

media release

Vero wins Award for managing risk – inside and out

14 September 2006: Vero Insurance Limited (Vero) has won the award for the Best Implementation of a Risk or Compliance Focused Strategy at the 2006 Australian Risk Management Awards.

Now in their third year, the awards celebrate excellence in risk and compliance across Australia.

Today, risk and compliance teams need to partner with the business, rather than operate as a separate entity. Vero's risk framework is closely aligned with the business strategy and the risk management processes are firmly embedded across all business units.

Paul Muir, Vero's Head of Portfolio and Risk Management, accepted the award. He said that risk management is a fundamental part of managing the operations at Vero.

"Our business cycle incorporates annual business planning, setting of appropriate limits of authority and mandates in relation to our underwriting and claims risks, controls over product selection and pricing, the regular monitoring of business performance, and audit reviews.

"A high level of communication exists throughout Vero in relation to risk management issues. Reporting is firmly entrenched in Vero's culture, we take a structured approach to risk appetite and control and have a centralised reporting system for risk and compliance issues, providing transparency in the process," said Mr Muir.



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The award organisers LexisNexis congratulated Vero on the strong link between the risk management framework and business strategy. They also noted that risk and compliance is firmly embedded within Vero's culture.

"Rather than being viewed as additional work, risk management is considered 'business as usual'. We seek not only to remedy issues but also take opportunities to enhance the business.

"Risk management is also an integral part of Vero's external offering. Many business units within Vero have risk management and mitigation programs in place to help customers assess and minimise their own risks, and possibly reduce premiums.

"Vero's approach ensures that the risk management framework improves business efficiency, is a positive contributor to our process of continuous improvement and ultimately to Vero's success," Mr Muir said.

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Editor's note

Vero Insurance Limited ("Vero") is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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