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Forum Report

1. FERMA FORUM

The Federation of European Risk Associations brings together the Management Associations of 16 Each National Association could student to attend the FERMA RISK MANAGEMENT FORUM 2009, er Village: The Future of Risk Mana which took place in Prague.

All students were invited to part conference course, which preser introduction to risk managemen course, we learned about histori background evolution from tradi operational risk management to management and then recent de focusing on strategic issues and governance requirements.

After pre-conference course the conference started. We were ab participate in the highest quality and networking experience avail professionals. We had the oppor participate in selected workshop correspond to our interests.

One of the workshops that I cho: "Sustainable development" mod John Hurrell, Chief Executive, Alf Future-thinking businesses are n consolidating their positions aro

After very busy day spend at Congress Centre we could relax on special events. For the first time organized FARMA Night to celebrate FERMA's 35th birthday. The event took place in one of Prague's most exclusive place- DUPLEX Lounge Club and everyone had a great time.

The conference brought together some of the most successful, resourceful and innovative risk professionals in the industry. During workshops and educational sessions, receptions, lunches and visits to the exhibition area, we had the opportunity to meet risk managers, insurance professionals, treasurers, brokers, insurers and others.

The Forum was an ideal opportunity to network and to improve our skills and

After risk identification process it is necessary to compare the estimated risks against risk criteria, which the organization has established. The risk criteria may include associated cost and benefits, legal requirements, socio-economic and environmental factors, concerns of stakeholder, etc. Risk evaluation therefore is used to make decisions about the significance of risks to the organization and whether each specific risk should be accepted or treated.

- Risk control

Primary objective of risk control is to avoid the occurrence of losses and if possible, to reduce the probability of an occurrence and of its probable effects and consequences. To avoid the occurrence of losses should be made training of staff, audit and control procedures, company should follow the statutory rules, etc. To reduce the probable effects and consequences should be made emergency planning and catastrophe plans, alternative solution and reconstruction planning, etc. The worst thing is to left risk uncontrolled.

- Risk financing

Objective of risks financing is to help the company to face increased costs following an unexpected event. Financing techniques are provisions of risks, insurance, non-insurance, retention, alternative financing, and reinsurance captives.

- Risk monitoring

The monitoring process should provide assurance that there are appropriate controls in place for the organization's activities and that the procedures are understood and followed. Changes in the organization and the environment in which it operates must be identified and appropriate changes made to system.

MISSION AND VISION OF RISK MANAGEMENT

Mission and vision of risk management is to protect the realization of the strategic goals of

the company. It is also to protect persons, materials and immaterial assets against every damage that puts the company in difficulty opposite her stakeholders, clients, and environment. Likewise, it is to take all opportunities to realize the growth of the company.

Operational goals within risk management are to optimize the global cost of risk, to optimize risk transfer, and to determine the level of acceptable risk for the company.

The purpose of the risk management is not in any way tying the development potential of the company or the competence and managerial decisions. Functioning risk management system, based on a culture of "risk awareness" enables the Board to focus on building a development strategy, value and competitiveness of the company. Certainly, companies can manage risk in a controlled manner to take higher risk than the average company in the industry. Thus, achieve higher profits and be more competitive. Because no risk no value.