

▶ **Sturdy but flexible**  
The ultimate goal for resilient infrastructure

▶ **Paris attacks**  
After the tragedy, we look at the wider impact on risk and insurance

▶ **And the winner is...**  
The 2015 Risk Management Awards Review: Meet the winners

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January 2016

# CIR

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thinking resilience

▶ **New year, new risks** *Traditional risks remain, but businesses must prepare for a wider range of perils in 2016*

▶ **Building bridges** *James Crask talks to CIR about the new ISO for organisational resilience*

▶ **Risk Software Report** *Your extensive guide to products and services in the global market*

## Preparing for take-off

▶ Insuring the commercial drones market



▶ **Industry views:** "Risk managers often feel like an endangered species in a hostile and uncertain environment"



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## Comment

**O**ur first issue of the year goes to press as world leaders flock to Davos for the annual meeting of the World Economic Forum.

Its annual review of the risk landscape, which each year features an assessment by experts on the top global risks in terms of likelihood and potential impact over the coming 10 years, found that the risk with the greatest potential impact was failure of climate change mitigation and adaptation. It was deemed to have greater potential damage than weapons of mass destruction, water crises, large-scale involuntary migration and severe energy price shock.

In tackling this debate, we are presented with a number of challenges, including adaptation to changing weather patterns and global warming and creating policies to reduce greenhouse gas emissions. Both aspects create new risks and opportunities and the insurance industry will have an important role in this debate.

As we journey through 2016, a number of other themes will prevail for the insurance industry. Among them, readiness for the Insurance Act 2015, which in August will finally replace the draconian legal framework for commercial insurance, the Marine Insurance Act of 1906.

Less has been written about the other piece of legislation currently going through the House of Lords, which will affect all buyers of commercial insurance. The Enterprise Bill will put insurers under an obligation to pay valid claims within a reasonable time otherwise policyholders may sue for damages. After initial resistance, this piece of legislation looks to align England with other nations, bringing profound and beneficial implications for business.

The Insurance Act and the Enterprise Bill together represent great change for the sector and policyholders will want to show a high level of understanding of the risk profile of their organisations to benefit fully.

In addition, after many years of political and legislative negotiations between the European Parliament, Commission and Council, the new risk-based European supervisory framework for insurance has finally gone live. Solvency II is expected to result in a paradigm shift in companies' risk cultures, with well capitalised insurers enabling the sector to withstand unforeseen shocks. It is also hoped that the regime's proportionality principles will lessen the burden for smaller companies.

As we move through 2016, the insurance industry will need to get to grips with the potentially growing impact of the Internet of Things – particularly in motor. Progress within that sphere is inextricably linked to the management of cyber risks – something that readers of CIR have been watching closely over the last couple of years and will continue to do so throughout 2016.

Meanwhile, in public sector risk management, overall performance has been impressive, despite ongoing austerity. It will be important throughout this year for these organisations to focus on maintaining the expertise and resources they need to be able to respond to complex and fast-paced change, as established and well-practised risks become harder to predict, and interrelated elements of risk produce unforeseen complexities.

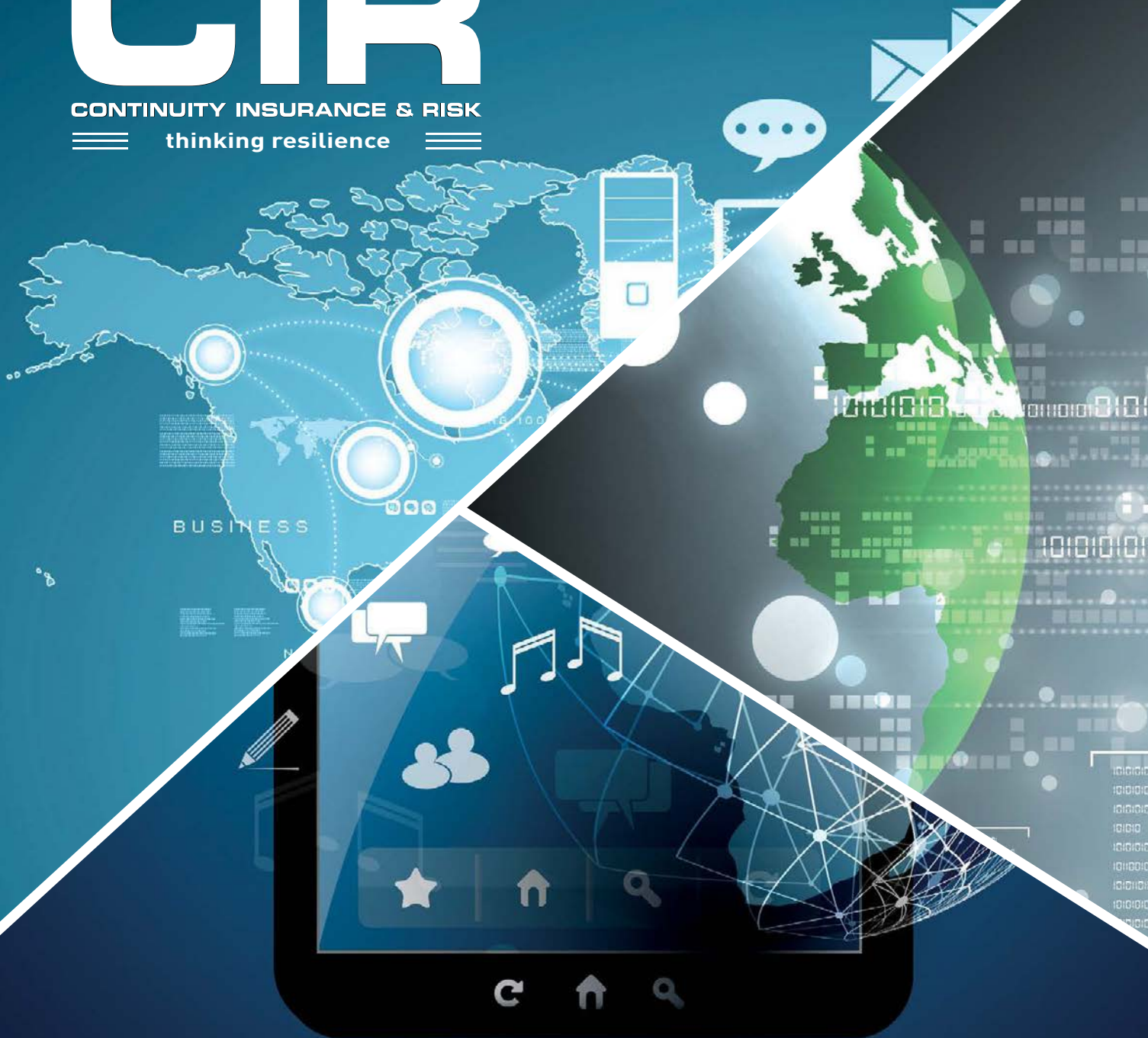


**Deborah Ritchie, Editor** ▶

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Endangered species in a hostile and uncertain environment"

The government has introduced new legislation to provide law enforcement and intelligence agencies with new powers. The legislation responds to huge changes in the way we communicate. The draft Bill will now go through full pre-legislative scrutiny before a revised Investigatory Powers Bill is laid before Parliament in spring 2016.

Organisations are experiencing increased costs as a result of hybrid IT, adding an average of £251,868 every year, and many are concerned about the expertise required to manage these environments. These are the findings of research carried out by Sungard Availability Services, which highlights the innovation risk of operating in a hindered environment.

Steve Turner, Editor

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As the newly appointed chair of the ISO working group, what were your greatest challenges with the resilience ISO?

Between business continuity, risk and technology professionals and then the board, we all have a different take on what resilience means to us. Our primary challenge, as a committee and as an industry, has been one of reaching consensus on what resilience means.

## Building bridges

James Crask argues the new ISO for organisational resilience provides a way of ensuring that often disparate activities supporting resilience are joined up, and can help make the message more relevant to the board

different everywhere, and it is very hard to provide a uniform set of cultures, for example how innovation or the alignment of behaviours that will work in

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## World Economic Forum report highlights climate risks

✔ **Climate change is worsening the impact of other risks now more than ever before, according to the 2016 report of risks published by the World Economic Forum. We take a look at the findings**

For the first time in a decade, environmental risk has topped the ranking of global risks with the greatest potential impact. This is according to the World Economic Forum's 11th annual 'Global Risks Report', published this month. It found the biggest risk single risk in terms of likelihood, meanwhile, to be the migrant crisis.

The report, which every year features an assessment by experts on the top global risks in terms of likelihood and potential impact over the coming 10 years, found that the risk with the greatest potential impact was found to be a failure of climate change mitigation and adaptation. It was deemed to have greater potential damage than weapons of mass destruction, water crises, large-scale involuntary migration and severe energy price shock.



“Climate change is exacerbating more risks than ever before in terms of water crises, food shortages, constrained economic growth, weaker societal cohesion and increased security risks,” said Cecilia Reyes, chief risk officer of Zurich Insurance Group.

“Meanwhile, geopolitical instability is exposing businesses to cancelled projects, revoked licenses, interrupted production, damaged assets and restricted movement of funds across borders. These political conflicts are in turn making the challenge of climate change all the more insurmountable – reducing the potential for political co-operation, as well as diverting resource, innovation and time away from climate change resilience and prevention”

In this year's annual survey, almost 750 experts assessed 29 separate global risks for both impact and likelihood over a 10-year time horizon.

Looking at the bigger picture, an increased likelihood for all risks, from environmental to societal, economical, geopolitical and technological, looks set to shape the global agenda in the coming year.

Such a broad risk landscape is unprecedented in the 11 years the report has been measuring global risks. For the first time, four out of five categories – environmental, geopolitical, societal and economic – feature among the top five most impactful risks. The only category not to feature is technological risk, where the highest ranking risk is cyber attack, in 11th position in both likelihood and impact.

In addition to measuring their likelihood and potential impact, the 'Global Risks Report' also examines the interconnections among the risks. Here, data suggests a convergence may be occurring, with a small number of key risks wielding great influence. All five of the most interconnected pairs of risks in 2016 accounted for more interconnections than in 2015. At the top end of the scale, 2016's two most interconnected risks – profound social instability and structural unemployment or under-employment – account for five per cent of all interconnections.

Knowledge of such interconnections is important in helping leaders prioritise areas for action, as well as to plan for contingencies. “We know climate change is exacerbating other risks such as migration and security, but these are by no means the only interconnections that are rapidly evolving to impact societies, often in unpredictable ways. Mitigation measures against such risks are important, but adaptation is vital,” said Margareta Drzeniek-Hanouz, head of the global competitiveness and risks, World Economic Forum.

On being asked about their risks of highest concern in doing business over the coming decade, private sector respondents to the WEF's survey cite two economic risks – unemployment / underemployment and energy price shocks. These are followed by the failure of national governance, fiscal crises, asset bubbles and cyber attacks.

Unlike in the US, where cyber risks were of most concern, the economic risk theme prevails in Europe, while respondents from Russia and Central Asia worried about fiscal crises and unemployment, along with the risks of unmanageable inflation and interstate conflict. Meanwhile in East Asia and the Pacific, environmental risks were of most concern for business leaders, alongside energy prices and asset bubbles.

➤ **Written by Deborah Ritchie**



We review the latest titles for organisational risk professionals



### ▶ An Introduction to Behavioural Risk

**Cathy Hampson, Risk Books, 2015. Reviewed by Deborah Ritchie, editor, CIR**

In the aftermath of the global financial crisis, the focus for investment professionals was re-identifying their own risk appetite. What was clear after the collapse of Lehmann Brothers, Bear Stearns and Merrill Lynch in the US was that the then understanding of behavioural risk for was not fit for purpose. Behavioural risk continues to be badly understood, particularly as it pertains to finance and investment.

This is the focus of Cathy Hampson's book, in which the author sets out to analyse the ways in which individuals and organisations can tackle and mitigate risk, highlighting the financial impact of psychological biases and heuristics by investors and corporations.

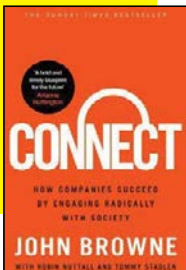
In *An Introduction to Behavioural Risk*, Hampson provides readers with the tools they need to better understand and manage the human factor within company culture, and how to harness this for competitive advantage for investors and risk managers. Although this book has been written primarily in relation to financial risk, it would lend itself well to other areas of risk – operational and strategic – inasmuch as many of the

tenets of behavioural risk study are as true for these latter as they are for the former.

Hampson has worked in operational risk management across a range of asset classes and has held a variety of roles at Morgan Stanley, Marathon Oil, Mars and Ford. Currently head of operational risk management for Europe and Asia at AIG Asset Management, she has over 30 years' cross-industry experience, has lectured in global workforce management, and is a qualified counsellor with an Advanced Diploma in Humanistic Counselling.

Amid persistent worries over the global economy and economic risks predominating concerns in Europe, it's as good a time as any to be considering risk behaviour, appetite and culture, and Hampson's study of financial risk and psychological biases is both relevant and opportune.

The book features a series of review questions at the end of each chapter, along with a section dedicated to case studies – all extensively referenced and indexed. Chapters include How to Spot that the Culture is Changing; Early Warning Signs of a Future Impact; How Can You Judge an Organisation's Culture; and Behavioural Commonsense.



### ▶ Connect: How companies succeed by engaging radically with society

**John Browne, Robin Nuttall, Tommy Stalden & WH Allen. Reviewed by Mark Evans, publisher, CIR**

The contents of this book are wholly good – highlighting the need for companies to embed their values and create value led organisations for the twenty-first century.

John (Lord) Browne uses his insight from running BP backed up with new McKinsey research to explain the reasons and actions needed, occasionally using interesting historical examples. From discourses on salt and iron in 81 BCE to modern high technology, via the Homestead Strike of 1892, the book explores the uneasy relationship between public trust and commerce across time and geography. Furthermore it proposes four stages of action that can help redeem companies – making them trusted, relevant and robust to occasional issues.

On the other hand, Lord Browne offers few ideas that have not been common knowledge with CSR for a long while (including its own weaknesses) and you wonder to what audience he is playing. The examples given are often closely related to Browne or his business experience, and whilst a personal touch suggests genuine passion on his part, it also has the effect of making the narrative narrower and less objective.

Most annoyingly, the book does not answer the hard questions. For example, was Shell right to bow to environmental pressure on Brent Spar knowing it would cause more ecological damage? Or could BP really have helped the oil sector's profile if it was breaking ranks and causing resentment to do so? These are tantalising questions, in which engagement with wider stakeholders means a delicate and clear approach, and yet despite admissions of failure at BP, the book doesn't really get to grips with how to navigate these areas.

In the final pages Browne ponders the rise of AI and the implications for humanity as machines get smarter than we are. In this slightly "bolted-on" section he duly sets the case for a better world whilst fairly acknowledging that others are more fearful of the rise of the man-made mind. And, as with the preceding CSR sections, a scene is set of deep debate with the arguments on either side ranged and ready to stimulate. And again, on the one subject that might just be as big as terminal environmental survival of the planet, we have a quick overview.

Overall, a good primer for anyone concerned but not active in corporate responsibility, and certainly not without merit, but for the converted it will add little depth.

## News in brief

### ➤ The latest news for business resilience professionals

✔ UK companies are being warned to prepare for upcoming regulation that will introduce mandatory gender pay gap reporting by both private and voluntary sector employers. In an effort to accelerate the closing of the UK pay gap – which currently stands at 19.1% – the UK government intends to extend the UK Equality Act 2010, which will require companies with 250 or more employees to carry out an equal pay review and publish their gender pay gap information.

✔ After years of political and legislative negotiations between the European Parliament, Commission and Council, the new risk-based European supervisory framework for insurance has finally gone live. Solvency II is expected to result in a paradigm shift in companies' risk cultures, with well capitalised insurers enabling the sector to withstand unforeseen shocks.

✔ Compliance is becoming so complex that today's compliance professionals are concerned about how the function will protect businesses in future. That is according to new research from The Risk Advisory Group which surveyed more than 200 compliance professionals across a range of global businesses.

✔ A Cyber Governance Health Check has been launched by Digital Economy Minister Ed Vaizey to help the UK's biggest companies defend themselves against cyber attack. The UK's 350 largest businesses – FTSE 350 firms – are being urged to take part in the free Cyber Health Check to help them understand and improve their level of cyber security.



✔ A new committee of chief risk officers has been set up by the Lloyd's Market Association (LMA) to promote efficient operations and the technical standards in risk management for Lloyd's managing agents. As part of its programme, the committee will examine the evolving regulatory requirements for CROs, consider emerging and long-term risks and champion best practice. The committee will also determine and define the skills and knowledge required to fulfil the CRO role within a Lloyd's insurance business.

✔ Ineffective management of supply chains is leaving organisations open to severe disruptions and the high financial costs incurred as a result, according to a Business Continuity Institute report. Nearly one in ten firms don't know who their key suppliers are, leaving them open to severe disruption.

✔ Control Risks has published its annual survey of business attitudes to corruption, comprising interviews with 824 companies worldwide. The risk consultancy's survey reveals companies are now more willing to challenge when faced with suspected corruption. 27% of companies said they would complain to a contract awardee if they felt they had lost out due to corruption, compared to just 8% of respondents in 2006.

✔ The government has introduced landmark legislation to provide law enforcement and the security and intelligence agencies with new investigatory powers. The legislation responds to huge changes in the way we communicate. The draft Bill will now go through full pre-legislative scrutiny before a revised Investigatory Powers Bill is laid before Parliament in spring 2016.

✔ Organisations are experiencing increased operating costs as a result of hybrid IT, adding an average £251,868 every year, and many are concerned that they lack the expertise required to manage these complex environments. These are the findings of research carried out by Sungard Availability Services which highlights the innovation risk of operating in this hindered environment.

For more information on these stories and other industry news and views, visit [cirmagazine.com](http://cirmagazine.com)

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✔ Lloyd's of London has announced plans to launch its own insurance based index in mid-2016. This would be the first index for diversified risk, showing loss ratios and focused on insurance performance.

✔ The European Parliament, Council and Commission have agreed on the first EU-wide legislation on cyber security. The Directive on Network and Information Security will require operators of essential services in the energy, transport, banking and healthcare sectors, and providers of key digital services like search engines and cloud computing, to take appropriate security measures and report incidents to the national authorities.

✔ Business interruption now typically accounts for a much higher proportion of the overall loss than was the case 10 years ago, according to data from Allianz. The average large BI property insurance claim is now in excess of €2m, which is 36% higher than the corresponding average property damage claim of just over €1.6m.

✔ Sian Fisher has been appointed as CEO of the CII. Ms Fisher has held senior roles in a Lloyd's Syndicate, a UK and European insurance company, a start-up intermediary, an MGA, a major international broker and US corporate. She was a founder and original board director of the Managing General Agents' Association and has held senior positions with both the CII and the Insurance Institute of London. She is a graduate of Oxford University with an Exec MBA from Harvard and is ACII qualified.

✔ The security and political risk outlook is worse now than at any point in the past decade, according to analysis from Control Risks. Its annual RiskMap suggests 2016 will be a challenging year for businesses as they are forced to navigate escalating security and political risks.

✔ The recent series of storms and floods in the UK will significantly weaken 2015 earnings from household insurance for some firms, but are unlikely to affect insurers' capital levels or ratings, according to Fitch. A long-term increase in the number of properties at significant risk of flooding could result in Flood Re's funds and reinsurance cover being inadequate.

✔ The turbulence experienced during 2015 is set to continue throughout the coming year, according to Verisk Maplecroft, which predicts ongoing political instability, civil unrest, economic volatility, security crises and geopolitical rivalries. Whether the UK has a future in the EU and whether Greece can hold onto the euro will likely be determined in 2016. A negative vote in a UK referendum on the issue would cause months of severe uncertainty for business.

✔ Analysis by Collinson Group reveals a 52% increase in the number of visits by UK business travellers to high-risk destinations overseas in the first half of 2015 compared to the same period a year earlier. In the first half of 2015, travellers made 2,477,105 visits to destinations that experienced security incidents (including attempted coups and terrorist attacks) compared to 1,634,840 a year earlier.



▶ **As the newly appointed chair of the ISO working group, what were your greatest challenges with the resilience ISO?**

Between business continuity, risk and technology professionals and then the board, we all have a different take on what resilience means to us. Our primary challenge, as a committee and as an industry, has been one of reaching consensus on what resilience means.

The ISO is consistent with where thinking on resilience is heading today – it does reflect market sentiment. I think these challenges are to be expected when building something new.

At its core, the ISO shows resilience as having two sides – the first being an organisation's ability to recognise risks and to put in place means to bounce back from disruptive events; the second about adapting to change, both near and long-term.

If you look at organisations that have catastrophically failed, the majority are as a result of having been less able to adapt to change, rather than a failure of the traditional forms of risk management like business continuity which often gets referenced as the main source of an organisation's resilience.

▶ **How will the ISO help organisations become more resilient?**

I think there was a global need for a definition of resilience that covers input at all levels of an organisation and goes beyond the traditional definition of 'bouncing back' from disruptions.

Resilience can be split between the conscious activities that we knowingly deliver to enhance our resilience, such as risk management, security and business continuity; and more unconscious elements which are inherent within structures and

# Building bridges

✔ **James Crask argues the new ISO for organisational resilience provides a way of ensuring that often disparate activities supporting resilience are joined up, and can help make the message more relevant to the board**

cultures, for example how innovation works, or the alignment of behaviours with values and levels of trust.

Typically, the conscious aspects are well defined, have been delegated and receive a much higher degree of management attention. The role of the unconscious elements in supporting resilience, however, is often underplayed and I think they can be much more powerful in creating, or undermining an organisation's adaptive capacity – yet they haven't traditionally formed part of our lexicon when discussing resilience.

The standard will help position these different components, helping organisations to understand where their resilience is derived from. I hope it opens up a debate about what contributes to their resilience and how much they need.

▶ **How?**

The standard is not designed to be a manual for resilience. It is a guide to thinking, helping practitioners understand where to look in determining how much resilience is needed versus what is currently in place.

Resilience is an outcome of a wide range of capabilities, activities and attributes. Whilst the goal of an enhanced state of resilience might be shared, the factors that create it, and the path to achieving it, will be different between organisations and industries.

In short, resilience will look

different everywhere, and it is very hard to provide a uniform set of metrics to test it that will work in all industries. That said, one of the aims of this first standard is to ensure that globally we reach consensus on its core principles. As chair of this committee, I don't see our work stopping there though. Our thinking will continue to evolve as the resilience debate within industry develops.

▶ **What are the most significant hurdles to resilient outcomes?**

The biggest challenge to reaching consensus has been breaking down barriers of understanding. We have to be mindful that entire professions have been built around supporting an organisation's resilience. Some might see this debate as a threat to their existence but I think they are looking at the wrong end of the issue. Instead it provides a way of ensuring the sometimes disparate activities supporting resilience are joined up, and also helps to make our message much more relevant to the board. So I think there are huge opportunities here for risk and resilience practitioners.

I don't think any one of the established professions alone can own the resilience agenda in isolation. They are all equally critical and will always be relevant. What I hope the ISO will do is remove some of the fear factor. It's not about replacing business continuity or risk management – but rather about



providing the glue that brings them all together as part of a broader framework.

▶ **...and who brings them all together?**

When I speak to boards about resilience, I often get asked who is going to be responsible for its delivery and what the governance structure should look like.

In my view, the CRO will play a significant role where they're already well established within a company – mostly by providing a point of coordination for resilience activity. I don't believe they should be held wholly accountable, as that would make them responsible for absolutely everything the organisation does which is impracticable. But what they can do is hold a mirror up to the organisation – acting as a conscience and as a conduit for getting information onto the board table.

At board level I think the COO should have quite a significant interest in resilience – after all, they span the gap between operational and strategic risks and would have

a very strong interest in ensuring activities like business continuity and risk management are appropriately joined up and working effectively.

If there's not already a CRO in place, then I think a good head of risk or business continuity could perform the role needed. However, who takes 'responsibility', in the loose sense of the word, will depend on structures already in place.

▶ **What about the risks inherent in integration itself?**

We must be careful when talking about integration. Delivering this badly can mean resilience built into an organisation is removed without fully realising the consequences. For example, concentrating operations in one location to reduce costs, or removing controls in place that assess the market need for new innovations could have unpalatable resilience consequences.

I prefer to talk about collaboration as I think that is really at the heart of what is needed – working together to manage risk. However, it's quite natural to ask

whether activities can be better aligned and integrated. Siloes can create barriers and inefficiencies or lead to missed risks – but you have to integrate in an intelligent way.

We must remember that many of the siloes have been created for a reason. Physical security teams need extensive experience in their field, as do operational risk and business continuity professionals. It would be a shame for these professions to become eroded as a result of a misguided attempt at making efficiencies.

▶ **'Resilience culture'. More than just a buzzword?**

We have to be mindful of the industry's propensity to using buzzwords, but all you have to do is look at the case studies of failed companies to see that there is a need for resilience.

These failed organisations had risk management, business continuity, and crisis management mechanisms, but they still failed. That suggests two things – the mechanisms were not as good as they should have been on their own; or that there is something else that drives a company's resilience – something that captures all that effort plus more. This talks to those more unconscious aspects of resilience I mention above and I think that's a new field of expertise.

James Crask leads PwC's Enterprise Resilience proposition working with a range of private and public sector clients. James is chair of the ISO working group responsible for global resilience standards.

▶ **Interview by Deborah Ritchie**



- By 2020 the global commercial market for UAVs is set to grow from £3bn today to over £30bn for military and £100bn for civil applications
- UAVs have the potential to change the way business is conducted in the insurance world. Loss adjusters are already making extensive use of drones

# Preparing for take-off

**The insurance industry has a significant role in the rapid expansion of the commercial drone market. Meanwhile, there are also opportunities for more innovative insurers, brokers and loss adjusters to change the way they operate in this growing space. Helen Yates reports**

**W**hen Storm Desmond caused extensive flooding across Cumbria, the Scottish borders and Northumberland in early December 2015 some of the first media footage of the inundated city of Carlisle was captured by an unmanned aerial video. Increasingly, across all industry sectors, the commercial use of unmanned aerial vehicles (UAVs) – otherwise known as unmanned aerial systems (UASs) or drones – is quite literally taking off.

From agriculture to real estate, and retail to wedding photography,

the global commercial market for UAVs is expanding rapidly. By 2020 the worldwide market for such systems is set to grow from £3bn today to over £30bn for military and £100bn for civil applications, with regulatory restrictions expected to loosen as technology such as sense and avoid (SAA) becomes more widespread.

Literally thousands of drones could be up in the skies a decade from now, carrying out a wide range of commercial activities. A House of Lords report has predicted the UAV sector could create 150,000

jobs in Europe by 2050. And as the sector expands, inevitably it will boost demand for specialist drone insurance.

“A colleague of mine said it’s another Wright brothers moment within aviation and I think he’s right,” says Marsh UAV expert John Hanslip. “We’ve not seen anything like this for some time. Since last year the growth has been about 250 per cent in terms of the number of enquiries relating to UAVs.”

Aerial drones can be either fixed wing or rotary wing. For current commercial use, rotary wing

craft is by far the dominant type, accounting for around 70 per cent of the market. With their ability to hover and manoeuvre quickly, these are primarily used for imaging and surveillance, along with some ability to deliver small packages.

### Restrictive regulation

Currently, regulation remains somewhat limiting in the US where the Federal Aviation Authority (FAA) has taken an “incremental approach” to UAVs, requiring that they remain “within line of sight” and that they must stay 500 feet from people. There, frustrated tech firms, including Amazon and Google, are lobbying for the rules to be relaxed so they can realise their vision of operating fleets of delivery drones.

In the UK the environment is already less restrictive, with the Civil Aviation Authority’s CAP 722 setting the standard for how UAVs can be used commercially. Over 600 non-military entities are now authorised by CAA-stamped certification bodies to operate commercial drones, up from just 120 in 2012, including companies providing services such as photography and land surveying.

Amazon is free to test its drone delivery service in the UK, so long as machines fly below 400 feet and do not exceed 100mph. In November, the retail giant unveiled its new “Prime Air” prototype which sense and avoid systems to prevent collisions with other vehicles. However, battery life, weather, unreliable location data, aggressive birds and the risk of packages being intercepted by thieves are other hurdles that need to be overcome before delivery drones become a reality.

So far, government applications have dominated the global commercial UAV space, constituting over 40 per cent of market share in 2014, according to Grand View



Research. Increasing applications in law enforcement, security and surveillance, R&D activities, infrastructure, disaster management and environment studies have led to the high demand for UAVs from government agencies.

Agriculture is the fastest growing sector for commercial drone use. It is projected to grow at a compound annual growth rate of over 18 per cent between 2015 and 2022. Fixed wing drones can be used for applications such as watering, spreading seeds, fertilisers and pesticides over large farming areas, drastically reducing the time required.

In addition to the efficiency that UAVs offer in many sectors, there are also safety improvements. For the oil and gas sector for instance, inspections that would have once been carried out by engineers with safety harnesses or manned helicopters, can now be done by UAV with operators standing firmly on the ground.

“If I was a helicopter pilot training at the moment I’d be quite worried about where the future lies, because unless you’re actually carrying passengers your job could potentially be done by an unmanned system,” says Jay Wigmore, aviation underwriter at Tokio Marine Kiln.

“Interest from major Hollywood productions companies, television channels and blue light services mean that those operating commercial helicopters are seeing a segment of their business threatened by the UAV sector.”

“A power line inspection is a potentially hazardous task,” he continues. “The cost of running an aircraft is upwards of US\$2,000 per hour and then you’ve got the associated labour costs. This is now being carried out more safely and efficiently by UAVs. We also see oil and gas platform inspections, which would traditionally have been done by helicopters or with people dangling off the sides of oil rigs, being done by UAV.”

Even within the insurance world, UAVs have the potential to change the way business is conducted. Loss adjusters are already making use of them to survey damaged property and as the Cumbria floods demonstrate, the use of drones post-disaster is one way of assessing losses before claims staff can get into an area.

This was particularly helpful for insurers, brokers and loss adjusters dealing with the aftermath of the Tianjin explosion in China in 2015, where an exclusion zone meant they

were unable to access the immediate blast zone. Those insurers that do not adapt the business models to encompass this new technology will be left behind, warns AM Best in a report.

“Akin to hand-held digital technology already used by some loss adjusters as well as property inspectors, it is likely not too far off into the future that drone operations could be an extension of their job descriptions and capabilities,” it predicts. “High availability of supply and low cost make this technology even more appealing.”

But the technology is not a panacea, warns the rating agency: “Trained and certified operators are needed to pilot the units,” it says in its briefing document. “Their flight activities must be totally under the control of and be within the line of sight of the operator, which means that there still will be some insurance company representative present locally at the damage sites.”

### Insuring a disruptive market

As the market has grown, insurance has played an important role in the expansion and application of the commercial UAV market. “We underwrite many different classes of aviation and have the benefit of years of back data to help us take an expert view on the future, and with UAVs we don’t really have that,” says Wigmore. “But what we do have is a need to support an innovative industry which is looking to develop and will be the future of aviation.”

“If you’re a UAV operator or manufacturer and you don’t have insurance or the correct insurance in place then a one off event could break your business,” he continues. “For example, if you’re an operator doing power-line inspections and as a result of an incident cause a loss of power to a region, you could be



responsible for a liability claim from the power company.”

Insuring a UAV is very different from insuring a manned aircraft, explains Wigmore. “If a 20 kilo machine bounces into the side of a building it’s probably not even going to break the glass, it would just fall on the floor. But if an aircraft hits a building it does a great deal of damage.”

“In some respects they’re very similar and in others it’s very different,” he continues. “At the moment UAVs are required to operate below 400 feet and not close to airfields. Once regulation eases and the skies start to be shared with manned aircraft then that will create a very different risk.”

Insurance needs to encompass all the potential uses of a UAV. “Physical loss to the aircraft itself is classed a hull exposure,” says Hanslip. “Traditionally within aviation markets the hull exposure also encompasses the payload which can be very expensive (frequently more than the UAV itself) and also the ground station.”

“Liability is the other main exposure and this covers so many different areas,” he continues. “There is third party liability comprising bodily injury and property damage

which is pretty self explanatory. In some parts of Asia we’ve been looking at operators who use UAVs for the aerial application of pesticides so there’s a chemical drift liability element to those activities.”

To date, insurance claims include one in which an eagle attacked a drone in mid flight and another where a low-flying UAV at a game reserve in South Africa was pounced on and carried away by a cheetah.

“It’s a learning curve,” says Hanslip. “We’ve had anecdotal evidence from other broking houses that their risk volume has been quite high, but the quantum in respect of claims data attached to each is quite low, so it will take time to evolve.”

“Some insurers are waiting until more claims data is available so that they can make more meaningful underwriting decisions,” he adds. “It’s not hampering the market because there’s so much capacity and we’ve got some very knowledgeable underwriters within aviation who know what they’re talking about. But I do believe what constitutes the unmanned market today will look quite different in 12 months.”

**> Helen Yates a freelance journalist**



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# Behind the scenes

**Data and the security of that data are fundamental to business continuity and success. Martin Allen-Smith considers the key drivers in managing and achieving a resilient IT infrastructure**

The infrastructure behind many of today's organisations has the increasing potential to become its single most high-profile problem in an instant. Take the recent compromise in customer data at TalkTalk, or the payment system glitches experienced by NatWest and Barclays towards the end of 2015. Each of these scenarios lays bare the reality for every organisation, which is that for many of them, these systems are everything.

Ensuring that the infrastructure upon which the business is built is sturdy and yet flexible enough to cope with changing demands is the big challenge, made all the more tough by a shift in the infrastructure landscape which has created a less linear and altogether more dynamic scenario.

"Virtualisation changed the face of infrastructure management when it became mainstream over a decade ago now," says Chris Coulson, DRaaS product manager at Daisy Group. "The ease at which infrastructure can be provisioned, changed or removed has created much more agile IT departments but it also has the capability to become unmanageable and that can spell

real trouble in terms of providing business resilience."

This ease of provisioning has led to the rise of the DRaaS market in which organisations can subscribe to infrastructure on an annual, monthly, daily or even hourly basis. Of course, this offers even greater flexibility to IT and the wider business if managed correctly. If it is not, then the risk to the business through the use of shadow IT is potentially huge.

"This approach means that this infrastructure is not incorporated into the business continuity and resilience planning of an organisation – this clearly put the business at risk of not being able to execute a business continuity plan," Coulson warns. "It also has potentially serious implications around compliance and not being able to meet any or some of

your regulatory requirements as a consequence.

"Imagine IT has provisioned some infrastructure from one of these cloud providers for the next six months to run an important project but not included this in the business continuity plan, and you have an incident the day the team on that project need to create financial reports for the business – what do you do?"

Stephen Coombs, head of cloud and infrastructure consulting for EMEA at Sungard Availability Services, says infrastructure can be spread across a multitude of locations and with data storage that is both physical and cloud-based.

"This means it has become more complex to keep abreast of all the potential areas of vulnerability or



## In brief

- Increasingly complex infrastructure is contributing to a growing set of vulnerabilities for many of today's enterprises
- A number of solutions exist both for business as usual and for recovery – all of which require an in-depth understanding of the data being held

single points of failure within an enterprise,” he says.

Coombs suggests that any company more than five or so years old will probably have a bimodal infrastructure, made up of legacy systems plus the newer ways of working which often operate using an altogether different IT architecture. “The juggling act...is how to maintain the stability of the legacy platforms whilst also ensuring that, for the new products and services we introduce, we’re using the right platforms to future-proof delivery – and also how we marry the two together for a more agile infrastructure going forward.”

The adoption of cloud is mostly focused around ‘business important’ data – required by the business but not essential in the event of a disaster or business interruption – which enables IT to focus on providing effective storage management for business critical data. This clearly has both positive and potentially negative impacts on continuity and service levels.

Daisy’s Coulson warns that cloud users should beware of complacency: “A recent incident saw one of the largest cloud storage providers suffer a six-hour outage, which shows there are no guarantees of improving or sustaining existing service levels prior to moving to a cloud storage provider. There is an argument...that no-one can manage your data storage infrastructure better than your own team but that assumes there are enough skilled individuals employed to do this based on the size of the environment – which is not the case in many organisations.

“On the other hand, having data in the cloud should make it much easier in a business interruption with staff having to re-locate to a business recovery centre as only internet access is required to access this data.”



He explains that there is still a lot of uncertainty in deploying elements of IT into the cloud. Security and data access are the top concerns but as adoption grows, concerns also exist around the exit strategy for a cloud service. In addition, there is also the question of how open the cloud service is that has been subscribed to, and how easy it is to transition between one cloud provider and another.

“We are also seeing lots of tier one storage vendors support hybrid cloud – which suggests that over the coming years we will see many more businesses taking this approach as integration with on-premise solutions becomes much easier to manage,” Coulson adds.

#### Market trends

A trend that has become more apparent over recent years is a demand for the constant availability of systems and what most businesses want is faster access to systems in the event of an incident. The challenge

with this is that most businesses now run very lean IT functions whilst having to manage more systems and data than ever before.

A consequence is that, as a business expands and its data grows, it will actually take longer to resume that business following a serious outage. “One way to alleviate that problem is to place as much of your infrastructure and associated data into the cloud,” says Coulson. “Doing this removes the need for you to have to recover the systems and data. Those systems are always on and only need connectivity to access them which can be provided by a business continuity provider, or by allowing the user to work from home and use a virtual desktop solution.”

He adds that this approach can also reduce costs in many areas including infrastructure, data centre, data protection and management. It also allows IT to focus on core applications and focus on delivering against strategy rather than just ‘keeping the lights on’.



### Understanding the data

Amid all the talk of this brave new world of cloud-based systems and reduced reliance on traditional data storage, there is a risk of underestimating the slow pace of migration from some legacy systems. Here, the skills required to maintain those systems are still very much in demand.

“There is an issue with losing experienced people from the workplace over time which is potentially creating a real skills shortage,” Coombs says. “These are often people who may have had experience of some of the traditional disaster recovery disciplines. As they retire or move out of the industry, they are being replaced by millennials who are perhaps fully up-to-speed with cloud-based systems but who may be a little less tuned into the measures that need to be taken to protect legacy systems in the event of an incident.”

Data storage issues will also once again be firmly at the top of the agenda when new EU general data protection regulations are introduced this year. “These will have serious implications for data sovereignty, effectively creating ‘border controls’ for data,” Coombs explains. “It will drive some interesting discussions and decisions around infrastructure resilience because it will force many organisations to change the way they currently handle data and infrastructure globally.”

He says what is required is a greater understanding of the nature of all data being held, and with processes fine-tuned to ensure that only data that is absolutely necessary is being stored if businesses are going to be confident of complying with the rules.

Whether resilience or recovery, there are signs that the prevailing management approach has begun to recognise that it is not simply

about investing in more advanced technology nor is it simply about writing and testing recovery plans. Instead, according to Andy Mercker, vice-president of business development at Fusion Risk Management, the challenge is about ‘recovery orchestration’, to more easily and effectively establish, validate and execute comprehensive recoveries from IT disruptions.

“Effective solutions for recovery orchestration that enable multiple teams to work in parallel – and enable IT leaders to gain visibility and control throughout the recovery process – can result in significantly faster recovery times with less execution risk and more predictable outcomes,” explains Mercker. “IT leaders have begun to embrace the concepts of recovery orchestration as they recognise that pushing recovery teams to execute faster is not worth the risk of execution failure, and introducing more advanced technologies is simply too expensive or beyond the planning horizons of their firms.”

One of the best practices that any organisation can adopt is to get business functions and IT working collaboratively. In larger organisation this can be a huge challenge and not achievable without the use of software tools to automate some of the processes required to ensure the business is as resilient as it could possibly be.

One way to assist is to implement automation tools including business continuity management software, which can simultaneously make individuals aware of their responsibility to ensure the business can react to an incident and continue business operations at the same time as engaging the rest of the business to the highest level – something that is increasingly important given the growing recognition of the need for accountability at the senior level.

**In brief**

The recent horrific attacks in Paris point less to a reduction in the risk of losses than an expansion in the potential sources of loss. The conversation around insurance can often begin and end with property damage business interruption coverage, but more articulation is now needed

# After Paris

**The November attacks in France's capital demonstrated the changing profile of terrorism risk in Europe. But, Peter Davy says the lack of large property-related losses does not make it any easier for businesses to deal with terrorism risks**

The Paris attacks in November that killed 130 people were the deadliest to hit the country since the Second World War. For Europe as a whole, they were the worst since the Madrid train bombings in 2004. Both the scale of and methods were shocking, with the shootings supplemented by four suicide bombings. Police raids on suspects the following day brought another.

"The scale of the attacks and the organisation demonstrated by this group is something that has surprised not just underwriters but

also the security agencies," says Srdjan Todorovic, head of terrorism for Allianz Global Corporate & Specialty in London.

Yet, as Todorovic points out, the attacks were in other ways far from unprecedented. After all, the year started with the earlier attacks on Charlie Hebdo and kosher supermarket in Paris.

"You would be hard pressed to find an underwriter who didn't envisage this type of attack within Europe or the West," he says.

This is partly why there has been little impact on insurers' appetite to

cover terrorism risk in Europe.

"We haven't seen a large-scale increase in ratings, despite what may be perceived as an increase in potential activity, whether lone wolf incidents or better orchestrated attacks like we've seen in France," says Jelle Ouwehand, vice-president of Marsh's War, Terrorism and Political Violence division.

Mostly, however, it is because financial losses are limited. In Paris itself, businesses are supported by Gareat – the French terrorism pool that serves a similar function to the UK's Pool Re. However, the losses from recent attacks are such that the private market alone could probably cover them. In contrast to bombing campaigns such as the IRA's in the mid-1990s targeting revenue generation in the City or attacks on infrastructure seen elsewhere, people, not property are the targets.

"First and foremost you are looking at human casualties, which is tragic but has very little bearing on a market that covers physical damage," says Ouwehand.

## The changing risk

Nevertheless, the significance of the attacks for both insurance buyers and risk management should not be dismissed.

First, the attacks are another sign of the long-feared expansion of ISIS outside the Middle East.

"This time last year ISIS was relatively contained within the territories where it had strongholds, such as Syria, Iraq and Libya," points out Tariq Al-Salihi, head of war and terrorism at Lloyd's underwriter Advent. Now, as well as Paris, attacks in the last quarter of 2015 include the Ankara bombings in Turkey, shootings in California and London underground stabbing.

Insurance losses may be low but frequency is high. "In terms of the

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number of events it is increasing quite rapidly,” says Al-Salihi.

Moreover, the suicide attacks represent a significant departure in mainland Europe, according to Jonathan Wood at consultancy Control Risks.

“Those were the first suicide bombings in a very long time and they indicated an increased level of sophistication,” he says. While

large-scale bombing is still unlikely in Europe, assessments will be revised in light of the revelation of a bomb manufacturing capability on the continent, he adds.

Added to this, the nature of recent attacks do not mean ISIS – and others – have no interest in the large, high-profile targets that were seen to dominate the terrorism threat after the 9/11 attack on the World



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Trade Center. It is simply that smaller attacks, for now, are more likely to be successful.

“Lone wolf [attacks] are much more difficult to disrupt, but that does not mean if a terrorism organisation were able to carry out a larger attack they would not do so,” says Steve Coates, chief underwriting officer of Pool Re.

Even with the prevailing methods, the potential for property damage has been demonstrated in the past. The 2013 mass shooting at the Westgate shopping mall in Kenya, for example, was another attack aimed primarily at killing civilians. Nevertheless, the attack, and the security forces’ response to it, led to insurance losses equivalent to more than US\$113 million, according to reports – one-third of the industry’s total annual claims for the country.

“It was an enormous loss to the market,” says Tim Davies, head of sabotage and terrorism, at Canopus. “It shows you can have attacks that are mainly aimed at people but where the resultant damage is still considerable.”

#### **Wider losses**

In fact, the recent terrorist attacks point less to a reduction in the risk of losses than an expansion in the potential sources of loss.

As Scott Bolton, director of business development at Aon Crisis

Management, puts it: “What Paris has shown us is not that the threat to your property has lessened, but rather that when you look at potential attacks there are additional impacts to think about in terms of risk transfer and mitigation.”

Perhaps most obviously, the targeting of individuals in public venues raises the potential for liabilities – with events organisers and venues, as well as hospitality sectors particularly at risk. Davies says there has already been a significant increase in interest in terrorism liability cover. Importantly, it indemnifies not just against any successful claims, but also the costs of defence.

“If something does happen in a sports stadium, for example, you could well get a class-action claim, and the costs of defending that would be huge even if the liability was not proven,” says Davies. Likewise, the lockdown of Brussels and cancellation of the Germany vs Netherlands football game in Hanover have bolstered the case for terrorism extensions to contingency insurance to protect against event cancellations.

More widely, Paris and its aftermath showed the potential for significant impacts on any type of business.

First, it reinforced the message that it is no longer just high-profile businesses that are potential targets. Independent cafes and bars, as well as crowded places such as national stadiums, are potential targets – and, empirically, such businesses are much less likely to purchase cover for terrorism.

“In France, once a business buys a property the insurance coverage for terrorism is automatically given through GAREAT. In the UK and elsewhere it’s not necessarily the case, so businesses need to plan for this eventuality and buy affirmative terrorism policies” says Todorovic.



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“The number of SMEs that either don’t have business interruption cover or that don’t buy terrorism insurance at all is problematic,” explains Pool Re’s Coates.

Second, there is potential for widespread disruption to businesses even where they are not directly affected. That was most obvious looking at Brussels, where schools and the metro, as well as many shopping malls, museums, cinemas and restaurants, closed during the four-day lockdown. The cost to businesses was estimated at €29.7 million a day by Belgian television programme *The Free Market*.

### The right cover

Even when small businesses can be persuaded to consider cover, the risks they face are not always easy to anticipate or to insure. This is because, while the threats may have evolved beyond attacks aimed at property damage, the cover sometimes has not. Declining premium rates have gone hand in hand with a commoditisation of the product, according to Kade Spears, head of specialty at The Channel Syndicate. This is largely good news for businesses, with standard policy wordings making

cheap cover widely available. However, standard policies may also include important exclusions.

“Don’t focus just on price,” Spears warns. “There’s a host of things you ought to be thinking about before just taking the commoditised product”

Most significantly, cover remains tied to physical losses. It will therefore cover for property damage directly related to a terrorist attack and the business interruption resulting from that. Losses caused by denial of access due to an attack on a nearby property (if police cordon off the area, for example) may not be covered, however. Likewise, there’s little cover in the market for losses caused by threats or hoaxes.

All businesses therefore need to look at all the potential risks, and then see the extent to which the insurance can cover them, and if it’s needed.

As Bolton says: “The conversation around terrorism can often begin and end with property damage business interruption coverage, but we need to be more articulate. Ultimately it starts with how I may be exposed; what the potential impacts are; and whether I have everything in place to respond appropriately – both mitigation and insurance.”

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## RISK SOFTWARE REPORT 2016

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benefit from its adoption, or have been encouraged to implement it by business partners or regulators.

Some organisations seek risk management solutions flexible enough to manage a very wide range of risks, sometimes across very different business units, or in multiple geographies. Ross Ellner, managing director, EMEA at Riskconnect, says one of his company's great selling points today is that its technology uses the ever-evolving salesforce.com software as a service (SaaS) platform. This means it can draw on a huge bank of developers working on the platform worldwide to create enhancements and upgrades that can be added quickly and easily.

Intercontinental Hotels Group (IHG), which runs hotels in over 100 countries, started using Riskconnect software in 2015, to aggregate all global claims and risk data in a single central system. "It's enabled real time reporting of incidents and claims globally, covering every claim in every territory in the IHG world," says Iain Hovell, director of insurance, Global Risk Finance at IHG.

Riskconnect is now being rolled out to all hotels in the group as a multilingual front end application for risk and claim reporting. Previously the company had to rely on a patchwork of local systems, local insurers, spreadsheets and email or fax notifications to gather this information.

"It enables effective communication of risk reporting to all our stakeholders," says Hovell. "We can drive efficiencies in our claim and event reporting. We have automation to push information to people based on IHG-defined triggers." The solution is also used to record, manage and assess global enterprise risks.

More organisations are now altering the process of risk management itself by devolving at least some responsibility for risk information gathering to a

wider range of risk owners across the organisation, with the process overseen, rather than monopolised by a central risk team.

That means user-friendliness is now a more important attribute of a solution, says Active Risk's Mark Brown. Active Risk Manager (ARM) can be integrated into the software tools that ordinary business users use every day, such as Outlook and Sharepoint.

Ageas Insurance started using ARM in 2012 and now uses it as the foundation of a highly effective risk management platform. But James Tomlin, head of operational risk at the insurer, admits that during the first period when the system was in use, the freedom the company gave risk owners across the company to load risk information into the system without precise instruction on the best way to do so resulted in some inefficiencies. Workshops were run with risk owners to remedy the problem, giving them a better understanding of how the system works and how to get the best out of it.

Having improved risk information gathering processes, the company turned its attention to meeting increasing demands from senior management for more sophisticated risk reporting. The major benefit ARM provides is the way reporting can be customised to meet such requirements, says Tomlin. "We have a hierarchy of risk within the business and the technology allows us to recreate this relationship and show the linkage between top down and bottom up risks," he says.

New technologies are also enabling many different organisations to use new forms of risk information within risk management solutions. David Claridge, CIO, at global risk management consultancy Risk Advisory Group (RAG), cites heat mapping technologies that allow end users to identify risk hot spots, within a building (such as a warehouse or retail store, for example),

or across different geographies. New visualisation techniques are helping organisations exploit big data and analytics technologies to further enhance risk management.

One final important quality of the best software is the additional value it can provide when integrated into other business systems. Most vendors report a variety of integration requirements from clients, as they seek to consolidate control of GRC risks, and/or management of operational, information security and market risks; or of risks relating to areas such as vendor or policy management.

One end user of JCAD's CORE business management software is Redbridge Borough Council in Greater London, which is currently using the software to manage risk with an aspiration to also include audit, contracts and health and safety assessments in the future. "We use it to manage many risks including project risks, day to day and strategic risks," says Stephanie Ozegin, risk and insurance assistant at Redbridge Borough Council.

"This programme can allow users to link risks between registers and therefore see the relationship between risks and their effects on different departments and service areas," says JCAD's Phil Walden. "Redbridge Borough Council is now also in the process of rolling the solution out to the schools in the borough with the expectation that it will improve on previous processes – and thus provide the potential to reduce insurance costs."

Whatever your industry, there are risk management software solutions now available that could deliver significant, financial, regulatory and reputational benefits. And these tools really can deliver a clearer view of the present; and of the organisation's path to future success.

**David Adams is a freelance writer**

An organisation without strong risk management processes, based on the use of robust risk management software, is flying blind through the darkness and trusting too much to luck. Without sound risk management it endangers its own future and the ambitions and aims of its employees, managers, customers or service users and/or shareholders, if it is a private company. In 2016, with the strength and qualities of the risk software available, this is an unnecessary gamble.

Strong risk management processes and technologies can have hugely positive effects on the bottom line, saving organisations huge amounts of money through efficiency and productivity increases, by reducing insurance costs, or ensuring regulatory compliance. Ultimately, they could save an organisation from financial and/or reputational ruin.

With the means of using the software having changed as cloud technologies have improved and become more secure; and as vendors have created solutions designed to cater for the needs of smaller organisations, an ever-widening range of end users now use the software. Some choose technology designed to suit sector-specific needs, others seek solutions that will help address the full range of governance risk and compliance (GRC) requirements, rather than just risk management; while other organisations opt for flexible platforms that can be extensively customised to suit very specific requirements, or integrated with other business systems.

The technology has evolved because the nature of the risks that need to be managed has changed, says Steve Rhee, CEO at risk management vendor Ventiv. He cites examples: the ever-changing nature of cyber risks, emerging environmental risks and the range of risks associated with greater use of handheld devices and social

# New paradigms

**New technologies are helping organisations use new forms of risk information within traditional risk management solutions. David Adams looks at the possibilities**



media within an organisation.

It is still the case that the most highly regulated sectors such as finance, energy, utilities and government are most likely to be using the technology, says Trevor Williams, director at another vendor, Magique Gallileo. Within the corporate sector more generally Williams and others describe a clear divide between enterprises that take risk management very seriously and those that fail to provide risk managers with the resources they need. Within the public sector demand for the technology is still strong, says Williams, but government spending cuts have inevitably led to a tightening of many budgets.

A number of software vendors emphasise the qualities of the

enterprise risk management (ERM) capabilities their solutions provide, for management of project-based and/or business as usual risks. One example is Sword Active Risk Manager (ARM), which delivers ERM for end users including government, energy, aerospace and defence organisations, many of which need to manage potentially catastrophic risks.

Mark Brown, vice-president, risk solutions and services at Sword Active Risk, says there are two main drivers for his clients. The first is delivering against business performance objectives – obtaining a view of risk and of the cost of managing it effectively. The second is effective ERM for organisations that might not have sought to implement it before but have seen competitors

If you do not have a clear view into all aspects of risks across the organisation, how can you realistically be managing the right risks at the right time? For many organisations, risk has been managed with a gaggle of spreadsheets and manipulated slides, with little in the way of evidence to show who identified and assessed a risk. There is seldom solid information about the current state of all risks, and anyone faced with reporting risks to the board, regulators or other stakeholders knows the challenges of trying to effectively and efficiently aggregate data from a tsunami of spreadsheets that arrive just before the deadline for reporting.

Establishing an effective enterprise risk management (ERM) framework, supported with efficient governance, risk and compliance (GRC) focused technology, allows the identification, assessment, aggregation, reporting and management of any form of risk to the organisation's objectives, at any level within that organisation and at the supporting sub-objectives

Successful ERM processes enable organisations to reduce costs incurred by poor risk visibility and redundant risk management processes, to improve communication across the enterprise, and to help organisations understand their risk relationships – the risk ecosystem where all aspects of ERM are readily seen and understood – from the perspective of the authorised user. Most importantly, GRC programs help organisations to better manage the right risks at the right time.

Starting with the key objectives of the organisation, then drilling down to the sub-objectives, risks to those objectives can be identified, assessed and managed. If you know what your organisation's risks are, then you can more easily implement processes to ensure your organisation is nimble and agile enough to stay on track to reach the organisation's objectives. Knowing

# Timing is everything

**New risk management technologies enable the gathering of vast quantities of data with automated aggregation, offering critical oversight of risks. Russell McGuire shows how technology can be leveraged to manage the right risks at the right time**

risks that may impact achievement of their objectives will allow risk managers and executives to react quickly, giving organisations a competitive edge over competitors that don't effectively manage their risks. In addition, the elimination of duplicative or inefficient mitigation activities will save time and money.

Technology for managing risk is often situationally, resource, and technology dependent. For some organisations, the situation often demands using whatever technology is immediately available – not perfect, but in the situation, this has to suffice. For example, if there is an urgent, unforeseen requirement to survey multiple employees to determine a list of the 10 most significant risks, then (ignoring data security issues), using commonly available, easy to configure, and often very low cost survey tools such as SurveyMonkey and Survey Gizmo could be an option.

For those organisations that are resource dependent (financially, personnel, participants) the key issue usually comes down to doing more with less, and making the participants' (eg. risk owners, control owners, strategy makers) jobs as easy as possible. For this group, a situational dependent solution may not be the answer – shortcomings in spreadsheets, security of data, and inefficiencies in carrying out repeatable actions, as well as lack of auditable history, may outweigh the immediate gains.

Technology itself is changing at lightning speed – while it has been

over 35 years since the first spreadsheet appeared, today's spreadsheets, databases and reporting tools have often been replaced by highly configurable, secure and auditable cloud-based systems where the annual R&D spend on system improvements by just one cloud provider – Salesforce.com – exceeds that of most of the combined R&D spend of all spreadsheet providers.

Decision makers need current, accurate information to make good decisions. These decision makers can be at the very top of the organisation, with boards and C-level executives having to decide on strategic issues that can have far reaching impact on the organisation's key objectives.

However, this need for good, comprehensive and timely information doesn't stop in the corner office. Deep into the organisation, people are required to make daily decisions about risk and how they manage that risk within the risk appetite of the organisation as a whole and within their part of the organisation. Any disconnect between the top-down view, and the bottom-up activity can quickly lead to disastrous consequences where the risks the board thinks the organisation is managing differ substantially from what is really happening. This can be as simple as the expectation that certain mitigations are actually in place and working effectively (perhaps the contract for a control on a key risk has lapsed or become less effective. For example, the renewal of insurance to mitigate the expected financial impact of a D&O lawsuit may

have been overlooked, or the coverage on key production assets made invalid because of unsubstantial declarations made to insurers).

Technology, in the form of a readily accessible tool (to those with the appropriate security access rights) to capture and report on key risk data is essential. Too often, tasks such as updating risk assessments are carried out across even some of the largest and most diverse organisations in the world, and some risk managers who do not have adequate risk management technology rely on sending out large spreadsheets to often hundreds of participants, with delays of weeks or even months before the now outdated data is compiled into a usable form. In the meantime, all sorts of changes may have occurred in the underlying data on which major decisions are to be based. These changes may include changes in key risk indicators, effectiveness of current mitigations, or changes in the expected likelihood or impact of risks. In addition, the ability to trace back to where the data has come from is often non-existent in a spreadsheet-driven environment.

Risk owners, control owners, and all other relevant stakeholders need to have ways to rapidly update key risk data when changes occur, or even better, have automated updates made from the source data where possible. Further the aggregation of the data needs to be virtually instantaneous –

not possible with multiple spreadsheets and the like. This aggregated data needs to be presented in a usable form to the relevant decision makers in time for them to make those decisions.

Organisations, regulators, and boards want to know all of the significant risks. They want to know how risks were identified and assessed, who did this and when, and if the current controls or mitigations are effective. They want to make sure decisions aren't made on inaccurate or inappropriate data. Determining, monitoring, and measuring risks is an ongoing process that involves people throughout the organisation. Risks can be determined by senior management and communicated down to employees at all levels within the organisation or the organisation may enable business units to assess risks relevant to their operations and have the system normalise and aggregate this data. Each organisation, and even each business unit within it, has its own unique risks, so it is imperative to use a GRC technology that is configurable to suit each organisation's needs.

Current risk management technology enables the almost instant gathering of vast quantities of relevant risk data, with automated aggregation of the data into formats that are readily understood and usable. Current risk management technology is also backed by full audit trails to help discover any anomalies, while capturing

organisational knowledge through the use of workflows and validation rules that enable the organisation to see how decisions are made, what the key variables in that decision process are, and what actions can be made without involving the individual who makes these decisions. The critical oversight of the workflow logic is maintained by the organisation, not some independent software developer. GRC technology should synchronise information and activity across an enterprise to make it more efficient, by enabling information sharing, reporting activities, and avoiding wasteful overlap, especially duplicative or excessive control activity.

#### The tipping point

Technology to support risk management has reached a tipping point. Data gathering has evolved into a truly connected environment where key data is available immediately from anywhere in the world, where effective decisions can be made on the risks that could impact the organisation's objectives, and stakeholders can readily see how the decision was made – not on conjecture and supposition, but on real data with detailed audit trails.

This technology comes with a price... but this price is readily offset by gains in efficiency, useful timing and greatly enhanced decision making.

**Russell McGuire is practice director, GRC at Riskconnect**

#### ❑ About Riskconnect, Inc.

Riskconnect, Inc. is the provider of a premier, enterprise-class technology platform for risk management professionals.

As an independent innovator in risk management software, Riskconnect develops and markets a growing suite of software solutions on a world-class cloud computing model, helping clients elevate their risk management programs, safety solutions and programs for management

of risks across the enterprise. Through its strategic, operational and insurable risk software applications, Riskconnect provides the risk management industry with the specific, configurable solutions needed to reduce losses, control risk and affect shareholder value.

**For more information about Riskconnect, contact us at [www.riskconnect.com](http://www.riskconnect.com), email us at [info@riskconnect.com](mailto:info@riskconnect.com) or call +44 (0)7908 774384.**

Your guide to risk software

# Risk Software Report 2016



## RISKCONNECT

Riskconnect is the fastest growing, most advanced, integrated risk technology solution in the marketplace. This fully configurable application enables clients of all sizes to benefit from enterprise-class risk management technology built on a cloud computing model with unsurpassed technology and thought-leading risk management expertise. Riskconnect provides a flexible, robust, and fully integrated risk management work platform, configured to meet each client's specific workflow, processes and reporting needs. This centralised database and analytics system provides for a secure, online reporting environment with a simple user interface that allows clients to create, modify and manage all workflow rules, custom data fields, screen designs, user security, and other system configurations necessary for important daily operations.

**Riskconnect RMIS** is an innovative approach to incidents, claims, litigation, exposure, property, including COPE, policy management, asset management, and more.

**With Riskconnect EHS**, risk managers and safety professionals are well-positioned to provide actionable business intelligence to senior management and key stakeholders. Together, safety and risk management have the operational expertise and influence to implement new safety measures and procedures in line with operations. Riskconnect EHS provides integrated risk management solutions, combined with business intelligence – all on one risk management work platform.

- Integrated safety reporting
- Loss investigations
- Root cause analysis
- Corrective actions
- Environmental health and safety
- Better cost controls
- Safety measures' effect on financials
- Ability to quantify losses
- Trending in losses to determine appropriate interventions
- Incident rates for various corporate units and by direct reports
- Reports showing accident counts by cause of loss/other metrics
- Consistent, automated reporting
- Ability to determine cost drivers per loss.

**Riskconnect GRC** is a comprehensive, web-based system that gathers diverse risk data from across the enterprise in a highly visual manner so that risks are easily identified, assessed, and managed. Riskconnect empowers executives to finally manage the risks that could prevent the organisation from achieving its objectives based on real-

time, enterprise-wide, comprehensive risk information. Objectives, risks, compliance, controls and governance are more seamlessly connected • A single, integrated risk data repository • Risk Inventory with easy filtering • Risk profiles using user-selected filters • Scenario reporting linked to simulations • Workflow functionality across the enterprise • Ability for unique dashboards for all users • Easy, secure data field creation and change • Emerging risk validation and escalation Stakeholder dashboards and views • Ability to upload data from spreadsheets • Range of distributions for estimating risk • Control optimisation • Tablet integration facilitates live risk interviews • Risk committee management • Email dashboards to unlicensed authorised users • Easy client configuration • Quantitative or qualitative risk scoring • Risk register with associated mitigations • Correlation between risks to run simulations • KRIs and KPIs tracked and linked to risks • Reports are easily configured • Email alerts with escalation rules • Risk owners can manage their risks with access to current data about control effectiveness • Track Incidents and risk events

**Riskconnect's Healthcare Work Platform** enables the complete handling of healthcare risk management, quality of care, patient safety, and employee management. The system brings together many disparate operations that traditionally have been supported by individual applications. The Riskconnect Healthcare Work Platform helps support the reduction of risk and helps risk managers to ensure safety processes are in place to provide greater attention to; and areas that will increase patient safety and improve patient outcomes. Customisable, easy to use, and accessible on mobile devices, it is easy to pull up and complete a short form to report an event, meaning it won't take much time away from clinicians to provide patient care. Reporting is also easy with this user-friendly system.

Riskconnect is reframing how risk professionals and senior management think about risk. Riskconnect brings innovation to the risk management industry at a pace never before seen, providing risk professionals with the technology they need to solve not just the challenges they face today, but those they will face tomorrow. Riskconnect is committed to providing clients with the best customer service for the best risk technology, and to ensuring risk professionals are provided the leading edge in risk technology, allowing them to do what they do best... manage risk.

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[riskconnect.com](http://riskconnect.com)

**ACTIVE RISK MANAGER  
SWORD ACTIVE RISK**



Sword Active Risk provides enterprise risk management software that drives business performance and corporate growth by providing a new set of management information that enables more informed decision-making about certainty within the business model. The Sword Active Risk approach to ERM includes four key areas: operational risk management, project risk management, governance and compliance, and opportunity management.

Active Risk Manager (ARM) is an enterprise risk management (ERM) software package. With its robust and unique integrated approach, ARM addresses the risk management needs of the entire organisation. From managing project and programme risk through to strategic business planning, ARM helps organisations identify, analyse, control, monitor, mitigate and report on risk across the enterprise.

ARM powers ERM in some of the world's most respected organisations including London Underground, Crossrail, Lockheed Martin, EADS, US Department of Homeland Security, UK MOD, Saudi Aramco, Rio Tinto, Bechtel and Skanska. Combined with the full solution portfolio including ARM Risk Performance Manager, ARM Risk Connectivity, ARM Apps and ARM Unplugged, ARM is designed to offer user organisations a complete ERM solution with modules that are designed to add value to and increase the effectiveness of risk management within the organisation.

[sword-activerisk.com](http://sword-activerisk.com)

**ENTERPRISE RISK MANAGER  
RISKHIVE**

RiskHive Enterprise Risk Manager (ERM) is a fully-featured, web-based risk database designed to help companies manage, control, track and

report all risk, opportunity, assumptions and trends data in one place. Designed to quickly and effectively import, consolidate and maintain risk registers the solution was designed for those users wishing to implement a simple and cost-effective way of centralising their risk data that can be deployed quickly and start generating information and reports without the huge step-change in working practices that some ERM systems immediately demand.

The ERM integrates seamlessly with RiskHive's other product, Arrisca Desktop Analyser, which provides for detailed quantitative analysis of cost and schedule risks.

[riskhive.com](http://riskhive.com)

**BWISE  
NASDAQ**

Nasdaq's Bwise is a provider of enterprise GRC software, helping companies around the globe manage their financial and reputational risks.

Derived from the integrated Bwise GRC platform, Nasdaq offers analyst recognised solutions that supports an organisation in streamlining their GRC processes in the area of risk management, internal control, internal audit, compliance and policy management and information security. The Bwise software also aims to help users increase corporate accountability; strengthen financial, strategic and operational efficiencies and maximise performance, while understanding risks.

With Bwise, users are better able to comply with regulations including Sarbanes-Oxley, ISAE3402/SAS-70, PCI, Solvency II, Basel II and III, Dodd-Frank, FCPA, ISO-standards, and European Corporate Governance Codes.

Bwise provides solutions for the GRC needs of hundreds of customers worldwide, across a wide range of industries enabling them to track, measure and manage key organisational risks in one integrated system.

[bwise.com](http://bwise.com)

**COVALENT GRC  
COVALENT SOFTWARE**



Covalent Governance, Risk and Compliance is an integrated suite of applications that manages risks, audits, incidents, compliance and governance processes. This suite dynamically manages all four risk processes, automates the entire audit process, records adverse incidents and manages improvement actions, and consolidates supporting evidence for compliance self-assessment. By linking components in an integrated suite, viewing and reporting information delivers a complete picture of risks in a visual format. Each module is managed similarly, simplifying updating and reporting processes and bringing greater consistency on how different aspects of governance can be tracked and reported.

Covalent GRC is a hosted, managed service designed to align risk management with business operations by streamlining risk identification, assessment, treatment, monitoring and communication processes. It provides easy tracking of mitigation plan progress and key risk indicator status with drill-down capabilities that allow the user to examine the finer details. The framework consolidates all risk registers into a single repository, rooted in the context of the organisation and its objectives, with easy access to supporting risk assessments and treatment plans.

[covalentsoftware.com](http://covalentsoftware.com)

**FIGTREE SYSTEMS  
NTT DATA FIGTREE SYSTEMS**



NTT DATA Figtree Systems is a specialist software provider for risk management

information systems. Figtree Systems is used globally for incident and OH&S management, claims management, corporate insurance and employee benefits management, fleet and asset management and enterprise risk management.

By using system features such as workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, users have reported increased productivity, lowered costs and improve risk management processes.

Easily configurable, the system is available in the traditional client-server model as well as a Software as a Service (SaaS) model from ISO 27001 compliant datacentres. Incident and OH&S management provides an easy way to log an incident or hazard from either a mobile device or a web browser. An initial incident notification would only require some basic details to be filled in. Configurable workflow rules notify the relevant personnel to review the forms. Claims management processes including first notification of loss, reserve-setting, payments and recoveries are comprehensively covered by the system.

Loss adjusters and insurers can also collaborate in this process. All types of claims including motor, property, life and disability, liability and workers compensation claims are managed using the system. The enterprise risk management process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.

[figtreesystems.com](http://figtreesystems.com)

## HOPEX MEGA INTERNATIONAL

MEGA International's GRC solutions are designed to allow GRC departments including risk management, internal control, compliance, and internal audit operate efficiently and effectively, and respond quickly to changing

business needs. The GRC practices used within Mega's solutions are designed to provide management with the critical information it needs to strike the right balance between cost optimisation, risk management, and capacity for innovation. MEGA's GRC tools are developed to effectively manage operational and IT risks using the three lines of defence model: internal controls, risk management and compliance, and internal audit.

In addition to mapping risks and internal controls, the solution's holistic approach is designed to show users how key elements of the organisation interact and produce a shared vision of assets and how they work together – allowing user organisations to make better-informed decisions, ensure that the right systems are in place, and pool stakeholders' efforts so they are all working towards executing the agreed strategy, as well as leveraging synergies across different departments.

MEGA's governance, risk, and compliance solutions incorporate the recommendations and best practices set forth in international standards issued by industry organisations, such as the Institute of Internal Auditors (IIA) and the Open Compliance and Ethics Group.

[mega.com](http://mega.com)

## JCAD CORE RISK JCAD



JCAD's CORE management software provides businesses with a framework on which to better manage risk and compliance with a clear link to objectives, strategy and opportunity. Through doing this, businesses become more resilient enabling faster growth, increased revenues and improved stakeholder satisfaction.

JCAD CORE is installed at well over 50 organisations and is accessed by over 10,000 users. Through its configurability it is used for a variety of compliance functions, the most

common of which is enterprise risk management. Other business assurance functions including audit, regulatory compliance and financial covenants are also popular.

This product is designed to be simple to navigate, to be cost effective and suitable for organisations of any size or complexity. Available hosted or otherwise, the product is aligned to risk management standards as prescribed by ALARM, the IRM, COSO, Office for Government Commerce and ISO 31000.

The product is configurable to the individual client's framework, including organisational hierarchy, corporate/strategic plan; risk terminology; probability/impact grid; data capture field requirements; and review notification workflow processes. JCAD CORE is accessible through desktop PCs, Macs and tablets

[jcad.co.uk](http://jcad.co.uk)

## JCAD LACHS JCAD



First released in 1992, this product has become a major system within local government. Today it is in use at over 150 entities across the UK. The application has been designed to provide a range of functions that make the insurance team's life easier and more productive, helping to drive down costs and premiums.

A range of optional modules, including health and safety incident reporting, electronic transfer of monthly data from insurer to JCAD LACHS, asset registers, online claims submission, premium apportionment, fund modelling/triangulation and GIS linkage are all offered to help provide efficiency gains.

[jcad.co.uk](http://jcad.co.uk)





**KNOWRISK  
CORPROFIT**

This product aims to help users stay within risk tolerances and communicate information as and when needed to stay on track. KnowRisk offers a high degree of flexibility, giving ownership of the software's functionality to the user, enabling future-proof risk management initiatives.

According to a defined framework, KnowRisk quickly replicates what is currently done, using this as a starting point and allowing users to model and test assumptions on the next steps that add value to the existing process. Users can either take an enterprise view of the starting point, where the strategic risks are defined and rolled into the business lines, or operate one or two key programmes of risk management that are compartmentalised. KnowRisk treats this latter approach as modules with the related IP.

This system is designed to be easy and rapid to deploy, whilst also making the least demands on the IT department.

**corprofit.com**

**MACLEAR EGRC SUITE  
MACLEAR**

This proprietary, centralised SaaS platform is designed to monitor, measure and manage risk and compliance across the enterprise, helping to strengthen corporate governance processes and facilitate effective risk and compliance management through a modular, scalable solution that enables continuous monitoring and provides transparency into risk posture. A suite of GRC applications built on a highly configurable platform provides the necessary foundation to break down the enterprise silos by leveraging a common GRC data repository, framework and language, while supporting incremental adoption.

The Maclear eGRC Suite enables businesses to quickly address immediate pain points, mitigate risks and successfully manage the complexity of the dynamic modern regulatory and compliance environment.

This technology help to enable effective monitoring in the form of dashboards, macro-level analysis and automated workflows for reporting, assessments and remediation and recovery management.

The solution also provides for operational support through configurable controls, access automation, testing and integration, with third party tools. Designed as a modular suite of products that integrate together seamlessly to provide a complete and dynamic solution, each module can either be implemented individually or collectively.

A low-risk, high-impact approach to GRC automation that allows for a consistent set of information on risks, issues, mitigating actions, and their organisational impact to be analysed and reported in a timely and consistent manner, establishing a baseline for common communications with the board.

This product is deployed globally to customers in banking, financial services, insurance, education, healthcare, utilities and government.

**maclear-grc.com**

**MAGIQUE GALILEO  
MAGIQUE GALILEO SOFTWARE**



Magique Galileo is a fully integrated web-based risk management, compliance and internal audit tool. The Magique risk management modules assist organisations with recording, evaluating and managing their risks. In addition to the risk register and an emerging risks register, there are options for loss events/incident management, scenario analysis, a questionnaire system for control self-assessment and stand-alone questionnaire. There is also a policy compliance system to monitor compliance with regulatory requirements and an action tracking system for recording and tracking of further required actions from any part of the system.

By fully integrating with the Galileo internal audit modules, the system supports a fully risk-based audit methodology by linking strategic planning, audits and working papers to the risk register. The actual business risks and assessment of controls then becomes the main driver for audit planning ensuring resources are used most effectively to provide assurance on the risk framework.

Reports are available of the risk coverage by audit as well as unaudited risks. The risks pre-populate the audit terms of reference and both the risks and controls feed through to the working papers for testing.

This system is specifically designed to communicate directly with business users through simple screens and automatic emails alerts and prompts to help embed a culture of good governance and accountability within the organisation.

**magiquegalileo.com**

**OPTIAL  
OPTIAL UK**



Optial is a global supplier of enterprise-wide GRC and audit solutions. This product aims to ensure that strategic decision-making is better informed, operating costs significantly lowered and compliance ensured.

Optial provides a series of packaged solutions or can deliver tailored applications using a configuration module to meet specific business requirements and approaches. Collaborative prototyping coupled with agile techniques provides users with the capability to resolve immediate business issues and achieve stakeholder buy-in.

Each of the underlying frameworks can be adjusted to suit individual business requirements in data gathering, approval,

workflow, process management, business rules, reporting and analysis.

The Optial platform was designed from the outset to ensure that future changes to business requirements or the regulatory environment could be safely incorporated into the system using configuration – without the need for custom coding and redevelopment. The provider, Optial UK, guarantees that every software update will be 100% compatible with previous versions.

The solution can be deployed internally on customer hosted servers or is available on a SaaS basis. Optial has clients from a variety of sectors including, but not limited to, banking, insurance, manufacturing and retail.

[optial.com](http://optial.com)

## ORIGAMI RISK ORIGAMI RISK



The Origami Risk RMIS was designed to help users streamline the collection, analysis and reporting of risk, insurance and claims information, focused on ease-of use, performance and dependability. Origami Risk is accessed securely through any web browser with new functionality delivered every eight weeks on average.

Users deploy Origami Risk RMIS to consolidate risk data from internal and external sources-replacing spreadsheets and vendor systems; manage worldwide policies and speed up insurance renewals by easily collecting values, (including fleet values) from all locations. With this product, users can collect incidents and manage claims.

Simplified reporting is designed to more easily highlight relevant data to decision makers and help users win support for impactful programmes that lower TCOR.

With this product, data is also backed up continuously in multiple locations and is always encrypted.

Users can also independently create new report templates, add new assets and integrate new data fields.

Customers of Origami Risk are also assigned a primary account owner.

[origamirisk.com](http://origamirisk.com)

## PENTANA IDEAGEN



Ideagen is a global provider of integrated enterprise GRC software, with a large number of clients operating in highly regulated industries. Its internal audit and risk management software, Pentana, comprises audit best practice, risk library content, easy deployment and a modern user interface for on and offline working

Pentana offers a complete solution for risk-based auditing using Ideagen's enterprise GRC expertise and technology base to deliver organisational governance objectives and operational performance. The software generates a 'three lines of defence' environment that drives compliance and delivers real-time insights into the organisation's risk profile and the status of management and financial controls.

Pentana aims to deliver agility and productivity to internal auditors through automation and consistency; productivity and control; prevention of problems; improved data, management information and business intelligence.

Features include integrated, ready to use risk and control framework; easy reporting on historical audits to inform future work; user-

defined terminology; increased visibility of audit progress, risk levels and control coverage; comprehensive control management; consistent auditing methodology and reduced wastage and duplication of effort.

The product offers a central library for risks, controls and rests; and complete audit management from planning and execution through to reporting.

[ideagen.com/cir-readers](http://ideagen.com/cir-readers)

## PREDICT! RISK DECISIONS

Predict! enables organisations to improve the predictability of profit and delivery timescales on large, often complex, capital projects and programmes.

Predict! is designed to provide a tightly integrated combination of a browser accessible central risk and action management database and a Monte Carlo analysis engine.

An intuitive user experience means that risk and action owners are actively engaged in keeping records up-to-date. Comprehensive and flexible reporting transforms this data into the information required to make decisions.

The Predict! software suite is composed of five modules, providing a complete and fully integrated risk management and analysis package: Predict! Risk Controller, a web-based risk database; Predict! Risk Analyser, a risk and uncertainty analysis tool; Predict! Risk Controller Lite, a Microsoft Excel interface to Predict! Risk Controller, Predict! Risk Intelligence, an interactive web-based reporting and data-mining tool and Predict! Connect, for integration with corporate reporting tools.

The Predict! suite is especially suited to complex project management. It allows executives visibility of the top risks not only from their perspective, but also from the project, or even the programme perspective at the click of a button. A filtering function and flexible reporting capability give users the insights



needed for fast decision-making, and to identify and manage systemic risks at any level in a project or programme. Predict's configuration is designed to be easy to amend, allowing users to take the flexible approach that complex projects need.

Predict! is deployed worldwide throughout the construction, infrastructure, defence, transport, aviation and energy industries, and by government agencies. Customers include BAE systems, the Australian Department of Defence, SELEX ES, Raytheon, Femern, KBR, Mott MacDonald, Babcock, QinetiQ, Hatch, and Aurecon.

[riskdecisions.com](http://riskdecisions.com)

## QUANTATE RISK, COMPLIANCE AND PROJECT QUANTATE

Quantate provides a range of web application software to support risk and compliance and project risk management. Products are delivered in a SaaS environment that integrates all applications to make the user experience consistent across a personal dashboard. Dashboards show personal information including key responsibilities, tasks to perform, reports and issues raised or escalated as well as jump off points to the relevant parts of each application.

Quantate Risk is an enterprise-wide risk management application that provides a platform to support the management of risk frameworks to cater for the diverse risk contexts. It is designed to be highly configurable and to allow for frameworks to be built in a hierarchical manner.

Quantate Compliance provides a platform for the management of obligations – legislative, procedural, contractual, for instance. Frameworks can be configured by the user to be simple or sophisticated – the needs of each context managed.

Quantate Project is a risk management application focused on managing the risk within

projects. Cost exposure can be aggregated at a cost level and over time to show risk exposure within portfolios and programmes. Critical path exposure allows for schedule impact to be quantified. This piece of software uses industry standard statistical techniques including Monte Carlo to produce risk exposure profiles.

Treatment and cost of incidents can be introduced to show how projects are tracking over time and allow portfolio managers to review contingency allocation at any point in time which provides for more informed financial management of projects, programmes and portfolios.

In Quantate, application reporting is carried out via user a configurable reporting engine where reports can be generated and saved for future reference and accessed via user dashboards. Quantate products are web responsive, and crafted to work on all devices – desktop and mobile. Quantate's risk and compliance management software is used in a range of industries across the world including infrastructure, local and central government, education, healthcare, retail, construction, project management and regulatory bodies.

[quantate.com](http://quantate.com)

## RISK COMPLIANCE & RESILIENCE SUITE QUANTAR SOLUTIONS

Quantar's products are designed for cyber risk analysis and reports, across the functional thresholds of risk management, business continuity, process management, and IT security, aiming to provide users with an understanding of their financial risk exposure to cyber threats and the impact of different mitigation actions teams may seek to implement to manage them.

Quantar's RCR Suite comprises two multi-model analytic modules for threat data analysis. Network Operational Risk Manager (n-ORM), identifies which business processes would be affected by a successful attack and calculates the financial losses that would result. Predictive Analytics Engine (PAE), allows clients to use

different statistical analysis methods for the same sets of cyber and privacy threat data. This enables users to set their own risk appetite or regulatory compliance thresholds and actively monitor actual and ongoing cyber/privacy threat exposure levels.

[quantarsolutions.com](http://quantarsolutions.com)

## RISK MANAGEMENT SOLUTION METRICSTREAM

This product aims to provide an integrated and flexible framework for documenting and assessing risks, defining controls, identifying issues and implementing remediation plans. MetricStream's risk management solution is used for managing enterprise, operational, compliance, IT, supply chain, reputational risks and social media risks. It provides in-depth, real-time insights into changing business conditions and risks that could impact a business. It is not designed to support or process insurance claims, policy and premium management and renewals.

The MetricStream GRC Platform provides agent-based interfaces called Infolets for integrating dynamic data from external systems through flat files, messaging interfaces, and Web Services APIs. Infolets integrate with each other and with data sources to capture relevant information, and load it in the MetricStream repository or route it to the required systems. Infolets integrate both internal as well as external data for specific GRC purposes.

Support for this product is available from the provider's California-based headquarters, an India-based research and development centre, as well as from its other offices around the globe. Coverage is available 24/7.

Perpetual licensing as well as term/monthly subscription pricing options are available for this product.

Version 7.0 of this product is due March 2016.

[metricstream.com](http://metricstream.com)



**Any risk software provider can offer you technology.  
Only Ventiv delivers the best results for its clients.**

Ventiv Technology just received CIR's **User Implementation Award** for our work with Hyatt Corporation.



## User Implementation Award

Using Ventiv's award-winning RiskConsole solution, Hyatt empowered more than 600 hotels around the world to achieve outstanding results:

- > Total incurred losses decreased by 16%
- > Average claim cost decreased by 9%
- > Claim count decreased by 7%
- > Lag time decreased by 6%

**Learn more at [ventivtech.com/getresults](http://ventivtech.com/getresults) today.**



**Problem ► Solved**

**RISKSOLVED  
RISKSOLVED**

Risk Solved helps insurers and brokers improve underwriting profitability, client retention and reduce the expenses of risk control.

This product automates the workflow of carrying out risk control surveys/inspections, allows surveyors to capture data and carry out analytics on it, and to introduce self-assessments to their tool set.

Risk Solved is highly configurable, in use by major global insurers and Lloyd's syndicates, and equally suits MGAs and brokers with delegated authorities.

Risk Solved is secure, scalable and aids compliance, particularly Solvency II Pillar 2.

[risksolved.com](http://risksolved.com)

**RISKCONSOLE  
VENTIV TECHNOLOGY**



Ventiv's RiskConsole software, winner of the 2015 CIR Risk Management Award for User Implementation, aims to empower risk, claims and safety managers to achieve their key business objectives while delivering operational excellence.

Enterprise-wide data management tools deliver the actionable insights necessary to make fully informed decisions. RiskConsole is designed to offer a complete solution, enabling users to effectively manage the entire data lifecycle – from collection to consolidation and reporting.

Capabilities include flexible online intake forms

that make it easy for external/field users to report and notify from any device; data-conversion that allows for one-time, regularly scheduled and real-time consolidation of historic and current data from multiple sources; business process and workflow management tools, including alerts and reminders to track progress; and comprehensive reporting and analytic tools, including dashboards, for insights and business intelligence.

A full range of international support is available with this product, including multi-lingual and multi-currency, allowing for global deployment and usage.

RiskConsole is provided as a secure private cloud solution, with a single-source, fully accountable technology infrastructure fully certified with HIPAA Security, HITECH regulations and the ISO 27001 security standard.

**NTT DATA**  
NTT DATA Figtree Systems

Streamlined Risk, Claims & Safety Management  
[figtreesystems.com](http://figtreesystems.com)



With over 30 years experience as a global software developer, NTT DATA Figtree Systems are a trusted provider to Third Party Administrators, Specialised Insurers, Enterprise and Government.

Delivering dynamic workflow and reporting capability, our Risk Management Information System streamlines claims management processes, while enhancing risk awareness and cost control.

- ✔ Supports full lifecycle claims management, from incidents through to payments.
- ✔ Offers a full range of incident, safety, risk and claims modules to suite desired functionality.
- ✔ Coordinate and report on reserves, payments and recoveries.
- ✔ Cloud deployment, delivering real-time claims and risk data enterprise wide.
- ✔ Workflows, business rules and reporting framework established in line with operating model.
- ✔ Enterprise system integration, includes general ledger and web banking.
- ✔ Caters to all classes of insurance, with over 30 unique modules available.
- ✔ An array of standard reports, plus ad hoc reporting for custom report design.
- ✔ ISO 27001 Certified Data Centres and Support Services.

This provider offers a ready-to-go packaged solutions, or a modular system that can be configured to meet the user organisation's specific needs.

Modules cover risk activity areas including risks, controls and treatments; incidents and claims; safety; renewals and submissions; assets and exposures; cost/premium allocations and calculations; insurance programmes and policies, including certificates; risk engineering survey and recommendations; and audits and assessments.

RiskConsole provides a range of integrated analytics tools, allowing users to compare specific business lines and identify trends and correlations across the organisation's entire operations.

Powerful geographic mapping tools identify aggregated and proximity risk situations, and relate assets to their risk level for natural catastrophe hazards and generate proximity alerts.

This product is designed to allow the user to automate time-consuming manual processes, including alerts and escalations; notifications when claims reach a certain threshold; document generation, including certificates; and report scheduling and distribution.

**ventivtech.com**

### RISKVISION 7.5 AGILIANCE

Agilience's RiskVision software platform addresses the operational and security risk management needs of organisations in a single platform by harmonising multiple frameworks to marry top-down risk modelling for enterprise domains and regulatory audit compliance with bottom-up controls automation for closed-loop threat, vulnerability, and incident remediation.

Beyond the automation of governance processes, RiskVision enables organisations to make risk visible, measurable, and actionable in near real-time, supporting better investment

decisions and improved operational efficiency.

This product creates a repeatable, sustainable compliance programme by mapping controls to multiple regulations, standards, and processes including ISO, NIST, PCI, HIPPA, FFIEC, NERC and FISMA.

Agilience's Big Data Risk Management tool can significantly reduce the time it takes to produce risk profiles; shorten the policy control process; involve all the subject matter experts via a centralised, standardised collaboration system; achieve overhead savings by automating risk assessment efforts; and increase credibility with management, regulators and the board of directors.

**agilience.com**

### SCAIR INTERSYS

SCAIR is a dedicated supply chain risk management tool, designed by industry risk professionals, and used by both finance and operations in manufacturing companies to visualise their end-to-end supply chains and to quantify financial losses resulting from supply chain failures.

This product quantifies the accumulated exposure of the company's portfolio of products to each critical supply point, based on existing internal planning information and profit predictions.

SCAIR is an enterprise platform that is designed to help the user overcome the limitations of traditional spreadsheet modelling, making the process more accessible and more effective through visualisation, multi-scenario modelling, concurrent usage and team collaboration.

This product is designed as a user-friendly tool that provides a structured approach to quantifying supply chain risks, enabling organisations to respond appropriately and decisively to different supply chain failure scenarios. It will also help improve supply chain decision-making by focusing on the value at

risk and prioritising supply chain risk management efforts.

This tool enables a cost benefit analysis of the value of investing in contingency plans against the value at risk and will help user organisations effectively manage strategic stock or alternative sourcing arrangements to established acceptable levels of risk.

SCAIR is designed to handle multi-stage, complex supply chains from raw materials through to finished product distribution. It allows the modelling of multiple organisations (providing consulting tools for risk management consultants, tracks accumulation of losses for insurers). It also allows multi-scenario loss estimation, modelling different threats and events.

This product facilitates multi-user collaboration across business units, including non-risk, supply chain and finance professionals, graphically driven, to enable more effective complex supply chain visualisation.

SCAIR can also generate cross portfolio site and supplier risk and exposure profiles. Customised and bespoke options are also available.

Enhancements in the pipeline for 2016 include global hazard alerting and the launch of the first industry specific module (life sciences with compliance alerting).

**supplychain-risk.com**

### STREAM ACUITY

Key features of STREAM include integrated risk and compliance management for easy management decision-making; flexible configuration; measurable return on investment; reports, benchmarking and real-time views of risk and compliance status.

Typical use cases provided by STREAM include automated risk registers providing easy access for business managers to log, assess, monitor and manage their material business risks.



Workflow and scheduling allows progress to be tracked and reviewed, while dashboards, graphical reporting and custom report building provides easy 'at a glance' information on risk status against tolerance and appetite.

Risk and control self-assessments can be carried out against user-defined frameworks or pre-configured content provided by Acuity. Responsibility can be passed to business and technical managers, suppliers, auditors and other stakeholders who need to assess, approve, accept or monitor risk and compliance status.

Remediation workflow and reporting allows progress to be monitored and STREAM's Risk Delta functionality provides business risk-based prioritisation for improvement programmes.

Vulnerability scans, penetration test results and control metrics can be imported from external data sources, such as scanning and monitoring systems, and used to update the business risk and compliance status in real-time as well as monitoring and reporting on key indicator performance and trends.

Through its real-time dashboards and workflow functionality, STREAM helps to ensure that vulnerabilities are alerted to appropriate technical staff quickly to allow for efficient remediation.

Integrated management systems can be established and managed using STREAM. For example, a cyber security or information security management system might require a combination of: risk registers fed by cyber security threat intelligence; risk and control self-assessments against security control frameworks; automated feeds from security scanning and monitoring systems, and; logging, monitoring and management of incidents and near-misses.

STREAM scales to support multiple, integrated management systems within a single database providing consistent enterprise-wide GRC applications including cyber security; health, safety and environmental; supply chain; business continuity; project and quality management, and ERM.

A free downloadable version of the software can help users to configure a GRC solution suitable for their organisation.

[acuityrm.com](http://acuityrm.com)

## SYMBIANT SYMBIANT

Symbiant is a scalable web-based risk, audit and compliance solution. Its focus is on collaboration and giving ownership of actions and tasks. The solution includes incident reporting, risk registers, control assessments and management, failure simulations, workshops, assessments questionnaires, working papers, action tracking and libraries and templates.

Incidents can have remedial actions applied and be escalated to potential risks. Online workshops allow the whole work force to collaborate on risks issues, scoring and treatments plans.

Dynamic questionnaires allow for control or general audit assessments and remedial actions to be created and assigned if required. Risks can have their scores linked directly to controls to provide dynamic residual scoring. If a control fails an assessment the residual score increases accordingly. There are several types of control failure testing with Symbiant, including Monte Carlo. Advanced permissions so users only have access to items they are allowed to see. For users without an internet or network connection, an offline mode is available. Automated emails and reminders keep users informed of tasks and escalate urgent issues.

Detailed reports and dashboards provide information in various office formats and many features can be turned on and off as required.

Symbiant facilitates all standards including ISO 31000, ISO 27001, SYSC, FCA, AIFMD, UCITs, ILPA DDQ, CRSA, EVCA, INREV, HFSB, AIMA

Current users include banks, insurance companies and other financial sector firms; and

30-day rolling contracts are available, making the product flexible. Symbiant also offers a free trial of this product.

[symbiant.co.uk](http://symbiant.co.uk)

## SYNERGI LIFE DNV GL



Synergi Life is a comprehensive, operational risk and QHSE management solution. It is currently in use in close to 200 global organisations as well as local companies.

The product provides business units and the company management with all the information they need to be able to prevent unacceptable risks, share lessons they have learned, and manage corrective measures and actions. The application provides companies with the ability to share and roll up data across complex, multi-layered organisations, allowing them to recognise trends and ensure compliance with requirements.

Synergi Life aims to reduce costs by improving the efficiency and effectiveness of the operational risk and incident management process.

DNV's product is a module-based solution designed to meet the demands from both reactive indicators and proactive initiatives. These modules can be used as standalone solutions or in combination of several modules that contribute to a total risk and QHSE management solution.

[dnvgl.com](http://dnvgl.com)

## THESIS BOWTIE ABS CONSULTING

THESIS is a simplified, integrated risk management software designed for use across

the entire business portfolio. Supported by ABS Consulting, a global safety, risk and integrity management company, THESIS helps clients analyse and manage the hazards and risks to which their business is exposed.

Through a highly graphical interface, the software displays the relationship between hazards, controls, risk reduction measures and business activities.

While communicating critical procedures and individual responsibilities to employees, the software demonstrates compliance clearly across all levels – senior management, regulators, principal investors and the public.

**absconsulting.com**

### WEBRISK EFFISOFT

Originally conceived to support the complex and specific needs of the insurance and risk manager, the system has grown to embrace the requirements of the broader risk management community.

Over 80 major corporate clients now use Webrisk across the globe to gather, consolidate and analyse insurance renewal information, control and manage their policy portfolio, automate the implementation of survey recommendations and handle incidents and claims.

In addition, risk management specific clients use Webrisk to create and implement dynamic risk registers and manage risk programmes across the enterprise.

Webrisk is also a fully hosted solution, and Effisoft offers the system on an unlimited user basis encouraging as broad a use of the system among user organisations as possible, with most clients implementing the tool as a risk management portal.

**effisoft.com**

### WYNYARD RISK MANAGEMENT WYNYARD

Wynyard Risk Management is designed to be highly configurable, with the goal of providing organisations with a framework to mitigate risk. This product integrates risk management disciplines. It can be used for enterprise and operational risk management, risk-based internal auditing, regulatory compliance, third party due diligence, data privacy, incident management, loss prevention, financial controls management, performance measurement and vendor management.

Quantitative and qualitative assessments can be performed, through self-assessments or surveys, and calculations can be performed on multiple risk factors, which can be linked on a many-to-many basis. Wynyard allows both RCSA and incident reporting to be configured at enterprise, group or business unit level. What If analysis and more advanced quantitative modelling are also available. Anonymous methods are available for incident and event reporting and whistleblowing.

Wynyard Risk Management has a configurable data model with a flexible database structure that allows users to add new entities to the database without requiring them to change the underlying code. The data model uses mainstream relational databases. Wynyard also provides configurable dashboards that allow users to link different risks and areas of data. Workflow methods can also be tailored to individual or group users of the system and route workflow to users with rules, alerts and conditional branching for multiple decision paths.

This product may be integrated with its advanced crime analytics and investigative case management tools. The analytics function includes the ability to formulate and test hypotheses and to identify focal points for resource allocation and risk-based deployment, and brings together detection and analytics functions to help identify and analyse fraud.

**wynyardgroup.com**



You can download all CIR Software Reports in full at [cirmagazine.com/cir/cirreports.php](http://cirmagazine.com/cir/cirreports.php)

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Upcoming reports:

- Business Continuity Software Report  
September 2016
- E&MN Software Report  
November 2016



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origamirisk.com

\*Advisen RMIS Review 2013 and 2015 (advisenltd.com)

	Riskconnect	Active Risk Manager	Enterprise Risk Manager	BWise	Covalent GRC	Figtree Systems	HOPEX	JCAD CORE RISK	JCAD LACHS	KnowRisk	MaClear eGRC Suite	Magique Galileo	Optial	Origami Risk	Pentana	Predict!	Quantate risk, compliance and project	Risk Compliance & Resilience Suite	Risk Management Solution	Risk Solved	RiskConsole	Risk Vision 7.5	SCAIR	STREAM Integrated Risk Manager	Symbiant	Synergi Life	THESIS Bowtie	Webrisk	Wynyard Risk Management
<b>General/admin/tech</b>																													
Full process analysis hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Full process escalation hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Objectives hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Organisational hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Asset hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Financial accounts hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Expand and collapse hierarchy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Audit findings	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Scalable and tested to 100 users	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Scalable and tested to 1,000 users	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Scalable and tested to 10,000 users	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Context sensitive help	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Screen customisation	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Search and filter	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Roll-forward capability	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Multi currency	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Multi language	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Web application	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Web service API	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Synchronisation with active directory	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integration with MS Office	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integration with enterprise reporting systems	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integration with collaboration tools	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Ability to install software on users own IT infrastructure	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Support for offline working and synchronisation	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Hosted option / SaaS	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Mobile capability: Add / update claims	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Mobile capability: Manage tasks / activities	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Mobile capability: View reports / dashboards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
User security clearance	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Technical support / service desk 24/7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Data management	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Load historic data	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Consolidating data from external sources	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
COPE data management	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Deliver secure content	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integrated document scanning	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integrated electronic signature	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Social collaboration & networking	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Compatible with All Web Browsers without plug ins	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Fully accessible via smartphone / tablet	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Major functional areas</b>																													
Incident reporting	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Claims	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*



Riskconnect  
 Active Risk Manager  
 Enterprise Risk Manager  
 BWISE  
 Covalent GRC  
 Figtree Systems  
 HOPEX  
 JCAD CORE RISK  
 JCAD LACHS  
 KnowRisk  
 Maclear eGRC Suite  
 Magrique Galileo  
 Optial  
 Origami Risk  
 Pentana  
 Predict!  
 Quantate risk, compliance and project  
 Risk Compliance & Resilience Suite  
 Risk Management Solution  
 Risk Solved  
 Risk Console  
 RiskVision 7.5  
 SCAIR  
 STREAM Integrated Risk Manager  
 Symbiant  
 Synergi Life  
 THESIS Bowtie  
 Webrisk  
 Wynyard Risk Management

															Major functional areas
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	Riskconnect	Active Risk Manager	Enterprise Risk Manager	BWise	Covalent GRC	Figtree Systems	HOPEX	JCAD CORE RISK	JCAD LACHS	KnowRisk	Maclear eGRC Suite	Magique Galileo	Optial	Origami Risk	Pentana	Predict!	Quantate risk, compliance and project	Risk Compliance & Resilience Suite	Risk Management Solution	Risk Solved	RiskConsole	RiskVision 7.5	SCAIR	STREAM Integrated Risk Manager	Symbiant	Synergj Life	THESIS Bowtie	Webrisk	Wynyard Risk Management
<b>Risk assessment</b>																													
Frequency	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Financial years modelling	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Multiple risk impacts for single risks	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
ROI	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Escalation	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Risk aggregation	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Relationship matrices	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Risk mitigation</b>																													
Control assessment – qualitative and quantitative	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Testing	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Actions	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Fallback	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Plan	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Provision management	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Plans linked to multiple risks	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Linked actions to multiple plans	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Compliance auditing	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Certificate management – medical trials	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Certification for projects	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>Analysis &amp; Reporting</b>																													
Multiple application reporting	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Probability vs. impact diagram	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Monte Carlo simulation	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Sensitivity analysis	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Provision management	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Schedules reporting	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Data driven reporting	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Ad hoc reporting	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Automated email report distribution	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Risk adjusted balanced score cards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Risk adjusted Gantt chart	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Bayesian analysis	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
User-defined dashboards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integration with business intelligence reporting tools	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Automatic alerts	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Ability to combine data from all modules within a single report	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Ability to combine data from all modules within a single dashboard	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Ability to meet user reporting needs without the need from custom reports	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Integration with geospatial analytics	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	

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 Synergi Life  
 THESIS Bowtie  
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										Analysis & Reporting	
										• • • • • • • • • •	Automatic alerts based on the proximity and severity of external events to locations
										• • • • • • • • • •	Mapping capabilities
										• • • • • • • • • •	Drill up / down / through reporting
										• • • • • • • • • •	Download to Word
										• • • • • • • • • •	Download to Powerpoint
										• • • • • • • • • •	Export to Excel
										Incident management	
										• • • • • • • • • •	Web-based incident reporting
										• • • • • • • • • •	Convert incidents to claims
										• • • • • • • • • •	Forward and automatically attach emails to the system
										• • • • • • • • • •	Automated incident investigation and escalation
										• • • • • • • • • •	Data conversion and consolidation services
										• • • • • • • • • •	Anonymous / third party incident reporting
										Claims management	
										• • • • • • • • • •	Full claims administration
										• • • • • • • • • •	Dashboards for tracking claims metrics and KPIs
										• • • • • • • • • •	RIDDOR / CRU1 Reporting
										• • • • • • • • • •	External claims benchmarking
										• • • • • • • • • •	Forward and automatically attach emails to the system
										• • • • • • • • • •	Data conversion and consolidation services
										• • • • • • • • • •	Managing financials through programme structure
										• • • • • • • • • •	Claims audits
										Policy and premium management & Premium allocation	
										• • • • • • • • • •	Insurance knowledge base
										• • • • • • • • • •	Policy programme functionality
										• • • • • • • • • •	Policy erosion
										• • • • • • • • • •	Allocation of premiums based on exposure values and loss experience
										• • • • • • • • • •	Tracking of covered locations and perils
										• • • • • • • • • •	Ability to report on premiums by insurer, broker or business unit
										• • • • • • • • • •	Captives support
										• • • • • • • • • •	Ability to report on exposure by insurer and insurer ratings
										• • • • • • • • • •	Ability to map insurance programme
										• • • • • • • • • •	Ability to diagram policy erosion
										• • • • • • • • • •	Renewal data
										• • • • • • • • • •	Ability to customise renewal questionnaires
										• • • • • • • • • •	Automated data validation against previously submitted values
										• • • • • • • • • •	Automatic reminders for unsubmitted values
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Riskconnect, Inc. is the provider of a premier, enterprise-class technology platform for risk management professionals, configured to meet our clients' existing and future business processes. We provide risk technology solutions for incident/claim intake and management, certificates, policies, healthcare risk management and patient safety, governance risk and compliance, environmental health and safety, and more - all on a single, fully integrated platform. Riskconnect products are all connected, allowing users to navigate easily within the system to review, analyze, and report on data from user-friendly web-based interfaces that provide a single point of access for global organisations.

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Covalent consolidates all your performance, governance and risk data in one integrated, organisation wide repository. This provides managers clear visibility of an organisations performance against targets in one online system, and early problem warning, so timely proactive action can be taken.

By monitoring performance, governance and risk management processes like this, Covalent improves corporate performance, minimises risk and ensures compliance by linking all corporate elements into one cloud repository.

By viewing and reporting on linked functions like this delivers a complete cross organisational picture of progress and potential areas of concern.



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Synergi Life is a comprehensive, operational risk and QHSE management solution. It is currently in use in close to 200 global organisations as well as local companies. Synergi Life provides business units and the company management with all the information they need to be able to prevent unacceptable risks, share lessons they have learned, and manage corrective measures and actions.

The application provides companies with the ability to share and rollup data across complex, multi-layered organisations, allowing them to recognise trends and ensure compliance with requirements. Synergi Life reduces costs by improving the efficiency and effectiveness of the operational risk and incident management process.

Synergi Life is a module-based solution designed to meet the demands from both reactive indicators and proactive initiatives. These modules can be used as standalone solutions or in combination of several modules that contribute to a total risk and QHSE management solution.



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Ideagen is the global provider of integrated Enterprise Governance, Risk and Compliance (eGRC) software to organisations operating in highly regulated industries. Its leading internal audit and risk management software, Pentana, is the result of 25 years of experience in supplying systems that optimise audit productivity, compliance and excellent management information. Comprising audit best practice, risk library content, easy deployment and a modern user interface for on and offline working, Pentana has an unrivalled pedigree in audit and risk management.



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JC Applications Development Ltd is a market leader in the development & implementation of highly effective software for the Risk Management and Claims Processing markets.

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NTT DATA Figtree Systems is a specialist software provider for Risk Management Information Systems. Catering to all claims types, our cloud platform streamlines claims administration, while enhancing risk awareness and cost control. Providing configurable workflow, flexible business rules and a full suite of Claims, Risk and Safety Management modules, our software is adaptable to variations in business processes and complexity. Used by clients globally, this award winning system features document creation and management, custom dashboards and reports, smartphone and web-based data-capture, email notifications, and enterprise system integration. Hosted in a secure datacentre, certified ISO 27001, the system delivers centralised data management, while providing remote, real-time access.

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## PALISADE

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Founded in 1984, Palisade Corporation makes risk and decision analysis software that is used by 93% of the Fortune 100. Palisade's products such as @RISK and the DecisionTools Suite integrate seamlessly with Microsoft Excel to bring techniques such as Monte Carlo simulation, optimisation and decision trees to user's desktops in a familiar and intuitive environment. Because the tools add-in to Microsoft Excel, users can perform quantitative risk and decision analysis without leaving their existing models. The flexible software helps companies make better decisions in industries ranging from oil & gas, insurance and finance through to construction, transportation and government.





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The Origami Risk RMIS (Risk Management Information System) was designed by industry veterans committed to helping clients streamline the collection, analysis and reporting of risk, insurance and claims information. The innovative, web based RMIS software is designed with the latest technology and is focused on ease-of use, performance and dependability. Origami Risk is accessed securely through any modern web browser.

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Sword Active Risk provides world-class risk management software that drives business performance, enhancing transparency and profitability at project, program and enterprise levels. Active Risk Manager (ARM) enables better-informed decisions, and the ability to use risk management to create competitive advantage.

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#### Experience the Ventiv difference. Problem ► Solved.

Ventiv Technology empowers insurance, risk and claims managers to take control of increasingly diverse risks and exposures. RiskConsole, our risk management information system aggregates, manages and analyses data in a single, secure location. With more confidence in your data, you'll make smarter, timely decisions that support your organisation's objectives.

Here are some examples of how we have benefitted clients:

- International hotel giant Hyatt Hotels Corporation generated a total decrease of incurred losses year over year of 33% (2014-2015).
- Akzo Nobel saved around 500 hours of work per year on aggregating data and producing claims management reports
- Tesco reduced indemnity spend; improved store safety; reduced accidents; and implemented successful risk-mitigation programmes with RiskConsole.

RiskConsole's modular system is easily configured for your organization's specific requirements, while self-service tools let you tailor the system even further.

Contact us to discover how your organisation can benefit from RiskConsole

## In today's business world, why is it so important for companies to receive prompt, reliable payments?

At FM Global, we believe that the majority of losses are preventable, and we work with our clients to develop engineering solutions to help them mitigate against losses. However, when the unavoidable does happen to a company, every minute is precious and companies must receive prompt reliable payments to get back on their feet quickly. Losses are also becoming larger, more complex and can often have serious strategic implications, such as moving a facility. Companies are often very stretched following an event.

### ▶ What is unique about the way that FM Global handles claims?

As a mutual company, with no conflicting priorities, our goal is to promptly pay claims, and restore our clients' business operations as quickly as possible. Claims is one of the three pillars of the FM Global model – engineering, underwriting and claims. Together, these pillars provide a truly integrated offering: our underwriting is based on engineering realities – rather than actuarial predictions – and our claims are dependent on the sound engineering advice given to our clients to help reduce losses.

Our claims management process is different from standard insurance industry practice: we have dedicated in-house adjusters that have the power and authority to make an on the spot decision with our clients.

We also have 175 adjusters based around the world, all striving to provide our mutual partners with a consistent claims service.

Having an in-house claims service (rather than outsourcing it) certainly has its benefits. We have been able to empower our adjusters to apply policies with full confidence (offering

# Back in business

✔ **Deborah Ritchie speaks to Benedict McKenna, head of claims, London Operations at FM Global, about the insurer's unique approach to mitigating businesses losses. To view the interview in full, visit [cirmagazine.com](http://cirmagazine.com)**

57 per cent of qualifying losses advanced payments); close two-thirds of all claims within 180 days; and build lasting relationships with our clients which strongly contributes to our 95 per cent retention rate in 2014 – roughly 25 per cent higher than the industry average.

### ▶ From an insurer's perspective, what makes a good, efficient claims team and how can it benefit clients?

We believe that in order to facilitate rapid recovery, the claims team should be headed by a senior manager who is empowered to quickly make decisions. This helps clients find the best solutions to get their operation returning to normal as quickly as possible. We also believe that every insurer should have a dedicated team on hand to respond immediately; 24 hours a day, seven days a week.

We believe in using in-house adjusters trained to conduct loss adjustments in a proactive manner and with authority to make decisions and agreements during the process. 60 per cent of our claims teams have an engineering background, which makes them capable of understanding the complex issues that arise in the large and complicated losses clients may have.

When a global organisation experiences supply chain disruption, a global programme will provide the insured with one main point of contact that can process the loss quickly and efficiently. A global programme will also ensure a

consistent level of service in claims handling, regardless of where a loss takes place. The lead insurer will also undertake the responsibility of facilitating payments by local insurers, which further reduce the administrative burden, and will speed up claims payments.

### ▶ What is FM Global's position on the incoming legislation around the Insurance Act?

We strongly believe in long term relationships with clients that are built upon trust and integrity.

We welcome any legislation, including the Insurance Act 2015, that promotes contract certainty, and helps clients get fair treatment from their carrier following a loss. It's reassuring that our existing policies and procedures compare favourably with the new legislation and allows us to continue seamlessly providing world class underwriting and claims services to our clients.

For instance, the "duty of fair presentation" replaces the "duty of disclosure." Clients must conduct a reasonable search and disclose material information if they are aware that it would affect the risk. Equally, the insurer is required to assess the information and make further enquiries as needed.

Shifting some of the responsibility of disclosure from the insured is an excellent move and can only help strengthen the relationship by encouraging more open collaboration between both parties. The remedy of the insurer must be proportionate



to the breach. Insurers will find it more difficult to avoid a claim for non-disclosure.

#### ▶ What kind of losses are UK businesses most susceptible to?

We recently carried out some analysis of over 1,000 losses from 2008 to 2013 to identify some of the areas that UK businesses need to watch out for when safeguarding their property. Many hazards that business face are either high frequency/low severity (eg. flooding) or low frequency/high severity (eg. building collapse). Fire is unique as it is both severe and frequent. According to our research, fire is the second most frequent event (accounting for 17 per cent of all business property losses) and also ranks sixth in terms of the severity of each singular event. Flooding (including heavy rain run-off and sewer back-up) is the most common form of disruption for UK businesses, accounting for 33 per cent of all losses to business property. The second most frequent form of loss is fire, accounting for 17 per cent of all losses to business in the UK today. The third most frequent loss is from damage from escaped liquids (from tanks and pipes), accounting for 12 per cent.

#### ▶ Which hazards are the most costly when they do occur?

The most severe incident for

#### ▶ FM Global: Empowering through training

Training empowers us to apply policies with full confidence, authority, and the freedom to make instantaneous decisions. The FM Global adjuster is equipped to be a 'strategic adviser', rather than just a 'doer'. When a loss does occur, our clients know that we deliver what we promise. This is reflected in our retention rate of 95% for 2014, compared to the industry average of around 70%

Each loss adjuster undergoes extensive claims training, is assigned a mentor, and receives supervision during actual losses. Adjusters attend three week-long classes within their first 18 months at FM Global. Increasing in complexity, sessions build on each other, and experience gained in the interim.

Once courses have been completed, adjusters visit catastrophe areas where loss counts are high. Translating the lessons learnt in the classroom into a difficult situation crystallises their understanding of delivering a professional service.

They assist the local offices in dealing with a high volume of losses that require immediate attention. Adjusters become acclimatised to the local environment, whilst applying what they have learnt. They are assigned losses according to their ability and experience. A supervisor is assigned to complex losses.

After three years of loss experience, adjusters attend two further week-long classes. Adjusters review complex case studies focusing on BI coverages and calculations, supply chain and interdependencies. They focus on the impact a loss at one location may have on multiple insured locations, as well as impacts from external suppliers' on the clients supply chain.

The FM Global UK Claims department recognises the importance of industry qualifications in understanding the UK property insurance market policies and practices. Every FM Global Adjuster works towards CII/CILA qualifications, which we support by allowing revision days; and paying for each module. Our adjusters have a first-class knowledge within the field of safety.

businesses in the UK (on average) is building collapse, which is 25 per cent more costly than the second most expensive incident (mechanical breakdown). In terms of frequency though, it is a much rarer event, accounting for under one per cent of all business disruption. Mechanical breakdown, the second most expensive incident for business, is also a rare event, accounting for three per cent of all losses in the UK. The third most expensive loss to businesses in the UK is explosion, but it only accounts for one per cent of all incidents. Fire is the sixth most severe loss, ahead of theft, service interruption contamination, and damage from earth movement.

#### ▶ How can businesses ensure they find the right global insurance programme?

There are distinct advantages in implementing a global insurance programme, but risk managers must ensure that they partner with the

right insurance provider for their business, and should consider the following criteria.

1. The number of countries where the insurer is currently providing local policies and whether these countries match with their own current and anticipated global footprint.

2. The time taken for the insurer's network to issue local policies; collect local premiums; and make payments

3. Does the insurer rely on its own network or partner in local markets? The best programmes are often a combination of both

4. If a global programme is implemented correctly, it not only gives CFOs and risk managers peace of mind, it also ensures consistent coverage, reduced admin burden and quick payments in the event of a loss. We believe these benefits are crucial.

#### ▶ Interview by Deborah Ritchie



# Google Cloud Platform

## Disaster Recovery as a Service (DRaaS) delivered from the Industry-Leading Public Cloud Infrastructure

For the past 15 years, we've devoted ourselves to building out the world's fastest, most powerful, highest quality cloud infrastructure on the planet. Our network is the fastest and most reliable in the world, spanning the globe with more than 70 edge locations in 33 countries.

It's the same infrastructure that allows Google to provide:

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Storage for  
**425 Million**  
Gmail Users

- DRaaS delivered with a Global Network, Redundancy, Scalability, Security, Compliance, and Low Cost.
- DRaaS delivered on-demand and locally, across 3 availability zones, from St. Ghislain, Belgium

### Ideal DRaaS Use Cases

- Server or DC Migration
- Data Archiving and Backup
- Maintenance Management
- Multi-Site DR Management
- Compliance & Security
- Protecting Physical and Virtual Servers

Evolve your DR with Active SLAs, Health Checks, Sandbox Capability, Failover and Failback Continuity, and Data Archiving all integrated with Google Cloud Platform.

Google Cloud Platform complies with top certifications such as ISO 27001, SOC 2/3, and PCI DSS 3.0.



Real-Time Replication

St. Ghislain, Belgium



Google Data Centers

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Contact Geminare for details: [www.geminare.com/cloudrecoveryongoogle](http://www.geminare.com/cloudrecoveryongoogle) | [google@geminare.com](mailto:google@geminare.com)

Geminare is a Google Cloud Platform technology partner delivering award winning Cloud Recovery DRaaS integrated with Google Cloud Platform worldwide.



# CIR Risk Management

## AWARDS 2015



### The winners of the 2015 Risk Management Awards

**Risk Manager of the Year**

WINNER: Kathy Slowther, Southend on Sea Borough Council

**Newcomer of the Year**

WINNER: Alexander Deas, Network Rail (formerly One Subsea)

**Risk Management Team of the Year**

WINNER: Arup Risk Team

**Cyber Security Initiative of the Year**

WINNER: Styrolution Group GmbH

**Risk Management Programme of the Year**

WINNER: RSA Insurance Group  
HIGHLY COMMENDED: Zurich Municipal

**Major Capital Projects Award**

WINNER: Network Rail - Edinburgh to Glasgow Improvement Programme

**Public Sector Risk Management Award**

WINNER: Post Office

**ERM Strategy of the Year**

WINNER: RSA Insurance Group

**GRC Initiative of the Year**

WINNER: Lloyds Bank International

**International Risk Management Award**

WINNER: Larsen & Toubro Limited

**User Implementation Award**

WINNER: Ventiv Technology and Hyatt Hotels Corporation

**Public Safety Award**

WINNER: Zurich Municipal

**Consumer Risk Award**

WINNER: Post Office

**Risk Management Product of the Year**

WINNER: RiskVision

**Risk Management Software of the Year - Financial Risk**

WINNER: Quantifi

**Risk Management Specialist Company of the Year**

WINNER: International SOS  
HIGHLY COMMENDED: Risk & Resilience

**Cyber Security Product**

WINNER: Arbor Networks

**Best Use of Technology in Risk Management**

WINNER: Datatecnics

**Risk Management Innovation of the Year**

WINNER: Network Rail

**Risk Management Champion Award**

WINNER: Dame Sally Davies

@CIRRiskAwards #RiskManagementAwards

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# CIR Risk Management

AWARDS 2016



**AWARDS GALA  
Dinner & Ceremony  
SAVE THE DATE  
10 November 2016**



## Risk Management Product of the Year



### Winner RiskVision, Agilience

**The judges said:** This product was built to help organisations manage risk by making it visible, measurable, and actionable across business, IT, and security operations in near real time. The judges noted its unique ability to unify security and compliance in one integrated offering.

**About RiskVision:** Cyber attacks, insider threats, monetary fraud, and data breaches – affecting some of the world’s most renowned organisations – make headlines every day. At the same time, the worst economic downturn since the 1930s has focused intense attention on ineffective risk management and inefficient governance practices. The key to addressing these complex, interlocking problems, is to provide organisations a context-aware, decentralised solution for use by 1,000s of employees that makes risk visible (what is), measurable (what if), and actionable (what’s best) across financial, operational, and security domains.

With RiskVision, organisations use their knowledge of risk to optimise business investments and performance, helping them to achieve and often surpass their corporate budget objectives. RiskVision customers benefit from automation use cases within 30 days in the cloud, and within 60 days on-premise, made possible by a configurable platform and applications, broad library of technology integrations, and vast domain and regulatory content. RiskVision scales with the businesses, effectively managing assets, data, people, and processes to achieve 100% risk and compliance coverage.

One Agilience customer, Deutsche Bank, used RiskVision to automate the strategic transformation of its global outsourcing

risk programme. Today 10,000 employees use RiskVision to manage financial and security risk diligence, contract terms and concentration risk, vendor onboarding, post contract continuous monitoring and renewal/termination. Results are an end-to-end governance process encompassing 72,000 vendors performing 250,000 services, that meets requirements for the bank and auditors who regulate them. One efficiency gain is a time saving 60% in the diligence to onboarding process, from an average of 163 days to 65 days.

Another Agilience customer, Fiserv, reports that it saved 50% in time to produce an enterprise-wide risk profile normalised across all 60 business units, by replacing a semi-automated older method with RiskVision. Fiserv used to require seven more staff members and cost Fiserv an additional half-million dollars. By automating the risk assessments efforts, Fiserv achieved US\$1m in overhead savings a year. In addition, the enterprise risk and resilience team gained credibility with management, regulators, and the board of directors.

Since its inception, Agilience has pioneered and brought to market advancements in technology that help customers simplify compliance complexities and hone their risk management practices, while cutting costs, optimising business performance, and improving productivity. In turn, its big data risk management platform RiskVision has received repeated strong analyst accolades from Gartner, Forrester Research, OVUM, SANS Institute, Blue Hill Research and Enterprise Strategy Group.

[agilience.com](http://agilience.com)

CIR Risk Management

AWARDS 2015

winner

Risk Management Product of the Year

## Public Safety Award



Left to right: Tracy Barnett, Director, Alarm; Richard Wood, Head of Sales, Housing, Zurich Municipal with host Jo Caulfield

### Winner Zurich Municipal

**The judges said:** Taking away the inaugural public safety award, the winning organisation was able to detail how registered providers (RPs) of housing benefit from a range of safety initiatives.

**About Zurich Municipal:** As a risk and insurance provider to the Social Housing sector, Zurich Municipal strives to offer their customers more than an 'off the shelf' solution. Their sector experience gives them significant expertise to provide invaluable guidance to help organisations in the Social Housing sector better protect their communities.

The successful identification and deployment of risk management strategies and mitigation processes is the key to intelligent risk-taking as RPs strive to protect the assets of their organisation and optimise their potential. Underpinning this, the Homes and Communities Agency (HCA), expects RPs to meet high standards of risk management as part of the regulatory reforms.

Zurich Municipal's Strategic Risk Practice anticipate the changes ahead and provide guidance and support to RPs to help them deal with these forthcoming changes, both from a strategic and operational perspective.

In addition to this, Zurich Municipal designed a campaign 'Prevention is Better than a Claim' to raise awareness of claims trends; highlight emerging risks that RPs may not have on their agenda; provide practical guidance helping RPs manage risks that their portfolio of properties may face; reduce the number of

claims submitted; and provide RPs an opportunity to engage in direct conversation around managing their risks. Zurich Municipal runs a series of risk forum events and webinars for its customers. These provide RPs with an opportunity to learn and discuss risk and claims trends that could affect their organisation and how to address these.

Delivered by the company's own risk analysts, topics have previously included modern methods of construction; claims fraud insight; managing the grey motor fleet; business continuity planning – scenario testing and disaster recovery; housing health and safety law and housing legal liability and quantum. Through webinars, research, conferences and roundtables, Zurich Municipal actively engages with RPs throughout the year to provide them with usable risk management support for application within their organisations.

There have been a number of fatalities and serious injuries amongst tenants and members of the public. Zurich Municipal actively engages with RPs to reduce and prevent these incidents from occurring as their number one priority.

"To receive this award for supporting RPs with the expertise we provide them, to protect their communities and buildings, is particularly gratifying." – Zurich Municipal

[zurich.co.uk/municipal](http://zurich.co.uk/municipal)





# PREVENTION IS BETTER THAN A LARGE CLAIM



## REDUCE YOUR RISKS – REDUCE YOUR COSTS

**Zurich Municipal is one of the leading providers of risk and insurance solutions to the social housing sector**

We care about the issues and challenges social housing face and aim to make it simple to identify, buy and use the insurance and risk management services required.

We want to help you manage the risks you face while supporting your efforts to make the communities you serve even better places to live.

### Why choose Zurich Municipal?

- **DIRECT DEALING INSURER** – Our face-to-face partnership approach means that our people have an in depth understanding of your business
- **RISK EXPERTISE** – We can help you identify the potential risks you face and provide guidance to help eliminate or reduce these risks
- **EXPERT CLAIMS SERVICE** – Our expert claims service will see your claim through from start to finish minimising any disruption to your organisation and your tenants.

### HOW CAN WE HELP?

#### CONTACT US BY:

 0800 232 1910

 [info@zurichmunicipal.com](mailto:info@zurichmunicipal.com)

#### VISIT OUR WEBSITE FOR MORE INFORMATION

 [zurichmunicipal.co.uk](http://zurichmunicipal.co.uk)

 [newsandviews.zurich.co.uk](http://newsandviews.zurich.co.uk)

 @ZurichMunicipal



## Best use of Technology in Risk Management



Left to right: Steve Turner CIR Magazine; Haaris Zulfiqar, Datatecnics with host Jo Caulfield

### Winner Datatecnics

**The judges said:** The company responsible for the design of this system has made significant strides over the last judging year.

**About Datatecnics:** Since winning the CIR Risk Management Product of the Year Award in 2013, Datatecnics has completed a remarkable double by being awarded the 2015 CIR award for Best Use of Technology in Risk Management. The 2015 award was given in recognition of Datatecnics' CIPPS WX100 pipeline integrity assurance solution. The technology embeds nanosensors into water pipelines; WX100 enables operators' entire water networks to become autonomously communicating, responsive systems with predictive capabilities delivering real time protection.

The World Bank estimates that more than US\$14bn worth of potable water is lost every year because of leaks. In the UK, specifically, distribution failures are eye watering: every day more than 3.3bn litres of treated water – 20% of the nation's supply – is lost through leaking pipelines. This lost water would meet the daily needs of 21.5 million people as well as provide operators with important revenues. Datatecnics aims to turn these systemic weaknesses into a huge commercial opportunity. With the ever increasing demand for water, and an aging infrastructure, the market for the company's WX100 technology is significant.

CEO and Founder of Datatecnics, Mohammed Zulfiqar, likens the potential of CIPPS to Bill Gates' vision in the 1980s to see a

computer in every home within 20 years. "The CIPPS architecture is the greatest scientific progression for infrastructure connectivity since the invention of the microchip" says Mr. Zulfiqar; he goes on "I believe that every critical infrastructure system across the world will be protected by CIPPS technology within the next 20 years". The economic benefit of such an ambition, to private and public enterprise, would translate into billions of pounds' efficiency savings, and significant revenues to consumers and supply chains.

Zulfiqar notes also that this innovation delivers the missing link required to enable Industrial Internet of Things (IIoT) connectivity to the world of big data. CIPPS provides new interface protocols for big data through its IIoT connectivity. The ability to collect and filter data on stress levels to provide a prioritised action-prompt to operators is unlike anything seen before in the IIoT or integrity assurance markets. Instead of the present outdated monitoring practices which fail to detect leakages until it is too late, WX100 harnesses a 'sense, predict and act' protocol which detects failure to the nearest centimetre before total outage.

The company mantra, 'Vision and foresight', has built a strong ethos of excellence in technological innovation through a significant emphasis on R&D. Datatecnics' philosophy is to harness potential by investing, educating and challenging staff to develop forward-thinking young pioneers, notable with its success to date.

[datatecnics.com](http://datatecnics.com)



CIR Risk Management  
AWARDS 2015  
**winner**

Best Use of Technology in  
Risk Management

# RISKY BUSINESS?



Water pipeline networks in the UK currently lose 20% of potable water every day. CIPPS™ WX100 pipeline protection technology is set to revolutionise and eliminate water distribution risk.

## THIS IS JUST THE TIP OF THE ICEBERG.

WINNERS 2015

*Best Use of Technology in Risk Management*

CIR Magazine Awards

CIPPS™ WX100 is an award-winning intelligent pipeline protection system designed to transform the way the world secures its most vital resource by enabling 'dumb' surfaces to become smart, intelligent nano sensors that can communicate critical data to operators in real-time.

As an autonomous system, CIPPS™ intelligently processes Big Data learned from its monitoring of the complete infrastructure network and predicts disaster before it strikes.

In the event of structural loss, WX100 instantaneously detects the failure point with pin point accuracy and initiates 'Sense, Predict and Act' M2M (Machine to Machine) protocols. WX100 ushers in a new age of asset protection for water operators.

***CIPPS™ architecture is the greatest scientific progression since the invention of the microchip in 1959.***

For operators, WX100 redefines a once high risk operation into a rich revenue stream by recouping billions of pounds in recovered revenues.

**CIR** Risk Management

AWARDS 2015

**winner**

[www.datatecnics.com](http://www.datatecnics.com)

## User Implementation Award



Left to right: Deborah Ritchie, Editor, CIR Magazine, Steve Cloutman, Managing Director, EMEA, Ventiv Technology, with host Jo Caulfield

### Winner Ventiv Technology & Hyatt Hotels Corporation

**The judges said:** After struggling for years to manage increasing amounts of data using spreadsheets, Hyatt implemented a tool that provided an integrated risk, safety and claims solution that has enabled effective data management and reporting across its global portfolio of almost 600 properties, while improving corporate and hotel level financial performance.

**The winning entry:** The challenge facing Hyatt Hotels Corporation was to address the widespread problem of inefficient, error-prone manual data management. It also had to prevent damage to owner relations and track insurance programme participation. Finally, it needed to provide risk management for an expanding hotel portfolio with static resources, while complying with Hyatt's mandate to make data-driven decisions.

Hyatt risk management's approach to solving these problems can be encapsulated in the mantra "driving change at the hotel level through data". The core of the solution is an evolving, dashboard-style online portal powered by Ventiv's RiskConsole, through which the hotel owners and managers identify their own hotel's risks, safety, insurance and claims priorities.

The solution is a fully functioning source of data, reporting and peer benchmarking used by all of Hyatt's hotels. Each location now has all the data they need and the ability to analyse it, to

fully understand risk, safety, claims and insurance status. It also empowers critical departments including HR, finance, asset management and general management to collaborate to optimise and improve the predictability of their risks and related costs.

Said Jennifer Pack, CPA, ARM, Hyatt's Director of Risk Management: "In the last 18 months, we've grown by leaps and bounds in our productivity and the value we're delivering to this organisation. Hotels have fully embraced the RiskConsole portal because it gives them the tools they need to identify their property's unique risk, safety, insurance and claim priorities. We've seen substantial decreases in key indicators such as total incurred, average claim costs, claim count and lag time."

**About Ventiv:** A global company based in London, Ventiv Technology is a leader in software solutions that transform how organisations manage risk, claims and safety. Serving more than 550 organisations and 270,000 people around the world, Ventiv streamlines business processes and creates measurable value for organisations through tailored application of the industry's only fully integrated risk and insurance technology solution.

[ventivtech.com](http://ventivtech.com)

CIR Risk Management

AWARDS 2015

winner

User Implementation Award



**Any risk software provider can offer you technology.  
Only Ventiv delivers the best results for its clients.**

Ventiv Technology just received CIR's **User Implementation Award** for our work with Hyatt Corporation.



## User Implementation Award

Using Ventiv's award-winning RiskConsole solution, Hyatt empowered more than 600 hotels around the world to achieve outstanding results:

- > Total incurred losses decreased by 16%
- > Average claim cost decreased by 9%
- > Claim count decreased by 7%
- > Lag time decreased by 6%

**Learn more at [ventivtech.com/getresults](http://ventivtech.com/getresults) today.**



**Problem ► Solved**

**CIR**

# COMMERCIAL INSURANCE AWARDS 2016

The showcase for excellence within business insurance

## SHORTLIST ANNOUNCED

### Commercial Insurer of the Year

- LV=
- The Standard Syndicate

### Commercial Broker of the Year

- Centor Insurance & Risk Management
- Clark Thomson Insurance Brokers
- Covered Insurance Solutions
- Evans Insurance Brokers
- Morrison Insurance Solutions

### Specialist Broker of the Year

- Absence Protection
- First Insurance Solutions
- Morton Michel
- Safeonline

### Insurance Team of the Year

- Morrison Insurance Solutions
- The Standard Syndicate

### Claims Team of the Year

- Imperial Consultants
- LV=
- Markel International
- WNS Assistance
- Xchanging

### Loss Adjuster of the Year

Most outstanding example of best practice evidenced by customer satisfaction, timely settlement, and effective problem solving - Judges Choice

### Fleet Services Provider of the Year

Redefining the competitive landscape in fleet services - Judges Choice

### Digital/Cyber Risk Insurance Provider of the Year

- Ascent Underwriting
- CFC Underwriting
- Markel International

### Communications Team of the Year

- Allianz Sigorta
- NIG
- Xchanging

### Technology Award

- Allianz Sigorta
- Total Objects and Xchanging

### Insurance Software Award

- Allianz Sigorta
- RSA Insurance Group & MSM Software

## Commercial Insurance Awards 2016

### Pioneer Award

For outstanding individual achievement  
- Judges Choice

### Commercial Insurance Recruiter of the Year

- Lawes Consulting Group
- Oliver James Associates

### Innovative Product Award

- Pool Re and NaCTSO  
(National Counter Terrorism Security Office)
- Ratae PGI
- Total Objects and Xchanging
- Willis Group

### Commercial Insurance Law Firm of the Year

- BLM
- EC3\Legal

### Industry Innovation Award

- AROPE Insurance
- Charles Taylor
- Lorega Solutions
- Willis Group



## Awards Gala Dinner & Ceremony

The winners will be announced at a black tie gala dinner and ceremony on 3 March 2016 at the Millennium Hotel, Mayfair, London.

The awards are attended by hundreds of industry professionals and we look forward to welcoming the biggest names in the industry once again, as we celebrate the achievements of this dynamic and vital sector.

**Book your VIP table today to ensure priority seating.**

For sponsorship opportunities, please contact Steve Turner, Commercial Manager  
+44 (0)20 7562 2434, [steve.turner@cirmagazine.com](mailto:steve.turner@cirmagazine.com)



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**BECAUSE EVERYTHING IS ALL-TIME™**



CIR Magazine presents the 18th annual

**CIR**

# BUSINESS CONTINUITY AWARDS 2016

**[businesscontinuityawards.com](http://businesscontinuityawards.com)**

In association with



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## Call for entries



**The 18th annual Business Continuity Awards are open for entries. Submissions may be made across the following categories this year, the deadline for which is 10 February 2016. Best of luck!**

### Business Continuity/Resilience Manager of the Year

This award will be presented to the individual judged to have demonstrated exceptional achievement in the role of business continuity or resilience manager over the past year.

Individuals will be judged on both their experience and understanding of business continuity and resilience issues.

Entries should include a brief description of the company's business continuity and resilience philosophy, together with the candidate's involvement in its development and implementation; and an explanation of the innovative and creative ideas that have been used by the candidate to resolve problems within the organisation in establishing and developing an effective business continuity or resilience programme.

Nominees should have at least five years' industry experience.

### Lifetime Achievement

This award will be presented to the individual judged to have demonstrated outstanding achievement within the business continuity/resilience arenas, and professional excellence over the course of a significant career in the industry.

The entry should demonstrate the nominee's high level of professional credibility, a considerable public relations

profile, and a high level of respect within the industry in general.

Nominees should have at least 20 years' industry experience.

### Student of the Year

The nominated individual should be taking, or have completed in the past five years, a professional course of study within the fields of business continuity/resilience, disaster recovery or crisis management.

Students undertaking programmes in risk management where these include significant coverage of business continuity may also apply. Entries may be made either in the form of a written dissertation on industry trends or an abstract of a thesis concerning business continuity or related subjects.

This category will be assessed through clarity of the arguments expressed, formal references given and innovative thought. In addition, the dissertation must show clear practical application and focus.

This category is open to undergraduates and post-graduates from all academic and vocational institutions offering undergraduate, masters and diploma level qualifications. Entrants may be full or part-time students of universities or of professional institutes, and must provide an endorsement from an academic tutor.

## **Business Continuity/Resilience Strategy of the Year AND Business Continuity/Resilience Manager of the Year**

**Sungard Availability Services partners with you to understand your unique business needs and provide production and recovery services tailored to help you achieve your business outcomes.**

We apply our deep expertise and experience in disaster recovery to design, build and run production environments that are more resilient and available. We will work alongside you to customise the right environments to meet your needs quickly, flexibly, and cost-effectively in order to help you fulfil your business AND continuity outcomes.

### **Business Continuity and Recovery Experts**

At Sungard AS, we've been ensuring reliable recovery of businesses' critical functions in every conceivable scenario over five decades, supporting thousands of disaster declarations in complex environments. With a wide range of proven solutions, we ensure that any business impact is minimised, returning you quickly to business as usual.

### **Leader in Gartner Magic Quadrant for Disaster Recovery as a Service (DRaaS)**

Sungard AS DRaaS delivers the complete set of people, processes and tools to ensure comprehensive, compliant and effective testing and recovery to meet your stated recovery time/recovery point objectives.

### **Business Continuity Management Planning Software**

Sungard AS Assurance<sup>CM</sup> is designed by users, for users. This BCM software and risk management solution removes the barriers to organisation-wide engagement and builds greater confidence in contingency plans. It's

Category Sponsored by



goes beyond simply addressing compliance requirements, to knowing teams are prepared to recognise threats to the business and empowering them to engage locally before incidents lead to major disruptions.

### **Consulting Services**

Sungard AS IT consulting services give you the benefit of world-class IT management consulting expertise, proven methodologies, and the ability to translate market dynamics and business drivers into workable strategies and tactical change programmes.

### **Cloud and Managed Services**

Our managed services provide the IT resources and skills you need to ensure availability, resilience, flexibility and security. Yet we leave you in full control of the systems, applications and data that drive your business forward.

### **Unrivalled Heritage. Unquestionable Trust.**

Our promise is the only one our customers need, achieved over 35 years in running and recovering complex IT systems worldwide. Sungard AS' provides an approach that's as personal as your business requirements – helping combat the wide range of challenges your company throws at you, from legacy IT to cloud and resiliency, to continuity of your people. We help you to adapt and deliver the outcomes that are right for your organisation.

**[sungardas.co.uk](http://sungardas.co.uk)**

**0800 143 413**

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## **Industry Personality of the Year**

The Industry Personality of the Year may be a practitioner, a consultant, an academic, or other influencer who may be active on the conference circuit; who may have authored research or books on business continuity / resilience strategies or who has contributed to industry's wider understanding of the topic in another exceptional way. The winning individual will have a considerable public relations profile, and a high level of respect within the industry in general.

For this category, we invite the industry to submit their suggestions through our website.

## **Industry Newcomer of the Year**

This award is designed to honour the individual newest to business continuity and resilience. With the freshest ideas, this individual is recognised by his/her peers as bringing outstanding qualities and immense potential to the discipline.

Entries should show evidence of the nominees' application of originality and ingenuity, evidence of potential within the business continuity/resilience industry and an understanding of its wider impact within their organisation. Applicants might also consider submitting their views on the development of the profession.

Nominees will have been in the industry for less than 24 months.

#### **Business Continuity Consultant of the Year**

In judging this category, recognition will be given to consultants that excel in business continuity, resilience and operational risk management.

Among the factors considered will be the use of creative ideas to resolve problems, innovation in the actual techniques used, the instigation of a resilience culture in the organisations worked with, the strengthening of relations between service suppliers, insurers and business continuity and resilience professionals.

Applicants might also consider submitting their views on the development of the profession.

The 2,000 word entry should include details of the activities of the consultant, past successes and overall strategic philosophy.

In addition to the main entry, nominees must include two customer endorsements of 200 words each.

#### **Public Sector Continuity Manager of the Year**

This award is for the individual judged to have demonstrated exceptional achievement in enhancing the business resilience of a public sector organisation over the past year.

Individuals will be judged on both their experience and understanding of business continuity and resilience issues.

Entries should include a brief description of the organisation's business continuity and resilience philosophy, together with the candidate's involvement in its development and implementation; and an explanation of the innovative and creative ideas that have been used by the candidate to overcome organisational and financial constraints to achieve goals.

#### **Most Effective Recovery of the Year**

This award will be given to the company, or individual responsible for achieving the most effective business recovery in the face of adversity over the past year. Examples could include IT and telecom outages, cyber attack or data breach, flood or other adverse weather event, fire, supply chain incident, physical security incident, health and safety incident.

Nominations should outline the nature of the problem faced and how it was countered.

Entries should detail the procedures used to achieve RTOs, how any additional problems which became apparent during the recovery process were dealt with and, finally, the lessons learned and subsequent improvements made to plans.

#### **Not-for-Profit Continuity Manager of the Year**

This award is for the individual judged to have demonstrated exceptional achievement in enhancing the business resilience of a not-for-profit organisation over the past year.

Individuals will be judged on both their experience and understanding of business continuity and resilience issues.

Entries should include a brief description of the organisation's business continuity and resilience philosophy, together with the candidate's involvement in its development and implementation; and an explanation of the innovative and creative ideas that have been used by the candidate to overcome organisational and financial constraints to achieve goals.

#### **Business Continuity/Resilience Team of the Year**

This award aims to recognise the human capital of the business continuity/resilience department across the enterprise, including teams that cross geographies and disciplines. The award is designed to honour continuous development and the achievements of the team. Judges will be looking for evidence of excellence in teamwork and communication skills as well as the varied skills profile of the team. Entries will also demonstrate evidence of leadership by the team director.

#### **Specialist Company of the Year**

Designed to acknowledge providers of business continuity/resilience/disaster recovery/crisis communications services/solutions, entries should detail products, services or projects undertaken and how success was achieved. Judges will award innovation and quality as well as customer service and satisfaction.

In addition to the main entry, nominating companies must include two customer endorsements of 200 words each.

#### **Business Continuity/Resilience Strategy of the Year**

This award will be judged on an evaluation of the business continuity programme instigated at either a global or domestic level. Recognition will be given to the overall philosophy behind the strategy, the use of innovative techniques and ideas and the success of implementation across the company.

Judges will look for successful implementation and testing of processes, the effective use of business impact and risk analysis, the installation of a resilience culture, the addressing and management of people issues, and evidence of applicable resources to achieve the above.

We welcome entries that relate to ongoing strategies, as well as those for single/one-off events.

### Business Continuity/Resilience Strategy through Partnership

This award will be judged on an evaluation of the business continuity programme instigated by at either a global or domestic level, and carried out in partnership with external consultants, specialists or suppliers. Recognition will be given to the overall philosophy behind the strategy, the use of innovative techniques and ideas and the success of implementation across the company.

Judges will look for successful implementation and testing of processes, the effective use of business impact and risk analysis, the installation of a resilience culture, the addressing and management of people issues, and evidence of applicable resources to achieve the above.

We welcome entries that relate to ongoing strategies, as well as those for single/one-off events.

### Initiative of the Year

This award will recognise the awareness initiative that is both educational and supports the resilience message throughout the organisation, public or private. Further, the initiative should aim to drive industry thinking forward, encouraging buy-in at board level and involvement throughout the organisation and in the wider community.

Examples of potential initiatives includes apps, films, roadshows or scenarios, innovative use of new and social media or any unique/unusual idea for raising business continuity awareness internally.

### Resilience in Infrastructure & IT service delivery

This award will be presented to the organisation with the most resilient approach to its IT service delivery. The judges will take into account the planning for continuity as part of a larger strategy and the overall design of IT infrastructure from both the resilience and efficiency perspectives. Entries should outline its successful approach at achieving the balance between security and availability. The winning entry will exhibit innovation and scalability.

This category is open to supplier organisations as well as in-house strategies.

### Business Continuity Management Planning Software of the Year

This award will be presented to the company whose entry demonstrates that the software is of innovative and original design. This category will recognise the software developer that has done the most for companies of all size to improve their continuity management and operational resilience whether servicing the public or private sector. Judges will also be looking to award the company that has incorporated into the product best practice within the field

### Business Continuity Consultant of the Year

Category Sponsored by



ClearView provides business continuity management software to organisations managing business continuity activities in the full end to end process, from threat assessment/BIA, to plan development, testing and exercise management, through to interactive incident management and communication.

As one of the fastest growing companies in this area internationally and with a global client base, ClearView has established a name for ease of use, simplicity and clarity of purpose. In practice this means that end users find processes and screens clear and intuitive, whilst central administrators have automated processes that enable them to focus on key activities rather than mundane tasks. And this functionality can be accessed by users on laptops and the full range of mobile devices.

Together with comprehensive reporting and activity dashboards, there is effective corporate governance and adherence to international standards. This successful approach involves active collaboration with both clients and business continuity consultants with unrivalled industry expertise, resulting in solutions configured to each client's individual needs, which are practical, flexible, cost-effective and deliver real commercial benefits.

**Jon Mitchell, business continuity specialist**  
[jon.mitchell@clearview-continuity.com](mailto:jon.mitchell@clearview-continuity.com)  
 +44 (0)1869 255792  
[clearview-continuity.com](http://clearview-continuity.com)

of business continuity management. Entries may include a demo (of no more than 5 minutes), either provided online or on a single USB.

The software must have been on the market for at least 18 months prior to February 2016. In addition to the main entry, nominating companies must include two customer endorsements of 200 words each.

Please note, the 'company' is understood to be the originator of the software, as opposed to a reseller.

### Most Innovative Product of the Year

This award will be presented to the company which has demonstrated the most innovation in product development over the past judging year. Entries should outline the nature of the product, its

philosophy and application.

The solution must have been on the market for at least 18 months prior to February 2016. In addition to the main entry, nominating companies must include two customer endorsements of 200 words each.

#### Most Innovative Solution of the Year

This award will be presented to the company which has demonstrated the most innovation in IT solution development over the past judging year. Entries should outline the nature of the solution, its philosophy and details of how it can aid companies in their business continuity/resilience function. Entries may include a demo (of no more than 5 minutes), either provided online or on a single USB.

The solution must have been on the market for at least 18 months prior to February 2016. In addition to the main entry, nominating companies must include two customer endorsements of 200 words each.

#### Best Contribution to Continuity & Resilience

This category will acknowledge progress over the past judging year of the organisation, public or private, that can demonstrate the most progress in advancing the continuity and resilience cause to the wider business community. Judges will take account of innovation in the development of techniques deployed to underpin resilience, innovation in product development and/or services and a commitment to advancing the professionalism of the industry.

Entries are welcomed from the entire spectrum of service providers / providers of technology or corporate / public entities whose contribution has made a difference.

#### Incident Management Award

This category recognises the strategy/team or company that best demonstrates the skills and activities required for successful crisis/incident management. Judges will look for the response capability demonstrated in plans and effective plan communication throughout the organisation. Details of how regular testing/rehearsal procedures are implemented should also be included.

#### International Award

This category is for organisations without a UK presence, but which has in their home country or globally created a business continuity or resilience capability of outstanding quality. Entries should include a brief description of the company's business continuity and resilience philosophy and evidence of successful implementation.

#### Cyber security programme

Recognising the growing significance of cyber risks to organisations public and private, this new award considers the steps that can be put in place to ensure continuous operations in the face of adversity. Entries may include a demo (of no more than 5 minutes), either provided online or on a single USB. Please note this is not open to vendors.

#### Transformation

This award will recognise the individual or team that has achieved the greatest improvement in the management or planning of continuity for their organisation, thoroughly embedding it across all departments and operations. Success will be evidenced by business continuity management having become an integral part of the organisation's DNA.

#### Cloud-based Services

This new category is for suppliers or in-house solutions to issues of business continuity management that are hosted on the cloud. Whether ensuring the use of a single important function in event of a crisis, or enabling remote working of an entire operation, the judges will be looking for effective planning and implementation of the technology.

#### Supply Chain

This award will recognise an organisation that has introduced a supply chain solution which has helped the business manage and maintain its operations, while also improving visibility across the entire organisation. The winning entry will be able to highlight how the organisation has integrated the technology into its business. Judges will also assess the business and cost-saving benefits of the solution as well as its environmental impact.

The deadline for entries for The Business Continuity Awards 2016 is 10th February 2016

The Awards Gala Dinner and Presentation takes place on 9th June 2016 at the London Marriott Hotel, Grosvenor Square, London

## The judging panel

**Mike Butler**, Group Head of Resilience, **Barclays**

**Ian Crossley**, Head of Business Continuity & Corporate Security, **Worldpay**

**Ruth Griffiths**, Global Head of Business Continuity Management and Risk, Operations, **ICAP**

**Sally Hayes**, Director of Business Continuity **Warner Bros**

**Mike Jacobs**, Business Continuity Manager, **Dyson**

**Penny Killow**, Assistant Vice-President Business Continuity Manager, **Moody's**

**Dr Robert MacFarlane**, Assistant Director, UK Resilience Training & Doctrine Civil Contingencies Secretariat **Cabinet Office**

**Mark Moran**, Head of Business Continuity & Crisis Management, **BBC**

**Brian Shorten**, Chairman, **Charities Security Forum**

**Chair of the panel:** **Deborah Ritchie**, Editor, **CIR**

**Please visit the website for more detailed biographies for all of this year's judges, and other information about the Business Continuity Awards.**

Dr Robert MacFarlane

Dr Robert MacFarlane is Assistant Director (UK Resilience Training, Doctrine and Standards) in the Civil Contingencies Secretariat, Cabinet Office. He has oversight of the Emergency Planning College and leads the programme of Central Government Emergency Response Training in the Cabinet Office Briefing Rooms (COBR). He has trained situation cell and crisis teams across government, is an OECD expert on crisis management doctrine, and has trained a number of overseas governments on crisis management.

Ian Crossley

Ian Crossley is currently Head of Business Continuity & Corporate Security for Worldpay; one of the world's leading payment companies and whose products and services power commerce across the globe. Prior to joining Worldpay in 2011, Ian spent 11 years at Bank of America Merrill Lynch where he managed various departments including business continuity for global markets operations and middle office, as well as technology problem, incident and change management.

Ruth Griffiths

Ruth Griffiths has worked in the financial sector for over thirty years with the past sixteen of those in business continuity and risk. Ruth started her career with NatWest in the retail sector moving quickly into investment banking with roles at Mitsubishi Finance International, Bank of Tokyo Capital Markets, ABN AMRO and RBS. Ruth's early career was focused on interest rate derivative products. She joined a disaster recovery project team at ABN AMRO in 2000 and has worked within business continuity ever since.

Mark Moran

Mark Moran has led the BBC's business continuity and crisis management operation for the last five years. His career has seen him lead large teams of technologist, owning the delivery of technology (multi £Billion) outsource contracts and developing best in class crisis response mechanisms. Mark has led the organisation's response to crisis through the Olympics, the London riots, serious reputational risks and numerous cyber incidents. Outside of the BBC, Mark has been involved in Mountain Rescue for 23 years. He is a qualified search manager and Incident Commander.

Brian Shorten

Following over 25 years' experience in information security, business continuity and risk with organisations in the finance, telecoms and charity sectors, Brian Shorten retired in 2012 to take on the full time job of Chairman of the Charities Security Forum (CSF) which he co-founded in 2007. Brian holds a CISSP and has held CISA and CISM qualifications. He also holds a MSc degree in Information Security from the University of London, is a Fellow of the British Computer Society and a Freeman of the City of London.



## Book your table

**Deadline for entries: 10 February 2016**

The 2016 Business Continuity Awards winners will be announced at the glittering Awards Ceremony on Thursday 9 June 2016 at the prestigious London Marriott Hotel, Grosvenor Square. We look forward to welcoming the biggest names in the industry. The night provides a perfect opportunity for networking, whilst individuals enjoy a night of entertainment and celebration. Join us at the awards and celebrate in style. Early booking is recommended to ensure a prime position in the room.

### Details of the evening:

#### Timings:

- 7:00pm: Drinks reception in the Ballroom Foyer  
7:45pm: Welcome speech  
8:00pm: Dinner followed by the Awards presentation in the Ballroom  
11:00pm: After party and entertainment  
1:00am: Carriages

**Dress Code:** Black Tie

#### Venue:

London Marriott Hotel  
Grosvenor Square  
London, W1K 6JP

#### Hotel rates

To enquire about discount hotel rates please contact Laura Bell on 01260 274 608

#### Host

The 2015 Business Continuity Awards Ceremony was hosted by popular comedian Josh Widdicombe. The 2016 host will be announced shortly.

#### Champagne Reception

The night will begin with a champagne reception, providing the perfect environment to meet and greet your guests and network.

#### Sumptuous Gala Dinner

A fantastic three course dinner will be presented to you by the culinary experts of the prestigious London Marriott Hotel, Grosvenor Square.

#### After party and Entertainment

You will have the chance to show off your skills and win prizes at the fun casino (prizes will be awarded to the highest scores on the night). For those wanting to show off your best dance moves, our DJ will be playing in the stylish ballroom, with a quieter area also available for those who would like to catch up with colleagues and friends to discuss the successes of the night. A cash bar will be available for those who wish to party into the night.



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**Book your table at [businesscontinuityawards.com](http://businesscontinuityawards.com)**



## New year, new risks: Top ten business risks for 2016

✓ **As we move into a new year, a major industry study throws light on changing corporate risk concerns.**

**Traditional industrial risks remain, but businesses must prepare for a wider range of perils in 2016 and beyond**

The risk landscape for businesses is changing substantially, according to the annual Allianz Risk Barometer, released this month. While businesses are less concerned about the impact of traditional industrial risks such as natural catastrophe or fire, they appear to be increasingly worried about the impact of other disruptive events, fierce competition in their markets and cyber incidents.

Allianz's fifth annual survey, which surveyed over 800 risk managers and insurance experts from more than 40 countries, identifies business and supply chain interruption as the top risks for businesses globally for the fourth year in succession.

It also shows that companies are concerned that business interruption losses, which usually result from property damage, will increasingly be driven by cyber attacks, technical failure or geo-political instability as new non-physical damage causes of disruption.

"The corporate risk landscape is changing as many industrial sectors are undergoing a fundamental transformation," explains AGCS CEO Chris Fischer Hirs. "New technologies, increasing digitalisation and the Internet of Things are changing customer behaviour, industrial operations and business models, bringing a wealth of opportunities, but also raising awareness of the need for an enterprise-wide response to new challenges. As insurers we need to work together with our corporate clients to help them to address these new realities in a comprehensive manner."

### Major risers

Two of the major risers in this year's study of corporate risks feature in the top three for the first time with market developments ranking second and cyber incidents third. Cyber incidents are also cited as the most important long-term risk for companies in the next 10 years. In contrast, natural catastrophe drops two positions to fourth year-on-year, reflecting the fact that in 2015 losses from natural disasters reached their lowest level since 2009.

Digital innovation and the introduction of new technologies is a new risk that has entered the list of top 10 UK risks for the first time in 2016. In 2020 it is forecasted that more than 50 billion devices will be linked which clearly demonstrates the growing reliance on technology. This creates further risks for business, including increasingly sophisticated

production processes and security threats.

In the UK, whilst there has been substantial political and financial effort there is still uncertainty regarding the eurozone disintegration. The outcome remains to be seen but

**"Many businesses are facing a growing number of challenges that threaten their profitability and possibly also their business models. At the same time they must comply with changing regulation"**

the uncertainty is rising on the risk register having entered the UK resulting for the first time. More than a third of responses (34%) cited market developments such as intensified competition or market volatility/stagnation as one of the three most important business risks in 2016, ranking this new survey category as the second top peril overall. Market developments are a particular concern in the engineering, financial services, manufacturing, marine and shipping,

pharmaceutical and transportation sectors, where this risk ranks among the top three business risks respectively.

Many businesses are facing a growing number of challenges that threaten their profitability and possibly also their business models. At the same time they must comply with changing or enforced regulation, increasing safety requirements or import/export restrictions.

### Cyber risks

Another area of increasing concern for businesses globally is cyber risk, including cyber crime or data breach, as well as technical IT failure. Cyber incidents gained 11 percentage points year-on-year to move from fifth position into the top three global risks for the first time. In the UK, cyber incidents leapt to the top of the risk table from third place with 65 per cent of responses. Five years ago, cyber incidents were identified as a risk by just one per cent of global responses in the first Allianz Risk Barometer. While cyber attacks are increasing both in frequency and severity, companies should not underestimate the impact of an operational failure in today's highly digital and connected industries.

Loss of reputation is the main cause of economic loss for businesses after a cyber incident, according to responses, followed by business interruption and liability claims after a data breach.

Read the full report at <http://www.agcs.allianz.com/assets/PDFs/Reports/AllianzRiskBarometer2016.pdf>

✉ Written by Deborah Ritchie

## Industry views

▶ The Enterprise Bill, a piece of legislation currently going through the House of Lords, has received relatively little attention. Anyone who buys insurance for their organisation should take note, however, because it will put insurers under an obligation to pay valid claims within a reasonable time otherwise policyholders may sue for damages. This may seem a common sense measure, but it has profound and beneficial implications for business. It is no exaggeration to say that the time taken to receive compensation for a major incident can make or break an enterprise. Yet, under the present law, policyholders have no means of obtaining compensation for the impact of unjustified delays in being paid.

At least, that is the position in England and Wales. The Enterprise Bill will bring us into line with other advanced nations, including Scotland and, in the process, will make London a more attractive place to buy insurance.

Many people will be surprised, therefore, to learn that the clause initially met strong resistance in the Lords. Associations representing London Market insurers opposed it, arguing that the change would put up the cost of premiums and drive capital out of the UK. However, following an agreement facilitated by the specialist consultancy Mactavish, they felt able to sign a joint letter with Airmic supporting the clause. In return, the government has agreed to consider an amendment that would

protect insurer interests by putting a strict time limit on the commencement of legal action.

This measure is the latest part of the jigsaw that is increasing business certainty by making it easier to make successful valid claims. In August the Insurance Act will replace the current draconian legal framework for commercial insurance that was weighted against the policyholder. Taken together with other improvements achieved over the past decade, these two measures will give the UK a modern and much fairer environment for buyers of corporate insurance. For their part, policyholders will need to demonstrate a higher level of understanding of the risk profile of their organisations than has been the case up to now.



▶ Written by John Hurrell,  
chief executive at Airmic

In association with



▶ Climate change has important implications for us as insurers and individuals. At the time of writing, we are anticipating the world summit in Paris on climate change, COP21, with the most important issue achieving consensus around a new international deal to succeed the abortive Kyoto Protocol, limiting greenhouse gas emissions (GHGs) to a safe level, consistent with a 2°C rise in temperature.

In tackling this debate, the insurance industry is presented with two broad challenges. The first, adaptation to changing weather patterns and other environmental effects; global warming has already changed the behaviour of extreme events, and this trend will accelerate. The second, mitigation policies to reduce greenhouse gas emissions. Both aspects create new risks and opportunities. The insurance industry can play an important role in both areas, but it needs to take on a more proactive role and collaborate with other stakeholders to prevent some risks becoming uninsurable, to safeguard its assets under management, and to take advantage of new markets. This applies to general insurance and life insurance with pensions and personal finance, though the issues are somewhat different for the three branches.

Post-conference, the sector may want to consider if the overall result of COP21 is good enough. Does it maintain

underwriting risks at an insurable level? At a national level, countries will be considering plans to reduce emissions and adapt to climate change. And this being the case, companies will need to consider how any national plans may affect their own business plans and risk management.

Let's not forget there may also be opportunities. By working collectively, insurers as investors can influence the corporate sector towards climate friendly products and processes, and real estate developers towards sustainable design, and at the same time improve their own returns.

Whatever the outcome of the summit, it is clear that there will be plenty for the insurance sector to consider and act on in the future.



▶ Written by David Thompson,  
director of policy and  
public affairs, CII

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What's your view? Email the editor at [deborah.ritchie@cirmagazine.com](mailto:deborah.ritchie@cirmagazine.com)

▶ What does good risk management look like? Back in 2009 Alarm launched its National Performance Model to help answer that question. Based on earlier work devised by HM Treasury, it breaks down risk management activities into seven distinct strands and provides examples to illustrate different levels of maturity. Since 2010 Alarm has used the model as the basis for an annual benchmarking exercise across public service organisations. This has provided Alarm with a unique set of data that depicts how risk management has developed during the last five years and we have recently published the results of our analysis of this data.

On close inspection of the data, our report, 'The Risk Success Story: Improving Performance in Risk Management' tells a remarkable story. Although risk managers often feel like an endangered species in a hostile and uncertain environment, the overall story is one of success. The evidence shows that, in spite of fewer resources and more complex risks, public sector organisations have improved their overall management of risk since 2010.

Although we are delighted that the tools and guidance that Alarm has developed are being used to improve the standard and quality of risk management across the UK, we also want to set out a warning. Alarm is concerned that some organisations

may be in danger of not being able to respond to complex risks because the expertise and resources focused on managing risk have been removed. Overall, it is the astonishing pace of change that has indicated the most concern and those managing risk professionally are peddling hard to keep up. Not only are established and well-practised risks becoming harder to predict and mitigate, as they become more interrelated due to the complex set up of service commissioning and delivery, but there are new and emerging risks to deal with too.

The report is available from the Alarm website and I would urge readers to take the time to review it. I am sure you will find it valuable as you continue to pursue good risk management in your organisations.



▶ **Written by Peter Andrews,**  
**director and head of**  
**benchmarking, Alarm**

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▶ The first week of the year saw an announcement from the UK's Financial Conduct Authority (FCA) that it was dropping its review into banking culture, while also discontinuing its investigation into HSBC and abandoning its inquiry into the issues around tax evasion within its Swiss private banking activities. Some market pundits saw the departure of the previous head of the FCA Martin Wheatley as an indicator that the UK government was easing off its regulatory crackdown on the banking sector, some contemplating a desire for London to retain its global position as the primary financial centre as the reason for this. One is left wondering if the passing of another year into history has made that much difference on banking sector conduct.

On either side of new year, first NatWest/RBS suffered internet banking problems then HSBC saw its website go down for several days, all resulting in yet more frustration for customers. And now we have the first regulatory investigation into market manipulation of the year, another hangover from the past – this time investigating the Lloyds Banking Group over market activities relating to government bonds.

These issues are not constrained to the UK either. In Ireland, the former chief executive of Irish Nationwide Building Society has been denied by the courts his bid to prevent the Central

Bank of Ireland pursuing its regulatory investigation of senior management activity and behaviour that led to an estimated €5bn cost to Irish taxpayers. In the US, JPMorgan Chase & Co have been fined US\$4m for disclosure failings relating to private banking adviser bonuses and commissions, over and above a US\$48m settlement relating to mortgage repossession and debt collection activities. Union Bancaire Privée also concluded a US\$187.7m settlement with the US Department of Justice under the tax evasion settlement scheme established for Swiss banks.

These are just some of the events to have come to light just days into 2016 – none of which are that dissimilar to almost any other week over the last few years. Will 2016 be the year that banking culture changes? The jury is still out...



▶ **Written by Mike Finlay, chair**  
**of council, Institute of Operational Risk**

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### Sungard AS Business Continuity Management Planning Software

#### Assurance<sup>CM</sup>

Brand new to this edition of the report is Assurance<sup>CM</sup> which was designed by users, for users. This next-generation business continuity software and risk management solution removes the barriers to organisation-wide engagement and builds greater confidence in contingency plans. It's about extending beyond simply addressing compliance requirements. It's also about knowing teams are prepared to recognise threats to the business and empowering them to engage locally before incidents lead to major disruptions.

So far our users rate the Assurance<sup>CM</sup> experience as:

- Intuitive** – Simple and easy, get your program up and running with minimal training
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- Efficient** – Yet secure to help you work smart, engage users and delight stakeholders on program effectiveness
- Independent** – SaaS and mobile, connect quickly to people and information that matters the most

And a 100% SLA availability guarantee.

Plans and testing do not deliver outcomes, people do. **Sungard AS Assurance<sup>CM</sup>** is about enabling you to take what we learn back into the business continuity/disaster recovery planning cycle and share it across the company for better outcomes.

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Mataco is a business continuity planning tool that offers support for all aspects of the BCM process:

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- Mobile Mataco is also included, enabling access to all contact lists and Plans from mobile devices
- Updates to business data, such as phone numbers, teams, actions, resources, suppliers is done once in one place and the updates are automatically made in all Plans containing the data.
- BIA data can be imported into Mataco from Excel
- Mataco supports the monitoring and control of reviews and exercises
- The Reporting facility enables quick and easy reporting on BIA data with export to Excel. Reports can be developed to meet specific client requirements.
- Mataco will deliver improved control and reduce maintenance time
- An audit trail tracks all changes made to the data

## BUSINESS CONTINUITY, DISASTER RECOVERY



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Phoenix Shadow-Planner enables you to plan, develop, test and execute more streamlined and structured Business Continuity strategies. Taking the pain out of the entire process, Shadow-Planner helps your people work smarter and faster – and enables your business to deliver against its BC commitments more quickly, efficiently and cost effectively. Designed by specialists in business continuity, this suite of integrated software supports the entire Business Continuity Management (BCM) lifecycle: from impact analysis through developing plans to testing and reporting. Phoenix can also support you every step of the way, helping you create the strongest and most effective plans to minimise downtime and ensure you can work 'business as usual'.

Shadow-Planner is based on four core modules:

- Business Impact Analysis (BIA)
- Business Continuity Planning
- Notification
- Mobile Plans (currently on Blackberry and iPhone)

Organisations in the financial services sector, public sector and others in regulated industries have used Shadow-Planner to help comply with business continuity standards such as ISO 22301 and other specific codes of practise.

### How you benefit

A low cost solution, requiring no local cap ex or hardware investments, you can:

- Save time and money
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- Have an assurance that all data is regularly reviewed, updated and consistent
- Mitigate against costly downtime
- Access and update BC plans anytime, anywhere – from desktop, mobile, tablet...
- Protect and enhance staff productivity, with security via appropriate access levels
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Phoenix is an acknowledged leader and award-winning provider of business continuity and disaster recovery services.

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## CLAIMS HANDLING & RISK MANAGEMENT SOFTWARE SOLUTIONS



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JC Applications Development Ltd are market leaders in the development & implementation of highly effective software for the Claims Handling and Risk Management markets. Our commitment to providing simple to use yet feature rich applications has enabled us to grow a successful and satisfied client base of over 160 organisations, with over 200 successful implementations to our name.

Although our clients can occupy very different sectors of business, for instance; UK Central & Local Government, US Government, Housing Associations, Construction and Insurance, sentiments converge when looking for a proven technology solution provider.

So, if you are looking to improve your Corporate Governance and reduce costs through better claims management or wish to easily embed risk management throughout your organisation, then we look forward to talking with you.

## RISK MANAGEMENT SOFTWARE & CONSULTANCY



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STARS is the global leader in technology, analytics and data services solutions across risk, safety and claims management for many of the world's largest corporations. A business unit of Marsh Inc., STARS supports more than 750 customers in 25 countries and has a trusted data store of over 60 million claims amassed through decades of operation. With the industry's single largest risk database, STARS uniquely enables its customers to accurately analyse trends, gain industry insights, optimise decision-making, and reduce costs across the entire risk lifecycle.

STARS industry leadership and 40 years of continued innovation fosters deep client engagement around four key attributes – network, data, platform, and people. The STARS client network facilitates and encourages open community sharing of best-practices. And with an ever-growing database of risk, safety and claims information currently at more than 125TB, STARS Big Data provides unparalleled benchmarking data to help clients derive actionable insights, drive measureable value, and achieve rapid ROI. Architected for the Cloud, the proprietary STARS platform is easy-to-use, simple to maintain, and secure, complying with the industry's most stringent requirements. The knowledge and expertise of STARS people drives a collaborative, client-focused approach to deliver world-class solutions helping businesses manage risk intelligently, proactively and cost effectively.

## RISK MANAGEMENT SOFTWARE & CONSULTANCY

### NTT DATA

NTT DATA Figtree Systems

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NTT DATA Figtree Systems is a specialist software provider for Risk Management Information Systems. This award winning system is used by clients globally for Incident and OH&S Management, Claims Management, Corporate Insurance and Employee Benefits Management, Fleet and Asset Management and Enterprise Risk Management.

By using system features such as workflow automation, document management and creation, reports and dashboards, smartphone and web-based data-capture and email notifications, clients have increased productivity, lowered costs and improved their risk management processes. The configurability aspect of the system ensures that variations in business processes are also catered for very easily.

The system is available in the traditional client-server model as well as a SaaS model from ISO27001 compliant datacentres. Incident and OH&S management provides an easy way to log an incident or hazard from either a mobile device or a web browser. An initial incident notification would only require some basic details to be filled in. Configurable workflow rules notify the relevant personnel to review the forms.

Claims management processes including first notification of loss, reserve-setting, payments and recoveries are comprehensively covered by the system. Loss adjusters and insurers can also collaborate in this process. All types of claims including motor, property, life and disability, liability and workers compensation claims are managed using the system.

The enterprise risk management process of risk assessment, risk treatment, risk monitoring and risk reporting can also be performed. A graphical matrix of severity and impact gives a summary of risks at business unit levels, as well as the enterprise level.



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Riskconnect, Inc. is the provider of a premier, enterprise-class technology platform for risk management professionals, configured to meet our clients' existing and future business processes. We provide risk technology solutions for incident/claim intake and management, certificates, policies, healthcare risk management and patient safety, governance risk and compliance, environmental health and safety, and more – all on a single, fully integrated platform. Riskconnect products are all connected, allowing users to navigate easily within the system to review, analyze, and report on data from user-friendly web-based interfaces that provide a single point of access for global organisations.

Riskconnect is committed to providing clients with the best customer service for the best risk technology, and to ensuring risk professionals are provided the leading edge in risk technology, allowing them to do what they do best... manage risk. Go Beyond with Riskconnect.

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**Inform decision-making | reduce losses | improve productivity | optimise total cost of risk**

All of these benefits are possible using Ventiv Technology's RiskConsole, a web-based risk management information system. Here are some examples of how we have helped clients:

- International mining giant Mosaic Company generated a 10.7% reduction in excess liability premium and reduced the data-gathering process for renewals from eight weeks to a fortnight.
- Tesco reduced indemnity spend; improved store safety; reduced accidents; and implemented successful risk-mitigation programmes with RiskConsole.
- Stagecoach Group uses RiskConsole to produce numerous reports at the click of a button; automatically matches claims with vehicle and depot; and accesses 20 years of motor claims and financials from RiskConsole.

Today, over 700 clients rely on Ventiv Technology to provide reliable and workable insights on all their enterprise-wide risk and exposure data.

To discover how Ventiv Technology and RiskConsole can help your organisation visit [www.ventivtech.com](http://www.ventivtech.com).

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