



FERMA™

Federation of European
Risk Management Associations

Newsletter N°65

June 2015

FERMA projects raise the profile of risk management across Europe

In addition to professional Certification for risk managers, FERMA is currently engaged in a number of projects that are raising the profile of risk management in different sectors and strengthening the European voice of risk managers. These fulfil the strategic actions agreed by the board in December 2014.

FERMA Executive Director Florence Bindelle explains, "We have established strong policy committees composed of expert members from across Europe. The interaction with other EU stakeholders and our committees reinforces FERMA's position as a key stakeholder in Brussels."



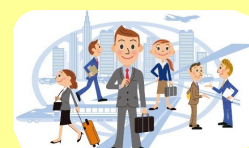
Florence Bindelle

This work includes training for risk managers on the European Liability Directive (ELD) in June; a conference in July on risk committees; research on international travel risks to be published at the Forum, and longer term objectives including reform of international insurance programmes.

Travel Risk Management

FERMA and International SOS would like to find out what your involvement in Travel Risk Management is by completing the 1-minute survey

<http://bit.ly/1KnUeOv>



A Joint event with



SAVE THE DATE

10 July 2015 from 8:30 to 14:00

**Board Governance and
Emerging Risks in the C21**

Cercle de Lorraine, Brussels

For registration: xiaoji.zhang@ecoda.org

One of our first events is a joint conference with ecoDA, the directors' organisation, and AIG on improving the quality of the conversation about risk at board level. This will take place in Brussels on 10 July. For our part, we are preparing a presentation for the event on the role of risk committees, which are still unusual outside financial services. We have issued a call for member's views and experiences, and have a broad range of sectorial and geographical experts who are assisting.

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Hear insurance industry trends – from the top

4 - 7 October 2015

One of the unique aspects of the FERMA Forum is the opportunity for risk managers to learn about current trends in the insurance market direct from senior leaders of the most important commercial insurance businesses in the world.

The timing of the Forum is particularly useful for understanding how the market is evolving because it comes just a month after the Rendez-vous de Septembre in Monte Carlo in which the insurers and reinsurers start setting the scene for treaty renewals for the following year.

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Welcome Reception – a special Venetian location



Cini Foundation

Beautiful surroundings and seriousness of purpose: these are the qualities of the venue where FERMA will welcome participants to the FERMA Forum 2015 on Sunday evening 4 October. From the Lido, we will go by boat to the Giorgio Cini Foundation set in a former Renaissance monastery on the Island of San Giorgio for our opening reception.

The foundation looks directly across the water toward St Mark's - but this magnificent building is not a Venetian tourist attraction. Instead, it is a non-profit cultural institution which for more than 50 years has hosted important international events including G7 summits, UNESCO conferences, major scholarly gatherings and smaller specialist meetings.

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Four promising risk managers tell FERMA what they most enjoy about their work.

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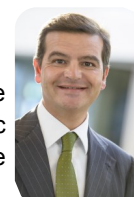
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Welcome Reception – a special Venetian location

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“All registered Forum participants are invited to the reception, so we will meet our colleagues in a place that will set the tone for the rest of our work - a beautiful historic building that is also a venue for distinguished cultural and scientific events,” says Alessandro De Felice, FERMA Vice President and President of the host association ANRA. “We are grateful to the Forum diamond sponsor Generali for making it possible.”



Alessandro De Felice



Cini Foundation

Following its foundation in AD 982, the Monastery of St Giorgio became a theological and cultural centre of European importance. In 1223, however, the buildings were severely damaged by a strong earthquake, and the glory of the monastery today is the reconstruction work started in the mid-16th century by two famous architects: first Andrea Palladio and then Baldassarre Longhena. After the fall of the Venetian Republic in 1797, the monastery began a period of decline culminating in a century of military occupation.

In 1951 the Italian Government granted the monastery to the Cini Foundation, created by Count Vittorio Cini in memory of his son Giorgio who had died in an airplane accident in 1949. Count Cini's aim was to restore the monastery and reintegrate the island into the cultural life of Venice.

Transport

FERMA looks forward to welcoming all registered Forum participants to the welcome reception at the Cini Foundation.

There will be shuttle water busses from the Forum venue, the Lido, to San Giorgio. This being Venice, there is also public transport by water. The Actv 2 route will bring you to San Giorgio from San Zaccaria in three minutes or down the Grand Canal from the train station in about 45 minutes.

Drink the true Venetian experience

To add to the truly Venetian experience, the catering at the welcome reception will be by the famous Harry's Bar and the Cipriani Family. This means we will be able to enjoy a true Bellini, the mixture of Prosecco and peach nectar invented by Giuseppe Cipriani, the founder of Harry's Bar. Apparently he chose the name because its pink colour reminded him of the toga of a saint in a painting by 15th-century Venetian artist Giovanni Bellini.

Hear insurance industry trends – from the top

4 - 7 October 2015

(Continued from front page)

Two years ago in Maastricht, FERMA introduced a new format for the insurance industry presentation, a presidential style debate. The feedback was so good that FERMA has again invited industry leaders to put their views to risk managers in this way. The participants will be:

- Seraina Maag, President and Chief Executive Officer, EMEA, AIG Property Casualty
- Jürgen Kurth, Chief Underwriting Officer, AXA Corporate Solutions
- Vincent Vandendaele, Director of Global Markets, Lloyd's
- Andreas Berger, Member of the Board of Management, Allianz Global Corporate & Specialty
- XL Catlin Group, to be confirmed
- Fredrik Rosencrantz, CEO, Zurich Global Corporate in Europe, ME and Africa



Enrico D'Alessandro

Prize winner:

Enrico D'Alessandro from Terna, a member of ANRA, is the winner of the Leaderboard game for use of the Forum mobile application.

The new face of risk management – why I love my job

Four promising risk managers tell FERMA what they enjoy most about their work

Cristina Gutiérrez



Cristina Gutiérrez

Risk Manager, Grupoimar
AGERS

I love this profession. It is a very intense function. You have to manage and know the very heart of the company with a deep understanding of its processes. I really love being a risk manager because you can always help to improve something, and you can always learn something new, continuously changing.

You really notice that your work helps the company and those who work in it, and this feeling enriches you personally every single day.

This profession can be stressful, yes, because you never get to have the certainty of knowing that you can make everything 100 per cent perfect, but otherwise it's an exciting discipline. You need to pay close attention to what happens in your company, in the industry and sector, and with worldwide competitors.

It is a discipline where all profiles can bring value: experts and senior risk managers, thanks to their experience. "Newbies", among which I include myself, bring a fresh, different vision and we tend to reinforce the treatment of emerging risks.

Per Kühn



Per Kühn

Risk and Compliance Manager, Brüel & Kjær
Vibro
DARIM

Working in an area that constantly changes is what I enjoy the most. Also, I enjoy learning about risks from my risk owners and challenging them on their assessments. Finally, as a part of the risk management, I really enjoy aligning expectations and documenting the basis for management decisions. When this is done consistently, I think you can say that you are managing your risk in the business.

Julien Rouaud



Julien Rouaud

Looking for new opportunities
BELRIM

I like the fact that I have worked across a whole company, connecting the dots between finance, safety health and environment, supply chain, IT and HR, for instance. I like that insurance and risk management needs be tailor-made to one company and that it allows you to continuously and positively challenge decisions (what if...).

I love the technicality, almost engineering aspect (some insurance programme structures can be quite complex) of the various processes associated with the diversity of stakeholders you need to deal with: your management, colleagues, brokers, insurers, loss adjusters and all the other risk advisors. It is a people business and each interaction makes me richer.

Kathryn Wallin



Kathryn Wallin

Risk Manager, Marriott Hotels International
Airmic, chair of FastTrack

I think it's the diversity. I love the way that no two days are the same. I can't say what will happen when I walk into the office, and I enjoy that I am being tested constantly.

Persuade your boss that the FERMA Forum 2015 is a must

- It's a professional event. Our host is ANRA, the Italian risk management association.
- The programme is created by risk managers for risk managers.
- The sessions are designed for practical application to add value to performance.
- It's a way to learn new examples of best practice from colleagues from across Europe.
- It's an opportunity to meet many insurers and other service providers in one place, so saving travel time and money.

FERMA
RISK MANAGEMENT
FORUM 2015

4-7 OCTOBER 2015
Palazzo Del Cinema di Venezia – Venice, Italy

**HELP SHAPE THE
NEW FACE OF RISK
MANAGEMENT.**

The banner features a woman wearing a black and gold masquerade mask, looking directly at the camera. The background is a mix of red, yellow, and black geometric shapes.

FERMA projects raise the profile of risk management across Europe

(Continued from front page)

Environment

On the ELD, we have two new developments. In May, we brought together operators and operators' associations to find synergies for possible expression of common views on the renewal of the ELD and ways of representing the views of industry with the European Commission. Messages have now been circulated to member associations for their comments.



Carl Leeman

FERMA board member with responsibility for the ELD, Carl Leeman, says, "The other stakeholders warmly welcomed the FERMA initiative. We share many views, for example, that mandatory financial security would not help businesses invest in environmental protection measures and that the voluntary market is working. As representatives of many of the operators who would be affected and risk managers, we agreed that all outgoing

messages to the authorities on the subject of ELD would be aligned within our working group."

On June 18-19, FERMA will provide two days of training on the ELD for up to 15 risk managers. This programme has been funded by the EU to increase awareness and so improve implementation of the ELD. A few places are still open. Contact Julien Bedhouche at julien.bedhouche@ferma.eu or +32 2 761 94 33.

Next we have a research project that will be the subject of a white paper to be published at the Forum. Travel risk management involves a collaboration with the European health and safety organisation EU-OHSA and International SOS on health, safety and security for international business travellers. The findings, including detailed interviews with risk managers, will help us build best practice guidance.

FERMA board member Jorge Luzzi explains, "International business travellers can find themselves faced with risks and threats that are more difficult to handle than in their home country.



Jorge Luzzi

They need the support of their employer. Our aim is to help organisations better understand how they can manage these risks and provide them with practical recommendations."

Topical issues

On the very topical issue of cyber risks, FERMA has a policy committee, and it is looking at how member associations are tackling digital risks and interacting with their information security authorities. We are considering a report to EU stakeholders with information about the international market for cyber risk insurance and the feasibility of cyber security standards and regulations.

According to Julia Graham: "These risks remain at the top of the risk agenda for many risk managers and will be the subject of a workshop at the Forum in Venice. We know that a number of our member associations, members and partners are working on this topic but they don't all know what each other is doing or what insurances are available. FERMA is looking to bring this knowledge together so our members can benefit."

Finally, there is considerable interest across the market in finding ways to reduce the complexity of international insurance programmes. We took part in discussions at the RIMS conference in April about possible collaboration with service providers, other associations and individual risk managers. and we are continuing the conversation.

Julia explains that this is a long term project because of the number of regulatory and tax authorities involved, but it is worth pursuing because this is an important issue for some of our members.

Looking across FERMA's work, Florence adds, "The topics addressed are long term projects which are also being discussed within our members' organisations. This is a concrete outcome of the development of FERMA into the advocacy arena two years ago."

Julia concludes: "Many of these topics are on the programme at the FERMA Forum 4 - 7 October in Venice. Come to the Forum and join in the discussion!"

Travel Risk Management 2015: European Trends

Globalisation has increased mobility of people. Today, many workers from junior to senior positions travel for business. Travelling involve expenditures, risk and opportunities for the organisation that need to be well managed to maximise the result. FERMA and International SOS are, therefore, currently working on the creation of a joint paper called "Travel Risk Management 2015: European Trends - Understanding Health, Safety and Security risk management for work-related international travel and assignments".

This joint paper, to be published at the FERMA Forum in October, will contain a preface from EU-OSHA, a review of

European directives and national laws applicable for cross border workers and assignees (with the latest law cases), interviews with risk and/or insurance managers and key recommendations.

More than 80 risk and/or insurance managers have already responded to the 1-minute survey available at <http://bit.ly/1KnUeOv>. Be the next one.



Letter from Brussels



Florence Bindelle

I invite our members and colleagues to have a look at the FERMA Annual Report 2014. Available on the FERMA website, it is the first that we have published. The report presents our achievements during 2014 and our plans for 2015. As you will see, in 2015 we are focusing our efforts on technical, event and education developments.

Certification and our Risk Management Forum on 4-7 October are our two biggest projects, but far from the only ones. An example is the organisation of training for our members on the Environmental Liability Directive (ELD) which will take place in June. We also held an ELD meeting with other European stakeholders in Brussels in May.

Our call for risk managers to support our initiative with ecoDa, the directors' organisation, and AIG on risk committees has met with great success. Most of the positive responses came from the UK, and we have still room for further interviews, especially from other countries. We will be participating in a joint conference on risk governance and emerging risks with our partners in July.

Our paper on duty of care for international business travelers is progressing. We have received more than 80 responses to our one-minute survey on travel risks and it is still open for more replies.

The FERMA team of President Julia Graham, Deputy President Jo Willaert and I attended the annual RIMS conference in April, held this year in New Orleans. It was a useful conference where we meet an amazing number of colleagues and suppliers. The highlight of FERMA's presence was the meeting of the board of the International Federation of Risk and Insurance Management Associations (IFRIMA) where the international risk management core competency framework and code of conduct was adopted. A group composed of FERMA, Airmic, AMRAE and PARIMA was established to discuss the strategy and protocol for how this will operate. The next meeting will take place at the FERMA Forum.

You will not be surprised to hear that in the coming months we will concentrate our efforts on the Forum. October will arrive surprisingly quickly. Registration is now open and all the market is expecting your presence. In the meantime, we will hold our General Assembly in Brussels on 25 June and we will have more FERMA news for you soon afterwards.

Success crowns FERMA-Lloyd's professional development programme

The second FERMA-Lloyd's professional development programme has concluded with the third of its three sessions and an award of certificates to the participants: promising risk managers from FERMA member associations. Initiated by Benno Reischel, Lloyd's Head of Europe, and FERMA's Head of Education Edouard Thys, the programme has been an enormous success with its participants.



FERMA-Lloyd's professional development programme class 2014 - 2015

According to Cristina Gutierrez, Risk Manager for Grupoimar, Spain, "Thanks to this rich blend of learning, enjoyment and networking, this is an excellent programme, and this isn't only my opinion, but one shared with the other risk managers who have attended. We feel it is a unique opportunity to bring extra value to risk managers for both our professional careers and to the companies we work for."

Massimo Gigliardi, Manager- Industrial Risk Management, Risk Assessment, Monitoring & Reporting, at Italy's ENI, says, "I found the course was really well organised, both in terms of its contents and in terms of the extra activities. Having the possibility to have an informal lunch and a chat with Inga Beale, Lloyd's CEO, and Chairman John Nelson was really unique."

There will be an announcement at the FERMA Forum in October on the future of the programme. Edouard says that FERMA and Lloyd's intend to keep it as up to date as possible.



Edouard Thys

He comments, "In my opinion this is a unique exercise, proposed by an insurer extending over two years. It is open to outside speakers, such as brokers, and is not limited to the products proposed by Lloyd's syndicates, so the participants get an extensive view of the London and world markets."

Among the topics covered during the three two-day sessions are regulation and solvency, international markets, emerging risks and risk management at insurance carriers, underwriting agencies and the Corporation of Lloyd's. Participants have also been part of the working operations of the Lloyd's market by spending time sitting on an underwriting box and shadowing a broker.

Massimo says, "I've personally appreciated very much the sessions with the brokers and the underwriters, since I've had the possibility to see a project of my company being placed on the market in real time."

A natural network

Cristina adds that FERMA's initiative to foster relationships between European risk managers is also a substantial element of the programme. "It creates a group of friends and professionals able to share knowledge, worries and experiences."

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It is a view Massimo echoes, "All the people I've met were both brilliant professionals and exceptional companions to share a drink with after the lessons."

The benefits of the programme are not one sided, says Edouard, "I think Lloyd's people appreciate very much the direct contact with risks managers. They do organise similar sessions for brokers in London, but each time they meet risk managers on the spot it is only for short presentations or underwriting renewal meetings or claims handling. These longer sessions allow a real exchange of views."



Benno concludes, "I am delighted that in the past three years we have welcomed 45 risk managers from 15 countries who took this opportunity to network, share knowledge across industries, learn about the Lloyd's market and get a valuable insight into the latest trends in the global insurance market. Lloyd's brings together a unique concentration of specialist and innovative underwriting, and we created this professional development programme with FERMA to make sure risk managers across Europe can access this expertise."

There will be a meeting for the alumni of the FERMA-Lloyd's programme on 6 October at the FERMA Forum in Venice.

From the President



Julia Graham

FERMA is now in the middle of one of the most exciting times – if not the most exciting time – in its history. Working together, the board and the secretariat team with support from member associations are moving FERMA to a new level in terms of its profile and influence in Europe.

Our Forum in Venice on 4-7 October will be our opportunity to showcase some of this work, especially Certification. Certification is moving steadily forward and we will launch it formally at the Forum, where we will present the first Certifications to our Founder Certified Risk Managers. The Certification Steering Committee led by FERMA Vice President Michel Dennerly will present a progress report to the FERMA General Assembly on 25 June.

Among our other projects, as you will have seen from this newsletter, are research collaborations with the European health and safety organisation EU-OHSA and International SOS, and another with ecoDA, the directors' organisation, and AIG. We continue engagement with our member associations and risk managers. We lead work on the Environmental Liability Directive (ELD), and we are participating in the conversation about reform of international insurance programmes.

Of course, this work comes against the background of preparation for the Forum, where these subjects and many others at the top of risks lists will be discussed.

FERMA Vice President Alessandro De Felice has been elected President of ANRA, our host association for the Forum, in April. Because of this important new role, Alessandro is not seeking re-election as a FERMA board member at the general assembly, but we are delighted that we will continue to work with him through ANRA.

Alessandro has taken over at the head of ANRA from Paolo Rubini. Paolo has done an enormous amount for risk management in Italy, enhancing the position not just of ANRA but also FERMA in Italy. He is a regular at FERMA events and we look forward to seeing him in Venice.

FERMA goes to RIMS

In April, I attended the annual conference of RIMS together with Deputy President Jo Willaert, Executive Director Florence Bindelle and a number of risk managers and officers from FERMA associations. It is a remarkable event with thousands of risk managers, sessions and a giant exhibition of insurers, brokers, other service providers, captive domiciles, publishers and many others. Floor plans and comfortable shoes are essentials!

We were delighted that the board of the International Federation of Risk and Insurance Management Associations (IFRIMA), meeting at RIMS and supported by FERMA, adopted the international risk management core competency framework and code of conduct. The IFRIMA approach is high level and entirely complementary to FERMA's work on Certification.

I think our Forum offers all the advantages of RIMS, but on a scale that allows us to take advantage of the opportunities of the professional content, professional development, networking and the presence of many partners and service providers in one place. It's an event for the profession in Europe designed by professionals and hosted by our colleagues.

At the Forum, we're highlighting our knowledge and experience, our diversity and our potential. The face of risk management in Europe is changing. Join us to help shape the future.

It's not just insurance: actuaries can help risk managers in any industry



Duncan Zorn

Increasingly organisations outside of financial services are looking to model, quantify and manage risks ranging from their operational, political, environmental/weather and compliance exposures through to strategic risks.

The benefits of taking such a quantitative approach to managing these risks include: making objective cost-benefit evaluations of risk mitigation options, assessing the likelihood of achieving budgets or plans, and improving "risk-adjusted" views of return on investment (ROI).

Actuaries love nothing better than to turn complex problems like these into a model using their mathematical skills. A *risk model* is a mathematical representation of a system or process, based on probability distributions of the underlying risk drivers.

Historical data, as well as the views of risk experts, are used to parameterise the model and the risk distributions. The rise of "big data" has made relevant risk data increasingly available for risk modelling purposes. When it comes to some low frequency risks for which data are difficult to find, the views of experts are used to compensate for the lack of data.

Actuarial risk modelling skills are being used across businesses for:

Forecasting and planning. Many companies traditionally do their forecasting and planning by aggregating a series of single point estimates for the drivers of the forecast, with little allowance for the inherent uncertainty of the drivers. Some companies apply a safety margin in their estimates, or conduct single factor sensitivity tests. However, as risks often occur in combination, ie, they are correlated, single factor sensitivity tests are insufficient, and also give no indication of the likelihood of different outcomes.

Risk-adjusted forecasting models show a wide range of forecast outcomes and their associated probabilities. These forecasts incorporate multi-variate risk modelling and stochastically simulate many potential outcomes based on the distributions of the underlying drivers of the particular key

performance indicator.

The benefits of such a risk-adjusted approach include;

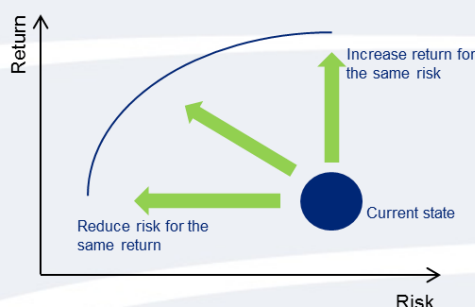
- Improved management understanding of the range of potential outcomes and their associated likelihood;
- Quantifiable evaluation of risk exposure contribution of each risk driver and of associated management actions;
- Quantification of risk drivers to support the creation of risk mitigation strategies. Decisions to avoid, mitigate or transfer the most material risks can be based on *quantifiable cost-benefit ratios*.

Investment decision making. Often we hear how projects or investments have failed because of some "unexpected scenario", but in many cases this could have been avoided by a more thorough analytical evaluation at the outset.

To ensure optimal decisions companies should evaluate the merits of their capital investments by plotting the expected return/value against the volatility/risk of that value. This was an idea originally developed by Harry Markowitz in relation to financial asset selection in his 1952 publication on modern portfolio theory. Although advancements in behavioural economics in recent years have challenged many of the basic assumptions underlying Markowitz's paper in relation to financial asset selection, the fundamental concept is still widely used and can be applied to investment decisions of many kinds.

Figure 1 – *Growing shareholder value in the risk-return space*

Employing such an approach means that



companies should consider a risk-adjusted return on any investment, and not just the expected return. This approach not only

gives a board of directors greater assurance in the decision making process, but also allows their risk preferences (or appetite) to be incorporated into the decision.

Both upside and downside potential and the attaching probability ranges should be calculated. In practice, this means using multi-variate risk models to assess investment or project value.

Quantification of not only the additional expected return of an investment or project, but also the additional exposure, is now becoming embedded in the risk management approach of many companies.

Risk hedging and contingency planning.

Almost every company hedges risk of some sort through insurance or other financial technique. Increasingly actuaries support hedging and contingency decisions within the core business, and also outside of the insurance analysis.

In some industries, hedging for purchases of raw materials and commodities is already widespread. In other industries the practice is still emerging, however it is increasingly understood that optimising risk-return in purchasing requires an integrated view of earnings at risk under different hedge positions.

The techniques discussed in this article are not only relevant to the management of financial or commodity hedging instruments, but can be applied to the cost-benefit evaluation of any hedge or contingency.

In simple terms, the quantifiable benefit of a risk mitigation tool or process may be zero in a single 'best-estimate' scenario, although the cost of the mitigation is usually not. The benefit of mitigation only kicks-in when adverse events occur, so in order to evaluate the cost-benefit we must model the scenarios and associated probabilities in which these adverse events occur.

For a longer version of this paper, see the FERMA website at: <http://bit.ly/1K70fRq>

*Duncan Zorn is a Fellow of the Institute and Faculty of Actuaries.
DZorn@Deloitte.ch*

How much safety is safe enough: risk acceptance criteria



Konstantinos Mitropetros

The European Process Safety Centre (EPSC) is an international, not for profit network of major hazard operators, research institutions and related organisations who share a common goal of eliminating process safety incidents.

EPSC has recently produced a report on Risk Acceptance Criteria which explores the requirements for tolerating risk shared by various parties: just how much safety is safe enough?

Reflecting the work of the Risk Acceptance Criteria Working Group, the report is based on the experience of companies who have faced complex situations involving multiple entities sharing risks and risk management.

This is a common situation in industrial parks or other land with neighbouring industries where infrastructure is also often shared. If a hazardous effect can spread to neighbours, then all must be involved in management of risk. However, as the report concedes there is no universal standard for defining tolerable levels.

The report gives an overview and evaluation of practices in Europe in order to allow informed decision-making and a path to finding common best practice standards. The results are also expected to feature in the work of a new EPSC working group on use of semi-quantitative risk evaluation methods which will examine harmonised use of risk matrices across member companies.

What we do

Founded in 1992 by the European Federation of Chemical Engineering (EFCE), EPSC is hosted by the Institution of Chemical Engineers (IchemE) and has its headquarters in Rugby, UK. Its membership represents today a significant part of the process safety community in Europe.

EPSC organises many activities across Europe every year, including public international conferences and member meetings, and we welcome contact with FERMA and FERMA members. The centre publishes regularly in many formats, including newsletters, and technical reports for members as well as scientific publications. EPSC is always actively scanning the horizon for new, innovative methodologies, technologies and solutions for process safety.

For our members and the wider European process industry, we:

- Share and disseminate information and experience on safety technology and accident prevention;
- Advise the European Commission to enable pragmatic development of Seveso legislation;
- Identify emerging safety-related issues or gaps in knowledge where guidelines or reports could be produced or commissioned;
- Reach out to organisations with the potential to advance the practice of process safety;
- Facilitate transfer of knowledge from elsewhere to Europe and between European countries; as well as between different industrial sectors;
- Give access to information from a single source.

Konstantinos Mitropetros is Regional Executive of the European Process Safety Center (EPSC). KMitropetros@icheme.org

Free tickets for FERMA MEMBERS!

FERMA members are invited to the EPSC session atACHEMA 2015 "Beyond compliance based safety: The European paradigm".

16 June 2015 (12:30h – 15:00h)
ACHEMA 2015 Congress Center, Frankfurt, Germany

The programme includes a talk by Klaus-Jürgen Niemitz of Clariant on a European perspective on accepting major accident risk, including a presentation on the Risk Acceptance Criteria Report.

To order tickets, email Tracey Abrahart at TAbrahart@icheme.org indicating that you are a FERMA member as well as the number of free daily ACHEMA cards (max. 10) that you would like to receive. We will send you the tickets in electronic form. There is no deadline for ordering your ACHEMA tickets, provided we still have tickets available.



FERMA's selection of recently published useful reports for risk managers.

Corporate Governance

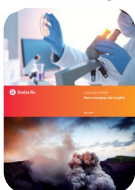


Exploring the risk committee advantage – RIMS (English)
<http://bit.ly/rims-exploring-risk-committee-advantage>



Tomorrow's Risk Leadership – Airmic (English)
<http://bit.ly/airmic-tomorrow-corporate-governance>

Emerging risks



Sonar: New emerging risk insights - Swiss Re (English)
<http://bit.ly/swiss-re-sonar>

Insurance



Insurance Europe Annual Report 2014-5
<http://bit.ly/insurance-europe-annual-report-2014-2015>

Risk management



Global Risk Management Survey – Aon (English)
<http://bit.ly/aon-global-risk-management>



Risk awareness: Top of the mind
NARIM conference report (Dutch)
<http://bit.ly/narim-conference-report>



Trois lignes de maîtrise pour une meilleure performance – AMRAE and IFACI (French)
<http://bit.ly/amrae-ifaci-prise-de-position>



Standards

Revision of ISO31000 has started - ISO (English)
<http://bit.ly/iso-31000>



Terrorism

L'evoluzione del Rischio terrorismo (Italian) – ANRA (Italian)
<http://bit.ly/anra-rischio-terrorismo>

Members' newsletters



Airmic News (English)
<http://bit.ly/airmic-news>

FEDERATION OF EUROPEAN RISK MANAGEMENT ASSOCIATIONS - FERMA AISBL

This newsletter is produced by FERMA. If you have any questions concerning this Newsletter, please contact Florence Bindelle at FERMA on +32 2 761 94 32 – email: florence.bindelle@ferma.eu

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