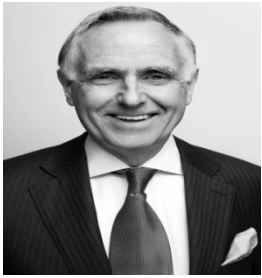


Institute of Risk Management
Switzerland
Meeting 28 August 2018

Delivering Effective ERM & Influencing Main Boards and
Executive Committees

My Objective: Share experience and opinions.
Mutual assistance?



Professional Backgrounds

Currently a Non-Executive Director (NED) for Swiss based captive insurance companies and consultant to insurance brokers on programme design, compliance and M&A activities.

In a long career having been a Treasurer, Group Accountant, Company Secretary & Executive Committee member of an UK Stock Exchange listed company.

Latterly Group Risk Manager for Swiss listed chemical company. Responsible for ERM, insurances and pensions worldwide as well as international M&A activity.

Creighton has received as well as delivered ERM assessments and reports.

Qualified Chartered Secretary and member Institute of Risk Management

Synopsis

- Some Experiences of ERM processes and impacts.
 - Achievements:
 - Holistic ERM approach to change insurance programme
 - Compliance, Tax, BEPS (Base Erosion Profit Share), Solvency, FATCA
 - ‘Independent’ review of projects
 - Realistic and understandable assessment.
 - Or, less successful:
 - Contractors All Risk Insurances
 - Independent review produced ‘There are no risks’
 - IFRS impact on risk assessments
 - Other issues:
 - ERM ‘Customers’. Stock Exchange, Audit, Compliance, Strategy?
 - Overall Objective of ERM? See last slide!

Questions / Issues?

Objective of ERM Process

- What is the objective of ERM?
Compliance, Strategic, Audit?

Who is your `Customer`?

To whom do you deliver the results
and why?

Main Board, Audit Committee, Executive
Committee?

Who Knows What?

How to avoid `Stating the obvious` and deliver meaningful/ valuable information?

Structure of ERM Reports?

Simple Risk in a complicated way? Or
Complicated risks in a simple way?

Different Reports for different people?

Potential Conflicts

- **Main Board** versus **Audit Ctee** versus **Executive**?
- Sustainability Report versus Annual Report?

Beyond Compliance into Best Practice

Is this welcome or possible?



C Twiggs 31 July 2018