



# The Institute of Risk Management

**ERM in Insurance Special Interest Group**  
Board risk governance in insurance – making it  
work

## About the ERM in Insurance Special Interest Group (SIG)

- SIG and Internal Model Industry Forum (IMIF) source of significant added value for IRM members in insurance
- Reinvigorating focus on Insurance by integrating both groups into a new ERM in Insurance SIG
- Mix of technical and non technical topics driven by member concerns
- Events and thought leadership
- Small working group, actively welcome wider input
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# Board risk governance in insurance

Making it work

# Board risk governance in insurance – making it work

	Area of focus	Speaker
1	The Risk Coalition perspective	Bryan Foss
2	The Board Risk Committee perspective	Sue Kean
3	The CRO's perspective	Iain Wright
4	The regulatory perspective	Johann Meeke
5	General questions	

## The Chatham House Rule

When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.



## Bryan Foss – The Risk Coalition perspective

- What enhancements does the Risk Coalition think are needed to Board Risk Governance?
- What does this mean for Governance of Boards and Risk Committees in Insurers?
- What should companies be thinking about? What should they do differently?
- Covid-19 – what should be the role of the Risk Committee in crisis management?



## Sue Kean – The Board Risk Committee perspective

- What does a well-functioning, effective Risk Committee look like?
- How do you make the relationship with the Board and other committees and areas work well?
- How can you make Board Risk Governance work efficiently as well as effectively?
- What are the common pitfalls in a Risk Committee and how to avoid them, while managing regulatory expectations?



## Iain Wright – The CRO’s perspective

- How can the risk function best support the Board in overseeing risk and making risk-based decisions?
- How can the different elements of Risk Governance at Board and executive level work well together?
- How can the agendas of Board Risk Governance be delivered efficiently, avoiding mountains of paper and the “treadmill” of committee reporting?
- How can the CRO get the balance right between challenge and support, and build strong board relationships without undermining the CEO?





## Johann Meeke – The regulatory perspective

- When and why does a regulator take an interest in a Board Risk Committee?
- What are regulators expectations for an effective Board Risk Committee?
- How does a regulator form a judgement on the effectiveness of a Board Risk Committee?



# Question and answer session

## Future topics

- ESG and sustainability in insurance session 1 – September 2020
- Risk in change and transformation
- ESG and sustainability in insurance session 2
  
- Other ideas?



# Thank you

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