



SYNOPSIS

HOT TOPICS IN ENTERPRISE RISK MANAGEMENT – IN FINANCIAL SERVICES AND BEYOND

Risk Management Practice Committee

Key words: Enterprise risk management, ERM, risk, opportunity, risk appetite, cyber risk, emerging risks, operational risk, conduct risk, Chief Risk Officer, actuaries in risk.

Purpose of your presentation: A panel of RMPC members and invitees will update and debate with members:

- 1) What are the current “hot topics” and other challenges facing risk management teams - Chief Risk Officers and enterprise risk professionals - across financial services and other industries?
- 2) How are companies responding to these challenges?
- 3) What is the role of actuaries in helping ERM teams move forward?

Synopsis: RMPC member Mike Thornton will present and the panel will engage in a discussion with Q&A from the floor, on:

- 1) Current challenges for risk management teams include:
 - a. Articulating their value
 - b. No time to look ahead
 - c. Value added reporting
 - d. Effectively engaging with business leaders
 - e. Shaping the organisation's risk culture
 - f. The increasing pace of change

The panel will discuss how are these affected by the current “hot topics” being the risks on organisations' radar absorbing the most attention?

Such topics include, but are not limited, to:

- Digital disruption – business and strategic risks
- Cyber risk
- Regulatory risk
- Conduct risk and related risk culture
- Emerging risks

Topics apply across all industries in the economy to a greater or lesser extent but the particular challenges of financial services industries will be addressed by the panel.

- 2) How companies and their ERM teams are responding to these challenges, including:
 - a. Teams transforming themselves
 - b. Improving capability
 - c. Providing insights on risks and opportunities
 - d. Coaching behaviour
- 3) What can and should actuaries do to help ERM teams improve organisations' risk return equation? What practical actions can be taken? Perhaps:
 - a. More challenging Financial Condition reports in Insurance?
 - b. Better partnering with the CRO?
 - c. Better embedding of risk and capital management?to mention a few.