

**Enterprise Risk Management Special Interest Group
Meeting at IRM Offices, Lloyd's Avenue, London
1st December 2009**

1) Attendance: (In alphabetical order)

Name	Company	Name	Company
Alex Hindson	Amlin plc	Martin Kennett	Aon Limited Risk and Compliance
Bill Aujja	BT Group (Chairman)	Matthew Rumble	Zurich Global Corporate in Europe
Colette Dark	Gallagher Bassett International Limited	Melanie Collins	Thales Rail Signalling Solutions Limited
Daniel Sheard	TfL	Richard Anderson	Richard Anderson & Associates (Speaker)
David Hillson	Risk Doctor & Partners	Richard Archer	The Wellcome Trust
Dennis Burns	Centrica	Roger Garrini	Selex Galileo
Eva Debnath	Risk Consultant	Scott Kerr	Lovells LLP
Iain C Simpson	IMI Consulting	Simona Fionda	Barclaycard
James Leow	Aon Global Risk Consulting (Secretary)	Stephen Varma	Morgan Est Plc
Jane Clarkson		Steve May	Aon Limited Risk and Compliance
Maria Trouli	Betfair		
Marion Houghton	Reedelsevier		

2) Introduction / Terms of Reference

The newly elected Chairman introduced the meeting objectives and ran through the key agenda for the 1st ERM SIG meeting for 09/10. The key messages and consensus derived from the meeting were :-

- **Terms of Reference (TOR)** – In addition to the TOR objectives agreed in 08/09 (attachment in the IRM SIG website), ERM SIG would benefit from:-
 - producing “tangible” outputs (i.e. white paper on Walker Review or other topical ERM issues) via voluntary working groups in parallel to future ERM SIG discussion topics.

acting as an effective platform for members to “lobby” their constructive feedback that are validated and endorsed by the IRM on latest risk management standards or best practice (i.e. ISO 31000, FRC Combined Code, Walker Review).

2) Walker Review

Richard presented the key themes of the Walker Review followed by a Q&A session on his key recommendations and views on the latest published Walker Review. An abridged version of his presentation can be downloaded via the ERM SIG meeting (1st December 09) notice website link. For further information on this topic, please contact Richard Anderson directly (rc.anderson@tiscali.co.uk).

3) Future ERM Discussion Topics

The group brainstormed and listed the following ERM topics for future meetings. A survey will be emailed to members before the 2nd SIG ERM meeting to aid prioritisation.

• 1) Walker Review – Collective view and feedback	• 7) ERM scorecard (ie Project management, KRIs, competency & matrix)
• 2) Risk Management Mandate (ie support from the top, CRO involvement)	• 8) RM link to Assurance Framework – GRC (Governance, Risk & Compliance) versus ERM
• 3) Value of Risk Function (what is the business case for this function?)	• 9) Risk facilitation for different organisation and functions within a company.
• 4) Risk Management Ethics	• 10) Comparison of Global ERM frameworks (ISO and standards)
• 5) ERM Maturity Levels – (ie Pros & Cons on the various ERM levels & training requirements)	• 11) Risk Appetite – How do you define a fit for purpose risk appetite?
• 6) 360 degree view of risk professionals – (ie from the Board, NED and academia)	• 12) GRC – What is its value, cost and benefits?

4) Next Meeting

The next meeting will be held on the 3rd or 4th week of January 2010.