

CIR Risk Management

AWARDS 2018

WINNERS' REVIEW

The 9th annual Risk Management Awards

Celebrating success within the practice of risk management

The winners and highlights

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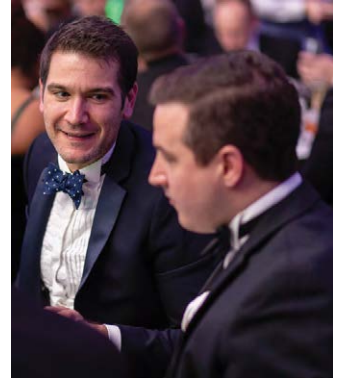
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CIR Risk Management

AWARDS 2018

Celebrating achievement in the sector



This year's winners are

Diversity Award

WINNER: Lockheed Martin UK RMS
Highly commended: Skanska

Risk Management Innovation of the Year - Sponsored by Cyber Risk International

WINNER: Zurich Municipal

Best Use of Technology in Risk Management

WINNER: Refinitiv – formerly Thomson Reuters F&R
Highly commended: Ventiv Technology

Best Use of Technology in Risk Management - Partnership

WINNER: Vodafone & Riskconnect

Cyber Security Product of the Year

WINNER: Acuity Risk Management

Risk Management Specialist Company of the Year

WINNER: Cyber Risk International

Risk Management Product of the Year - Risk Software

WINNER: Quantifi

Public Safety Award

WINNER: BB7

International Risk Management Award - Public Sector

WINNER: Dubai Silicon Oasis Authority
Highly commended: Dubai Electricity and Water Authority

International Risk Management Award - Company

WINNER: Dubai Airports Corporation

Risk Management Product of the Year

WINNER: Aon

ERM Strategy of the Year - Sponsored by Origami risk

WINNER: Barnett Waddingham

Public Sector Risk Management Award

WINNER: Scottish Water

Major Capital Projects Award

WINNER: Costain Skanska Joint Venture

Cross Border Risk Management Award

WINNER: Barclays

Risk Management Programme of the Year

WINNER: Argo Group

Operational Risk Initiative of the Year

WINNER: Featurespace

Cyber Security Initiative of the Year

WINNER: Experian

Risk Management Team of the Year

WINNER: Coca-Cola HBC

Newcomer of the Year - Sponsored by Aon

WINNER: Bernat Cirera, Corporate Risk Associates

Risk Management Champion Award

WINNER: Chris Downen, National MoRiLE Programme,
West Midlands Police

Risk Manager of the Year - Sponsored by Aon

WINNER: Wes Cadby, J Murphy and Sons

Cyber Security Product of the Year



Simon Marvell, partner and founder and Sawsan Hamawandy, marketing executive, Acuity Risk Management; pictured with Chris Walker, board director, ALARM and host Phil Wang

Winner **STREAM Integrated Risk Manager**

The judges said: Acuity has made great strides with its product that models all of the complex relationships that exist in cyber security risk management and presents them via a simple and intuitive user interface.

The winning entry: A lack of visible, relevant risk information means organisations struggle with cyber risk, where a wide range of factors influence risk posture, including threats, vulnerabilities, controls, feedback from what's happening on the front line and the status of remedial actions. Traditional approaches have involved either business-led spreadsheets or technology-led security solutions, neither of which can provide the complete picture. This is where STREAM comes in. With STREAM, all the necessary information is available from a single page with drill-down for more detail and aggregation up to business orientated risk registers. STREAM's powerful aggregation and correlation features allow users to make informed decisions on the need for action. STREAM can be implemented by organisations of various sizes to manage risk and compliance. Acuity continuously innovates to provide maximum benefit to users and meet ever-changing demands of the ever-changing environment.

“Acuity is delighted to have won this award, and also to have been shortlisted for the Risk Management Product of the Year – Risk Software,” says Simon Marvell, partner, Acuity Risk Management. “We see this as a validation of our efforts to evolve, in close collaboration with our customers around the world, a solution which recognises and addresses the complex nature of cyber security but which is still business focussed and intuitive for users. We will continue to work with our clients, partners and other industry experts to deliver the risk-based approach demanded by regulations, such as GDPR and NYDFS Rule 23 and standards, such as ISO 27001 and the NIST Cyber Security Framework. As regulations start to bite, with increasing fines for avoidable data breaches, solutions such as STREAM which facilitate, and provide evidence of, a diligent risk-based approach to cyber security will become ever more important. Acuity is at the forefront of the transition from qualitative to quantitative approaches to cyber risk management, measuring exposure in financial terms and allowing business leaders to determine ROI from cyber security programmes and quantify cyber insurance requirements. Organisations can also compare and aggregate cyber risks with other operational, financial and strategic risks and better prioritise their risk responses.”

acuityrm.com

ACUITY
RISK MANAGEMENT

Cyber Security Product of the Year

STREAM Integrated Risk Manager

ACUITY
RISK MANAGEMENT

CIR Risk Management
AWARDS 2018

winner

Cyber Security Product of the Year



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Acuity Risk Management



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Risk Management Product of the Year



Ciara Jackson, Aon and Shane Hamill, Bord Bia, pictured with Kathy Slowther, insurance and risk manager, Southend Borough Council and awards host Phil Wang

Winner Aon's Brexit Barometer

The judges said: With its Brexit Barometer, Aon identified a real need and addressed it comprehensively. Very impressive.

The winning entry: The role of Bord Bia, the Irish Food Board, is to act as a link between Irish food, drink and horticulture suppliers and existing and potential customers throughout the world. This sector is the country's largest indigenous industry and Ireland has a significant bilateral trade dependency with the UK. With this in mind, Brexit has been identified by the government and industry as the single biggest risk facing the growth and sustainability of the sector. Exports to the UK represent 35% (€4.5bn) of total Irish food and drinks exports (€12.6bn). In the immediate aftermath of the UK vote, currencies and share prices displayed material levels of volatility, which is indicative of the uncertainty that prevailed. The Bord Bia strategy to 'prepare for the worst', or in other words a 'hard Brexit', is prudent from a risk management perspective. Aon partnered with Bord Bia to develop a bespoke risk diagnostic tool – the Brexit Barometer – to assess the exposure of Bord Bia's clients to Brexit across six key areas: UK customer relationships, supply chain, customs and tariffs, financial resilience, marketing diversification and emerging

risks. In parallel to the risk diagnostic exercise, Aon developed a Recommendations & Brexit Plan Template, which identifies a range of practical tools that businesses can use to help them understand their Brexit risk exposure and the steps they can take to manage and mitigate it. For each of the six key risks, it provided 'how to guidelines' accompanied by a checklist to help guide manufacturers through potential next steps and actions.

"Aon is delighted to have worked with Bord Bia to develop the Brexit Barometer," says agri-food and beverage practice leader at Aon, Ciara Jackson. "By leveraging our industry insight, enterprise risk management expertise and data and analytics capability, we were able to create a solution that provides a range of practical tools to help Bord Bia's clients identify, quantify, manage and where possible mitigate Brexit risk"

Shane Hamill, overseas trade manager at Bord Bia says: "Aon has been an essential partner on this initiative. Brexit is the most significant challenge our industry has faced in modern times. A combination of detailed data, complemented by deep industry insight, and world class analytics platforms, have enabled us to truly understand the risk environment that the Irish food, drink and horticulture sector is navigating."

aon.com





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for clients, colleagues and
communities

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Cross Border Risk Management Award



Jon Gannon, head of Near Miss, Chief Security Office, Barclays, pictured with James Crask, senior vice-president, Marsh Risk Consulting and host Phil Wang

Winner Barclays

The judges said: Barclays created an initiative that allows it to respond to a widening spectrum of risks and threats, and helps it avoid incidents and crises, enhance operational procedures and increase risk capabilities and resilience.

The winning entry: Barclays is a transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a presence in the UK and the US. With over 325 years of expertise, Barclays operates in over 40 countries, and employs 80,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

The Near Miss methodology entails the identification of external risk events and threats, and mapping them into Barclays' structures, collaboratively assessing the against internal risk data to analyse threat risk and opportunities. Internal events and and data analysis leverages existing event reporting, validation processes and databases to enable the mapping of trends. The process ensures that no potential risk or opportunity is viewed in isolation.

"The Near Miss initiative is Barclays' response to an ever-broadening array of risks and threats. It's an effort to globally enhance opportunities which can discover, manage and treat new risks, approach known risks differently, act on lessons observed & learnt, identify remediation and or enhancement opportunities, encourage positive organisational change, and ultimately enhance organisational risk and resilience capabilities," says Jon Gannon, Head of Near Miss, Chief Security Office at Barclays.

"Paramount to success is a collaborative approach complimenting and strategically extending pre-existing Risk Management processes; ensuring a consistent application of Barclays Enterprise Risk Management Framework (ERMF). The initiative is changing the way risk is perceived and countered, there are always exigent threats, but the initiative will result in an organisation which responds to and plans for risk in ways which maximise success. Near Miss is a strong vehicle well aligned to the future direction of risk management and resilience across organisations, truly moving away from reactive, check-box driven agendas into pro-active, fluid and dynamic risk based conversations. Through analysis, collaboration, and communication Near Miss is better educating colleagues of risks both imminent and existential, in order to prepare the organisation for any eventuality."

barclays.com



We are proud to win the Cross Border Risk Management Award

This award recognises Barclays for building the Near Miss risk management function which operates across multiple business and legal jurisdictions that are geographically diverse (across international boundaries and cultures), including from within the UK.

Barclays is a transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 80,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

**For further information about Barclays, please visit
our website home.barclays**



ERM Strategy of the Year



Harshil Shah, business risk consultant, Barnett Waddingham; pictured with Neil Scotcher, Origami Risk and awards host Phil Wang

Winner Barnett Waddingham

The judges said: This was one of the standout entries in this year's awards, and in a highly competitive category. Our judging panel was extremely impressed with the way Barnett Waddingham was able to demonstrate the solid, tangible benefits of enterprise risk management.

The winning entry: Barnett Waddingham's strategy was to instil a set of guiding principles and evolve risk management into a problem solving tool. Working with senior stakeholders, the team developed a comprehensive risk management framework overseen by a board risk committee with the risks owned and managed by an executive risk committee, chaired by the CEO. It began by conducting a series of risk management training workshops focussed on raising awareness and developing risk profiles with quarterly updates.

By embedding a set of guiding principles, the team enabled the development of the ERM strategy to develop risk management as a problem solving tool. The board and executive supported these principles, recognising that the journey would be multi-year. By taking an holistic approach, challenging the status quo, and questioning the data throughout, the team was able to help senior management make better, more informed decisions to

optimise profitability in their core business with the potential benefit of significant recurring revenue.

Partner and head of corporate consulting at Barnett Waddingham, Nick Griggs, said: "Winning the Enterprise Risk Management Strategy of the Year Award is great recognition for the fantastic work carried out by our business risk team in helping deliver value through enterprise risk management.

"Our blend of the analytical and data science skills which sit within our actuarial teams, when combined with the commercial thinking of our ERM consultants, allows us to deliver the business insight to affect change. This is underpinned by the core Barnett Waddingham approach – to do the right thing for our clients."

Business risk consultant, Harshil Shah, added: "Our independence allows us to access all parts of a client business in a way that many internal risk management teams struggle to. Having the ability to then engage with this wide variety of stakeholders, gaining their trust and confidence to enable us to embed a robust approach to ERM, one that delivers real value is something we're immensely proud of."

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Best Use of Technology in Risk Management



Charles Nicholls and Phil White, Refinitiv; pictured with Airmic's Julia Graham and awards host Phil Wang

Winner Refinitiv

The judges said: That we have both a winner and a highly commended entry in this category shows just how strong entries were this year. Refinitiv took the top prize for its ability to connect the internal and external risks that matter.

The winning entry: Connected Risk is a software platform that enables financial services firms and corporations to understand their risk profile by helping them gain greater insight on how to use data more effectively, and make informed business decisions with greater ease and efficiency. Drawing from a number of sources into a single, aggregated view of risk, the platform prioritises data using advanced mapping, making the information easier to understand through a system of tags, structures and a shared taxonomy. This consolidated data empowers risk professionals to make more informed decisions and pinpoint critical risk exposures, enabling acceptable risk to be embraced with confidence. Refinitiv implemented a configured regulatory change management solution for a large financial services institution. Unique workflows were configured to support the timely review and disposition of regulatory and legal changes. The solution was subsequently complemented by both internal audit and regulator reviews; for supporting transparency and auditability to the regulatory

change process. In a separate case, an exam management solution was rolled out which allowed the client to fully automate the review, approval and submission process for regulator requests during an exam. It was also able to integrate a repository of historical data, making Connected Risk its central point for exam management activities.

“We have worked hard to develop a risk management platform that not only saves time and lowers costs, but also allows our customers to tailor their own risk solutions or take our out-of-the-box solution and refine it to meet their specific needs”, said Gareth Evans, managing director of Enterprise Risk Management at Refinitiv. “The Connected Risk platform was developed to address a gap in the market where organisations are managing an unprecedented amount of risk intelligence from various sources. Our platform serves as a live data repository for all sources of risk information, upon which clients can tailor or buy ready-made solutions. The pace of change in business operations means that having a comprehensive and effective risk management solution is no longer optional. It is a necessity for our customers if they’re to make the right calls upon both risks and opportunities, where getting it wrong can have seismic consequences.”

refinitiv.com



Best Use of Technology in
Risk Management