

Outsourced Risk & Insurance Manager Services (ORIM)



The Issue

Managing your Risk and Insurance programme is time consuming and can be a complex task. Many companies allocate responsibility for this task to someone who already has a number of other areas of responsibility, such as Finance, Secretariat or Operations; Risk and Insurance becomes a 'bolt on'. In addition, the workload tends to be very cyclical with the peaks often coming at the worst time of the business year.

In this context, should you consider bringing in some independent assistance when it is most needed?

- Are you happy that you have sufficiently identified all the major risk areas within your business and that these are correctly managed or transferred?
- Do you find the whole insurance renewal process cumbersome, riddled with jargon and contradictory options?
- Are you confident that your broker is representing your risk to insurers in the most advantageous way and achieving the best possible cover with secure insurers at the best possible price?
- Do you sometimes wish that you could just come in at the end of the process and sanction the best option for your company?
- Have you considered employing a Risk and Insurance manager, but it would not be justifiable?

If your answers to these questions leave you with doubts about your current arrangements, you would benefit from an Outsourced Risk and Insurance Manager (ORIM).

idRisk has developed a comprehensive range of services designed to put you in control of your Risk and Insurance objectives.

The Solution

idRisk can provide a totally independent Risk and Insurance Manager when you most need the help. An experienced expert in the Risk and Insurance sector would provide support to you in the following areas:

- Assessing your ability to retain risk,
- Helping you to set your strategy for risk transfer,
- Helping to gather and present information on risk to brokers and/or insurers,
- Translating the jargon that emanates from the insurance market,
- Concluding the renewals and presenting to any board or committee,
- Assisting with ongoing queries or problems during the year as required.

Our services can be broken down to provide:

- Risk audit review
- Risk transfer assessment and insurance renewal management
- Ongoing risk and insurance support
- Specialist projects to minimise risks or ensure compliance with legislation.

The Benefits

- Release you to focus more time and energy on your business,
- Put you in control by having an experienced professional on your team who understands the market trends and conditions,
- Reduce cost through identifying and removing redundant processes and duplications of cover or inefficient cover,
- Provide a cost effective service only when required,
- Assist with demonstrating good corporate governance.

Why use idRisk?

Our team of seasoned professionals (whose expertise includes risk management, insurance and reinsurance broking, alternative risk financing, internal audit and management consultancy) has developed a robust and unique methodology enabling us to efficiently analyse your issues, design a solution and leave you with the freedom to focus on your core business issues. Our independence enables us to work as an objective and impartial advisor to provide solutions focused solely on your needs. idRisk Advisory Limited is authorised and regulated by the Financial Services Authority.

idRisk is a network of specialised independent risk consultants and trainers, each an acknowledged expert in his or her field. Individually or collectively we provide comprehensive, high quality and unbiased advice on, and solutions to, all aspects of risk.

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