



Risk Management Healthcheck

Product summary

Background

Many organisations are increasingly under scrutiny, whether in relation to corporate governance requirements, financial scrutiny or other forms of audit and inspection. As part of this process, organisations are frequently required to be able to demonstrate that they are effectively managing their significant business risks. And whilst the production of a risk map is evidence of this, there is increasing emphasis to be able to demonstrate the processes involved and the effectiveness of the organisation's risk management strategy.

Organisations are therefore seeking to evaluate the effectiveness and success of their risk management systems, procedures and processes. Failure to do so successfully will impact on the success of meeting their corporate aims and objectives, and on their future ability to improve services.

Summary

The healthcheck is delivered through a combination of one-to-one interviews with nominated staff and a desktop review of current risk management strategies and procedures, including the role of the risk management groups, where appropriate.

One-to-one interviews are held with up to three nominated employees or members, with additional long-distance interviews held over the phone, as required. The one-to-one interviews are private and confidential, generally lasting approximately one-and-a-half hours each.

The organisation's risk management strategy is then reviewed against best practice advice (and any audit or inspection reviews undertaken), and any areas for future improvement highlighted via a series of recommendations.

The risk map is then compared with Zurich Risk Management's comprehensive database and observations and comments submitted.

The product will help the organisation establish the suitability of existing risk management processes and procedures through a process of review, challenging and benchmarking.

The healthcheck enables the organisation to demonstrate that it has robust and effective processes in place for managing their risks and will highlight any areas that may require additional focus.

Objectives

The report covers the following areas:

- The findings of the review of current risk management process broken down into sections covering: risk identification, risk analysis, risk profiling/prioritisation, risk management monitoring and embedding
- Peer group comparison
- Pragmatic suggestions in terms of templates and standards that can be adapted to organisational needs.

Features

- Customers will receive a written report containing the areas outlined above
- After about 12 months from the release of the report, the customer can choose to have a one-day strategic risk review workshop
- Although the product is available in isolation, there are additional products that could follow-up and reinforce the healthcheck. These include:
 - Action planning workshops
 - Departmental risk workshops.

Duration

Two days on-site and a feedback session.

Provider

A fully trained and experienced Zurich Risk Management Consultant.

Format

- Confidential interviews with nominated officers
- Review of current strategies and procedures.

Benefits

- Helps organisations gain assurance in their current risk management systems and procedures
- Helps target limited risk management resources to where they will be most effective
- Benchmarks risk maps against others in an organisation's peer group
- Enhances performance
- Provides demonstrable improvements
- Provides important documentation for audits and inspections.

Where this would be useful

Many organisations are judged through inspection regimes on how well they manage their significant business risks. The healthcheck allows an organisation to benchmark itself against similar organisations and gain assurance on the effectiveness of its risk management arrangements.

Who is it aimed at?

Senior managers, risk managers and insurance managers.

Case studies/quotes

An organisation in the South East realised that successful and effective embedding of risk management would help enable it to make the most of opportunities, improve service delivery and benefit from using risk management as a means of prioritising and targeting finite resources.

For further information
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