

Case Study

Group Risk Reporting Framework



Client	Global Insurance Organisation
Service	Risk Management
The Work	<p>Our client had established a Group Oversight Risk Committee with mixed membership of Executive and non-Executive Directors to provide a level of scrutiny over the Group's risks. They engaged us to assist with defining and implementing the risk reporting and escalation process at Group level.</p>
How We Helped	<p>We conducted a high level risk workshop with the group directors which aided in designing a reporting mechanism suitable for reporting to the Group Oversight Risk Committee. We then carried out reviews of the existing risk management and reporting mechanisms at the Business Units to ensure that management information from the Business Units can be analysed and aggregated into the key risk information presented to the GORC. We also prepared a revised Escalation Policy and Process which described in detail the various scenarios that could give rise to a notifiable event and the procedures that must be followed when escalating the event.</p> <p>With the reporting policies, procedures and tools defined, we worked with the Group Risk function to put these to use in practise and completed the first risk report based on the new methodology and for the first Group Oversight Risk Committee meeting. We were also available to assist in the first risk escalation and action plan following a notifiable risk event.</p>
Value Added	<p>By making sure we engaged our client at Group level as well as at Business Unit level, we helped increase the level of transparency between Group and Business Units. The Business Units also directly benefited by engaging with each other and aligning their risk processes to provide a more consistent and collaborative approach to management and reporting of Risks across the Group.</p>

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