence as a significant stakeholder in the decision making process at the European level on risk management, insurance and risk financing issues.

FERMA monitors new regulations and standards to detect early issues that can impact the profession, proposes and co-ordinates positions with member associations and maintains interest representation with the European institutions.

The major issues on the table are the impact of the Solvency II legislation and how increased capital requirements (Pillar 1) and new governance and reporting rules (Pillars 2 and 3) will affect captives and pensions funds and what will be the general market impact.

The review of the scope, effectiveness and implementation of the Environmental Liability Directive, is another key issue to monitor, especially when considering the possibility of mandatory EU-wide financial security. The mandatory reporting of network incidents such as data breach or power failure, under the new General Data Protection Regulation or the NIS (Network and Information Security) Directive, is another EU topic on which FERMA intends to contribute to the public debate.

Finally, FERMA serves as the voice of industrial insurance (large risks) buyers and addresses consumer protection issues with a close cooperation with the stakeholder groups of EIOPA, the European authority for the Insurance market.

Media and Communication

In addition to the traditional press coverage, FERMA has developed strategies to promote risk management, empower the risk and insurance manager community, and increase awareness of its actions and content through publications, media contacts and social media channels. FERMA regularly publishes and exchanges news, insights, interviews, events and reports on its website, Twitter, Youtube and SlideShare account.

Since the beginning of 2013, communication conference calls with national associations take place regularly to exchange and coordinate actions. FERMA's growing online community gathers more than 2400 members on LinkedIn (FERMA Risk Talk) and 3000 followers @FERMARISK on Twitter.

The reach of the communication today goes well beyond the frontiers of Europe and information is now shared globally.



WORDPRESS



Excellence in Risk Management Recognition

There is no entrepreneurship without risk. The risk management function is essential for organisations to find a balance between considering risks as opportunities and challenges on the one hand or risks as threats and obstacles on the other.

A risk manager is close to top management, to an organisation decision makers, but is at the same time a well-known colleague on the floor. He or she understands the environment or context in which the organisation operates, the organisation's culture and the economic reality of the business.

The risk management professional leads the key function that can help the organisation avoid the negative consequences of events that might present obstacles to the organisation realising its strategic objectives.

Innovative Solutions that Meet New Requirements

In an increasingly fast moving and complex world, risk managers are rising to the challenge as business enablers. However, there is a growing gap between the demand by risk managers for innovative risk management and insurance solutions and the ability of insurance companies, brokers and risk management services suppliers to fulfill this need.

Suppliers must rise to the challenge for innovation and fill this widening gap with solutions that require bold thinking, imagination and courage.

Rising the Profession

In the past, the risk manager did not speak to top management in the capacity of a qualified professional. The risk manager was often left to receive and communicate decisions made by senior management rather than take part in the decision making process. Today the risk manager is more often charged with obtaining the commitment, enthusiasm and buy-in of the people who run the organisation and who are the risk owners.

Risk management is now considered as an added value, on all levels, to help the organisation reach its targets. Risk management communication is inherent to the business decision process – risk owners no longer consider risk management as a dictate from top management but feel responsible and empowered to manage risk.

In many processes risk management is an integrated part of doing business. The challenge will be to keep the mission of integrating and embedding risk management as part of 'the way we do things here' and in the various business processes.

2016
FERMA SEMINAR
in Malta

2017
FERMA FORUM
in Monaco
France

FERMA's Future Ideas for Development

FERMA has the position and respect to make a difference to the profession of risk management.

We will rise to the challenge to represent our members, to listen to their needs and to respond. Our actions will have a material effect on the diversity of the profession and the innovation our members demand - we will be thoughtful, we will be vocal, we will be demanding - and above all, we will be professional!

FERMA in Europe and the World

Financial crisis, globalisation, technological evolutions have changed the risk manager's role. When it comes to looming risks, economical/ political stability in Europe and the world, environmental exposures, cyber-security, increasing complexity of the supply chain, compliance rules...all issues for which solution need to be found collectively.

FERMA's Sustainability

To achieve our mission and vision we must have stability and sustainability as an organisation.

We will analyse our strategy, business model, governance and structure to ensure these remain fit for the purpose of delivering our objectives - we know that to succeed we must have a financial security and the foundations of great management and governance teams that are up to the task.



FERMA Seminar 2010 in London

QUOTES

A Federation of 22 National Risk Management Associations



“ Training is highly relevant to us. We need to ask ourselves - what have I learned today? If we have an answer to that question, then our day will be productive. ”

Juan Carlos López Porcel, President of AGERS



“ I want to encourage diversity in the risk management community, not just by gender but also age, ethnic background and location. Julia Graham’s initiative as President of FERMA to encourage women in the profession is just the sort of action we need. ”

Helen Pope, Chair of AIRMIC



“ Like most professionals, risk managers are facing substantial regulatory challenges. As an association, we continue, therefore, to foster the exchange of professional experience between our members and to support them in developing good practice. ”

Marco Zwick, President of ALRiM



“ Our most important European issues are negotiations with the European Community administration, the process of certification launched by FERMA and strengthening relationships between European risk management associations. ”

Gilbert Canameras, President of AMRAE



“ ANRA has been leading the transition to a new culture, with higher level of competences of the risk management function, combined with an improved communication process with all stakeholders, leading to a growing transparency on the risk portfolio, the risk appetite and the risk rating of our enterprises. ”

Paolo Rubini, President of ANRA



“ My best memory as President of APOGERIS? The FERMA Forum in Lisbon in 2005! Even though APOGERIS had been a member of FERMA for a very short time, we persuaded FERMA that we should hold the Forum. And it was a remarkable event, with a record number of attendees, and great keynote speakers. The connection between the FERMA organising team and the local team was great, and the support of the local insurance market was beyond any expectation. ”

José-Manuel da Fonseca, President of APOGERIS



“ As companies and risk managers aim for savings and optimisation of internal processes, this can bring new challenges to achieve the right cost-effective quality of risk management. There is still a need to support the risk management and insurance role, especially in smaller entities. ”

Jana Bicanova, President of ASPAR CZ



“ We need to follow what is coming from Europe, and new directives like Solvency II, IMD 2 and the Environmental Liability Directive. Very clearly, this is why we support FERMA. ”

Gaëtan Lefèvre, President of BELRIM



“ Risk management is a permanent challenge which we have to meet every day in all our functions. Lessons once learned have to be renewed all the time. ”

Hans-Jörg Schilll, President of BfV



“ What is the value of insurance and financial management of insurable risk? How do we make sure that people around us who are not insurance experts are clear what we are doing? I have to prepare my answer in the right vocabulary because I don't expect anyone to be an insurance expert. ”

Alexander Mahnke, President of DVS



“ I would like ERMA to be a place where people come to have their questions answered and/or debated. A point of vast resource of people and research. A place to teach and learn! ”

Aysan Sinanlioglu, President of ERMA



“The president of a national risk management association should be someone who is willing and capable of representing and presenting the association, someone who believes in FERMA and in cooperation among European countries. It needs to be someone who encourages participation and who is a good communicator.”

Tapio Huovinen, President of FinnRima



“Today IGREA is a family of almost 40 companies including approximately 70 per cent of the IBEX 35. We have an appropriate power level in front of the insurance market players. We want to consolidate a suitable level of influence with regulators in Spain and in the EU through FERMA.”

Daniel San Millan Del Rio, President of IGREA



“What are the biggest challenges for risk management in Malta today? The change in the culture from reactive to proactive...”

Simon Grima, President of MARM



“My favourite memories are working with my NARIM board member colleagues, especially planning an event, such as the 2003 FERMA Forum in Maastricht which we organised in cooperation with BELRIM and our own NARIM conferences.”

Annemarie Schouw, President of NARIM



“We are building the risk manager profession almost from scratch, so exchanging experience with FERMA colleagues on what position in the company's organisation structure and scope of responsibilities the risk manager has as a standalone job position, or as CRO, director or manager of a risk management unit or department, is very critical to get respective buy-in in Polish corporations.”

Sławomir Pijanowski, President of POLRISK



“It is necessary for RusRisk to be integrated actively into the European and world risk management community, first of all using the potential of FERMA, IFRIMA and many regional and national associations for accelerated development and advance in Russia. In terms of globalisation of the world economy and recent financial and economic crises, it is the only right way!”

Victor Vereshchagin, President of RusRisk





“Enterprise risk management will need to move further in its evolution to strategic risk management, where the management of risks will directly add value to strategic planning and the achievement of the strategic objectives. That way, we would also emphasise the difference between managing risks strategically and operationally.”

Maja Šušteršič, President of SI. Risk



“FERMA is important to us because although Switzerland is not a member of the EU, all our members have contact with the EU, so whatever the EU decides affects our members.”

Sabrina Hartusch, President of SIRM



“The FERMA certification project where we have been contributing with our experiences from the existing Swedish certification is an important European project for us. In addition, the FERMA pan-European survey will provide valuable benchmarking information for our members.”

Frederik Finnman, President of SWERMA



Key European Stakeholders in Brussels



“The European Federation of Insurance Intermediaries BIPAR values highly the existence of a strong European federation of risk managers. Over the years we have had various occasions to exchange views with leaders of FERMA and one of the most important outcomes of this is certainly the BIPAR-FERMA protocol on transparency. We wish FERMA and its members all the best for the future on the occasion of this 40th anniversary.”

Alessandro de Besi, Chairman of BIPAR



“One of the key objectives of European Confederation of Institutes of Internal Auditing (ECIIA) is to promote excellent corporate governance across the EU. We are working closely with our colleagues from FERMA and produced together a first guidance in 2010 : “Guidance on the 8th EU Company Law Directive-Art 41”. ECIIA and Ferma have endorsed the 3 lines of defense model as an important tool for integrating, coordinating and aligning all support and assurance functions within an entity. By working closely together, we speak with a single voice in Europe on common subjects: corporate governance, Solvency II... The collaboration between the two associations has always been very fruitful .Thank you to the FERMA board and staff for their openness and all the best for FERMA in the next forty years.”

Thijs Smit, President of ECIIA



“Insurance Europe has enjoyed working closely with FERMA since its inception forty years ago. The management of risk is the backbone of the insurance industry, meaning that the risk management associations, their members and ours continue to have many interests in common. These range from Solvency II to data protection and environmental liability to insurance contract law. By working so closely together, it has given both the insurance and the risk management associations a more powerful voice in Europe. It has been a pleasure to work with the presidents and teams at FERMA and Insurance Europe looks forward to maintaining such an important and close working relationship over the next forty years.”

Sergio Balbinot, President of Insurance Europe



“Risk taking is a fundamental driving force in business. The regulatory focus on risk committees that has grown over the past years and the tendency to micro-regulate in Europe may create a danger of overly risk-averse listed companies. Organisations like FERMA are important to ensure that the right risk management competences are in place in companies. Boards have a complementary role in checking that the risk management system is compatible with company strategy and risk appetite. These are prerequisites for competitive European companies.”

Lars-Erik Forsgårdh, Chairman of ecoDa

The European Confederation of Directors' Associations



“The European Federation of Loss Adjusting Experts (FUEDI), encompassing over 6,000 loss adjusting experts in Europe, congratulates FERMA on its 40th Anniversary. National and international loss adjusting of a high standard is the objective of the entire insurance market and contributes to the quality of the professional services for members of FERMA. Risk management, from lessons learned and practical support of strategic loss mitigation decisions, contributes to the sustainability of the insurance process. Both FUEDI and FERMA need to ensure that European freedom of services and the indispensable on demand despatch of loss adjusting experts across Europe is not compromised by national or European regulation. The European recognition of the risk manager in the Corporate C-suite is as important as the recognition of the loss adjusting expert to provide valuable professional and independent services throughout Europe.”

Jens Otto, President of FUEDI



of Risk Management
in Europe



Avenue de Tervuren, 273 /B12
1150 Brussels, Belgium
Phone: +32 2 761 94 32
Fax: +32 2 771 87 20
e-mail: enquiries@ferma.eu

www.ferma.eu

FERMA – The Federation of European Risk Management Associations (FERMA) brings together 22 national risk management associations in 20 European countries. FERMA represents 4300 individual members from a wide range of business sectors from major industrial and commercial companies to financial institutions and local government bodies. These members play a crucial role for their organisations with respect to the management and treatment of complex risks and insurance issues.

Member associations are from the following countries: Belgium (BELRIM), Czech Republic (ASPAR CZ), Denmark (DARIM), Finland (FinnRima), France (AMRAE), Germany (DVS & BfV), Italy (ANRA), Luxembourg (ALRiM), Malta (MARM), Netherlands (NARIM), Norway (NORIMA), Poland (POLRISK), Portugal (APOGERIS), Russia (RusRisk), Slovenia (SI.RISK), Spain (AGERS and IGREA), Sweden (SWERMA), Switzerland (SIRM), Turkey (ERMA) and United Kingdom (AIRMIC).