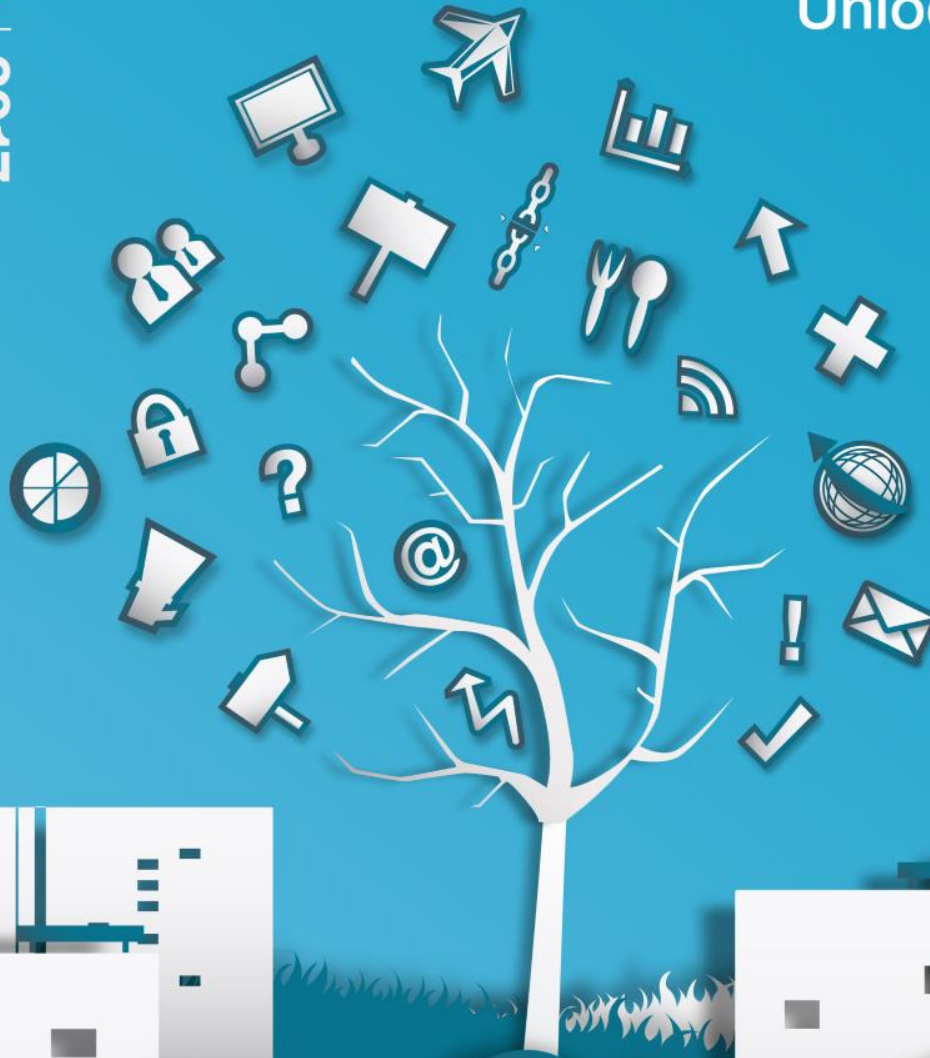airmic ERM 2017
enterprise risk management

ERM FORUM

Unlocking value through risk management

7th November
2017- London

Transformation of the risk profession: Risk leadership of the future

Objectives, scope and introductions

- The changing role of the risk manager

- Skills and competencies for the future

- Pass the fitness test or fail

- Have your say

- Take-aways and actions

Survey respondents

34%
Insurance and risk management

22%
Risk management

27%
Insurance management

17%
Other (including compliance, company secretary, internal audit, etc)

Split of respondents by job title

The profession must evolve to keep pace with rapid change

airmic | ERM 2017 enterprise risk management

43 | **25** | **23**

The risk management profession does not have enough diversity of background and experience

74 | **16** | **7**

The risk management profession must undergo significant change to keep up with the external environment

39 | **13** | **38**

It is difficult to articulate the value of insurance across the business

47 | **9** | **23**

It is difficult to articulate the value of risk management across the business

40 | **22** | **27**

Insurance will become a more regular item on the boardroom agenda in the next three years

82 | **10** | **7**

Risk and how it is managed will become a more regular item on the boardroom agenda in the next three years

43 | **27** | **17**

The value that insurance brings to our organisation will increase over the next three years
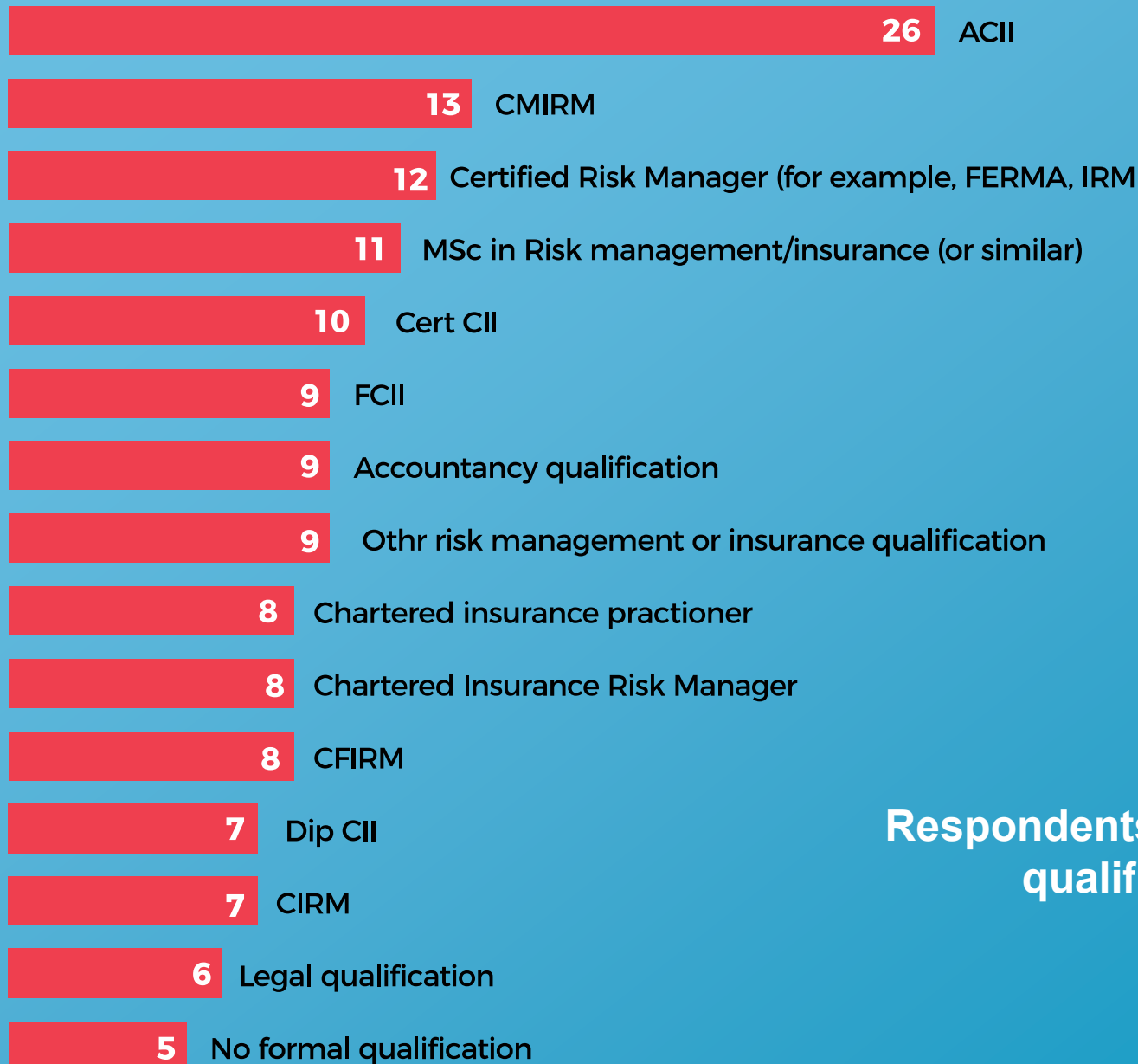
82 | **12** | **3**

The value that risk management brings to our organisation will increase over the next three years

Legend:
- Agree
- Neither agree or disagree
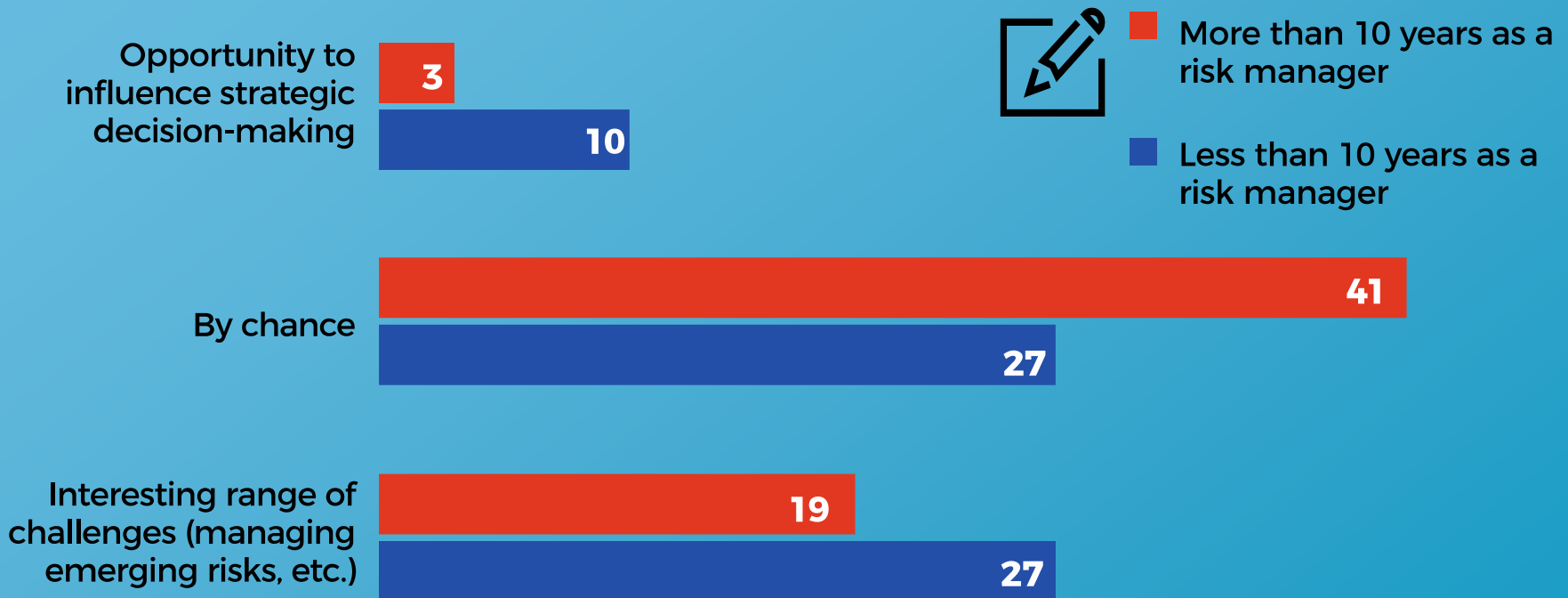- Disagree

74% say risk management profession must undergo significant change

82% say the value of risk management will increase over the next 3 years

Respondents' professional qualifications

Qualification	Count
ACII	26
CMIRM	13
Certified Risk Manager (for example, FERMA, IRM	12
MSc in Risk management/insurance (or similar)	11
Cert CII	10
FCII	9
Accountancy qualification	9
Othr risk management or insurance qualification	9
Chartered insurance practioner	8
Chartered Insurance Risk Manager	8
CFIRM	8
Dip CII	7
CIRM	7
Legal qualification	6
No formal qualification	5

Why risk managers entered the profession – by length of service

Opportunity to influence strategic decision-making: 3 (More than 10 years as a risk manager), 10 (Less than 10 years as a risk manager)

By chance: 41 (More than 10 years as a risk manager), 27 (Less than 10 years as a risk manager)

Interesting range of challenges (managing emerging risks, etc.): 19 (More than 10 years as a risk manager), 27 (Less than 10 years as a risk manager)

Legend:
- More than 10 years as a risk manager
- Less than 10 years as a risk manager

Key Conclusions

✓ Risk will increasingly become a more regular item on the board agenda but our profession is too often seen as focused on risk prevention, rather than business enablement – a perception that is changing

✓ Risks are becoming increasingly complex and interconnected but organisations still have a tendency to think and act in silos

✓ Complexity and connectivity demand greater collaboration

✓ Focus on organisational resilience is increasing

✓ Data is key and as a profession we must learn to create, analyse and exploit

✓ relevant data more effectively

✓ Insurance continues to be a key tool for risk managers

✓ Risk managers relish the challenge and opportunities ahead

Profession or discipline?

"The development of risk management competency models, frameworks and qualifications are helping to articulate more clearly what the role entails

The Professional Journey

Attainment	Technical	Business	Personal	Airmic engagement	
Leader					
Senior					
Mid-Career					
Entry		-			-

Airmic University Programme: Growing the Profession: Helping to develop the profession; Mutual research; Tailored student programme
Cass Business School, Cranfield School of Management, University of Nottingham Business School, Glasgow School for Business and Society, University of Exeter Business School, University of Southampton Business School

The Professional Journey – Technical Agenda

Drivers

- **Member views**

- **Professional needs**

- **Partner desires**

- **Alliance invitations**

- **New member opportunities**

- **Professional leadership**

Segmentation

1. **Thought Leadership**

2. **Conversations with the Board**

3. **The Profession**

4. **Risk and Insurance**

5. **Risk**

6. **Insurance**

The Professional Journey – Let's Get Learning

Delivery format

- **Airmic News**

- **Airmic News Specials**

- **EXPLAINED**

- **Papers**

- **How to Guides ....**

- **Reports**

- **eBooks**

Delivery route

1. **Academy Essentials**

2. **Academy Hot Topics**

3. **Academy Acumen Series**

4. **Academy *fast*Track Foundation**

5. **Academy Days**

6. **Academy Webinars**

7. **ERM Forum**

8. ***fast*Track Forum**

9. **Leadership Group**

10. **Annual Conference**

11. **Lectures and Roundtables**

Questions

Discuss in your groups:

Question One

- The Top 5 Technical requirements of tomorrow's risk leader

- The Top 5 Business requirements of tomorrow's risk leader

- The Top 5 Personal requirements of tomorrow's risk leader

Question Two

 The Top 5 priorities for Airmic:

- In the next year

- In the next three years

The future

Key actions and take-aways