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# Strategic RISK

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## Insurance cycles are dead – insurance leadership debate

The influx of alternative capital has ended cyclical insurance pricing, according to experts at yesterday's panel discussion

The traditional insurance pricing cycle between hard and soft markets is over owing to the influx of alternative capital in the industry, according to industry chiefs.

Speaking at the panel debate on the future of insurance and the consequences for corporate clients at the 2015 Airmic conference in Liverpool, Arthur J Gallagher chief executive Grahame Chilton said: "I don't think the rating cycles that we have had historically will continue."

He explained that insurance had become a new asset class and that this was not going to change. "Even if a series of major catastrophe losses were to occur, I don't believe we will see the cycles that we have seen before."

### New capital

Willis Group deputy chief executive Steve Hearn agreed and pointed out that the new capital was sufficiently dedicated not to be put off by recent big catastrophe events such as the

The session was chaired by broadcaster Jonathan Dimbleby. Other panellists included Lloyd's chief executive Inga Beale and AIG Property Casualty EMEA chief executive Seraina Maag.

### Risk modelling tools

Responding to a question from the audience as to whether risk models and algorithms could threaten traditional underwriting, Beale said underwriting would always have a future in insurance despite the growth of risk modelling tools.

Beale said: "I grew up as an underwriter and I remember that, when I started in the 1980s, we didn't have a model, a spreadsheet or even an actuary in the house. It was a very different world."

Beale added that models and algorithms have since become a valuable tool for underwriters.

She said: "For the specialist risks particularly, and I know a lot of you in the room will be very interested in those, I believe that human element is necessary and that underwriting – that piece of art – will still prevail."

Christchurch earthquake in New Zealand in 2011.

"This capital has arrived at a period of extreme loss," he said.

BP head of insurance risk solutions vice-president Lesley Harding argued that the sector would receive more external capital until those investors find a more profitable area.





# Rapid response key in environmental crises

## Companies are often ill-prepared for the complexities of managing environmental incidents

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Businesses need to be better prepared to deal with environmental incidents and often fail to understand the complexities of such crises, according to ACE.

Yesterday's workshop entitled 'Proactively managing environmental crises' presented by ACE, provided risk professionals with practical guidance on how to limit the damage created by such incidents.

Emma Bartolo, ACE's environmental risk manager, UK & Ireland, who presented this session, said the workshop aimed to cover a number of key areas, including: the need for specialist help, underestimating claims complexity, acting quickly and decisively and obtaining legal support.

"Environmental claims are complex, time consuming, expensive, and require a range of specialists to manage the various aspects of the claim, such as environmental consultants and eco-toxicologists, crisis management and reputational damage experts to help manage public relations and social media, in addition to specialist loss adjusters and environmental lawyers," Bartolo said.

"The range and intricacy of an environmental loss is often underestimated by clients, and can go on for a significant period of time, diverting both management resources and money away from the core operations of the organisation."

Bartolo said that companies are often ill prepared for the complexities of managing environmental incidents.

"Environmental claims need a rapid response, but clients are often slow to react in the event of an environmental incident. Lack of immediate remedial action can exacerbate the problem and substantially increase costs. Having expertise on hand to manage the incident effectively from day one is invaluable in reducing costs and the overall effect on the environment.

"In addition, environmental law is complex and differs from country to country. Interpreting the law can sometimes be challenging and clients require special legal advice."

## Data can improve corporate resilience – RSA

### Difficult decisions can be made easier with accurate, real-time data

In the increasingly competitive and tough economic environment in which multinationals currently operate, reducing risk and securing improved insurance premiums are high on the typical risk manager's agenda.

Delegates were able to learn how to do both during yesterday's workshop 'How data can support risk management decisions' hosted by RSA.

The workshop focused on the type of data risk managers need to make decisions in respect of loss prevention, with a particular emphasis on property loss control because "aside from the low-cost or no-cost human element programmes, such as ensuring hot work is controlled properly, the level of capital investments often required to address large loss expectancies can require board sign-off. Coding and presenting data to make a case to secure funding are therefore essential," according to RSA Global Consulting director and workshop host Jonathan Salter.

Salter said that discussions with brokers and risk managers highlighted the value of accurate real-time data towards making loss-prevention decisions. "As a result of making better decisions", he said "risk managers can

improve the firm's overall corporate resilience, claims history and insurance premiums". He continued: "RSA advocates loss prevention because we believe this is good business practice. Good practice often results in resilience, better share performance and translates into a robust and well-managed business. Firms that commit to loss prevention should also see an improvement in insurance performance and premiums."

Salter explained the insurer's strategy for measuring and quantifying loss prevention data, which enables it to analyse the cost benefits of making risk improvements. He added: "Quantifying loss is relatively easy because, after an incident, there is a claim settlement that is a hard number, but quantifying the money saved by loss prevention is harder, so the workshop aimed to blend loss data with loss prevention. A well-managed organisation that has the right appetite for loss prevention is one with which we want to work. Therefore, ensuring risk managers understand the various strategies in relation to data use and what to expect from an insurance carrier in terms of loss prevention data is key."

# “The industry must do more to provide innovative solutions to emerging risks”

Outgoing Airmic chair Helen Pope on why efforts to ensure closer collaboration must continue

In her last speech as Airmic’s chair, Helen Pope urged risk managers, insurers and brokers to continue efforts to improve the industry on two fronts: greater collaboration between risk managers, brokers and insurers and improving the image of risk management.

Addressing almost 900 delegates at Airmic’s annual conference in Liverpool’s ACC yesterday, Pope said: “These challenges will not go away overnight or, indeed, in a year’s time, but [the insurance industry has] made impressive progress in the past 12 months.

“Improving the relationship between insurance buyers and insurers is perhaps going to be the toughest nut to crack but [the industry has] made a good start.

“Airmic has been urging the industry to do more to provide innovative and relevant solutions for new and emerging risks – areas that are potentially difficult for

underwriters owing to a lack of relevant historical data and because exposures are uncertain.”

The demand for insurance requires greater co-operation across the wider market and “such co-operation demands a true partnership and builds on the profession’s strong foundations of providing solutions to business needs,” said Pope.

On improving the image of risk management, Pope urged the industry to continue its efforts to attract new and young talent.

Although fastTrack is helping engage inexperienced risk managers (almost 200 members have signed up so far), Pope said: “We need more young talent across the board – insurers, brokers as well as risk managers. It’s incumbent on all of us to ensure that our profession continues to attract the brightest and the best and truly becomes a career of choice.”



## Understanding the nature of supply chain risk is critical to dealing with the threat

Cheap manufacturing processes and transportation mean that even relatively small businesses can now have extensive global supply chains.

Interruptions or breaks in those chains can have implications not only for the business but also for its customers and clients.

For larger businesses, monitoring supply chains is a difficult, if not impossible, task when there are thousands of different products across several tiers.

Nonetheless, business continuity necessitates that companies need to take a firm grip of their supply chains to ensure that they are able to operate effectively, no matter how complex they are.

Failure to do so can result in serious reputational damage or worse.

So, how do companies and the risk professionals who work for them limit their supply chain vulnerabilities?

That was the key question for yesterday’s workshop ‘Do you understand your supply chain exposures and are you covered?’

This session, presented by Zurich, considered some of the primary causes of supply chain disruption and also the factors that should be examined in a comprehensive supply chain risk assessment approach.

Understanding the nature of the threat is critical to being able to deal with supply chain risk. Delegates who attended the session heard about the

deployment of useful IT risk solutions and the need to recognise some of the limitations that exist with standard insurance coverage.

Zurich said that the key message for delegates at the workshop was around improving organisational resilience where there was a dependence on third parties.

“Risk and insurance managers can play an important role in improving their organisations’ resilience in this area. We want to ensure risk managers understand the value at risk from the failure of key suppliers and the fact that the insurance coverage that they have purchased may not be adequate for a number of the disruption events that they face.”

# How employee benefits programmes can help manage people risks

To ensure that companies obtain the optimum results from their people, risk managers should look to employee benefits programmes and the data that can be extracted from them

Risk managers should use employee benefit programmes to risk manage the workforce by extrapolating data that can inform best practice with regard to managing people risk.

That was the key message for delegates in attendance during yesterday's workshop 'Employee benefits – operational and people risk', presented by Lockton.

The workshop advised delegates on how to transfer the skills applied to risk and insurance management towards managing companies' people risk. Using data emanating from employee benefit programmes, delegates were urged to

build a framework of best practice to encourage good performance from staff, reduce absenteeism, improve morale and increase retention.

## Personnel value

Although most organisations appear to understand the value of their personnel and have one or many employee benefit programmes in place, firms should evaluate the benefit those programmes bring to staff in terms of health and well-being, according to Lockton head of employee benefits Mike Tyler.

"Most businesses extol the virtue that their people are their biggest asset. Delivering employee

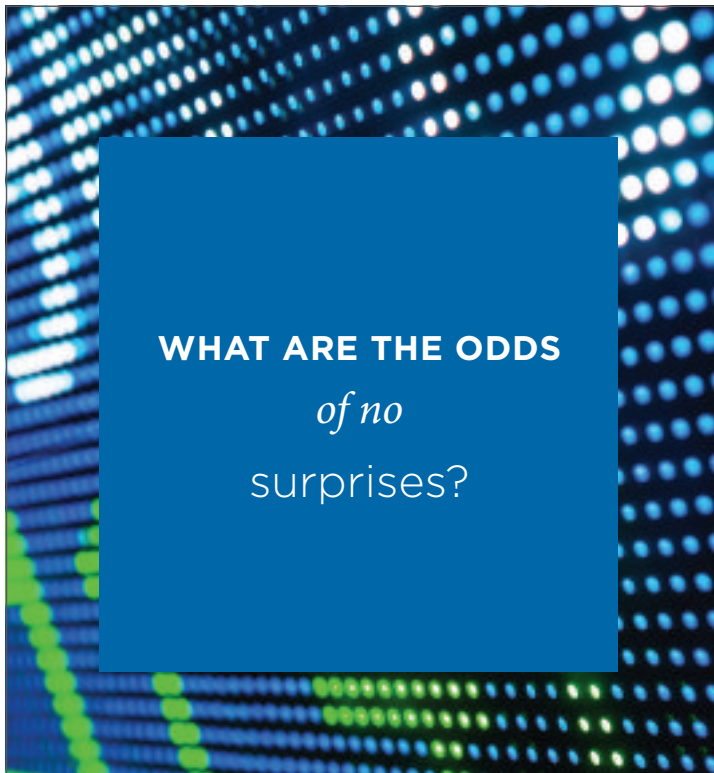
benefits programmes such as health-care, in-house dining facilities, fruit baskets, gym memberships and cycle to work schemes are a great way to demonstrate a firm's appreciation for its employees," Tyler said.

"However, these programmes should be seen as the start of the process and not the final product. The data that these programmes deliver should form the basis of a well-managed benefits programme, which, when fully analysed and interrogated, can provide an insight into the genuine health and well-being of employees."

A motivated workforce requires healthy and cognitively sound staff,

which employee benefit programmes can support, said Tyler. To ensure the company gets optimal results from its investment, risk managers should take a proper approach to assessing the value of such programmes, he said.

Tyler added: "Behind the tactical gains that employee benefits programmes deliver, managers can access, analyse and harness the vast amount of data at their disposal to understand the health status of their workforce. The information gained can measure the effectiveness of the benefits programme and help managers adapt it to deliver sustainable long-term benefits."



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# The view from the board

Airmic board members discuss perceptions of risk and the importance of risk leadership

Airmic's annual conference is a good opportunity for the risk community to reflect, discuss and look ahead at the upcoming challenges for the risk management profession.

During this year's conference, *StrategicRISK* asked some of the association's board members to share their thoughts on a number of risk management issues that are being discussed at the event.

The board members reflected the theme of the conference, 'Raising the profile of risk', but also spoke about changing perceptions towards risk management and the need for risk leadership.

## A matter of perception

"Risk went from being seen as something purely negative and to be avoided, to something that must be reported, if only for someone else to deal with," said Fujitsu risk management and secretariat director Lynda Lucas.

She added: "Nowadays, risk management is perceived as something that, if understood, enables opportunities to be taken as well as negative outcomes to be avoided."

A positive development is that risk is gaining boardroom attention, according to former vice-president of risk management and insurance at Invensys Chris McGloin. He has

seen business leaders gradually come to realise the importance of risk management for long-term success.

However, McGloin said risk functions are fragmented at most organisations and are often not incorporated to the risk management department.

"The necessary elements of risk management have existed in many different parts of most businesses, with operational and functional management often creating their own risk management disciplines to address their own perceived needs," said McGloin.

## Risk leadership

McGloin added that amalgamating various risk management disciplines into a coherent and efficient function at an organisation can be achieved through effective risk leadership, which was a hot topic at the conference.

"The focus on risk leadership is vital to ensure that these disparate

risk processes are brought together. Businesses can thrive through effective risk-taking enabled through shared risk awareness across the organisation," he said.

The need for risk leadership has increased at branded organisations, according to former InterContinental Hotels Group (IHG) senior vice-president risk management John Ludlow.

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*'Risk went from being seen as something purely negative and to be avoided, to something that must be reported'*

Lynda Lucas, Fujitsu

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"Brands are typically delivered by a complex ecosystem of businesses, each with independent management, which need to be aligned, co-ordinated and inspired to deliver the outcome that the brand promises to the end users, to build and maintain trust in the brand reputation," Ludlow said.

He added: "Risk leadership is also required to unite many aligned disciplines within risk management, because they are stronger together. Large matrix businesses are often too big for a small team to effectively network. Teams working together can better embed risk management across the business."

How a firm builds risk leadership poses another challenge. Firms should consider creating an executive risk leader position, which would report to the board, to unify risk management disciplines, according to *Tomorrow's Risk Leadership: delivering risk resilience and business performance*, developed by global business think tank Tomorrow's Company in collaboration with Airmic and Good Governance Forum members, Chartered



Institute of Management Accountants, IHG, Korn Ferry, PwC and Zurich.

The report outlines how a risk leader could provide a strategic analysis of a company's risk exposures in relation to the firm's business objectives. According to Xavier Mutzig, Johnson Matthey group insurance manager, the report helps risk professionals who want to become risk leaders.

"I would urge all risk managers to use the toolkit provided in this guide to score their organisation and assess its level of maturity in its approach to risk," said Mutzig.

All risk professionals should be able to demonstrate that the primary purpose of the risk function is to ensure value creation and business performance, according to Mutzig, who said the profession should distance itself from its

historical reputation of box-ticking and business blocker. To be an executive risk leader, Mutzig said risk managers should aspire to become business enablers and business partners, bringing innovative solutions to their organisation.

"One essential quality of a risk professional is the ability to improve collaboration within the organisation and with the external stakeholders. This creates a real business opportunity for the insurance industry to take advantage of a closer collaboration with its customers while supporting the risk leadership initiative in these organisations," Mutzig added.

A risk leader must have proficient knowledge of all areas of the business to be effective in the role, said Bayer regional risk and company secretarial manager Colin Barker, who advised professionals to

*'One essential quality of a risk professional is the ability to improve collaboration within the organisation'*

Xavier Mutzig, Johnson Matthey

actively familiarise themselves with all aspects of the business.

"Immerse yourself in the business: find out what's planned, make your valued contribution and be an active and integral part of its daily activities," Barker said, adding: "Be a marketer, be a researcher, share their goals and ambitions, understand their needs and concerns and explain things by telling easy-to-understand stories."

**Collaboration**

Executive risk leaders must also demonstrate the general leadership qualities necessary to lead diverse,

multidiscipline teams and collaborate with risk teams at other firms, according to Ludlow.

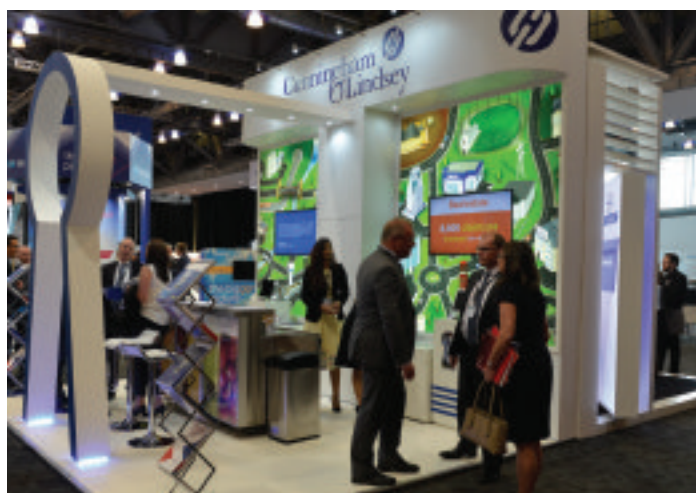
"Risk professionals need to be inquisitive, collaborative, with strong influencing skills and have enough courage to do the right thing for the common good of all the brand's stakeholders," said Ludlow.

Lucas added: "Risk professionals have to be able to steer risk management to these levels and add value individually to take advantage of the opportunity this affords them."

Developing risk leadership will require efforts to train the risk community with necessary leadership qualities to unite the various disciplines, broaden the general business acumen of aspiring risk professionals and demonstrate the value of empowering a risk professional to oversee, direct and maintain a company's risk management strategy.



# Airmic 2015 in images







# Looking ahead

Airmic new chair Patrick Smith reveals his plans for the association to become 'best in class' and explains why continuity and momentum are important

## What are your plans as Airmic's new chair?

My overarching aim will be to drive continuity and momentum. Airmic has travelled in a very positive way over the years. It has a clear strategy around recognition of the profession and providing robust technical content to members. So, if I were going to have a particular focus, it would be to ensure Airmic becomes the best membership organisation it can be; in other words, 'best in class'.

To do that, Airmic must recognise and respond to the needs and aspirations of its members today, but it must also look ahead to the future. It must recognise the changing world of risk and insurance management so that it can understand what its membership may look like in terms of profile and what its members will require in the future. By doing so, the association can then ensure that everything it does resonates with every member at every stage in their career.

## Why are continuity and momentum so important?

Continuity is needed to ensure that Airmic carries on delivering against its strategic plan and vision. Airmic currently does a number of things very well and it is critically important not to lose that traction.

Momentum is about moving forward. In the past 10 years, momentum has been established and has helped to drive forward many initiatives. I want to ensure that, as a board member of Airmic, and certainly in my year as chair, the association continues to move forward.

## How are you going to ensure that Airmic meets the needs and aspirations of its members?

Risk management is increasingly attracting boardroom attention and there is therefore no better time for current and future Airmic members to have career aspirations in risk and insurance. The focus on risk is increasing because some of the biggest risks in the corporate world are uninsurable and responsibility for risk and how it is managed sits firmly in the boardroom. If businesses look to tackle these risks with insurance as the only tool, gaps in insurance will be identified. As a result, conversations about whether the insurance industry is innovative enough or adequately responding will obviously continue. That, however, is only one perspective. The other view is to accept that to be successful, businesses will need to take risks, and although some will be insurable, some of them will not. Actually, risk appetite, identification, assessment and management come first, and risk transfer as a potential solution is a later consideration.

In a digital and virtually connected world, reputation can be damaged in a split second. Further, businesses rely more and more on data. Data risk has indeed increased and some businesses could perhaps be on the cusp of a data catastrophe. This would undoubtedly affect a company's reputation and, for sure, insurance has a role to play here. However, it is absolutely critical that organisations have a high-level view of the risks and threats as



Q&A

well as a resilient, robust and structured risk management framework.

I see our member and Airmic's membership of tomorrow wanting to be part of that strategic and material risk conversation as well as the discussions about the more traditional roles such as designing an insurance programme and establishing what risks to retain and what to transfer.

## What else is in the pipeline during your tenure as chair?

Research and thought leadership are central to our strategy. Airmic has done this effectively in the past and will continue to do so. The many reports published at the conference are great examples of this. For instance, Airmic has published a guide on how to implement some of the lessons from *Roads to Ruin* and *Roads to Resilience* at the conference. Airmic has to support its members to turn theory into practice. Risk managers are employed by their organisation as practitioners, not a theorists. As an Airmic member myself, what I value is the practical advice, guidance and support that enables me to get things done and make a tangible difference for my company. Airmic will therefore continue with developing thought leadership and education and is committed to giving its members the essential tools of the trade.

As chair, I will be focusing on how Airmic communicates with its members and we are in the initial phases of designing and launching a new website. The association wants to drive virtual engagement with its members. Embracing the fact that we now live in an electronic world and understanding that there is an expectation to network virtually, it becomes important to create cutting-edge communication to compliment the face-to-face workshops, lectures and academies that Airmic offers. By doing this, Airmic will be able to widen and deepen membership engagement, assuring its importance for the future.

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# Rising to the challenge

New Airmic technical director Julia Graham talks about what she aims to achieve in the role

**F**ew risk professionals are respected more than Julia Graham. The knowledge and experience she has gained from a career in risk and insurance spanning more than 30 years are just the starting point for measuring her achievements.

Despite a busy working life in her role as director of risk management and insurance at international law firm DLA Piper, Graham has also found time to dedicate herself to the development of the risk profession.

Graham scoffs, however, at the suggestion she is a workaholic and says she would not have it any other way. “This is the way I work,” she smiles.

However, all is set to change in the next few months. Two hugely successful years at the helm of FERMA will end in October at the association’s conference in Venice. To call Graham’s presidency proactive would be a gross understatement. Driving three themes of innovation, diversity and professionalism, Graham has criss-crossed Europe and beyond relentlessly to promote the FERMA agenda. One week in April saw Graham in London, Guernsey, Dubai, Brussels and New Orleans. In addition, she has been one of the prime movers behind FERMA’s certification programme, which launches in the autumn after a three-year process even Graham describes a “challenging”.

Graham will also retire from DLA Piper at around the time she hands over to FERMA president-elect Jo Willaert. She will remain on the FERMA board until the 2016 general assembly, supporting Willaert on projects such as certification, where he believes her support would be most effective.

After such a dedicated and distinguished career, most people would be forgiven for looking forward to a less hectic schedule. That is not the case for Graham, who will embrace a new challenge as Airmic technical director.

Typically, although she does not take up the post full time until October, Graham has already been putting in the hours at Lloyd’s Avenue. Preparation, she says, is everything and a major part of this is listening. “Paul Hopkins did a great job at Airmic and left an incredible legacy but, as with any development such as this, I don’t want merely to replicate Paul’s role; this is an opportunity for a refocus and for making changes,” Graham says.

“Determining what that shape should be is likely to dominate my first 100 days and I will be looking at a number of things. These include getting my radar working and reacquainting myself with how Airmic works. Most importantly, I will be talking to people internally and externally about what should be done.

“Overall, I need to use this to assess what the role should involve and work closely with John Hurrell to refine this. The focus will be on what Airmic members want from the association. It is important to recognise that Airmic is not FERMA and listening to relevant stakeholders on all sides will help me with this.



“I am also fortunate to have a small but great team. I can bring my knowledge and experience to that team as a leader, coach and mentor.

“In the longer term, my focus will be more strategic and supporting John closely in developing the next Airmic strategic plan.”

## A new focus

Helping to set up Airmic’s new advisory board is one area already attracting Graham’s attention.

“I need to establish what that should look like, determine its purpose, what it is trying to achieve and who is going to be on that board, so we can achieve what we set out to do.”

“I have lots of ideas and I want to use them in the most appropriate way. Listening is such an important part of this. This is a combination of getting the basics right and the rest will follow. I am inquisitive and also a theme-orientated person and it is a question of using all these things to their best effect. Without doubt, however, a primary focus will be continuing to build Airmic’s reputation as a thought leader in the world of risk management insurance and there are clear ideas around this already in the pipeline”

“The role of technical director is a fantastic opportunity. In the past few years, I’ve spent a lot of time at FERMA shaping strategic objectives. Now Airmic is my new focus and this is where my main level of energy and focus will be directed.”



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# Quiz answers

1

Liverpool FC legend and former captain Steven Gerrard played 17 consecutive seasons for the club before his final game in May. He leaves the club holding the record for most...

- Goals
- Appearances
- Red cards
- League titles

2

Of those eligible to vote in the 2010 UK general election, 65.1% cast their vote. What percentage of those eligible to vote in 2015 participated in the democratic election?

- 66.1%
- 75.3%
- 64%
- 67.1%

3

According to US financial software company Kamakura chief executive Donald Van Deventer, "The only virtue of being an aging risk manager is that..."

- "You are closer to retirement"
- "You have a large collection of your own mistakes that you know not to repeat"
- "The executive team no longer expects you to predict the next disaster"
- "You have an encyclopaedic knowledge of corporate risk"



4

Airmic was formed in the same year that: the Beatles began recording their first album; Martin Luther King delivered his "I have a dream speech"; US president John F Kennedy was assassinated and Everton FC won the Division One title. Name the year.

- 1961
- 1962
- 1963
- 1964

5

If children's fictional character Pinocchio said "my nose will grow now", what would happen?

- His nose would grow
- His nose would stay the same
- His nose would both grow and stay the same in parallel universes
- He would be asked for a report detailing growth in six months' time

6

Who said: "One of the penalties for refusing to participate in politics is that you end up being governed by your inferiors"?

- Russell Brand
- Lord Alan Sugar
- Plato
- Ché Guevara

7

In the TV series *Star Trek*, of what heritage was Leonard Nimoy's character Commander Spock?

- Vulcan
- Klingon
- Human
- Half-human and half-Vulcan

8

Which Shakespeare play features a character called Caliban?

- Hamlet
- Romeo and Juliet
- The Tempest*
- Macbeth*

9

Facebook rejected job applications from Jan Koum and Brian Acton in August 2009. Five years later, the company acquired the former applicants' start-up messaging service Whatsapp for...

- €1bn
- €960m
- €6.9bn
- €19.6bn

10

Renowned US author and literary critic TS Elliot once said: "Only those who will risk going too far..."

- can go too far"
- can turn a joke into an incident"
- will not be on a risk manager's Christmas card list"
- can possibly find out how far it is possible to go"

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