

Setting the Risk Agenda to 2025

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Context – An IRM Project

- IRM is running a series of international debates to:
 - Help stakeholders, risk leaders and managers better align their expectations for risk management in the future - 2025
 - Help set the agenda on the direction in which the profession should be travelling
 - Inform the development of risk tools to add real value to organisations





What we will do today

- Introduction
- Discussion 1 – today's tactical action:
 - What are you changing today (best practices being brought in, enhancements, etc.)
- Highlight some of the changes being seen today and forecasts for the future
- Discussion 2 – strategic direction:
 - How will risk management be different in 2025
 - What is needed to get there? Changes for people, tools, processes ...



Discussion topic 1

Today ...

What changes are you making in your risk management and why?





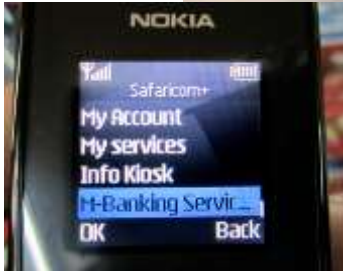
Discussion topic 1, Today ...

What changes are you making in your risk management and why?

Change description	Why is change being made	Context for change (e.g. sector, org. size, etc.)



What does the future hold?



blockchain
shared
single
source of
truth





How will we manage risk?

How will we identify and assess?



How will we assure control?



How will we monitor?



How will we organise?



Where are the risk experts? What skills will we need



How will we manage risk?

Where are we going?

- ERM?
- Role of the board?
- Breaking down silos?
- Data and reporting?
- Risk dashboards?
- Regulations, codes and standards?



Discussion topic 2

In 5 to 10 years ...

How will we do risk management?
What must change to get there
for people, tools & processes?





Discussion topic 2, In 5 to 10 years ...

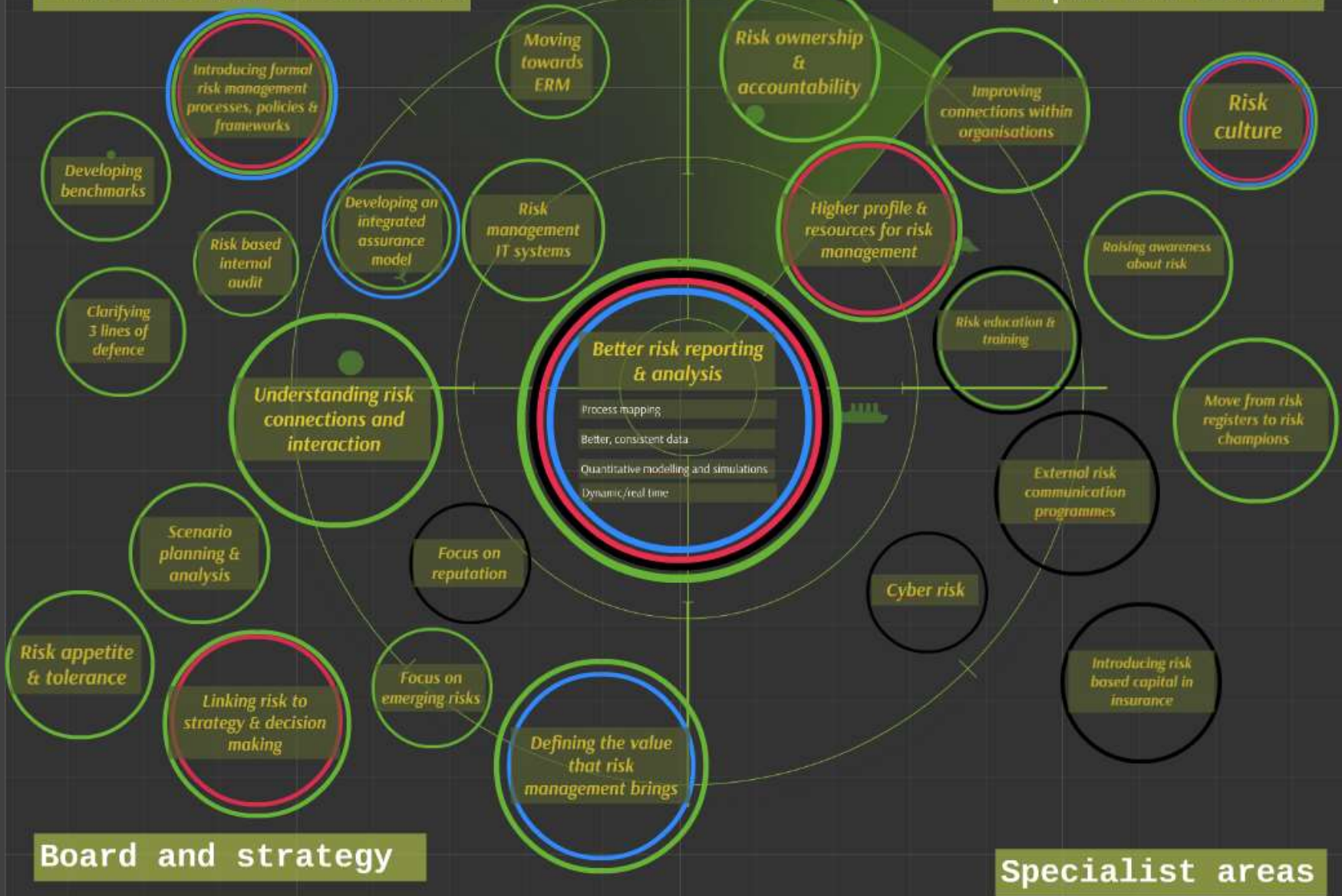
How will we do risk management?

What must change to get there for people, tools & processes?

Description of risk mgmt aspect in 2025	Change needed to get there (people, tools, ...)	Context / notes / other thoughts

Processes and frameworks

People and Culture



Board and strategy

Specialist areas

- ZIM
- KEN
- RSA
- LON

Current risk activities

Processes and frameworks

People and Culture

Board and strategy

Specialist areas



The Future Risk Agenda



What else is happening?

- Develop “working vision” for RM in 2025
 - Interviews with leading stakeholders
 - Workshop discussions
- International debate
 - Survey
 - Engagement with risk community - website
 - Debate – 4 July
- Publications
- Informed IRM strategy



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Module 1:

Principles of Risk and Risk Management in Financial Services

- Concepts and definitions of risk & risk management
- Risk management standards and regulatory frameworks (inc Basel III and Solvency II)
- Enterprise risk management
- Risk assessment in financial services
- Risk response and treatment in financial services

Module 2:

Practice of Risk Management in Financial Services

- The global business environment
- Risk strategy and framework
- Risk culture, appetite and tolerance
- Risk and organisations
- Risk assurance and reporting
- Case studies in organisational risk management



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