

Major Achievements 2019 - June 2020

Subject	Action taken	Impact	Deliverable(s)
Pandemic and catastrophic risks	In response to the COVID-19 crisis, FERMA set up a Resilience Task Force to share information and develop solutions for both short-term crisis management and long-term business resilience. Our key areas of concern are: <ul style="list-style-type: none"> • The severe shortage of non-damage business interruption insurance. • A stable insurance market that can grant flexibility for all customers. • A critical need to build resilience for European businesses to future catastrophic risks, including pandemic and climate change related events. • A need to share lessons from the crisis across the European Union and among FERMA members. 	FERMA has been active in pursuing these concerns with EIOPA and the European Commission. EIOPA has invited us to participate in its work. FERMA aims to deepen discussions with the EU, the Member States and the insurance sector to develop solutions for future pandemic and catastrophic risks.	7 April 2020: FERMA official statement on COVID19 16 April 2020: FERMA letter to the European Commission on the need to take action to manage and fund the risks of future pandemics 22 April 2020: call with Gabriel Bernardino, chairman of EIOPA 5 May 2020: launch of FERMA Task Force 26 May 2020: publication of FERMA position paper on an EU resilience framework for catastrophic risks 29 May 2020: participation of FERMA in an "Exploratory group on pandemics and shared resilience solutions" set up by EIOPA 15 June 2020: FERMA response to EIOPA survey
Captives and proportionality in Solvency II	Four contributions to the European Insurance Authority (EIOPA)'s consultations as member of the stakeholder group to reinforce proportionality for captives (revision of Solvency 2) Development of a new approach to encourage supervisors to harmonise the way they apply proportionality when supervising insurance companies like captives (small and less complex)	Proportionality and captives mentioned explicitly in EIOPA documentation: work programme, speeches, workshops Proposed approach has gained great attention among EIOPA staff: telco, workshop... FERMA comments included in EIOPA consultative group documents	Jan 2019: FERMA response on the guidelines about governance in Solvency II: proportionality in key functions June 2019: Webinar on captives with EIOPA representative July 2019: response on integration of sustainability risks into Solvency II 18 October 2019: 1st FERMA response to the EIOPA consultation on the reporting and disclosure requirements Submitted on 18 October - Supported by the FERMA captive working group - Innovative approach to determine when and how proportionality for reporting and disclosure should be applied to insurance companies like captives 18 November 2019: Workshop on captives at FERMA forum with EIOPA representative as speaker 6 December 2019: Presentation at EIOPA workshop of our approach on proportionality January 2020: FERMA response to the 2nd wave of EIOPA consultation on Solvency II 28 February 2020: Presentation at EIOPA workshop on proportionality with Board of Supervisors
Environmental Insurance (ELD)	FERMA contribution to the ongoing EU-wide study on "Improving financial security in the context of the Environmental Liability Directive (ELD)" Participation to stakeholder conference in March and October 2019 FERMA interviewed in May 2019 for the ongoing study	FERMA proposals were well received by the Commission (DG Environment) which asked for a more detailed proposal	Six National associations (AGERS, ANRA, APOGERIS, BELRIM, BRIMA, GVNW, SI.RISK) have reacted and provided comment to their country reports released early October by the EC (only 11 reports so far) FERMA delivered a consolidated feedback of six member associations about the state of environmental insurance in their countries Two FERMA concrete proposals were made: - A dedicated exchange with member states to share best practices in corporate risk management - An EU-funded training program to disseminate a culture of environmental risk management and raise awareness about the functioning of the environmental insurance market
Corporate governance and General Data Protection Regulation (GDPR)	Joint project with the European Association of Internal Auditors (ECIA). From May to July, we conducted a joint survey of 10 questions on the impacts of the EU General Data Protection Regulation (GDPR) on both professions after one year with two objectives: - Evaluate the role of the risk management function and internal audit regarding the GDPR - Provide unique insight on the implementation of the GDPR by companies to the European policymakers for the 2020 review of GDPR	321 responses: - First tangible data on the implementation of the GDPR within organisations (national data available as well) - Source of data for the European Commission for their evaluation report in May 2020	October 2019: Presentation of the preliminary results during the ECIA conference in September December 2019: publication of the report which has two parts: - recommendations for EU policymakers, corporate governance bodies, risk and audit practitioners - detailed analysis of each survey result 5 December 2019: joint webinar FERMA/ECIA (391 registrations as of 29/11) 25 May 2020: Feedback on the EC roadmap document "Report on the application of the GDPR"
LEADERSHIP Corporate Governance and extra-financial reporting	March 2019: FERMA's response to the European Commission's consultation on the update of the non-binding guidelines on non-financial reporting March- June 2020: preparation of FERMA's response to the European Commission's consultation on the review of the Non-Financial Reporting Directive	FERMA puts forward three recommendation to promote the unique expertise of our members in enterprise risk management 1- use of corporate language, notably the term enterprise risk management (ERM) 2- include a description of the resources allocated to the risk management 3- explain the purpose of ERM as a global decision-making tool for the board, including non-financial aspects like climate-related risks.	12 March 2019: FERMA's response to the consultation on the update of the non-binding guidelines on non-financial reporting 17 April 2019: FERMA webinar on the integration of ESG risks into the ERM/ how risk management can contribute to sustainable growth? 11 June 2020: FERMA's response to the European Commission's consultation on the review of the Non-Financial Reporting Directive
Cyber risks	Artificial Intelligence (AI) In view of developing a comprehensive thinking on Artificial Intelligence (AI) applied to risk management, FERMA has built a diverse expert group of risk managers, brokers and data experts. 3 physical meetings were conducted in Brussels between May and October. Cyber and financial markets FERMA explored the possibilities to cooperate with the European investment community	- nearly 1000 views on slideshare in only a week - full room at the forum during the workshop	February 2019: FERMA's response to the Stakeholder Consultation on Draft Artificial Intelligence (AI) Ethics Guidelines 18 November 2019: publication of the report "Artificial Intelligence applied to Risk Management" 18 November 2019: workshop at the FERMA Forum 2019: meetings with the European Banking Federation, EFAMA - asset managers European associations and AFME - European financial markets associations February 2020: FERMA is mentioned in EIOPA cyber underwriting strategy 2020. 10 March 2020: presentation of the report to DG CONNECT, European Commission 19 May 2020: webinar to present the report with the participation of 2 representatives from DG CONNECT 2 June 2020: presentation of our views on cyber risk governance to ENISA

	Corporate Governance - 3 Lines of Defence review	The IIA Global consultation was launched in June to review the three lines of defence model. FERMA response was prepared during the summer with the support of 4 risk managers from Belgium, France and Italy	IIA Global has contacted us to be part of their advisory group and access to preliminary drafts with possibility to comment further FERMA response with key messages: 1/ Do not touch the model Keep 3 lines structure 2/ Reposition the model as a tool to increase the performance and value creation of an organization. 3/ Further clarification and explanation Explain distinct roles and responsibilities of the risk management and the internal audit functions Stress the necessity to have a close collaboration between the two functions.	September 2019: FERMA's response to IIA Global consultation on the review of the 3 lines of defence October 2019: FERMA joining IIA Global Advisory Group 20-22 July 2020: expected publication of IIA Global report
	EU call for experts	Applications to the three following expert groups: Digital ethics in Insurance – EIOPA (European Insurance Authority) Informal Expert Group On Company Law And Corporate Governance - European Commission Stakeholder Cybersecurity Certification Group – European Commission	Philippe selected for the group Digital ethics in Insurance – EIOPA Not selected for the other 2 groups	
	FERMA Manifesto	In light of the European Election in May 2019, we prepared a short and concise document with our priorities for the EU. It is our basis for discussions with new EU leaders in an attempt to obtain more political support for the development of professional risk management within all types of organisations.	First FERMA document explaining our views and concerns on issues that EU policy makers will debate during their next mandate. This manifesto is a basis for discussions with incoming EU leaders in an attempt to obtain more political support for the development of professional risk management within all types of organisations.	9 May 2019: publication of FERMA Manifesto presenting our priorities for the next EU institutional mandate (2019-2024)
	ISO cyber insurance standards	March-April 2019: FERMA comments were shared with the French and Belgium standardisation bodies (AFNOR, NBN) and have been officially submitted by these bodies.	The project was initiated 3 years ago, the draft document is entitled ISO/IEC 27102 information technology -- Security techniques -- Information security management guidelines for cyber insurance. It is around 25 pages and it is meant to help IT people when considering cyber insurance	
LEARNING & EDUCATION	Certification	New strategic action plan decided by the board with actions on - targeted audience - content - eligibility criteria - equivalence - CPD process	203 certified risk managers - 17 new certified in 2020	January - March 2020: Set up of a Working Group of the Board and development of a strategic action plan 2020-2021 March - June 2020: implementation of the action plan 'extracts of book 1 to 4 posted on the website set of 100 new questions and additional case studies developed and available CPD template in replacement of Anzif platform reviewed equivalence process
	FERMA-Lloyd's programme 2020-2021	dedicated activity at the Forum student programme at the Forum	Highlight the distinctive role of our network and strengthen the image of FERMA and national associations	Have 20 to 25 risk managers from a representative panel of national association attending the programme
	European Risk Management Award 2020	postponed awards ceremony in December 2020 organization of specific "Covid-19 crisis management" Awards	Recognition of the profession, first independent Awards for risk management and risk management services	winners interviews to be posted on website
	Forum 2019	Sept 2018: Launch of the sponsorship programme Dec 2018: registrations for sponsoring open Dec 2018-Jan 2019: creation of the forum website March 2019: preliminary brochure March 2019: registration open	Making the Forum free for risk managers proved a good decision. Very positive feedback in terms of organization, number of risk managers present, content, new features, quality of the discussions and atmosphere.	1676 confirmed participants among which 556 risk managers 1 report on AI launched during the Forum with successful dedicated session and inspiring panel European launch of ANSSI/AMRAE report
	Seminar 2020	Jan 2020 - launch of seminar website Feb 2020 - programme committee in place Apr 2020 - call for speaker application & official opening of registration	Objective : 250 to 300 participants Our theme is "Corporate and Finance, Financing the ever growing universe of risk". Chosen before the pandemic, this theme is more relevant than ever.	March 2020: Launch of Seminar website and registration March - July 2020: development of the content with the Seminar Committee May-June 2020: evaluation of options for the organisation of the event in a COVID19 context
	European Risk Manager Report 2020	Continued partnership with PWC Objective: demonstrate the added value of the Risk Management profession Focus: deliver key european trends by focusing on the 4 pillars of FERMA's EU Manifesto Select meaningful data to benchmark 2018, 2020, 2022, 2024		Report, European Map and Country files Webinar to present results in June
COMMUNICATION	Knowledge, expertise and best practices sharing	In May 2020, FERMA launched the following initiatives: - Monthly COVID19 monitoring report is now included in the Member Bulletin - Weekly summary of the EU news sent to the Digital and Sustainability Committees and to the Resilience Task Force - Monthly peer-to-peer Virtual Roundtables	The COVID19 crisis showed that it is more important than ever that we find ways to stay connected and share knowledge, expertise and best practices in our community.	
	Forum 2021	Launch website		
	Rimap 2020	Share testimonial videos		
	Webinars 2020	Conducted 3 successful webinars with an average of 200-300 attendees	Increase interactivity with our network Improve level of education for risk professionals	Deliver high level content to a loyal community
	FERMA's communication tools	Regular newsletter, Members bulletin and Brexit newsletter Regular posting of targeted content on social media Updates on ferma.eu	Higher engagement rate on social media ensuring visibility for FERMA Increased number of followers	Higher traffic on ferma.eu with aligned content on social media Stable or improved level of open and click-through rate in email blasts