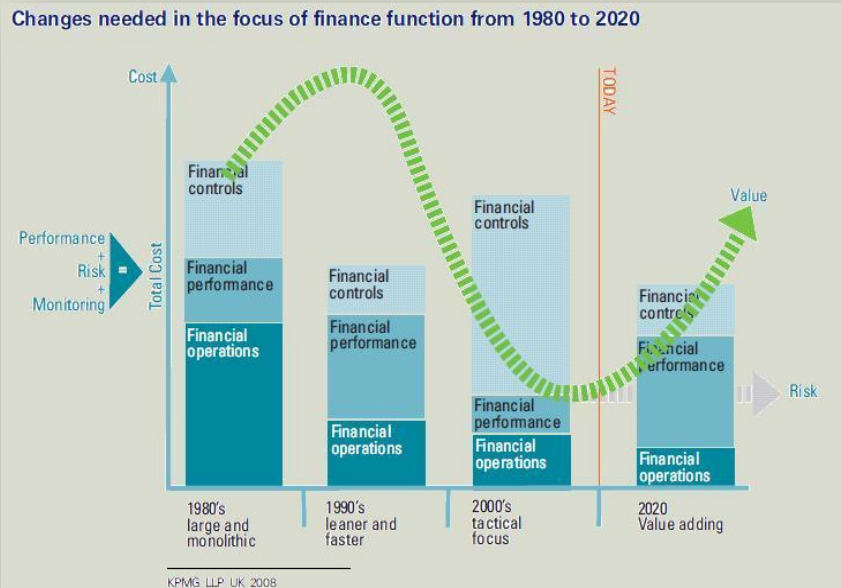


Risk Management

“Risk Identification is seen as the most important aspect of Risk Management”¹

Yet, the focus of most organizations is on compliance and monitoring which means that risk identification attracts limited resources.

Further to a survey conducted by the “Economist Intelligence Unit Limited (2009)”, respondents said that the identification of new and emerging risks was seen as a top priority. However, controls and compliance aspects are consuming a disproportionate amount of time, preventing senior officers from carrying out vital activities that allow a company to keep pace with the changing environment.



Which activity consumes most time and resources?

Controls and monitoring

44

Compliance

31

Horizon scanning (emerging risk management)

13

Spotting opportunities (upside risk)

9

According to KPMG, we have got to where we are today due to a combination of market forces: the collapse of Enron, the impact of Sarbanes - Oxley (SOX), the pace of globalization and the rise of emerging markets. Each of these events has driven change right across the finance function.

However, many organizations are seeking to recover this lost time by embedding financial controls in technology, and refocusing team efforts on enhancing financial performance management.

To contact us:

Louis-Thomas Labbé, MBA, FCIP, CRM

lrlabbe@glassurance.com

☎ 514-788-4400

www.glassurance.com

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¹ Research conducted by Institute of Risk Management - London UK

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