

## **Media Release**

Thursday 13 January 2011

### **IRM Launches New Qualification in Risk Management for Financial Services**

The Institute of Risk Management is launching a new international qualification in risk management aimed at the world of financial services and in particular the banking and insurance sectors.

IRM Chief Executive Steve Fowler said 'IRM started work on this qualification a couple of years ago but it soon became evident that the turmoil in the financial markets was going to demand major changes in the approach to risk in that sector. We therefore waited for a while, observing and learning the lessons of the crisis, before resuming work on the qualification. IRM firmly believes that one of the main factors that will help protect us against further upheaval is a better understanding and application of enterprise risk management at all levels in financial firms, as opposed to an over-reliance on poorly coordinated quantitative risk techniques.'

The qualification has been developed by a team of practicing enterprise risk experts and has been warmly welcomed by firms across the sector. James Illingworth, Chief Risk Officer at insurers Amlin plc said 'A practical understanding of risk management is an essential competency across all businesses in financial services and Amlin is delighted to be supporting the introduction of this new qualification.'

As with all the Institute's qualifications, the course is offered on a distance learning basis and is available anywhere in the world, with essential reading and student support provided online. Risk Management in Financial Services takes just under a year to complete, with two intakes each year. Completing the qualification will allow successful candidates to progress to specialist membership of the Institute (SIRM) and also provides credits towards the International Diploma in Risk Management which leads to full membership (MIRM).