# Marsh Strategic Risk Consulting Enterprise Risk Management (ERM)

Take a proactive approach to strengthen the foundation of your risk management with risk advisors.

### The challenge

Emerging from the pandemic, the world of risk is more volatile and hyper-connected than ever. Seemingly isolated risk events such as cyberattacks, supply chain disruptions, and geopolitical competition tend to impact one another, accelerating and amplifying knock-on effects while exposing the fragility of global systems. Companies need to proactively identify and quantify risk interdependencies across the value chain to ascertain and mitigate the degree of contingent business interruption risk.

### **Common mistakes**

- X Lack of coordination and alignment across the organisation.
- X Cookie-cutter risk solutions misaligned with organisational strategy, risk profile, location, and nature of operations.
- Overlooking 'grey rhino' risks with underappreciated likelihood and high impact (e.g. cyber risk).
- Infrequent reviews of risk profile and risk management frameworks.

Why Marsh?

## How can Marsh help?

Establish framework Establish risk governance structure and develop roles and responsibilities.

Measure and manage Design risk matrix, assess cause, likelihood, impact, and interconnectivity, and develop mitigation strategies and plans.

#### Integrate with functions

Integrate risk with insurance, internal audit, business continuity, sustainability, and other functions, leveraging data analytics and technological enablers.

#### **Understand risk profile** Identify, categorise, and prioritise key and emerging risks, linking to organisational strategy.

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**Monitor and report** Establish key risk indicators and reporting protocols, and develop management selfassessment capabilities.

#### Benchmark and train

Benchmark against industry peers and best practices, and train business leaders and relevant personnel involved in risk management. understanding of the risk maturity levels of all 12 subsidiaries and the necessary improvements required. This understanding further triggered our undertaking of an insurance optimisation study which saved costs across our group.

We achieved a holistic

### Contact

For further information, please <u>click here</u> to contact your local Marsh office.

**Comprehensive database of risk information** from over 60,000 companies across various industries in more than 130 countries.



Methodologies aligned to globally recognised ERM frameworks such as ISO 31000 and COSO ERM and refined through continuing engagement with global organisations.



Integrated approach to risk management combining ERM best practices, data-driven quantitative analysis, and insurance expertise.