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New law sparks risk management education boom in Poland

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Demand for risk management expertise is booming in Poland, as a law passed last year to make the adoption of robust risk management systems in the public sector mandatory takes effect.

Polrisk, the Polish risk management society, has responded to the fresh demand caused by the law with the launch of a 3 day course from June 7th till 9th hosted by Kevin Knight, the Australian Risk Manager behind the new international risk standard ISO3100.

It also plans to launch a 12 day practical risk management course that will run from June till the year-end that will be taught by practitioners to help risk managers implement the new guidelines.

Tomasz Miazek, President of Polrisk, the Polish risk management society and Risk Manager for Telekomunikacja, reported a record attendance of almost 150 delegates at its recent 'Fourth International Conference: Practical Corporate Risk Measurement,' that was held April 20-21 at The Marriot Hotel in Warsaw.



Tomasz Miazek, President of Polrisk

Polrisk currently has 90 members of which 50 are risk managers and the balance mainly independent risk management consultants.

The conference kicked off just as the Icelandic Volcanic ash cloud closed the majority of Northern and Western European airspace. International speakers that included a delegation from Lloyd's of London, Peter Hughes of Standard & Poor's and Mr. Knight were unable to make it.

Mr. Miazek said that the problems with the flights gave the association more time to focus on 'local issues.' But, despite this, Polrisk's own crisis management plan kicked into action and it managed to hold the sessions with Lloyd's and Standard & Poor's online via skype.

Mr. Miazek said that not only was the total number of delegates well up on last year, but also said that there was a much higher number of senior managers than in the past, particularly CFOs.

This, he believes, was largely because of the impact of 'Ustawa o finansach publicznych z dnia 27 sierpnia 2009', the binding Public Finance Act of August 27, 2009, that introduced mandatory risk management for public sector bodies.

"This meeting is not so much about insurance as other association gatherings. We are very focused upon risk management and insurance is only a part of the mitigation effort. This is why we had a number of CFOs at the conference," explained Mr. Miazek.

Mr. Miazek said that there are a number of reasons why Polish risk managers tend to focus less of their time on insurance and more on risk management, including the law.

“First, we do not want to compete with the brokers. Here in Poland much of the insurance management is outsourced. Also risk management has been applied from zero here in Poland. It is new and needs to be implemented from scratch and so people need to learn and share ideas,” he explained.

“It was significant that we had the patronage of the Minister of Finance too. This was partly because risk management is very important for the public sector following the adoption last year of the resolution that means a risk management system is mandatory. Bear in mind that about 40% of working Poles work in the public sector. So, if the mandate comes from the Minister of Finance then it has to be implemented in all these public bodies such as all schools, all municipal authorities and the like. And, in two years time these systems will be audited and reviewed,” he continued.

Mr. Miazek said that he does not think that Polish risk managers are ahead of the pack because of their new-found commitment to risk management and at such a senior level. “We are just catching up other countries as this kind of law exists elsewhere,” he told *Commercial Risk Europe*.

He also said that it is partly driven by the fact that co-finance projects that include funding from the European Union also have to demonstrate that proper risk management has been implemented to justify the investment.

Mr. Miazek said that Mr. Knight’s planned workshop at the conference was fully booked. He is therefore delighted that he will now travel to Warsaw over June 7-9 to talk about ISO3100, discuss the impact of enterprise-wide risk management and discuss compliance with the standards.

Mr. Miazek explained that Polrisk’s new course is to be launched to help risk managers implement new guidelines and best practice. “Each consultant has their own methodology of course and frankly people are a little lost. In response to this we are setting a 12 day course run by practitioners,” explained the Risk Manager.

Mr. Miazek said that it will be the first non-academic course of this nature to cover risk and insurance in Poland. He said Polrisk had decided to run the course itself rather than team up with a university because that would have made the process too lengthy and complicated.

“We have set this up ourselves as we have enough experienced people who have been through the higher education system to put together the programme. We decided not to seek the stamp of a university which can take a long time and be very complex,” he said.

Mr. Miazek also said that the association had been in talks with the Institute of Risk Management (IRM) about the potential course for two years but the Institute decided it was not an opportunity and it would have to be translated anyway.

“So we decided to start locally in partnership with insurers and brokers and consultants who have the knowledge at the source. It is a good way to do it this way as I don’t believe professors know more about it than practitioners anyway. We will have an academic approach but it will focus more on implementation,” explained Mr. Miazek.

He also said that the association now also plans to set up workgroups that are focused on specific sectors such as energy. Mr. Miazek said that he was pleased to see four risk managers with leading Polish energy distribution companies at the conference for the first time as they all seek to introduce enterprise-wide risk management systems.

“The risk managers in this sector are all at the same stage and we agreed that it would be good to discuss what we can do to exchange expertise. There is demand for this from members,” he said.

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