

Risk governance in insurers

A new survey shows how insurance companies have responded to the challenges that the Walker Review (2009) set for increasing the effectiveness and formality of risk governance.

Walker recommended that FTSE100 banks and life insurers establish a board risk committee, although the resulting FSA guidance referred to insurers rather than just life insurers.

A survey of the 21 listed UK insurers as at 31 December 2010 finds that 10 had established a board risk committee that was separate from the audit committee (in one case referred to as a risk and solvency committee, in another to a risk and capital committee).

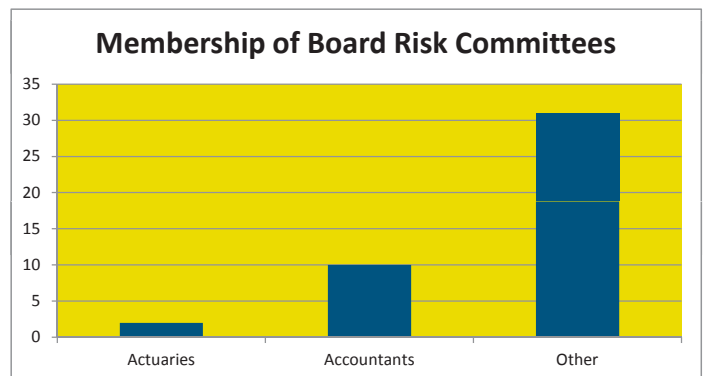
These ten comprised six of the eight FTSE-100 insurers, three of the eight FTSE-250 insurers and one of the five others.

Eight insurers had an audit committee only; these were all general insurers. Three companies had a combined audit and risk committee.

Walker expected the majority of members of board risk committees to be non-executive. Compared with the expectation that the audit committee would consist wholly of independent non-executives, risk committees have the greater freedom to include executives, who can provide insights on the opportunities to take value-adding risks and highlight the strengths where the firm that can provide comparative advantage in risk-taking. It was therefore surprising to find that only three of the 43 risk committee members were in fact executives.

Since risk management is not a long-established professional discipline, it is of interest to note who is involved in risk management. Of the 43 board risk committee members, only two are actuaries, but there are ten accountants. Most of the companies have appointed a Chief Risk Officer (CRO) at group level. Here we find that the seven actuaries outnumber the five accountants.

For further information concerning the survey, contact christopher.obrien@nottingham.ac.uk ■



What's on?

21st Nov
CRIS London seminar

25th-26th April 2012
UK Insurance Economists' conference (Nottingham)

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Caring about long-term care

Paul Fenn reflects on the recent report of the Dilnot Commission

The Dilnot Commission has produced a number of proposals designed to tackle the funding of long-term care (LTC) for the elderly and disabled. The commission set out a plan, with a central component that no-one would have to pay more than 30% of their savings and assets towards meeting their long-term care needs. This element of the report has been met with approval by ministers as they believe it will enable a proper private insurance market to work. While the report has been praised as the most ambitious since the royal commission into long-term care chaired by Lord Sutherland in 1999, it is worth casting an eye back at that earlier report to see what lessons could be learned.

Clearly the government of the day hoped that the Sutherland Commission would explore a

number of alternatives, with a possible view to shifting the balance away from the state and towards the private sector. In practice, the commission did not take the latter task seriously enough. It concluded that private LTC insurance could never be the whole solution (something it is difficult to disagree with), without fully exploring ways in which it might be developed to form a greater part of the answer.

However, there were differences within the Commission's membership. The majority report was fairly dismissive: "...private sector solutions do not and in the foreseeable future, will not offer a universal solution". A minority report, by contrast, appeared to be more receptive to insurance playing a bigger role: "In America, around 5% of elderly people have long term care policies. If by the year 2051 the same were true in Britain, an extra £2 billion at today's prices would be available for long term care from this source" and one proposal from some in the minority report was put forward partly with the insurance

market in mind. It argued that a proposal for residential LTC costs in excess of four years to be met by the state "...will have a beneficial effect on the market for private insurance".

This minority Sutherland Commission proposal is clearly not a million miles away from the majority Dilnot Commission proposal for a cap on the proportion of assets used for LTC costs. Both are based on the eminently sensible suggestion that government should provide a form of reinsurance against these risks and, just as in other contexts in which reinsurance is used, facilitate the development of primary insurance in an area where the future is highly uncertain. Ironically, it seems that, while the earlier suggestion was ignored by the majority commissioners because it didn't throw enough money at the problem, the latest proposal is in danger of being ignored by government because it requires more of a financial contribution than it is prepared to make in current circumstances.

Risk research seminar

The ERRN continues to promote cross-disciplinary practitioner-orientated research. Simon Ashby (CRIS Senior Research Associate) reports...

The European Risk Research Network (ERRN) held a one-day seminar on 2nd September, kindly hosted by the Institute of Risk Management at their London offices. The ERRN, which was established in 2006 to promote cross-disciplinary research, has previously enjoyed EU funding (now ended), so this was the first time the Network had met without direct financial support. Nevertheless, the seminar was well attended by academics from a wide range of European universities, as well as a few risk management professionals.

The seminar theme was 'Advances in Risk and Risk Management Research', the aim being to discuss a number of key current themes in research. The emphasis was strongly practitioner orientated. Also refreshing was the emphasis on qualitative research, such as case study analysis. Such work can help reflect the complexities of many real world risk management problems.

Following the opening of the seminar by Steve Fowler (the IRM's CEO) the day commenced with a thought provoking key note presentation from Wim Van der Stade, the LSE's CIMA Professor of Accounting and Financial Management. Wim explored the use of risk/risk management disclosure as a means for ensuring effective corporate governance. In so doing he provided a critique of more prescriptive approaches to regulation, arguing that disclosure-based regulatory mechanisms, which improve market transparency about the risks that firms are taking, should in theory prove superior.

However, Wim noted that the effectiveness of risk/risk management disclosure depends on the quality of the reporting: in particular, he cautioned against mechanistic 'box ticking' approaches. Better might be an 'Explain and Demonstrate' approach. For example, firms could explain their philosophy for risk management, including their appetite for risk and the key devices that they have in place to

maintain the resilience of their systems and processes.

Presentations followed on the topics of 'Risk and Performance' (Tommaso Palermo, LSE), 'Risk and Culture' (Philip Linsley, York) and 'Risk Reporting' (Philip Shrivs, Northumbria and Santhosh Abraham, Heriot-Watt). Each expertly combined insights from the theoretical and practitioner literatures on risk management and highlighted a number of interesting research themes that were further explored in the short debates that followed. One lesson was that effective risk management tends to very context dependent. Approaches that may work well in certain contexts, do not always work in others. Such complexity provides fertile ground for research, especially more qualitative research that can explore in more detail the various human, social, environmental, economic (etc.) factors that may influence the success or failure of particular risk management approaches.

The seminar finished with an early call for papers for the ERRN's next full scale conference on risk and risk management research that will take place in Luxembourg in autumn 2012. Further details will be available soon via: www.nottingham.ac.uk/business/rmgic/index.html ■

Insurers' KPIs

You can benchmark the performance of insurance companies with the help of a new publication from CRIS



Most UK insurance companies now report their key performance indicators (KPIs) in their annual report and accounts, which enables readers to understand what insurers regard as important in affecting their performance outcomes.

The Centre for Risk and Insurance Studies has collected data from over 180 UK insurers in a report that enables companies and others to identify what insurers regard as KPIs and to compare performance outcomes.

In a number of cases, KPIs are measures not included in the financial statements: indicators such as employee turnover or customer satisfaction can, however, be particularly enlightening. The report notes the variety of ways in which general insurers calculate their combined ratio. It is also seen that most of the potential bonus for the Chief Executive of Aviva is geared to the company's KPI outcomes in comparison with targets.

The report set out KPIs for over 180 companies in their 2009 accounts, together with 2010 figures where already updated. We plan to issue updated reports as further 2010 accounts are published.

The 100-page report is accompanied by an Excel spreadsheet that sets out those KPIs, together with many other data items for 2008 onwards where reported, including premiums (earned and written, gross and net), claims, expenses, profit, assets, shareholders' equity, technical provisions, and new life business. The spreadsheet also shows the expense ratio, combined ratio (general insurers) and rate of return on equity. Further information about the contents is at:

www.nottingham.ac.uk/business/cris/Key_Performance_Indicators.pdf

The report includes a paper presented to 33rd UK Insurance Economists' conference that analyses the data. Among its findings was that while some firms did not disclose KPIs, firms which were less profitable were more likely than others to disclose KPIs.

The price of the report is £295 + VAT. We can supply, free, an extract from the report concerning the entries of two firms, and a list of all of the companies that the report covers.

The report has been prepared by Chris O'Brien and Tim Orton; enquiries can be addressed to cris@nottingham.ac.uk

CRIS London Seminar

Our 11th annual London seminar takes place on 21 November

The half-day seminar takes place at the offices of the Institute of Risk Management, 6 Lloyd's Avenue, London EC3N 3AX.

It focuses on some of our general insurance research, preceded by a buffet lunch from 12.45 p.m. The seminar is from 1.45 to 4.45 p.m.

The cost is £95 and you can register by completing the application form at: www.nottingham.ac.uk/business/cris/londonseminar.html

The deadline for booking is Tuesday 15 November.

There are three presentations as follows:

The underwriting cycle

Paul Fenn, Aviva Professor of Insurance Studies; and Dev Vencappa, Lecturer in Industrial Economics

This paper explores the determinants of cycles in underwriting performance in the U.K. motor insurance market. Recent concern about rising motor insurance premiums has led to the announcement of a review by the OFT, focussing particularly on the role of competition in the UK market as a possible contributory factor behind the rise. Insurers have welcomed the review as it provides them with an opportunity to revisit evidence relating to rising motor claims costs. In this paper dynamic panel data estimation methods are used to explore the autoregressive nature of economic loss ratios in the UK motor insurance market, and to ascertain the extent to which changes to market structure and claims costs contribute to the amplitude of the cycle.

Competition in the UK motor insurance market

Stephen Diacon, Professor of Insurance and Risk Management; and Dev Vencappa, Lecturer in Industrial Economics

The recent price increases in the UK motor insurance markets has reopened interest in the underlying competitiveness of the markets. This work uses up-to-date economic techniques to measure the trends in the intensity of competitiveness by exploring the link between motor insurance costs and profitability.

Key performance indicators of UK general insurers

Chris O'Brien, Director, Centre for Risk and Insurance Studies

The Companies Act requires firms to report their key performance indicators (KPIs). This paper examines what UK general insurers reported as their KPIs in their 2009 and 2010 accounts. For example, did they focus on profit? Did they include non-financial KPIs such as customer satisfaction or employee turnover? The research also examines whether there are systematic differences between insurers, for example between those that are highly or less profitable. Further, why did some insurers not report KPIs? ■

Insurance Accounting

An actuarial working party analyses the proposed accounting standard

The accounts of insurance companies are often thought of as complicated and inconsistent. Last year, the International Accounting Standards Board (IASB) produced an exposure draft of a new standard intended to apply to the accounting for insurance contracts.

The Institute and Faculty of Actuaries established a working party, chaired by Kamran Foughi, to consider the proposals, and it prepared an extensive paper*, which was presented and discussed at sessional research meetings of the actuarial profession in London and Edinburgh in April and May respectively.

The working party welcomed many aspects of the IASB proposals. In particular, it was good to see the development of a single accounting measurement model, with the potential for greater consistency and transparency. The paper applauded the way that the measurement model uses current estimates based on observable assumptions for market variables and firm-specific assumptions for non-market variables (such as mortality).

However, the working party identified a number of significant issues with the IASB's proposals for the valuation of insurance contract liabilities. In particular, the IASB suggests that liabilities

are calculated with reference to the cash flows expected to arise in the fulfilment of the contracts, together with a margin to reflect the risks involved, plus a further "residual margin" to avoid insurers booking an immediate profit upon the sale of a contract. The outcome of the proposals is likely to be that insurers may well report losses upon the sale of a policy, even though it is expected to be profitable over the duration of the contract. This has the potential to cause confusion. A further problem could well be significant volatility in insurers' results, which may not wholly reflect economic reality.

The paper sets out a number of areas where the need for supplementary reporting (as developed for embedded values) is likely to remain.

The authors also highlight the practical challenges for UK insurers arising from implementing the proposals together with Solvency II.

*Foughi, K.; Barnard, C.R.; Bennett, R.W.; Clay, D.K.; Conway, E.L.; Corfield, S.R.; Coughlan, A.J.; Hibbett, G.J.; Kendix, I.V.; Lanari-Boisclair, M.; O'Brien, C.; Straker, J.S., "Insurance accounting: a new era".

The paper is available at:

www.actuaries.org.uk/research-and-resources/documents/insurance-accounting-new-era ■

Risk Management in Practice

A new book includes four case studies

Margaret Woods (CRIS Senior Research Associate) is the author of a new book that highlights the links between risk, governance and control, and has chapters describing risk management in four major UK organisations.

After introductory chapters that set the scene, the first case study is of Tesco, which uses a risk management framework closely matching that of the IRM standard. However, Tesco does not have a risk management department as such: its culture views risk management as an integral part of performance management rather than an additional layer of bureaucracy.

Royal Bank of Scotland is next, including a description how risk management is organised. Risks in silos (credit/market risk etc), were managed separately. There is comment on the role of "quants" in risk management, and the power - or lack of it - of risk managers. Using a highly quantitative-based system for risk analysis, RBS ticked all the boxes but compliance was not enough.

The case study of the Department of Culture, Media and Sport (DCMS) explains how risk management in the public sector has become more formal. The chapter describes how risk

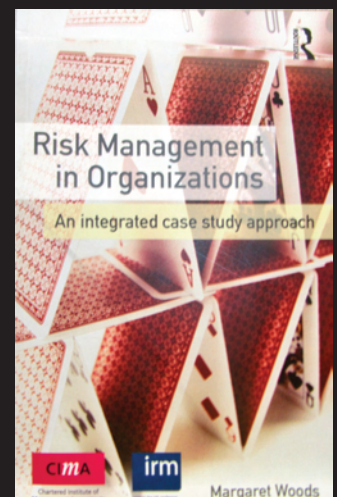
management is organised in the department: DCMS uses a highly structured risk framework to manage projects, and management of partnership risk is a particular challenge.

The last case study considers Birmingham City Council. It describes the objectives of the risk management strategy, and the roles and the responsibilities of council members and staff. The council has incorporated risk management into its core service delivery approach. One particular challenge is to link risk to performance management.

A concluding chapter summarises the key lessons that emerge from the case studies.

"Risk Management in Organisations: an integrated case study approach" by Margaret Woods, is published by Routledge.

Financial support for the project was provided by the Chartered Institute of Management Accountants. ■



Financial mutuals

New Research has historical perspectives

CRIS researcher Mark Billings and Professor Bernardo Bátiz-Lazo of Bangor Business School have guest-edited a special edition of the journal *Business History* which will be published next Spring. The issue focuses on not-for-profit financial institutions.

Among the eight articles, plus the editors' introduction, which make up the special edition, Chris O'Brien and Paul Fenn contribute a paper on 19th century British mutual insurers in which they highlight the wide variety of corporate governance mechanisms used to align, or at least keep in check, the sometimes contradictory interests of the initial founders, directors, managers and policyholders in mutuals.

Other articles deal with a variety of institutions and themes: microcredit providers in modern Palestine and nineteenth century Spain; the path to demutualisation at Australia's AMP, formerly its largest mutual insurer and one of that country's most enduring business organisations; the use of marketing by a group of British building societies in the interwar period, when they grew very rapidly to dominate the 'movement'; two types of

organisation from the US: thrifts (or savings and loans), which by the time of the Great Depression had become so heavily regulated that they lost many of their commercial advantages, and development credit corporations, organised state-by-state and effectively a form of surrogate regional policy in response to the political pressures arising from disappointing regional economic performance; and, finally, a genuinely international institution, SWIFT, the international payments organisation which is constituted as a member-owned mutual and has developed the infrastructure which has supported an explosion in cross-border interbank transactions since the 1970s.

The editors of the special issue discuss several common themes in their introduction. They argue that the variety of institutions highlighted in different geographical, economic and social contexts shows that the not-for-profit organisational form can address successfully the problems of asymmetric information and governance that all financial institutions face. As we reflect on the financial crisis, we need to consider whether it is desirable, and possible, to reinject into national financial systems greater institutional diversity to contribute to future stability, a concept for which British politicians from all major parties have articulated some support, but so far offered little practical assistance. ■

Mutuals: a cost benefit

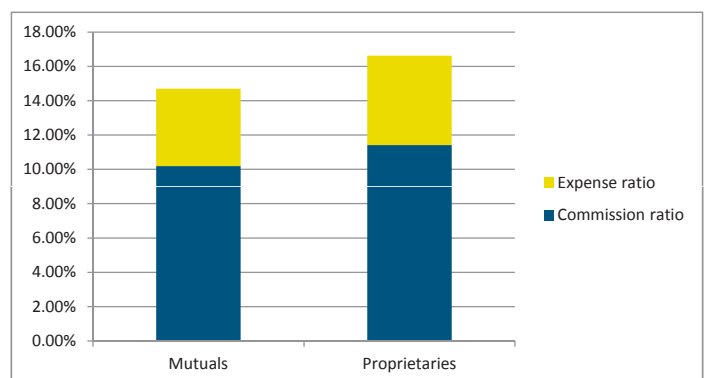
19th century mutuals had lower costs than proprietary companies

New research, comparing the performance of mutual and proprietary life insurers in the UK in the 19th century has confirmed that mutuals tended to have lower costs.

Paul Fenn analysed the costs of 18 mutual and 47 proprietary life insurers from 1870-1893 using a summary of data from their accounts and returns to the Department of Trade and Industry. Expressing commission as a proportion of premiums, the commission ratio for mutuals (10.2%) was noticeably lower of proprietaries (11.4%). Furthermore, the ratio of non-commission expenses was also lower for mutuals (4.5% compared to 5.2%), which was a valuable advantage.

Stochastic frontier analysis enables us to analyse the results in more detail. The findings suggest that there were statistically significant economies of scale with respect to expenses (that is as premiums increase, expenses rise proportionately less), but statistically significant diseconomies of scale with respect to commission (that is, as premiums increase, commissions rise proportionately more). The effect of company age was also significant: newer companies had higher cost ratios.

After controlling for the fact that mutuals were on average



larger and older than proprietaries during this period, the overall results confirm the relative cost-efficiency of the mutual form, stemming mainly from an advantage in respect of the lower level of commissions paid.

The article, by Chris O'Brien and Paul Fenn, "Mutual Life Insurers: Origins and Performance in pre-1900 Britain" will appear in a special issue of *Business History* in spring 2012. ■

Basel 2 under fire

A new paper by Dowd et al* argues that the Basel regime doesn't work

The authors suggest that the Basel system has three fundamental weaknesses. First, financial risk modelling "provides the flimsiest basis for any system of regulatory capital requirements." The second is that Basel creates incentives for regulatory arbitrage, typically taking the form of securitizations designed to produce lower regulatory capital charges: "indeed, it is no exaggeration to say that the Basel capital rules are the primary factor driving the securitization bonanza of the last two decades, the main consequence of which has been to greatly weaken the financial system by depleting it of much of its capital". The third is regulatory capture where high capital and serious risk management are seen as drags on short-term profit-making by bankers, because they are able to manipulate the regulatory system for their own ends.

The paper has several criticisms of financial risk modelling. The biggest problem is that parameters are usually calibrated by estimates based on historical samples, where the choice of sample period is arbitrary. Further, the models to value collateralized debt obligations "were blind to the real risk exposures" and, to be plausible, models need to be based on alternative distributions to the Gaussian, although it is not easy to say what the best alternative is. Models can also be undermined by the ways in which people respond to them, and by unknowable risks.

Basel failed spectacularly in the global financial crisis. Capital exceeded the minimum but the most elementary "what if?" would have revealed that the banks were very vulnerable. The authors say that many weaknesses remain in the proposals for Basel 3.

One alternative would be to scrap the internal model approach, reverting to

simpler, more robust and less gameable metrics that generate higher capital charges, and with a greater emphasis on severe stress tests and maximum leverage ratios. However, this is argued to be not enough.

The authors conclude by discussing one solution they say would work if the political will were there to implement it: "free banking". The state would abolish capital adequacy regulation, deposit insurance, financial regulation and the central bank, as well as repudiate future bailouts. The authors envisage a future where the outcome is banks recapitalizing themselves and returning to a state of true capital adequacy.

P.S. Insurance readers may wish to consider Solvency II in this context! ■

*"Capital inadequacy: the dismal failure of the Basel regime of bank capital regulation" by Kevin Dowd†, Martin Hutchinson, Simon Ashby† and Jimi Hinchliffe, Cato Institute Policy Analysis paper no. 681 (July 2011).

† CRIS Senior Research Associates

Risk and Performance

A paper highlights the link between risk management and performance management

Risk management has traditionally been practised in a fragmented way and focussed on operational rather than strategic issues. In contrast, a shift towards enterprise risk management requires a willingness to move away from a silo-based style of management in favour of a portfolio based system of risk management. However, embedding a culture of risk management which takes an organisation-wide perspective on issues can be made difficult by the apparent distance between company strategy and day-to-day operations.

Margaret Woods' paper* suggests that the challenges for risk management are similar to those of performance management: how can the issues be made relevant to

individual employees? How can individual involvement be demonstrated to be relevant to overall company performance?

There are strong parallels between performance management and risk management, for example because they are both organisation-wide in their scope and designed to ensure the achievement of corporate objectives.

A key step towards integrating risk and performance management is the creation of a formal procedure for risk identification, assessment and allocation of responsibility. The paper suggests that individual managers should be asked to take each performance target for which they are responsible and produce a list of the risks that may cause performance to fall below target. Risks can be ranked by using a matrix system to assess both likelihood and consequences.

The net result is a performance scorecard and risk scorecard that run in parallel

and perform strategically important and complementary roles. Management control systems are used to monitor actual against expected results in terms of both performance and risk, and the outcome of these reviews helps to inform future business planning and internal audit planning by highlighting areas where controls may be failing.

The paper concludes that the system ensures that risk management is cascaded down through an organisation so that individual business units and line managers are responsible for identifying their risks and also accountable for their management. In so doing, it provides a governance structure that integrates performance and risk management to facilitate the achievement of the priorities laid down in the strategic plan. ■

**"Integrating risk management with performance management" by Margaret Woods, Aston Business School, CRIS Senior Research Associate. The article has been selected as a top article in management by Wiley.

Call for Papers

34th UK Insurance Economists' Conference

The Centre for Risk and Insurance Studies will be hosting the 34th UK Insurance Economists' Conference on **Wednesday 25th and Thursday 26th April 2012**.

Papers are invited on any subject of interest to economists and /or strategists working or researching in the areas of insurance, risk or personal financial services.

The conference runs over two days. The programme is planned to allow plenty of time for discussion, and so it usually limited to nine papers. Presentations and delegates are split evenly between academics and practitioners.

The conference will take place at the Nottingham University Business School, on the Jubilee Campus. A conference fee covers registration, documentation and meals (including the conference dinner) and is waived for speakers. Overnight accommodation is available on Jubilee Campus at reasonable rates or in local hotels.

A final decision on the programme will be made by 12th December 2011.

Those interested in contributing should submit a one-page synopsis (email, fax or post) by 14.00, Friday 25th November 2011.

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Further information on the Conference is on: www.nottingham.ac.uk/business/cris/ukec.html

33rd UK Insurance Economists' Conference

The 33rd conference was held at Nottingham University Business School on 13th and 14th April 2011. It was an opportunity for academics, practitioners and others interested in the insurance industry to hear and discuss the latest research.

The papers from the conference are available, price £60. If you would like a copy please contact: Jennifer Howis, Tel: 0115 8466607 or email: jennifer.howis@nottingham.ac.uk

Do you get what you pay for – hedonic pricing and MPPI

John Ashton (University of Bangor) and Robert Hudson (University of Newcastle)

Pricing large and unusual risks

Stephen Diacon (University of Nottingham)

Keeping it real: material objects and risk appraisal

Paul Spee, Paula Jarzabkowski, and Michael Smets (Aston University)

Catastrophes, insurance and government intervention

James Heywood (Oxford Brookes University)

The lessons of Equitable Life – ten years on

Malcolm Oliver

Product vs. corporate regulation: a welfare approach

Rayna Stoyanova, Helmut Gründl and Sebastian Schlütter (Goethe Universität Frankfurt am Main)

Investment returns and insurer performance – evidence from Lloyd's syndicates

Marcus Johnson (NW Brown Group Ltd)

What drives the performance of U.K. insurance companies?

Christopher O'Brien and Timothy Orton (University of Nottingham)

CRISLINE *EXTRA*

Jonathan Tan has been promoted from Lecturer to Associate Professor in Economics with effect from September 2011. Congratulations to Jonathan!

Mark Billings will be leaving the Centre to take up a Senior Lecturer position at the University of Exeter at the end of November. Mark has played an important part in progressing our teaching and research, and we wish him well in his new post.

CRIS has published its report on **Key Performance Indicators** of UK insurance companies. Organisations wishing to purchase the report (or obtain a free extract) should contact: cris@nottingham.ac.uk Also see page 4.

Paul Fenn has been assisting the Ministry of Justice (MoJ) and the RTA portal company with the evaluation of the RTA claims process that was introduced on 1 May 2010. The context is that the MoJ is exploring the possibility of extending the process to other types of claim, e.g. employers' and public liability. It is expected that the MoJ will make the report available on its website.

Chris O'Brien took part in a panel discussion on the Hutton report on public sector pensions at the 6th Annual UK Leadership of Pensions Summit in London in September.

Chris O'Brien gave a presentation on "Understanding and communicating defined benefit pension scheme risks" at a meeting of The-Pensions-Net-work at Wokefield

Park, near Reading, in September.

Chris O'Brien spoke on "Risk is not just a four letter word" at the Money Marketing Retirement Planning Summit" at Monte Carlo in May 2011.

MSc Risk Management degree

Record numbers of students have enrolled on our specialist Masters programme this year. The programme focuses on the problems that risk poses for businesses, and how risks can be managed. It is particularly appropriate for anyone interested in a career in risk management, insurance, or general management.

Further information is at www.nottingham.ac.uk/business/msc/N203.html



About CRIS

The Centre for Risk and Insurance Studies (CRIS) was established in 1991. It is one of the world's leading specialist centres for risk and insurance

The Centre's research reflects public policy priorities as well as those of the insurance industry, and covers not only traditional insurance activities but also risk management and financial services. Examples of recent work include key performance indicators in insurance, ATE insurance and access to justice, the economic value of general insurance, perceptions of mortality risk, corporate governance in mutual life insurers, risk in banking, litigation and insurance, risk measurement and risk appetite.

Its research has been assisted by funding from several sources, including the ESRC,

KPMG, the Association of British Insurers, and Institute and Faculty of Actuaries.

CRIS has close links with the Financial Services Research Forum, which is co-ordinated by the Business School.

The Centre maintains a database of UK insurance company accounting information.

The Centre organises the teaching of risk management and insurance in the School, at both undergraduate and postgraduate level, and has several doctoral research students.

Research

If you have any topic where you would like to know more, why not get in touch with us to see if we could carry out some research for you? Please contact Chris O'Brien christopher.obrien@nottingham.ac.uk

Further information

Feedback, and requests for further information on any of the topics of Crisline, should be sent to: christopher.obrien@nottingham.ac.uk

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