

# erm Prime

## How to assess your ERM initiative, yourself and get expert feedback.

Most insurers have taken steps to implement an enterprise risk management (ERM) framework and process. Some are further along than others.

An excellent way to assess how far and how well your company has implemented ERM, is to complete a questionnaire that asks for you to rate your performance against the attributes of a well-established ERM initiative.

Hanover Stone Solutions has created a comprehensive questionnaire, tailored for insurers and based on our extensive ERM expertise and knowledge of ORSA. Insurers can use it to evaluate themselves.

### Sample question:

**Risk owners are identified, and their risk responsibilities are evaluated as part of normal performance management:**

Advanced  Intermediate  Ad hoc  Not at all

### The ERM Prime product consists of:

- The self-assessment questionnaire.
- A gap analysis by HSS of the completed questionnaire.
- A discussion with company management about their framework and process gaps and possible methods for closing them.

This is done under a confidentiality agreement. Insurers who purchase this product will also get access to the HSS Library and any HSS publications.

 **HanoverStoneSolutions**

## Hanover Stone Solutions Believes:

- ERM requirements for insurers today are broader than historical audit, regulatory, for board driven compliance requirements.
- The Board of Directors role is expanding.
- The objective of ERM is to improve performance, using risk-based decision-making processes that effectively leverage all of an organization's capabilities.

For more information contact:  
C.Timothy Morris, CPCU, CLU  
CEO/President  
e [tmorris@hanoverstonesolutions.com](mailto:tmorris@hanoverstonesolutions.com)  
m 843-437-8316 | o 843-723-8701

