



Increased Risk Reporting Requirements

The 5th webinar of our series

9 March 2017 - 14:00 to 15:30 (CET time)



A Joint conference with FERMA and ecoDa/AIG

Increased Risk Reporting Requirements

9 March at 14.00 CET (The fifth webinar of our series)

The webinar is being hosted by the European Confederation of Directors' Associations (ecoDa), AIG, and the Federation of European Risk Management Associations (FERMA).

Keynote speakers: Helle Friberg – FERMA Board member; Alexandra Lajoux - Chief Knowledge Officer Emeritus, National Association of Corporate Directors; Daniel Lebègue - Chair of Transparency; Eric Miller - Head of EMEA Tax Advisory at AIG.

A strong disclosure regime that promotes real transparency is a pivotal feature of market-based monitoring of companies and is central to shareholders' ability to exercise their shareholder rights on an informed basis. Over the past years, transparency has largely been the leitmotiv for regulators to require additional disclosures that goes beyond the financial and operating results of the company.

In supporting of the shift towards long-term value creation, companies are invited to readdress their narrative and to provide meaningful disclosures. High profile initiatives like Integrated Reporting or the Global Reporting Initiative try to respond to market calls for greater coherence, consistency and comparability between corporate reporting frameworks, standards and related requirements.

Our webinar will illustrate how risk managers can support their boards in expressing the risk appetite of the organisation and provide input in the 'annual report' process. The EU system will be compared to the US approach.

The following questions will also be addressed:

- For whom is transparency most important? Is it purely for the shareholders - in support of their investment decisions - or is there a wider stakeholder constituency that should be considered?
- How can we avoid "boilerplate" disclosure of potential corporate risk? What are the obstacles to more meaningful risk disclosures?
- Is transparency always desirable? On what basis should we determine the limits of transparency?
- How to set the right amount of information necessary for the public to assess corporate conduct?
- How to provide the right context with the data and figures in order to avoid misinterpretation?
- From a board perspective, should oversight of the annual report and other disclosures be primarily the responsibility of the audit committee? If not, which other committees should be involved, and how should they interact with the main board?
- What is the role of the risk manager as a strategic advisor when it comes to respond to Board questions on transparency requirements (risk reporting, reputation...)? What is the role of the risk manager about the quality of the reported data about risks, their identification, collection and assessment?
- What are the costs of not being prepared (regulatory risk, reputation risk)?

MODERATOR

Dr. Roger Barker



ecoDa & Senior
Consultant at the
Institute of Directors
(UK)

He is Senior Consultant at the Institute of Directors, and previously spent almost a decade as the IoD's Director of Corporate Governance and Professional Standards. Earlier in his career, Roger served for almost 15 years in senior management roles in the investment banking sector, working with UBS and Bank Vontobel in London and Switzerland. Nowadays, Roger is Senior Advisor to the Board of ecoDa and serves as a non-executive board member at European Women on Boards ASBL. In 2015, he became a Member of the European Economic and Social Committee, the EU advisory body. Roger also serves as a visiting lecturer at a number of leading business schools, including Said Business School (Oxford) and ESSEC (Paris), and was formerly a Lecturer at Merton College, Oxford. He is currently an Honorary Associate at the Centre for Ethics and Law at UCL (London), and is the author of several books and numerous articles in the field of corporate governance and board effectiveness. Roger obtained his doctorate on corporate governance from Oxford University.

SPEAKERS

Alexandra Lajoux



Chief knowledge officer
(CKO) emeritus at the
National Association of
Corporate Directors
(NACD)

Alexandra Lajoux, is the chief knowledge officer (CKO) emeritus at the National Association of Corporate Directors (NACD) and a principal of Capital Expert Services, LLC. She co-authored *The Art of M&A: A Merger/Acquisition/Buyout Guide*, a best-selling McGraw-Hill book first published in 1988 and now in its fourth edition (2007). Alexandra is also the chief architect of a series of spin-off titles: authoring *The Art of M&A Integration* (1998, 2006) and co-authoring *The Art of M&A Financing and Refinancing* (1999), *The Art of M&A Due Diligence* (2000, 2011), *The Art of M&A Structuring* (2004), *The Art of Distressed M&A* (2011), *The Art of M&A Strategy* (2012), and *The Art of Bank M&A* (2014), all McGraw-Hill titles. With co-author Robert A. G. Monks, she wrote *Corporate Valuation for Portfolio Investment*, a comprehensive book on securities valuation for Bloomberg/Wiley (2011).

A Life Member of the Association of Princeton Graduate Alumni (APGA), Dr. Lajoux has served as an APGA trustee. Her professional memberships include NACD, the American Bar Association (as an associate member), and IEEE (with a focus on technology and society). She currently serves on several advisory boards, including Campaigns and Elections magazine, eknow, The Caux Round Table, and the M&A Leadership Council.

A graduate of Bennington College, Dr. Lajoux holds advanced degrees in comparative literature from Princeton University (M.A. 1973, Ph.D. 1978), and a master's degree in business (M.B.A. 1981) from Loyola University in Maryland, where she has joined the Jenkins Society in support of education.

Named one of 100 Thought Leaders in Trustworthy Business Behavior by Trust Across America in January 2013, she is listed in *Who's Who in American Women*, *Who's Who in Industry and Finance*, *Who's Who in America*, and *Who's Who in the World*, all Marquis publications.

Helle Friberg



FERMA board member

Helle is a FERMA board member on her 6th year and she is a former vice president of the Danish risk management association, DARIM.

For the past 18+ years Helle has been working as an Insurance Manager. She has also been responsible for implementing and developing Enterprise Risk Management.

Helle received her insurance education at the Danish Insurance Academy, in 2009 she added 'Associate in Risk Management' (ARM) and in 2017 she became a RIMAP certified risk manager.

Daniel Lebègue



Chair of Transparency

Daniel Lebègue is graduated from the "Institut d'Etudes Politiques" of Lyon and from the "Ecole Nationale d'Administration".

He was Director of the Treasury at the French Ministry of Economy and Finance, then he attends the "Banque Nationale de Paris" as Chief Executive Officer, then as Vice chairman. From 1998 to 2002 he became Chief Executive Officer of the "Caisse des Dépôts et Consignations".

Moreover, he is also Chairman of the Board of the French section of "Transparency International", Chairman of the Board of the "Institut du développement durable et des Relations Internationales", Chairman of the Board of "Épargne sans frontières". Chairman of the Board of the Observatoire sur la Responsabilité Sociétale des Entreprises (ORSE).

Since July 2003, he was Chairman then in 2014 Honorary President of the Institut Français des Administrateurs (IFA), a French professional association of Directors.

Eric Miller



Head of EMEA Tax Advisory at AIG

Eric Miller is currently Head of EMEA Tax Advisory at AIG based in London. That role is responsible for the full range of Tax Advisory services in the EMEA region for AIG including dealing with M&A activity, compliance issues, and cross-border transactions. In addition, over the last several years, the role involves interacting with the OECD and local governments to educate them on the impact of BEPS proposals on the insurance industry.

Eric joined the AIG Tax Department in New York on April 2011 as Senior US Tax Counsel for the EMEA region. Prior to joining AIG, he was an Associate at the law firm of Dewey & LeBouef. Eric has a J.D. from Fordham University and an LL.M. in tax law from New York University.

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