



# **BMS Group** enhances risk culture and improves the risk management process across its global footprint with Decision Focus

## **ABOUT DECISION FOCUS**

Decision Focus delivers enterprise SaaS solutions for managing risk, assess controls, and optimise all aspects of audit. Decision Focus is an intelligent GRC management tool, offering small and large companies and enterprises a scalable, futureproof approach to GRC – for all industries and sectors. It enables organisations to meet the increasing GRC demands - smarter and with fewer resources. As it should be.

## PROVIDING INSIGHT AT A GLANCE ACROSS 18 GLOBAL OFFICES

BMS Group is a leading and successful independent insurance and reinsurance broking company. It places 2.4 billion USD of premium each year, making BMS Group the sixth largest reinsurance broker in the world. More than 400 people are employed in the 18 offices around the world.

In order to support the company's growth strategy, BMS Group chose Decision Focus as the infrastructure of the Risk Management function. The solution has the capability to support all lines of defence in the company, and all information relevant to risk and control is collected in one easily accessible repository that provides a single source of truth across the global organisation.



"Decision Focus provides a single repository for monitoring and oversight of the risk profile of the Group. For us the most important factor is the flexibility of the Decision Focus platform.

This has enabled us to enhance our framework as our needs evolve, without worrying about the ability of the system to support these enhancements. We have already found additional uses for Decision Focus in the Group, such as supplier management. Decision Focus has significantly enhanced our risk culture."

**Nicole Dancer**, Group Risk Director, BMS Group

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## BENEFITS

### Up and running in no time

Within the first quarter of the roll out, risk owners were able to undertake a full cycle of risk and control assessments across the global footprint of BMS Group. Decision Focus was adapted to ensure it replicated the exact nature of the Risk Management framework. This, together with the intuitive views and dashboards in the solution, meant that very little end-user training was required.

### Manageable, reliable, efficient

All relevant data and management information is collected in one repository allowing all parts of the business to access a single source of data. This holistic approach replaces myriad spreadsheets that used to be in play and increases reliability and efficiency.

### Designed for growth

BMS Group can evolve its risk management capabilities easily and at whatever pace needed. A number of additional areas have been identified and incorporated in Decision Focus since the implementation. One such area is Supplier Risk Management. The register of suppliers, contracts and statements of works are established in Decision Focus including risk assessment of suppliers.

### A consistent approach to risk management

More than 60 risk and control owners log into Decision Focus on a quarterly basis to complete their risk and control self-assessments. This has helped to drive a consistent approach to risk and control assessment across the organisation and further enhances the risk culture within BMS Group.

## Automatic report generation

The Risk Committee Report is now automatically generated from Decision Focus removing much of the manual effort of compiling PowerPoint slides. As assessments are updated, the records automatically update the Committee report.



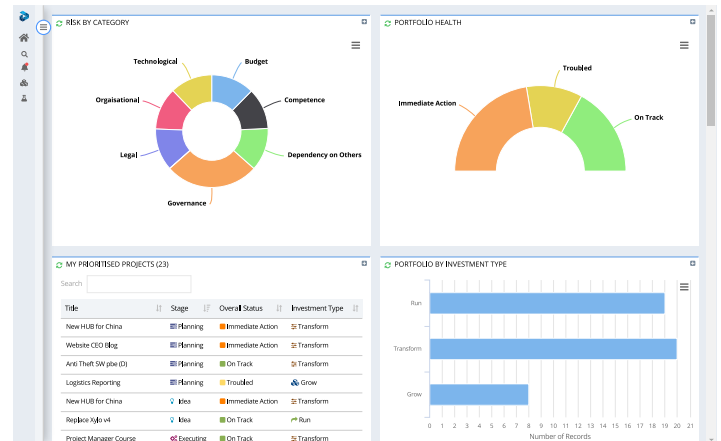
“We migrated our Risk Management framework straight into Decision Focus globally within one quarter. The speed of the implementation was impressive, and Decision Focus

has been a pleasure to work with. Decision Focus combines risk, control, KRI, risk events, emerging risks and action tracking in one solution.”

**Melissa Bolton**, Group Risk Manager, BMS Group

## HIGHLIGHTS

- 100 percent of all risks added in Decision Focus during the first day of the implementation.
- 100 percent of risk and controls owners assessed in the first quarter and using the system with less than 60 minutes of training.
- From signed contract to first review of own data in Decision Focus in a few weeks.
- Quarterly Risk Committee Report automated, enabling a more streamlined and efficient reporting process.



Risk Dashboard (example)

The Risk Landscape provides a detailed view of risks across various categories and regions. It includes a table with columns for Group, UK Comm, Spain, Lloyd's MA, France, and Germany.

| Risk   | Group | UK Comm | Spain | Lloyd's MA | France | Germany |
|--|-------|---------|-------|------------|--------|---------|
| Inadequate governance arrangements in place  |       |         |       |            |        | 1       |
| Inability to access company systems and premises   |       |         |       |            |        | 1       |
| Business written at rate lower than technical rates (d)                                    |       |         |       |            |        | 1       |
| Business written with coverage broader than business plan/binding authority expectations   |       |         |       |            |        | 6       |
| Business written of type and nature not included in business plan/binding authority scope  |       |         |       |            |        | 6       |
| Risks written outside business plan  |       |         |       |            |        | 1       |
| Business is written in breach of sanctions regimes   |       |         |       |            |        | 6       |
| Too much of any one type of business leading to concentration of risks                     |       |         |       |            |        | 6       |
| Data insufficient to form an opinion on the profile of the business                        |       |         |       |            |        | 1       |
| Inappropriate policy wording / terms and conditions  |       |         |       |            |        | 6       |
| Failure to manage broker relationships / over - reliance on a key broker (d)               |       |         |       |            |        | 6       |
| Failure to approve and monitoring of delegated underwriting                                |       |         |       |            |        | 6       |
| Failure to identify and manage high conduct risk business                                  |       |         |       |            |        | 6       |
| Potential for incorrect rates being charged  |       |         |       |            |        | 6       |
| Incorrect reserves for gross and ceded unearned premium                                    |       |         |       |            |        | 6       |
| Lack of availability of Underwriting System  |       |         |       |            |        | 6       |
| Lack of availability of Microsoft Outlook  |       |         |       |            |        | 6       |
| Failure to undertake sufficient due diligence on a broker's suitability before appointment |       |         |       |            |        | 6       |
| Potential for Conflicts of Interest  |       |         |       |            |        | 6       |
| Failure to respond to changes in remuneration regulations                                  |       |         |       |            |        | 6       |

Risk Landscape (example)

The Committee Ready Reporting provides a detailed view of risk appetite metrics across various categories and regions. It includes a table with columns for Appetite Metric, EW, Group, UK A&H, UK Comm, Lloyd's MA, Italy, France, and Spain.

| Appetite Metric   | EW | Group | UK A&H | UK Comm | Lloyd's MA | Italy | France | Spain |
|---|----|-------|--------|---------|------------|-------|--------|-------|
| Capital   |    |       |        |         |            |       |        |       |
| Test appetite   |    | 15    |        |         |            | 15    |        |       |
| Available capital > 10% margin over Ambest A- Capital           | 15 | 25    |        |         |            |       |        |       |
| Available capital > 10% margin over Lloyd's Capital Requirement | 15 |       |        |         | 25         |       |        |       |
| Rating  |    |       |        |         |            |       |        |       |
| Annual EBITDA > 50% annual interest on group debt               | 55 | 53    |        |         |            |       |        |       |
| Annual EBITDA margin will be at least 20%                       | 25 | 23    |        |         |            |       |        |       |
| Earnings Volatility   |    |       |        |         |            |       |        |       |
| RDE > 10% plus long term interest rate (currently 6%)           | 20 | 13    | 15     | 24      | 18         |       | 11     | 18    |
| Liquidity   |    |       |        |         |            |       |        |       |
| Month end operating cash > £20m                                 | 25 | 22    |        |         |            |       |        |       |
| No more than 25% of FX exposure unhedged                        | 20 | 8     |        |         |            |       |        |       |
| Credit  |    |       |        |         |            |       |        |       |

Committee Ready Reporting (example)