

Strategic **RISK**

European risk and corporate
governance solutions

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Career horizons

*Charting a successful career through risk management
from graduate trainee to chief risk officer*

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Building your career

ACE IS PLEASED TO SUPPORT this study from Airmic and *StrategicRISK*, which looks at the risk management career path. In the current climate of economic, political and social upheaval around the world, the role of risk managers within an organisation has never been more important.

We know from our work with risk managers across a variety of industries just how diverse a career in risk management can be because it encompasses such a wide range of responsibilities. Being a risk manager can be one of the most rewarding professional occupations, simply because it

'Being a risk manager can be one of the most rewarding professional occupations – it offers a view of all the major risks affecting an enterprise'

offers a view of all of the major risks affecting a large enterprise.

Risk managers usually share several characteristics. They are usually technically very proficient and their analytical skills extremely sharp – honed by the countless risk assessments they have to conduct. Risk

management professionals also need to be able to communicate effectively and work across a range of environments, both cultural and geographic, within the corporate entity.

However, they also face a number of challenges. These might be linked to the never-ending list of risks they face – new regulations or legal constraints, for example. Or they may be a result of internal issues, such as meeting resistance from within their own organisation. The secret to overcoming these challenges is to share knowledge, practical experience and expertise.

This report maps out the risk management career path by outlining six stages of progression – from graduate trainee to chief risk officer – and drilling down into the key characteristics of each stage. For each band within the career path, the report will identify a job description, key performance indicators and reporting framework within the corporate structure, as well as the qualifications and experience required to fulfil the role.

Based on interviews with 20 risk management professionals at different points in their careers, the aim of this report is to provide risk managers with information about every stage of their career, what to expect and how to progress. **SR**

Richard Pryce is regional president of ACE UK



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A career from start to finish

StrategicRISK's special report, in conjunction with Airmic, offers advice on all stages of the risk management career path, says Nathan Skinner

THIS REPORT EXAMINES THE risk management career path and looks at how individuals can propel their careers forward. We examine the fundamental challenges facing risk managers at each stage of their career and suggest strategies for overcoming some of those problems.

Within these pages, with the assistance of Airmic and its members, *StrategicRISK* has defined six stages within the risk career: graduate trainee; risk and insurance officer; risk and insurance manager; head of risk and insurance; director of risk and insurance; and chief risk officer. These are by no means

JARGON BUSTER

IRM: The Institute of Risk Management – a training and qualifications body in the UK. Passing the IRM examination means gaining a diploma in risk management

ARM: Associate in risk management – a similar qualification to the IRM but more popular in the USA

ERM: Enterprise risk management – a business methodology used by organisations to manage risks and seize opportunities linked to the company's objectives

BCM: Business continuity management – the method by which a company makes sure its critical activities are always available

MBA: Master of business administration – a post-graduate university degree in business management

definitive and will not encompass every risk management job out there. But they do capture the key stages and chart a path that most people in the profession will recognise.

Insights are drawn from 20 individuals across the career spectrum who took part in detailed and candid one-on-one interviews with *StrategicRISK*. Several overarching themes have shone through in the process of compiling this report:

- 01 Risk management-specific training is not always that robust, so building skills and experience on the job is essential.** You may have to study hard at the same time as working. Several of the best risk managers today have paid their dues, sacrificing their work-life balance to make sure they are equipped with the right skills and are in the best position to compete for the top jobs. It's not unusual for a risk manager to study a law degree or a MBA while working. It may be tough, but it's worth it in the long run.
- 02 Risk management recruitment agencies don't understand the corporate world as well as they should.** Risk recruiters have a decent understanding of the skills required in the insurance world or financial sector risk management. But that knowledge doesn't stretch to the corporate risk management world. In some ways, they can't be blamed – it's a tough job. Risk management tends to take on a different hue depending on the company. There are also so many different facets to it and it can be hard to understand exactly what a company is looking for. Nevertheless, this confusion can make it hard for employers to find the right candidates and for the best candidates to find the best employers.
- 03 In the same vein, there are significant**

challenges facing companies in their assessment of candidates. The problems associated with assessment make it difficult to validate a candidate's risk management mettle – most recruitment is based on short interviews and assessing whether or not the candidate did a good job somewhere else. References are very important. It's easier to track experience (such as, does this candidate have five years in risk management?) but that's not a robust performance metric.

- 04 Switching industries is not a problem for well-skilled risk management professionals.** While the risks might change between industries, in general the way a company deals with those threats does not change. The core skills

Be brave, don't be afraid to speak the truth to the powers that be and don't be afraid to make a nuisance of yourself

of risk assessment, quantification and treatment are highly transferable. In fact, it can be a good thing for risk managers to switch between sectors, say from financial services over to pharmaceuticals. In this way, expertise developed in one sector permeates over into another and can drive improved performance. Risk managers themselves can benefit from this transfer of knowledge and expertise.

- 05 Mentoring can be extremely valuable particularly early on in a risk**

While the risks might change between industries, in general the way a company deals with those threats does not change. The core skills of risk assessment, quantification and treatment are highly transferable.

management career. It's fairly common for senior risk managers to have a mentor of some description, but it's not always that common for junior risk professionals to have the same opportunity. The best organisations today are bucking that trend. They recognise that mentoring can be extremely useful to help employees develop their careers and to keep them motivated. Junior risk management professionals appreciate having a mentor outside the risk department who they can discuss sensitive political issues with. It can also help to broaden their perspective on risk issues so they don't get trapped in a silo.

06 The risk management world is small. The well-known political maxim about not making too many enemies on your way up holds true in the risk management profession. A number of risk professionals start their careers in insurance, they leave to join the corporate world and later find themselves back in the insurance market. You never know who you'll bump into and where, so maintain those contacts, build relationships and make a name for yourself in a positive way. And remember, mud sticks.

07 Just because you started your career in insurance doesn't mean you have to end it there. The skills that insurance professionals develop are highly useful when applied to the realm of corporate risk management – particularly in terms of risk assessment and quantification. But insurance risk managers should not be afraid to expand their horizons and grow their role to include enterprise risk management, strategic and business risks. Insurance will only ever be a niche

within the business world. You don't have to be stuck there forever. Equally, a number of insurance risk managers are perfectly happy with their lot.

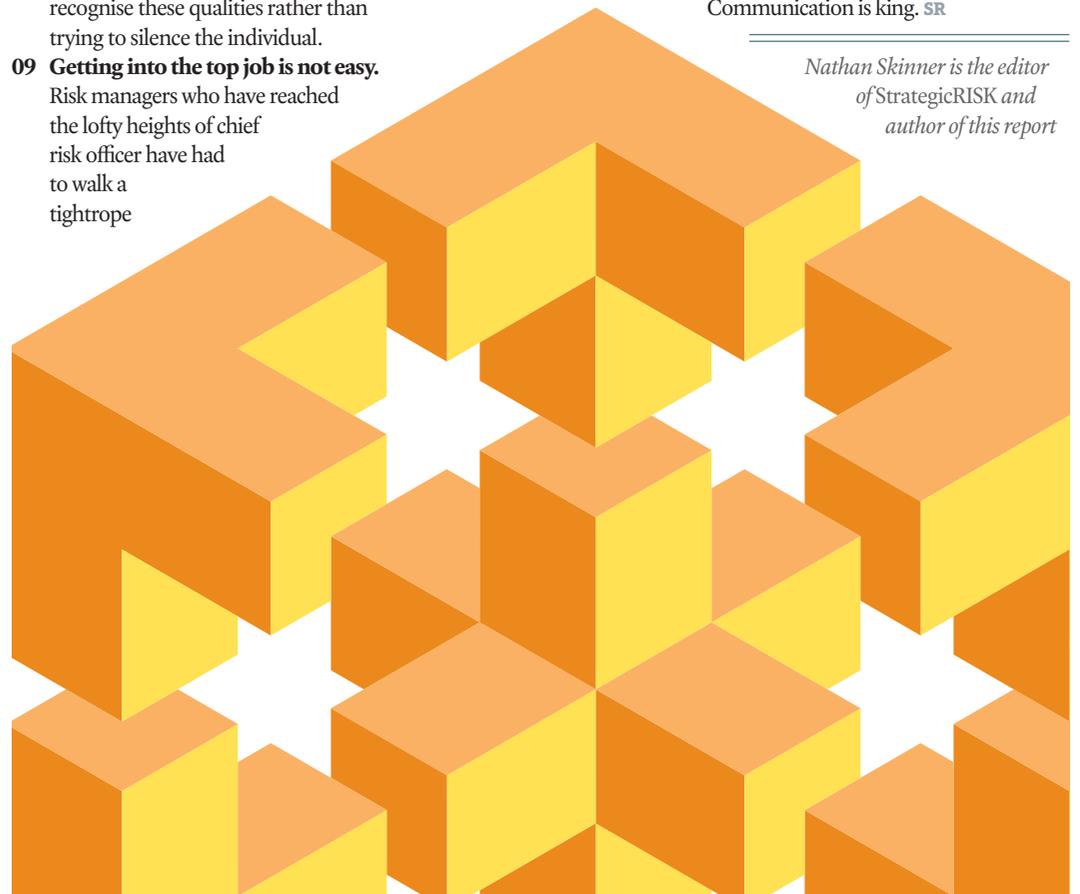
08 Be brave, don't be afraid to speak the truth to the powers that be and don't be afraid to make a nuisance of yourself. Part of the risk manager's job is to ask tough questions of authority. They may not always be popular questions, but they are important nonetheless. A good organisation should recognise these qualities rather than trying to silence the individual.

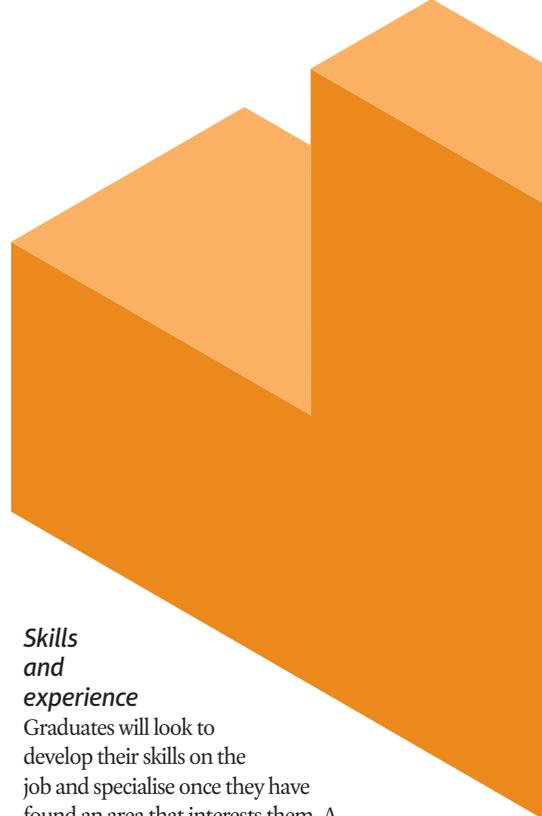
09 Getting into the top job is not easy. Risk managers who have reached the lofty heights of chief risk officer have had to walk a tightrope

between managing the expectations of executive management and balancing that with the realities at the business coal face. In fact, one of the most valuable skills that a risk manager can possess is the ability to build relationships and deal with people well.

Generally speaking, risk managers have to deal with all of the different layers within a business, from the shop floor to the boardroom. To win over both audiences takes skill and care. Communication is king. **SR**

Nathan Skinner is the editor of StrategicRISK and author of this report





The first step on the ladder

Many companies provide programmes that can offer graduates a way into the risk management world

SOME LARGE CORPORATES offer graduate training programmes in the fundamentals of risk management with a view to offering candidates a risk manager job at the end of the scheme. Most of the large global brokers have similar schemes – indeed this is where many of today’s risk directors learnt their trade.

Working as a graduate trainee for an insurance broker has a number of advantages. It offers the graduate a view into the inner workings of a number of large enterprises across a range of sectors. After some time working with the broker’s clients, a graduate trainee may seek employment with one of these firms as a junior risk manager. Several of the senior risk managers interviewed for this report started out like this.

Graduates do not necessarily need to have studied risk management at university. In many cases, they stand a better chance of being successful if they have studied something else, such as law or business and economics.

Job description
Exactly what the graduate trainee will be tasked with depends on the organisation and the way risk management is set up. It’s likely, however, that their job will involve administration and paperwork. Enlightened organisations will look to place their graduate trainees in as many different parts of the business as possible so they can learn from various departments.

In some respects, it’s at this stage in their career that individuals will have the most control of their own destiny. Good graduates will look to spread themselves around the organisation and steer their career in the direction they want it to go.

One risk management graduate trainee in her second year explained: “My position is a new one within the risk management team. It’s a two-year graduate trainee position. After two years, I will become a risk manager. I report to a risk manager and to the chief risk officer, depending on the project. My performance review and objectives meetings are held with both of them.”

She added: “In the first year, I did various projects within all areas of risk management and completed internal placements to get a better understanding of how the firm works. In the second year, I will be focusing more attention on the areas that I enjoy – which are strategic risk and general insurance. I will also do external placements with two brokers and two insurance companies.”

Skills and experience
Graduates will look to develop their skills on the job and specialise once they have found an area that interests them. A degree is almost mandatory and a post-graduate qualification is very useful. It’s unlikely that graduates will have studied any risk management-specific qualifications before they start work, but it’s also likely that they will study for a qualification from the Institute of Risk Management (IRM) or the Chartered Insurance Institute (CII) while they are working.

These qualifications are widely recognised as industry standards. A graduate who has studied for risk management qualifications said: “The knowledge I have gained through my studies gives me a better understanding of the issues. I understand what my boss is talking about. The risk management aspects of my studies give me the baseline knowledge. And the projects that I am given are based on the knowledge that I have.”

Performance
Mentoring can be extremely valuable at this stage (see box, opposite). If a graduate is not offered the opportunity to be mentored, they should ask why. At the very least, they should seek to broaden their knowledge and experience by networking within their organisation and the wider risk management community. Associations such as Airmic and the IRM offer some excellent opportunities.

Career moves
For graduate trainees at this stage in their risk management career, the opportunities are

**FACT FILE:
GRADUATE TRAINEE**

Job description: Mainly an administrative role, but could be involved in any number of different parts of the business, such as claims handling, risk assessment and risk engineering

Reports to: Risk and insurance manager or head of risk and insurance

Qualifications/experience required: University degree

Skills required: Willingness to undertake technical training in risk and insurance, keen eye for details, good people skills

Salary range: £18,000-£25,000



abundant, whether they choose to carve out a career in the corporate sector or with an insurer or broker. If a graduate is lucky enough to find a risk management role within an organisation that fascinates them, they may well stay here for the rest of their working life. There are more than a handful of senior risk managers in the UK today who have done just that.

'The knowledge I have gained through my studies gives me a better understanding of the issues. I understand what my boss is talking about'

But if opportunities to advance within an organisation do not present themselves then graduate risk managers will be forced to shop around. Risk recruiters are one useful tool for finding employment, although it is questionable whether they have the right knowledge and understanding about corporate risk management and whether they can spot transferable skills. Possibly the best way to find jobs is to build a strong network within the risk management industry and leverage those relationships.

The onus is on graduates to ensure they have the right skills and qualifications (see final chapter) in place to progress their careers. **SR**

THE VALUE OF MENTORING

Many risk managers learn about the risk management profession in isolation. Starting out, they may be involved in a niche of risk management, such as insurance, business continuity, or health and safety. It's not until later in their careers, when they have responsibility for overseeing all these things, that the interrelationships between them becomes clear, possibly for the first time.

In addition, it's often up to risk managers to go out and find the training they need to equip themselves with the right skill set. Generally, risk management departments are a small central function so employees can find themselves isolated. To combat some of these challenges, Airmic has recently launched a mentoring scheme.

Elaine Heyworth, who heads the scheme for Airmic and is head of risk for telecoms giant Everything Everywhere, explains how it works. "The idea is to get a senior risk manager or director who has been in the profession for a while to act as a mentor for younger, up-and-coming risk professionals."

The initiative is designed to help fill the talent gap that could be left behind when the older generation of risk managers decides to retire. "I'm not sure we have the capacity to fill that talent gap unless we can train these younger people," Heyworth says.

Another senior risk manager shares a similar view. "Mentoring does add value. Skills gaps can be filled either through formal or informal mentoring," he says. But he also cautions: "Care has to be taken that the right mentor is chosen and it's often best to have more than one mentor involved, to ensure bad habits and bad

practices are not passed on and to give a more balanced view. Opportunities to challenge existing practices should also be encouraged."

Mentoring offers junior people the opportunity to learn about how their seniors see risk. "It's also about broadening your horizons," Heyworth explains. "You can see how risk is much more connected to all aspects of the business. You can get a much better perspective rather than learning about risk in isolation."

She adds: "With a mentor, there are no political issues because they are not in the same business and therefore there's no threat from sharing information."

A risk and insurance manager interviewed in this report commented: "Mentoring is good – it helps because it gives you a broader perspective of the business. Its useful to find a mentor outside of the risk management sphere. It gets you out of your silo of risk and insurance."

A junior risk officer, describes how she benefited from a mentoring scheme: "My mentor is not in the risk department, because in my company you can ask for a mentor from any part of the business. I wanted someone outside the team who is impartial.

"When it comes to performance reviews, I can talk to them about things that I wouldn't want to talk to my manager about. I can talk to them about sensitive issues. I can sound them out and because my mentor is not involved in the risk team it's not going to get personal. I can learn how they might deal with issues, like career plans, training, and my mentor might look at things differently."

From tiny acorns ...

The role of the risk and insurance officer may be a junior one, but with the right training it can lead to a long and rewarding career

IT'S NO LIE THAT MOST PEOPLE stumble into a career in risk and insurance. But it's also fair to say that many come to love the job.

The risk and insurance officer is a junior position reporting to the head of risk and insurance, possibly through the risk and insurance manager. Those in this role may have joined a company because they were interested in the business itself and then found that risk management offered the means to get involved in different aspects of the business.

“Just recently I’ve taken on some risk management responsibilities and that’s the

route I want to take. My interest in the business and risk management has offered me the chance to work with all the different aspects of the business,” explained one employee interviewed by *StrategicRISK*.

Job description

Risk and insurance officers take on many of the daily and administrative tasks that help the risk and insurance manager to do their job. As one of the respondents from this group explained: “I started out as a department assistant, so I did a lot of administration, such as keeping track of invoices. While in that role, I learnt a lot on the job about claims, risk

assessment, the role of security, and health and safety. And as I got more experienced I took on claims management, reporting and compiling information for renewals.”

This is fairly typical – as the risk officer becomes more experienced, they take on more responsibility and are rewarded more for their efforts. As they develop technical expertise, they are less likely to leave the profession behind and at least some continue down the risk management career path.

Skills and experience

Most risk and insurance officers are still developing their skills. It is crucial for

FACT FILE: RISK AND INSURANCE OFFICER

Job description: Supports the development of the risk management process. Normally specialises in assisting a specific function such as claims, business continuity, health and safety or similar. Main responsibilities could include compiling data for reports under supervision, some research, organising meetings and visits, and administering paperwork

Reports to: Head of risk and insurance or above

Qualifications/experience required: A degree, plus a risk-specific qualification (such as CII or IRM). Good knowledge of compliance, risk, insurance and audit process

Skills required: Specialist knowledge, plus an eye for detail and ability to complete projects and keep to deadlines, good numeracy, good IT skills and an ability to learn quickly

Salary range: Up to £40,000 plus bonus

FINDING THE RIGHT TALENT: USING RISK RECRUITERS

Participants in our research generally believe it is easier for corporate recruiters to find suitable candidates to fill insurance-related posts than risk management positions. One fairly typical view was: “I don’t think risk management recruiters understand what skills the risk management department is looking for. The problem is that risk management can mean so many different things. But it’s easier on the insurance side.”

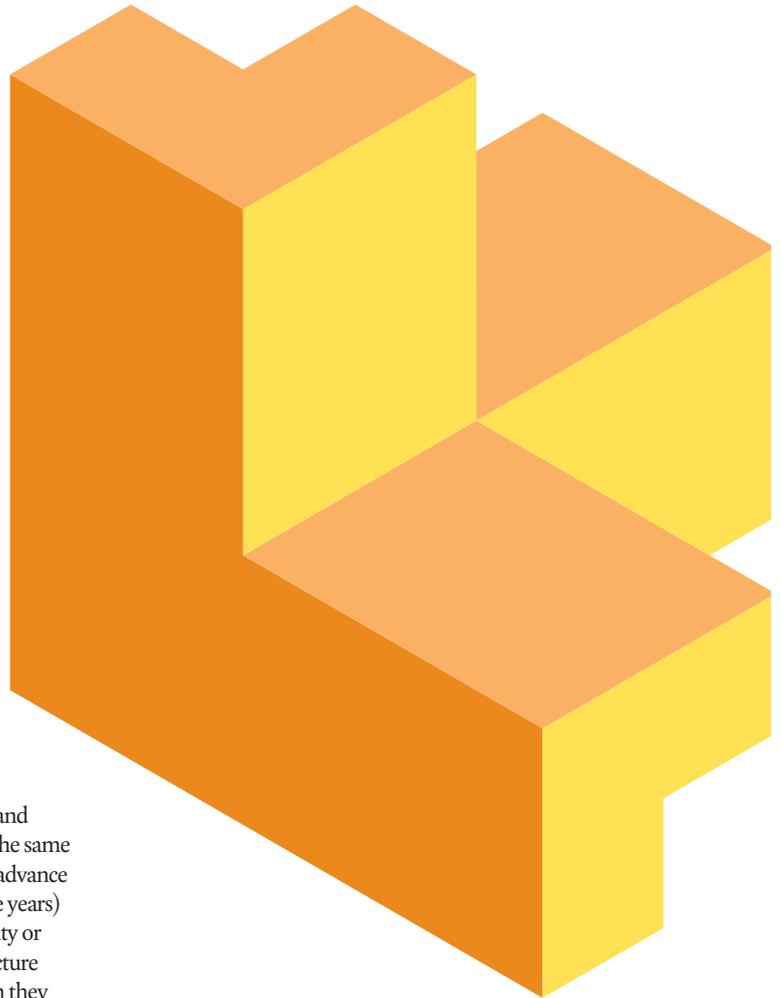
It is difficult to find risk management specialists because the profession is so varied and can involve so many different things, such as loss prevention, security, health and safety, business continuity or property management. Add the fact that no two companies do things the same way and life becomes very hard for recruitment firms.

When asked to find risk management talent, risk recruiters often turn to the financial services profession – where risk management is widely recognised and

easily defined – but these professionals often don’t have relevant skills that can be transferred to the corporate risk management sector.

Risk management recruitment is less of a problem at the upper end of the career ladder. It’s easier for a risk recruiter to head hunt a corporate chief risk officer or a director of risk and insurance because these individuals are likely to have a range of skills that can be easily transferred between industries.

One senior risk manager interviewed for this report described the challenge of recruiting risk management talent: “There are lots of insurance people out there. That’s quite easy to access. But on the risk side, it’s a lot harder because it’s quite an undefined discipline. Agencies give you insurance risk managers who can do insurance or financial sector risk managers who can’t do the corporate stuff. I don’t think the agencies really get it in terms of the skills we are looking for.”



them to be able to access tailored, on-the-job training. In the UK the Chartered Insurance Institute (CII), Institute of Risk Management (IRM) and Airmic provide some of the best training services (see final chapter).

“I did a few day courses with the CII,” said one respondent. “These have given me a good grounding in insurance. If you are careful about the ones you pick, I think there are some good courses. Some of them are very specific to insurance though. For that reason, I’ve done a lot of external courses with Airmic, you get a mixture of risk managers attending these events and the discussion groups are therefore more valid.”

It’s unlikely that a risk and insurance officer will have studied risk management at university with the intention of pursuing a career in this area. In fact, no one in this small sample study fitted this description. It is more likely that people starting out on the risk management career path will only look to access specialist risk management training once they are in a job.

“It’s only since I’ve been in the job that I’ve looked to find the training that I need. I’m on a steep learning curve to get up to speed on risk assessments and risk workshops and how we can use that to benefit the company,” explained another risk and insurance officer interviewed for this report.

In other words, once people find themselves in a risk management career, they will try to access the right training to develop the necessary skills.

Performance

As a junior member of staff, a risk and insurance officer is likely to have a formal performance review system and annual key performance indicators.

Career moves

At this stage in their career, there is nothing stopping risk and insurance officers spinning out to another section of the business. And they are likely to do so unless they are motivated and rewarded appropriately for their efforts.

It’s unlikely that a good risk and insurance officer will stay doing the same job for long – they can expect to advance quite quickly (within two or three years) and either gain more responsibility or move on, depending on the structure and dynamics of the organisation they are working for.

A step up into the position of risk and insurance manager would mean managing people up and down the organisation and the employee could be expected to quickly develop the appropriate skill set to do this effectively.

“Understanding the strategic side of risk management is what I need in order to advance,” explained another respondent. “I need to understand the technical detail, but also the bigger picture. That’s really important so that I can work with the strategy team and be involved in those discussions.”

“At this stage I wouldn’t change business,” added the respondent. “I’m learning a skill set that is transferable so I could take this to any industry. And now that risk management is becoming a recognised profession. it’s also becoming more relevant and that helps with my credibility.

“When I first joined the risk management profession people didn’t understand what the risk team did. But now risk terms are talked about regularly. So my job title has some weight behind it. That’s important for when you want to move on.” **SR**

WHAT’S IN A NAME?

The relationship between job title and remuneration was very clear in a recent study by Airmic. The average salary for Airmic members with the title risk or insurance officer was reported as £40,000. For members with the title director of insurance or risk management, the average reported salary was above £100,000. This latter group also included those with the title chief risk officer.



Source: Airmic salary survey

Managing in the middle

If you rise to become a risk and insurance manager, you'll find yourself performing a balancing act between management above and the team below

THE RISK AND INSURANCE manager's key responsibility is to support their department to implement a consistent risk management approach across the business. They report upwards to their bosses – most risk and insurance managers report to the head of risk and insurance – and manage downwards to the risk and insurance officers, risk analysts and more junior members of staff.

FACT FILE: RISK AND INSURANCE MANAGER

Job description: Key support role in the development of risk management process. Main 'go to' for one or more specific parts of the overall risk management programme, such as compliance, ethics, business continuity and health and safety. Could be responsible for risk registers, risk policies, risk reports, loss data, risk system implementation and embedding risk management

Reports to: Head/director of risk and insurance or chief risk officer

Qualifications/experience required: Five to 10 years' experience in risk management. Experience of implementing and embedding risk management processes

Skills required: Organisation and planning skills, negotiating and influencing skills and excellent communications and presentation skills. A good track record developing and implementing risk management techniques

Salary range: Up to £60,000 plus bonus

The size of the risk management team will depend on the size of the organisation and the importance it attaches to the function.

Job description

"My job is to support my boss," explained one respondent from this group. "One of the key responsibilities is claims and assisting with the global programmes. I also do some administration."

"My role is helping to embed risk management into all of the businesses within the group," said another.

Depending on their skills, risk and insurance managers may have either an overarching role that touches on all aspects of risk and corporate governance, or they may focus on a particular niche – such as business continuity, claims or a particular line of insurance.

One risk and insurance manager described his department's responsibilities as follows: "We are working on developing risk policies and best practice standards and rolling that out worldwide. My job is to explain to the business what's expected of them in relation to risk. We act as a check and balance for internal audit."

"I do risk analysis and planning, corporate governance policies and procedures, risk controls, health and safety, security and business continuity management," explained another respondent.

Other respondents, on the other hand, were generally more insurance focused. "Eighty per cent of my day is spent doing claims – usually property and liability", said one; "I mainly deal with risk financing and claims", said another, adding: "My responsibility is property outside the UK, marine, UK motor. I also do data collection,

negotiation and planning. But I'm moving more and more into risk management responsibilities."

Some risk and insurance managers also have responsibility for regulatory risk. "Part of risk management is regulatory compliance," said one.

Skills and experience

This group of respondents took a number of different routes into their current profession. Some had studied for law degrees; others started out as risk management or insurance trainees and many had worked for brokers. A few had started out elsewhere in the business and either been shunted over to the risk and insurance department or had decided to move themselves.

As one person put it: "Previously, I worked for another multinational, but there are much better opportunities for me here. I moved because I wanted to work in a more complex organisation with leading experts and people that I can learn from."

Another insurance manager described his shift to the corporate world from a broker as a complete "step change". "It was a huge change. I went from being in a broker, where I was a subject matter expert, into a company where there were 3,000 people and a lot more demands for on time and insight. I had to learn quickly about technicalities, like captives. And I had to start delivering presentations around the insurance programme to senior managers. It was tough, it really was.

"My clients became the senior managers within the business. I needed to impart knowledge to them. I had to get to know the business quickly and learn about how to manage a diverse list of stakeholders."

Most of the people interviewed who had

moved into the corporate sector from the insurance world were glad they'd taken that step. "I find working in the corporate sector much more intellectually stimulating than working in the insurance industry," said one in what represented a generally held view.

"I've had to step up and work at a pace that's twice as fast than the insurance industry and still be accurate and be able to see the big picture. To succeed in that challenge, it's essential to find ways of

'I find working in the corporate sector much more intellectually stimulating than working in the insurance industry. I've had to work at a pace that's twice as fast'

working, to make critical judgements quickly and to see what's really important."

The need for strategic vision and good people-influencing skills was another widely held view. One of the legal graduates explained: "A legal background is helpful as I can understand the insurance documentation. But ultimately it's how you apply that technical knowledge and understanding. I have to think about how the claim circumstances fit into the insurance contract. There's a lot of lateral thinking and logic."

Another respondent shared this view: "Problem solving is the main skill I have relied on in risk management. You also need some aptitude for working numerically and with the written word. There's lots of policy and procedure and regulatory compliance

to get your head round."

As with others in the profession, most in this group suggested that the majority of their learning had been done on the job. One explained: "I read a lot of the risk management books and magazines." This respondent recognised the value of studying for a law degree on the job, but did not see the same value in a risk management qualification. I don't think I'd benefit from doing a Masters in risk management," he said.

Whereas another respondent valued his risk management qualification, saying: "I have a Masters in risk management, which I studied for through distance learning. A lot of what we did on the course was pure risk management and I use a lot of that in what I do today."

Performance

Risk and insurance managers generally have the same challenges as their junior and senior peers in proving the value of risk management initiatives and getting recognition for doing a good job.

As one respondent explained: "Performance is normally measured around how you add value, so it's linked to the cost of the insurance programme. It's difficult to bring in new revenue with risk management; it's more about cutting overheads by reducing insurance costs and non-

conformities identified by internal audit."

However, being at the more junior end of the profession they are more likely than heads of risk to have formal performance reviews and metrics.

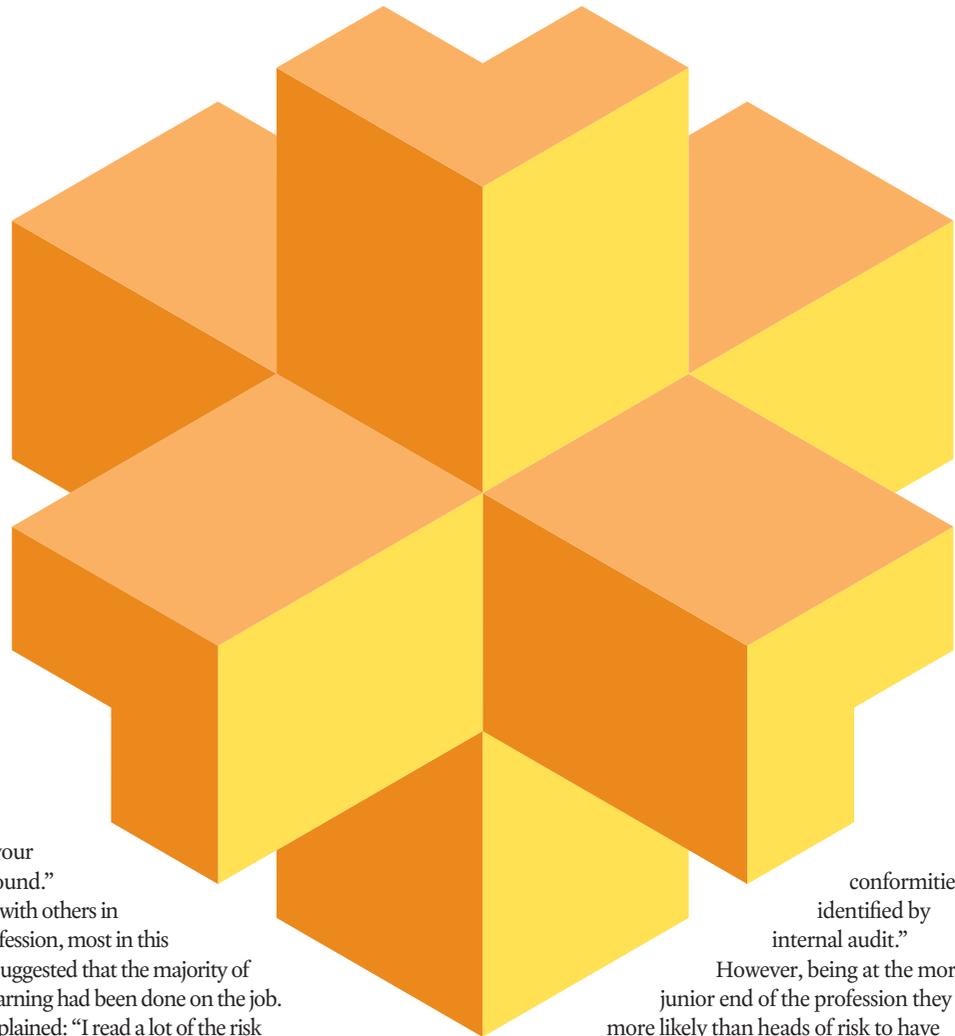
Career moves

Most risk and insurance managers looking to advance in risk management will have their sights set on the head of risk position.

As in other professions, it is valuable to nurture contacts and build relationships within the industry. As one manager said: "If I was looking for a new job, I'd use my contacts with brokers and I'd use the recruitment agencies. Having contacts around the industry is a good informal way to find out about job opportunities."

At this stage in their career, though, it's also more likely that risk managers could move out into another part of the business, such as operations. "At my company, they actively encourage people to move around, but it's not something that I'm interested in doing at the moment," one respondent said.

"I enjoy my current role, which gives me exposure to the board, a variety of issues to deal with in risk management and the ability to see the influence of what I'm doing on the business." SR



Watching the programme

At this level, most employees are setting their company's global agenda and reporting to the finance director

MOST HEADS OF RISK AND insurance interviewed in this report have overall direct responsibility for their company's global insurance programme, but do not head up the enterprise risk management programme (although they may have some risk-related responsibilities).

Most also sit within a division of finance, such as operational risk and insurance, and report through it to the financial director or chief risk officer (CRO). One person in this group sat within corporate and legal affairs and reported to the group pensions and

FACT FILE: HEAD OF RISK AND INSURANCE

Job description: Primary responsibility for the risk and insurance programme. Manages a team of risk professionals who develop and maintain the risk and insurance programme while also embedding risk management across the organisation

Reporting to: Chief risk officer or executive management

Qualifications/experience required:

Around 20 years' experience in the profession; a post graduate degree and possibly MBA

Skills required: Personal organisation and planning skills, negotiating and influencing skills, excellent communication and presentation skills. Plus a good track record developing and implementing risk management techniques and best practices

Salary range: £80,000-£90,000 plus bonus

insurance risks director – who in turn reported to the board. In the main, heads of risk do not make board presentations, but in rare circumstances they may be called on to do so, such as when there's a new CFO to brief.

Most of this group surveyed by *StrategicRISK* started out working in insurance and then moved into the corporate world of risk management. As a result of their professional background in insurance, some of this cohort may be reluctant to leave insurance behind and expand their horizons to include broader risk management. As one put it: "I enjoy the pure insurance side, because there are fewer roles that do just that. I'm not sure whether I would prefer to do operational risk more of the time. I don't think I have the knowledge now."

Job description

The head of risk and insurance acts as a subject matter expert and may rely heavily on brokers and insurers for support in terms of risk quantification and treatment. A typical respondent described his role: "I agree the insurance strategy, place the worldwide programmes and oversee corporate governance issues, manage claims, make recommendations and do some business continuity planning."

Another respondent said: "I'm in charge of group procurement of insurance. I report through the finance function to the finance director. We have dotted-line connections with legal and health and safety. But most of what we do is dealing with the insurance programme, placement issues pre- and post-renewal, dealing with the broker or our subsidiary companies and obtaining information from them. We look to prevent losses, improve contract wordings and improve the overall insurance experience of the company. On top of that I do get involved

with the risk process in the group, but ERM is headed by the internal audit department."

Skills and experience

Good communication and presentation skills were highlighted as one of the most useful skills by most heads of risk in this survey. "I spend a lot of time talking to the business, so knowing your audience and being able to do a formal presentation is important," said one.

"You need good influencing skills, team-working skills and very good leadership," added another.

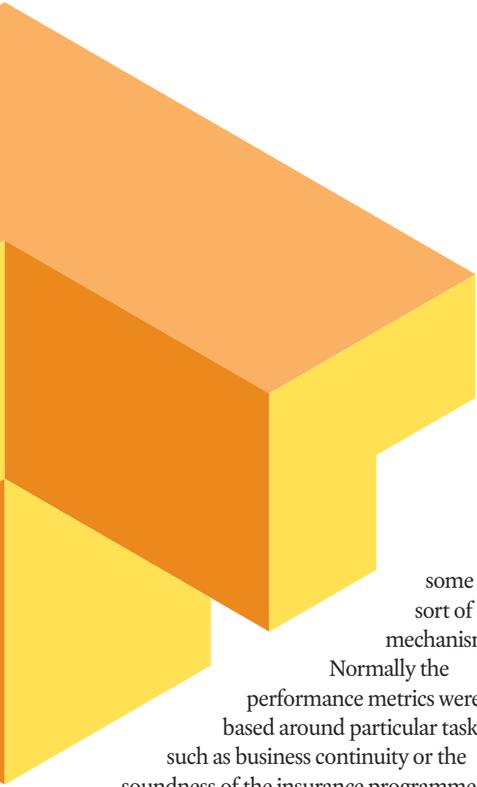
Some formal training, such as the Associate in Risk Management (ARM), Institute of Risk Management (IRM) or the Chartered Insurance Institute (CII) programmes, was identified as being useful, but the limitations of these qualifications was also cited. "I'm a fellow of the CII but, quite frankly I hardly use it these days," said one.

"The CII is good to have," said another respondent. "I have the IRM textbooks and I value them, but I didn't see the need to do the qualification. I would look favourably on people who have it, though."

Informal training such as using the Airmic Academy and sharing information with colleagues was highlighted by some as the main means of developing job specific skills. A member of this group also highlighted the benefits of pursuing an MBA: "An MBA gives you the ability to communicate with business people in their language."

Performance

Most of the heads of risk interviewed indicated that measuring performance was a challenge, although most did have



some sort of mechanism. Normally the performance metrics were based around particular tasks such as business continuity or the soundness of the insurance programme or loss prevention.

“It’s easier to measure performance on insurance-related matters, because there are clear metrics, such as premium price and number or size of claims. I am measured in terms of overall spend, achievements with claims, any new covers that we have arranged with the market,” said one respondent. “Sometimes it’s easy to demonstrate but if there’s been nothing major then that you don’t have anything to show.”

“My main objectives are to make sure the business flows as usual,” said one head. “I also need to make sure we are as compliant as we possibly can be. And make sure there are no issues with claims. But it comes down to cash. If the premiums are jumping around, that would reflect badly on me.”

Another said: “We have no official departmental key performance indicators. Performance is measured on the basis of whether we have a robust insurance programme, do we get claims paid, do we save the company money? These things can be quite easy to show when you first join a company but when you’ve been there for seven or eight years, it becomes more of a challenge to show improvements. Now we’re looking to hold rates or limit rate rises.”

The views of another respondent differed slightly: “We’re not really measured here at all. We’re not even measured on how much we save on premiums. It’s difficult. Basically it’s about making sure the finance director has a quiet life. When I joined, he said to me: ‘I don’t want to have any uninsured claims.’ But generally it’s a fairly relaxed environment. Having said that, I haven’t come across an insurance function with proper KPIs. Once you start getting measured life becomes bloody miserable.”

Career moves

Heads of risk and insurance don’t generally feel tied to their company for life. Most have developed deep technical skills in the area of risk and insurance management. Switching industries is not seen as a problem. Doing so is “fairly easy”, said one.

In fact, changing industries was seen by this person as an advantage: “I’ve come across colleagues who have not changed industry and they are behind the curve. I’ve personally benefited from taking experience in one industry onto somewhere else.”

“I’ve been fortunate enough to pick up skills that I could transfer,” added another. “I think the brokers’ role has got much more difficult and more red taped, however. I enjoy the exposure that this role gives me. But maybe I’d go back and work for an insurer.”

Another respondent, who also has a background in insurance, was clear that being a risk manager is much more interesting. He described moving into the corporate world: “I realised I didn’t want to get involved in the grind of insurance because doing it year on year gets a bit tedious after a while. And being a senior manager wasn’t my idea of fun – why would I want to manage 200 people and a property and loss account and get paid less?” **SR**

TOP TIPS FOR MOVING ON

The risk management professionals interviewed here highlighted some tips that have helped them to progress their careers. “Build up your experience and keep your contacts. The London market in particular is so small and you need to keep contact with the influential people you meet,” was one piece of advice

Another said: “Get qualified. Make a nuisance of yourself and don’t accept glass ceilings. Get to know other people, what they have to do to make their jobs successful and find out how you can help. Forge long-term relationships and contacts and don’t be afraid of taking personal risks yourself.”

“Listening is really important and knowing where to find information,” added another. “Common sense is undervalued.

Don’t overcomplicate things. Experience is important as well – it’s hugely valuable to have actually done it. Learning about your business and understanding the company is really useful, as is getting to know people in the business. If you have a good list of contacts then you can go and find information quickly and easily from within the business.”

One respondent identified the qualities required to step up into a more senior risk management role: “You need to be able to operate at a strategic level and be able to see the bigger picture or the wider strategic view. To step up into a ERM role, I’d need to further develop my strategic skills, and being a good influencer would be also be very important. I’d need to develop a good financial background as well.”

The business end

The role of a risk and insurance director in a company is varied, complex and constantly evolving – which is probably why few in the role ever change jobs

THERE IS A DIFFERENCE between director-level risk and insurance managers who sit within finance or treasury departments and those who sit elsewhere, such as in legal or internal audit divisions. The role of those in the former category normally involves more insurance responsibilities, while the latter tends to comprise enterprise risk management (ERM) practitioners.

But that's not to say that directors of risk and insurance who sit within finance do not have a dotted line to the chief executive,

FACT FILE: DIRECTOR OF RISK AND INSURANCE

Job description: Broader role than head of risk, which includes responsibility for enterprise risk management, insurance, and project risk management

Reporting to: CRO or executive management

Qualifications/experience required: At least 15 years in risk management profession. Plus specialist skills in enterprise risk management, insurance, project risk management, business continuity management, management systems and risk governance

Skills required: Personal organisation and planning skills, negotiating and influencing skills, and excellent communication and presentation skills. Plus a good track record developing and implementing risk management techniques and best practices and a post-graduate degree (eg economics) and possibly an MBA

Salary range: Over £100,000 plus bonus

company owner, chairman or non-executive committee – it all depends on the particulars of the organisation.

Job description

The responsibilities of this role generally include any combination of the following: corporate governance; regulatory and market compliance; control environment; business policymaking; risk financing (including risk transfer and captives); loss management; health and safety; loss control (for example, fire defences or crime prevention); business continuity management; and business ethics.

In most cases, the role is broad. As one director said: "I sit across insurance and risk financing, as well as ERM and risk management processes. I get heavily involved in operations such as security and IT. I also look after compliance, and a lot of what I do is related to legal."

Another risk and insurance director is heavily involved in risk financing. "I am director of our captive and have almost total autonomy in running the captive and what it is involved in," he said.

What someone in this job chooses to get involved in depends on the businesses priorities. One risk director explained that he had no professional experience with insurance, yet was expected to administer the group insurance programme. He was handed the insurance programme because it was a natural extension of the risk management function.

"Insurance is an option for treating and managing risk," he said. "There are some technicalities of the insurance world can be bewildering, but we have a good relationship with our brokers and some long-term relationships with insurers, which helps."

Of course, priorities change over time. "It goes in fits and peaks, depending on when there's an insurance renewal," said another director. "These days I

spend a lot more time on ERM and compliance."

Skills and experience

Most directors agree that hands-on business experience counts for much more than professional training or academic qualifications. "Actual real-life experience is great to have," said one. "Operational experience – understanding how the business works by actually doing the job – is very helpful for risk management practitioners and often essential so we can get to the core of the matter."

Others identify technical skills as useful, for example risk financing for captives.

Another crucial skill is communication. "One thing I notice is that communication skills in the insurance industry are quite bad," is one opinion. "Everyone tries to cover their backs by writing down as much as possible, so it can be quite hard when boards want a summary of the main issues. Written and verbal communication is really important. Remember what your message is."

Performance

It is hard to measure risk management success. Most directors have formal performance reviews or annual appraisals, but they stress that it is hard to take credit when things don't go wrong.

"It's difficult to demonstrate value, because lots of people don't really understand what you do," said one director. "It's largely not that well understood by the businesses."

Insurance savings are a useful measure, as are things such as smooth project delivery. Word-of-mouth also counts – if the director of risk and insurance is talked about positively (inside and outside the company), they are likely to be on the right track.

Career moves

"I think risk management in a business is more interesting than working for an

insurance company because you're more at the coal face," said one risk director. "You're involved in what the business is all about. With a broker or insurer, you're dealing with little pieces of the business and seeing a microcosm of what they do."

By the time someone becomes a director of risk management, they are likely to have finely tuned risk management skills and expertise, which means they are unlikely to leave to pursue a different job.

"I keep an ear to the ground for job opportunities, but none have been attractive enough of late to move me," admitted one.

People also normally stay in one company for a long time because there is so much potential for professional growth. "My current employer has continually given me

new challenges, either through growing the business or by adding to my responsibilities and sphere of influence," said another director. "I don't see myself moving employer in the next three to five years."

Few risk managers move into other parts of business (such as heading up a business operations unit) because they are seen as 'specialists', although it is possible for them to do so.

One director explained: "I spent six of my 24 years with my current company in non-direct risk management – in a more operational role. This period definitely made me more rounded and has helped greatly with my career progression. I understand what makes the business tick and how it works at most levels, from the shop floor to



the executive level."

Another risk director said: "I don't have the breadth of skills that you would expect someone to have if they were running a business unit, for example. I think it's quite hard and that's why lots of risk managers don't move out into the business. It's something I could have done earlier in my career. It's not impossible, but it's harder to do at a later stage in your career. You should look to learn those skills on your way up. It means you can branch out."

Rather than moving out into the business, most risk and insurance directors prefer to leverage their expertise, either by going on to another similar role in a bigger or better organisation or joining an insurance company or broker.

As one risk and insurance director explained: "I came up the insurance route, so I've spent the past 12-15 years doing roles like this in different organisations. I could go into a senior role with an insurer or broker, or I could go into this type of role in a bigger organisation. The other thing I could do is to go out into the business, move away from doing a risk role and run a business unit. But that's not very common and it's not a natural thing for risk managers to do."

The other avenue open for exploration is for risk directors to step up into a chief risk officer role. We will explore this in the next chapter. **SR**

TRAINING

Existing risk management qualifications (such as those provided by the Institute of Risk Management) are seen by some risk managers as lacking practical application. But it is a serious qualification with high standards, and most senior risk professionals have attempted the IRM diploma or something similar.

"A few of my risk management staff have attempted the IRM diploma, with only one actually going all the way," said one risk and insurance director. "It's quite hard and requires a lot of commitment."

Another complaint levelled at the IRM is that risk consultants, rather than risk managers, are influential in driving its agenda. "It feels like an exclusive rather than inclusive organisation," is one opinion.

In contrast, the Airmic Academy and its briefings and special interest groups are generally viewed positively. "The Airmic Academy seems to offer the best training

and development opportunities for risk managers and their teams," claimed one director.

Involvement with professional associations such as Airmic and the IRM is widely acknowledged to be a good idea, as it provides networking opportunities, fresh challenges and learning experiences, which help with career progression and personal satisfaction.

"I've been tempted to learn on the job, but I think one of the things our profession is bad at, particularly if you've come up the insurance route, is the financial side," said another risk director. "I don't think it's particularly easy to go out and get those skills and then to apply them in business."

Some would like to see better risk management degrees, with more emphasis on practicalities and simpler studying methods. "Perhaps there is room for another organisation to fill the gap," suggested a risk manager.



Taking it all on board

The final step on the career ladder involves either a seat on the board or a reporting function to your directors

THE CHIEF RISK OFFICER IS THE pinnacle of risk management achievement. In the financial services sector, they normally occupy a senior executive position with a seat on the board. But a CRO with a seat on the board is not always the natural course of things in the corporate sector, although they do wield significant influence in the organisation and hold some decision-making power.

FACT FILE: CHIEF RISK OFFICER

Job description: To assist the board and senior management to establish and communicate the organisation's ERM objectives and direction, to integrate the risk management with the business's overall strategy and objectives, to communicate risk management policies and risk appetite up and down the organisation, to develop strategies to mitigate key risks and monitor emerging risks

Reporting to: Executive management

Qualifications/experience required: Personal organisation and planning skills, negotiating and influencing skills, excellent communication and presentation skills. Plus a good track record developing and implementing risk management techniques and best practices and a post-graduate degree (eg economics) and possibly MBA

Skills required: A good understanding of ERM principles and philosophy, ability to think strategically, excellent communication skills, excellent facilitation skills, ability to organise and motivate others

Salary range: Over £100,000 plus bonus

A seat at the boardroom table means the CRO is fundamentally involved in the strategy of the business, while those that report into the board are more likely to get pulled into boardroom meetings in an advisory capacity. There is some debate over which corporate governance framework is the best. CROs who sit on the board are also open to becoming influenced by it, say critics. This problem was illustrated during the financial crisis. Some corporate governance experts believe that CROs who operate at arm's length from the board with a direct line to a non-executive supervisory committee are more likely to be able to apply the brakes and act as an effective control mechanism.

Job description

CROs are much more involved in their businesses than a director of risk is. They are responsible for identifying and assessing all of the major risks to a corporate entity and suggesting methods for handling those threats. This requires a deep understanding of the business and its strategy. Practically speaking, in some organisations, CROs could also assume some responsibility for project risk management and internal audits.

One respondent for this study put it succinctly: "A CRO is much more involved in the business and fully involved in the executive committee. They are perceived in the group much more as a decision maker than a process person and adviser. They are taking ownership and responsibility for managing the organisation's risks."

CROs are also likely to be the champion of enterprise risk management (ERM) within their organisations, although, if so, they are probably supported by significant buy-in from the chief executive and senior executive leadership.

"I make presentations to the board, mostly around the key risk scenarios.

These presentations are not normally routine but on an as-needed basis," explained a CRO interviewed for this report. "My responsibilities gradually evolved over time. As I changed organisations, the roles got bigger and broader, as did my knowledge. The key skills that you need to do this job are being able to sell a concept or idea, communication and a bit of strategic thinking.

"You also need a clear understanding of the politics of the organisation you are working for, as you're operating at a much higher level. You need to understand and work with those senior executives. The key challenges around ERM are cultural and resistance to change. You need to have the strength and influence to be able to push that forward."

Another CRO explained what his key responsibilities are: "One of my main tasks is to compile a composite risk report for the whole group. To do that I have to spend a lot of time with the business; we are in 28 different territories so I travel a lot. If I've not been to visit a particular regional operation for a year then that information is out of date and you end up with a schism. That was never more apparent than when the financial crisis hit.

"But I cannot get round to all those countries in one year. It's just not feasible. So we have established a robust risk management process, which has its own momentum now. The regional businesses review their business risk registers monthly and quarterly they escalate issues through to me."

A key skill, he says, is to develop a network of risk champions throughout the organisation who can assist you to do your job. "You need a network of risk advisers – they do a lot of the administration, make sure risk reviews are programmed into the monthly senior management team



meetings, and they play the role of facilitator and devil's advocate in risk workshops. They have to be brave to do that because they may have to stand up to senior managers."

Skills and experience

In light of these business responsibilities, CROs require a detailed understanding of the way their businesses work. Most risk management professionals who have not yet reached the dizzy heights of CRO accept that they would require better financial skills to do so. "I think also that you need to be more of a visionary strategic thinker, which is necessary for someone doing ERM," explained one senior risk manager with aspirations for the top job.

One of the CROs interviewed for this report had a PhD in risk management. He says this was useful because it offered him a different perspective on issues. "It helps me to look at problems slightly differently," he said. "And it has made me a better facilitator of the decision-making process." But there are also dangers associated with too much of an academic emphasis. "I had to realign my thinking when I joined the corporate world. You can spend a lot of time blue sky thinking on a PhD. If you try to apply those skills directly to a non-academic environment you can fall down."

Performance

"My performance is measured against delivery of a three-year plan," explained one CRO respondent. "And the audit committee measures performance in an annual questionnaire. I'm also measured by my success in areas such as corporate governance – things like our compliance with the Bribery Act. It can be quite difficult to measure performance because quite a lot of what we do is intangible. If you do it well then nothing negative happens."

But another CRO colleague believes there should be a shift in the way risk management performance is measured. "There should be less of a focus on statistics and the measurable and more on what drives risk decision making," he said.

He believes there should be more of an emphasis on the psychological aspects of risk management rather than purely on the quantifiable data. It would mean measuring success in terms of whether or not the business and its employees are making better risk decisions. The problem with that is it is very subjective and therefore difficult to gauge accurately. "Unfortunately it's all a bit woolly for the corporate world," said the CRO.

"What I need to be able to do is to enable decision makers in the company to make better decisions and understand what influences their unconsciousness," he explains. "It's obviously necessary to bring structure to it, but we shouldn't focus too much on the structure and process at the expense of behaviour and psychology."

"The organisation needs intelligence in what its operations are facing from a risk perspective to be able to aggregate and capture it in a meaningful way, to assess it and present it. But in every step of that process, it's about enabling decision makers to make better decisions for themselves. We must first help them understand what influences decision making, develop strong facilitation techniques and build risk intuition in the business."

Career moves

So how can risk management professionals make sure they advance into the top job? Here are a selection of comments: "Fortune plays a part. You have to be in the right place at the right time. But you do also need sponsors internally – without someone who

is prepared to say 'I think this guy is capable of doing more' you can easily blend into the background."

"You have to make a name for yourself and establish your credentials," added another respondent. "But you have to be able to substantiate what you're saying. Show that you're there to help and that you can deliver something that's meaningful and value adding, so you can support other people in whatever they are doing. And you need to be able to empathise with them as well."

And where does a CRO go for career advancement? Some may want to move into a non-executive role. This was a desire expressed by one of the CROs interviewed. Others might pursue fresh challenges by moving out into the business, to head up a division or region, although for some this would be a demotion and therefore probably not that attractive.

In truth, by the time that a risk management professional has reached CRO status, they may well be approaching the end of their career and the prospect of a long, comfortable retirement could be too much to resist. As one CRO put it: "I've progressed as far as I want." **SR**

Qualifications – what’s on offer?

Here’s a handy guide to all of the risk management training and qualifications available to you in the UK

IRM (Institute of Risk Management)

www.theirm.org

Courses offered:

- Fundamentals of Risk Management (2-days)
- International Certificate in Risk Management (6-9 months)
- International Diploma in Risk Management (3-5 years)

How many grads per year?

Introductory Certificate has around 400 a year, with a 50%+ pass rate. International Diploma has around 200 a year, yet is more intangible because of flexibility and length of course. No fixed pass rate.

What is unique about their qualifications?

- Very flexible
- Distance learning, with no set time or place
- Internationally focused
- ERM focused
- Practical rather than sector-specific training

Nottingham University Business School

www.nottingham.ac.uk/business

Courses offered:

Risk-specific qualifications come in the form of modules incorporated into undergrad, postgrad and MBA modules, some open to all students studying at Nottingham and some having pre-requisite requirements such as the completion of a particular module.

Undergraduate modules

- Risk management decisions.
- Risk management processes.
- Risk, information and insurance.
- Insurance in a risky world.

MA/MSc modules

- Quantative risk management.
- Corporate risk.
- Theory of risk and insurance.
- Risk management dissertation

How many grads per year?

As these are modules, no specific pass rates are available.

CII (Chartered Institute of Insurance)

www.cii.co.uk

Courses offered:

- Starting Qualification: Certificate level IF1
- Diploma: No risk management-specific qualifications, but a range of insurance based units
- Advanced Diploma: Unit 655 - Risk Management
- MSc in Insurance and Risk Management – in conjunction with Cass Business School

How many grads per year?

- IF1: pass rate of 74.57%
- Advanced Diploma: pass rate of 60.95%
- No graduate number statistics available.

What is unique about their qualifications?

All units are designed developed and delivered in conjunction with expert market practitioners, made possible by well-established and longstanding links with employers in the world of insurance and financial services.

Cass Business School

www.cass.city.ac.uk

Courses offered:

Undergraduate

- Corporate risk management. The course aims to provide a sound understanding of the basics principles of risk management. The primary emphasis is on measuring and managing different kinds of risks that modern enterprises face through their international operations.

- Banking topics and risk management.

The course aims to cover a number of specialised topics in banking and acquaint students with bank risk management practices. Students gain a broad understanding of key topics in banking, and familiarity with the principal sources of banks, financial risks and the techniques used to manage them. Students should appreciate the choices banks face between risk and return, and consider how they analyse these trade-offs and deliver shareholder value.

Also see CII section for the joint MSc in Insurance and Risk.

CONTRIBUTORS

Airmic and *StrategicRISK* would like to thank the following people for their contributions to this report:

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www.gcu.ac.uk

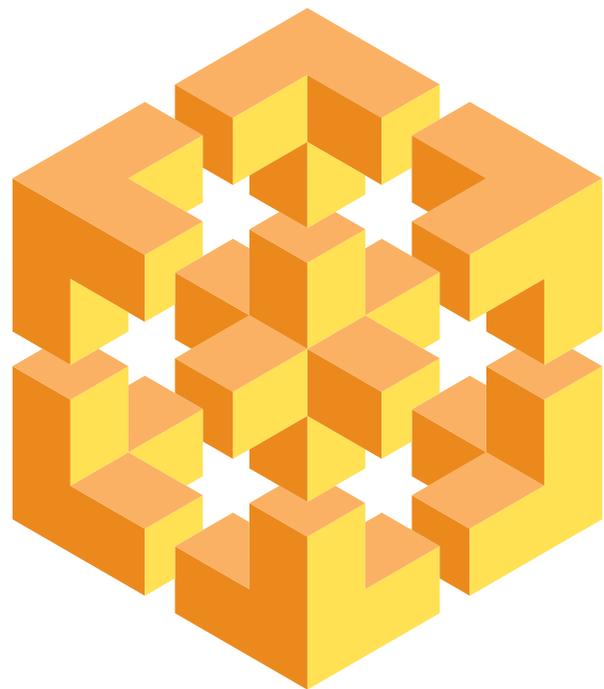
Courses offered:

A wide range of BSc (Hons) and MSc courses on risk management topics.

What is unique about their qualifications?

- Twenty years’ experience in providing risk qualifications
- Developed the first undergraduate degree in risk management in Europe
- In 1996, the postgraduate MSc programme was launched. The academic staff who developed the MSc programme are involved in a broad range of risk-related and business-focused research and publication.
- Recent research projects carried out by staff include a government-funded study into risk assessment relating to private finance initiatives in the construction industry; a survey on employment risks in conjunction with Marsh UK; a report on e-commerce-related risks, for the ABI; and a series of reports and briefings for the Association of Local Authority Risk Managers.

→ [READ MORE ONLINE] For further details on all the courses listed, go to www.strategic-risk.eu or goo.gl/yGoyE





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