

Identify & Prioritize Your Risk Issues

There can be a technology solution for almost every risk management challenge you face. But it's not always appropriate to deploy technology to solve every issue. It's easy to get overwhelmed due to the number of potential issues but you have to be clear about the identifying and prioritizing the problems to solve using technology.

To help you, we've identified twelve **Risk Activity Areas**. From our experience, they represent the majority of potential issue areas you'll face as a risk manager. Be sure to engage the right people, inside and outside your organization, when discussing these issues.

Information Management

The organization's approach to the overall management of risk information, including collection, consolidation, standardization, processing, reporting, analyzing and eventual distribution.

Renewal Data Collection

Gathering the required underwriting data for an insurance submission as part of the process to renew or market a new risk.

ERM

Planning and controlling the activities of an organization to manage the effects of risk to be within its risk appetite and provide reasonable assurance on achieving the organization's objectives.

Incident Management

The managing of incidents (not expected events) through reporting of incidents, investigation and analysis, resolution and recovery.

Exposure & Asset Management

Identifying and managing an organization's assets like properties (values, location, etc.) and exposure indicators, like revenues. Gauges exposure to risk and used as a pricing driver for insurance policies.

Premium Allocation/Calculation

The ability to allocate insurance premiums, fees and other charges across an organization in an equitable manner and to promote risk management via different rates or allocations.

Claims Management

The managing of claims arising from an organization's insurance and legal obligations covering all activities associated with the reporting, processing and analyzing claims.

Safety Management

The management of safety elements in the workplace such as incident management, investigation and root cause analysis, corrective measure and action management, risk assessments and meetings.

Captive/Pools Management

The management of captive or mutual risk pools and their associated operational and technical underwriting activities.

Policy / Program Management

Managing an organization's policies covering the premiums, limits and conditions with tracking of performance, premium spend, insurer exposure and cover variance including global versus local.

Risk Engineering & Loss Control

The activities associated with the assessment, evaluation and mitigation of risks arising from an organization's assets. Typically focused on properties and included as part of a survey program.

TCOR/KPI/KRI Management

The establishing and monitoring of indicators (whether Total Cost of Insurable Risk, Key Performance Indicators or Key Risk Indicators) that can be used to manage against objectives.