

Non-Financial Risk Management

Emerging Stronger After COVID-19

Book Presentation

Prof. Dr. Thomas Kaiser

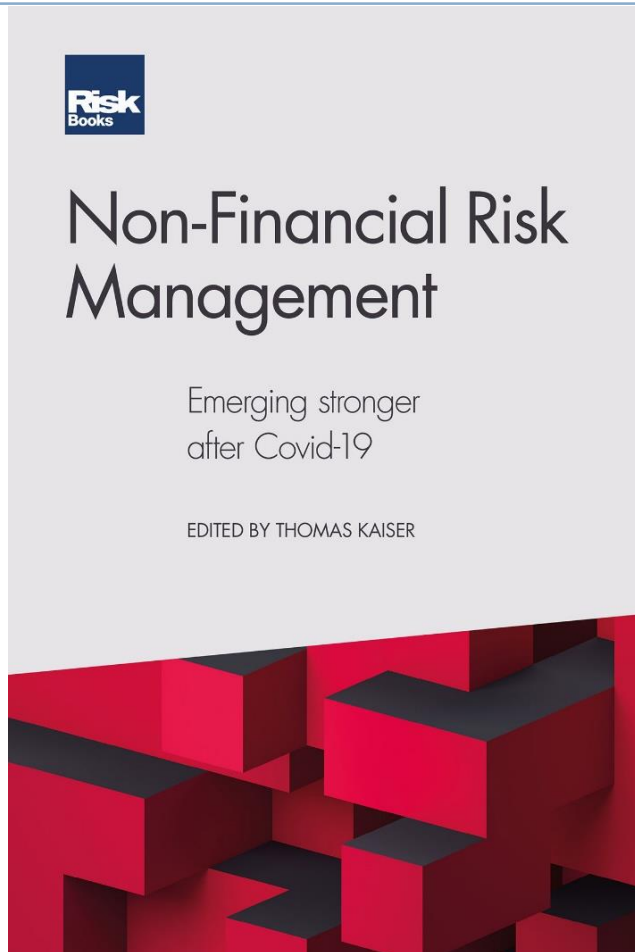
**Professor Kaiser Risk Management Consulting &
Goethe University**

Frankfurt, 26.01.2022

Agenda – Welcome and overview about the book

<i>Time</i>	<i>Topic</i>
16:30-16:35	Welcome and overview about the book <i>Thomas Kaiser (Professor Kaiser Risk Management Consulting & Goethe University)</i>
16:35-16:55	The origins of Non-Financial Risk Management <i>Sergio Scandizzo (European Investment Bank)</i>
16:55-17:40	Panel Discussion: NFR - Lessons learned from COVID-19 <i>Thomas Kaiser - moderator</i> <i>Mike Finlay (RiskBusiness)</i> <i>Jonas Hampl (Danske Bank)</i> <i>Owe Lie-Bjelland (Corporater)</i> <i>Andreas Seibt (Allianz)</i>
17:40-18:00	The future of Non-Financial Risk Management <i>Luke Carrivick (Operational Risk eXchange)</i>

Overview about the book



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RBCFS255

***Non-financial Risk Management* shows how to better implement efficient and effective methods and processes from the risk-mitigation perspective.**

- **Part 1 - *The Origins of Non-Financial Risk Management***; a look at the history of NFR, starting with Basel and Enterprise Risk Management and moving through the psychology of NFR and finally to its taxonomy.
- **Part 2 - *Governance of Non-Financial Risk Management***; chapters in this section cover risk culture, the three lines of defence and agile governance structures.
- **Part 3 - *Tools and Instruments for Non-Financial Risk Management***; risk mitigation is looked at in depth and chapters elucidate on real-world management techniques.
- **Part 4 - *Focus areas of Non-Financial Risk Management***; take a deep dive into information security, conduct risk, reputational risk, financial crime, and more.
- **Part 5 - *The Future of Non-Financial Risk Management***; chapter authors gaze ahead and predict which NFRs will be tomorrow's hot topics.

Prelims

Foreword

John Lee (Maybank)

Preface

Thomas Kaiser (Professor Kaiser Risk Management Consulting and Goethe University)

Introduction

Thomas Kaiser (Professor Kaiser Risk Management Consulting and Goethe University)

Introduction to Part I: The origins of non-financial risk management (*Thomas Kaiser*)

1) The complete history of operational risk regulation (abridged)

Marcus Haas (Deutsche Bundesbank)

2) Financial institutions and non-financial risk: Learning from the corporate approach

Thomas Poppensieker, Sebastian Schneider, Michael Thun (all McKinsey & Company)

3) The painful financial side of NFR

Frank Romeike (RiskNet), Stefan Koppold (Traton)

4) “Risk Management is about managing risk” and “It’s all about people”: Psychology might be more important than models

Tatjana Schulz (KPMG)

5) The confusion of Babel: What’s in the name NFR – taxonomy

Mike Finlay (RiskBusiness), Jodie Ezell (Stifel Financial)

Introduction to Part II: Governance of non-financial risk management *(Thomas Kaiser)*

6) “It’s the culture, stupid”: Risk Culture as the key building block of NFR management – and why some banks have come through the Covid-19 pandemic better than others

Bodo Schmidt, Thorsten Scheibel (all DZ BANK)

7) Do you know who is who? – Three lines of defence in the context of NFR

Bina Lehmann (Deutsche Bank)

8) Herding cats? – NFR divisions as truly diverse units

Sebastian Rick

9) “Just do it” – partially self-organizing governance structures for NFR frameworks

Christoph Reitze (Aareal Bank)

Introduction to Part III: Tools and instruments for non-financial risk management *(Thomas Kaiser)*

10) A risk by any other name: Identification, classification and agendas

Sergio Scandizzo (European Investment Bank)

11) Old but gold? Mastering the RCSA despite Covid-19

Jonas Hampf, Johanna Sax (all Danske Bank)

12) Biases in scenario analyses and how to mitigate them

Claudia Meyer, Andreas Seibt (all Allianz)

13) When scenarios are not severe enough: Stress testing for non-financial risk

Eckart Koerner (Clearstream Banking)

14) Ending NFR in NFR – from Excel sheets to professional IT systems for NFR management

Owe Lie-Bjelland (Corporater)

15) Breaking up with risk management: Using the power of controls for good not the prevention of evil

Mike Ritchie (Deloitte), Matthew Saines (National Bank of Australia)

Introduction to Part IV: Focus areas of non-financial risk management *(Thomas Kaiser)*

16) It won't be over after Covid-19: Pandemics and operational resilience

Simon Ashby (Vlerick Business School)

17) Dealing with IT complexity and innovation: Delivering business resilience and customer outcomes

Tara Cahill (Commonwealth Bank of Australia)

18) Protecting the new gold: Information security

Mareike Reus

19) Conduct risk and the impact of Covid-19

Andrew Sheen (AJ Sheen Consulting), Peter McCormack (Independent Consultant)

20) From lawsuits to models: Compliance risk and financial crime

Bernhard Gehra, Norbert Gittfried, Georg Lienke (all Boston Consulting Group)

21) Others are doing it cheaper: But can they really? Opportunities and risks in outsourcing

Marion Bürgers (HSBC)

22) Managing reputation and stakeholders

Ariane Chapelle (University College London and Ariane Chapelle Consulting)

Carmen Rollins (Complutense University of Madrid and Ariane Chapelle Consulting)

Introduction to Part V: The future of non-financial risk management (*Thomas Kaiser*)

23) ESG risk as a new (and very important) trigger for NFR

Petra Obermann

24) Looking into the crystal ball: What will NFR management look like in 2030?

Sebastian Fritz-Morgenthal (Bain), Hagen Rafeld (Goldman Sachs), Gerhard Schröck (Bain)

25) This time will be different: An alternative future of NFR Management

Christian Hunt (Human Risk)

26) Right time, right place: The drive for change in operational and non-financial risk

Simon Wills, Luke Carrivick (all ORX)

Agenda - The origins of Non-Financial Risk Management

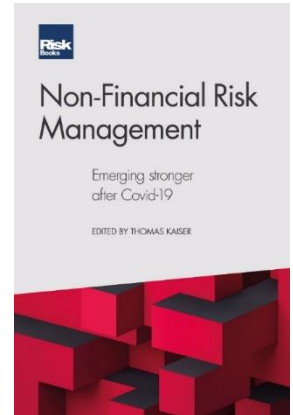
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Presentation 1

The origins of Non-Financial Risk Management

Chapter 10: A risk by any other name: Identification, classification and agendas

Chapter 26: Right time, right place: The drive for change in operational and non-financial risk



Ch 10: Sergio Scandizzo
EIB



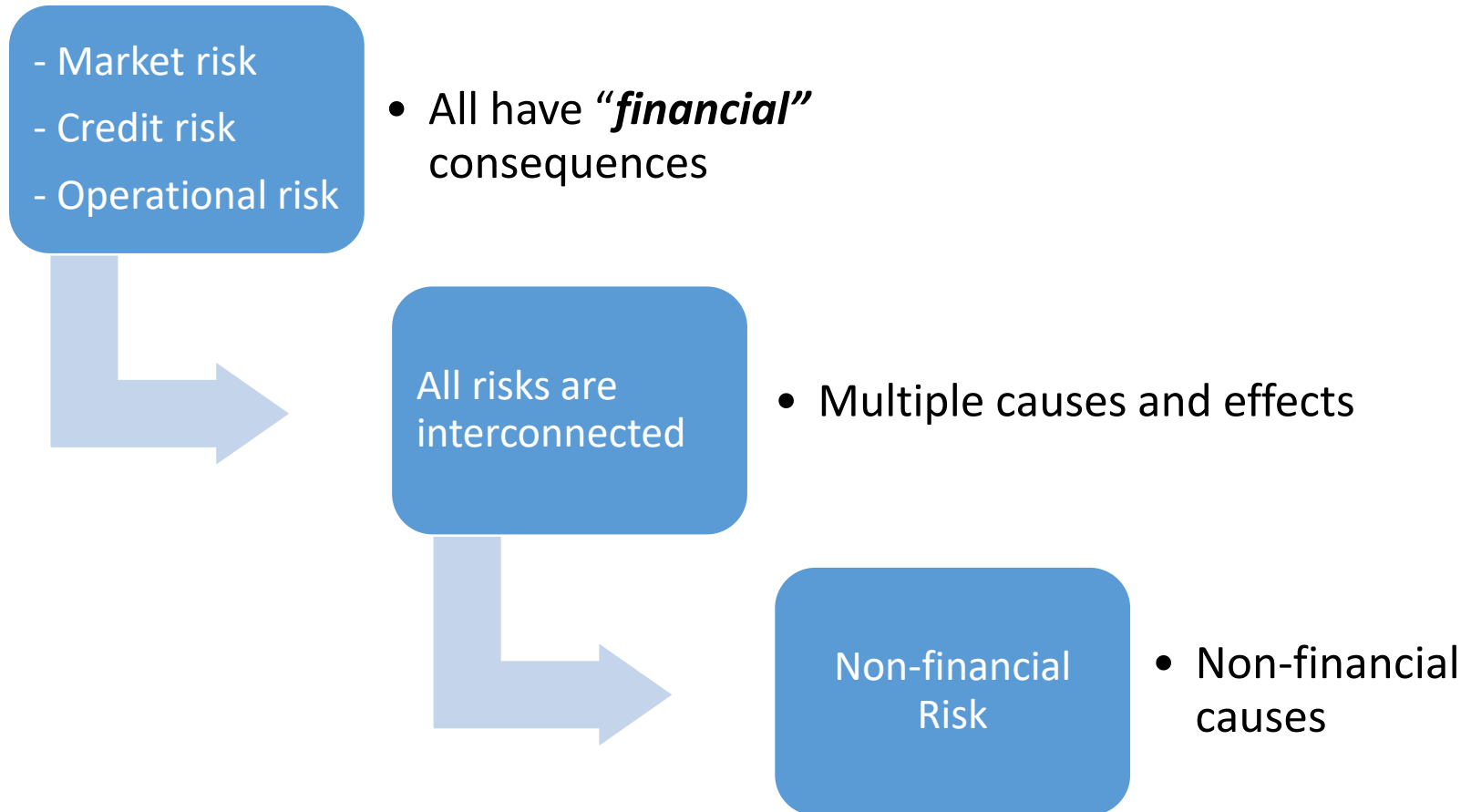
Ch 26: Luke Carrivick
ORX

The Origins of Non-Financial Risk Management

Sergio Scandizzo
European Investment Bank*

*The views expressed in this presentation are those of the author and do not necessarily represent those of the EIB.

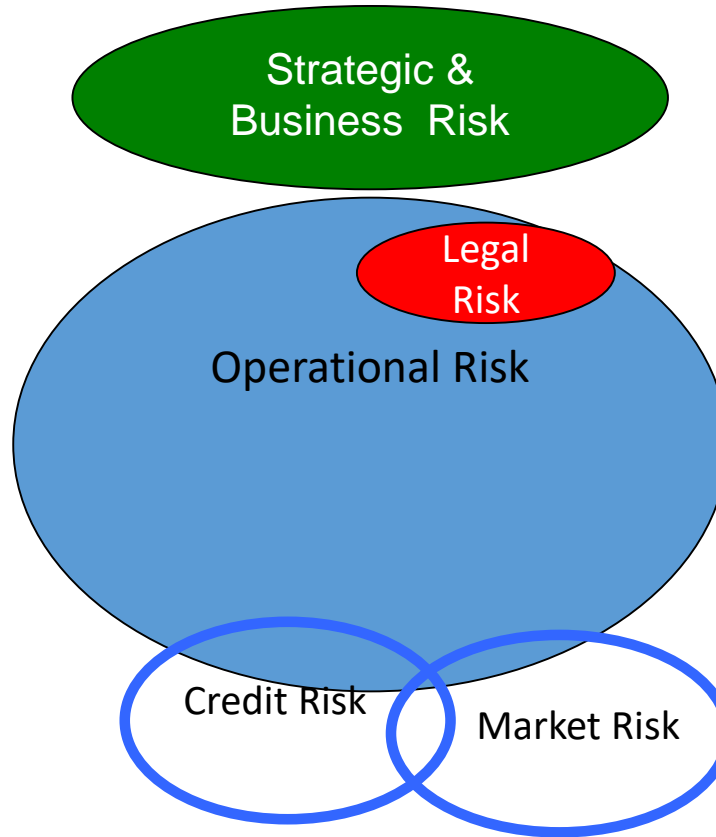
Problems of Definition



From Operational Risk to Non-financial Risk

2011

“Operational Risk is the potential loss resulting from inadequate or failed internal processes, people and systems or from external events. The definition includes legal risk, but excludes strategic** and reputational risk.”*



2022?

Non-financial risk is the set of risks that are neither credit nor market risk - including in these two categories liquidity, CVA, settlement and all types of spread risk - and comprising all the risks under the regulatory definition of operational risk as well as reputation and strategic risk.

* Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

** Strategic risks are those that arise from the fundamental decisions that directors take aiming to achieve an organisation's objectives.

Problems of Classification

Financial Risk

Remunerated

Impact:

- Market value
- Credit losses

Systematic

Financial positions

Non-financial Risk

Non-remunerated

Impact:

- Additional losses
- Capitalization, liquidity

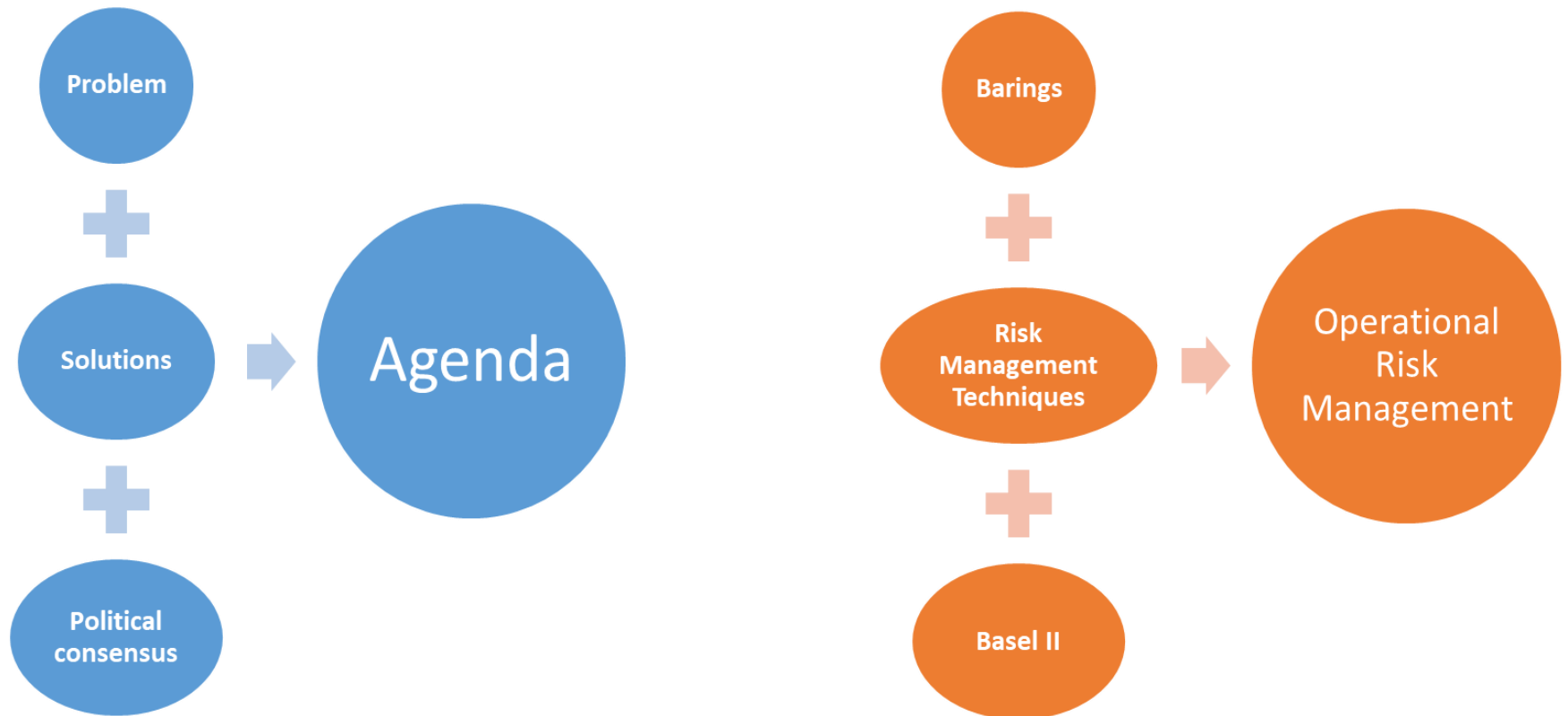
Unsystematic

Running the business

Features of a Good Taxonomy

Ontological grounding	Classification of things should be based on traits belonging to those things
Structure	Existence of types and sub-types;
Disjointness	Types on the same classification level should be separate
Exhaustiveness	Classification should subsume all the entities in its domain
No ambiguity	Terms used should have clear meaning
Uniformity	Classification should refer to a single well-defined domain

Prioritization and Agenda Forming



Kingdon, J. W., *"Agendas, alternatives and public policies"*, Second Edition, Harper Collins, 1995.

Agenda - Panel Discussion

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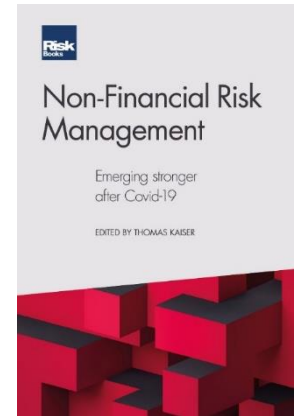
Panel Discussion: NFR - Lessons learned from COVID-19

Chapter 5: The confusion of Babel: What's in the name NFR – taxonomy

Chapter 11: Old but gold? Mastering the RCSA despite Covid-19

Chapter 12: Biases in scenario analyses and how to mitigate them

Chapter 14: Ending NFR in NFR: From Excel sheets to professional IT systems for NFRM



**Prof. Dr. Thomas
Kaiser**
**Professor Kaiser Risk
Management
Consulting
& Goethe University**



Ch 5: Mike Finlay
Risk Business



Ch 11: Jonas Hampf
Danske Bank



Ch 12: Andreas Seibt
Allianz



Ch 14: Owe Lie-Bjelland
Corporater

Agenda - The future of Non-Financial Risk Management

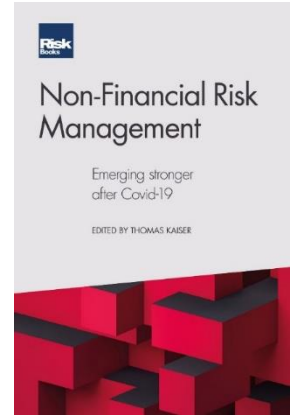
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Presentation 2

The future of Non-Financial Risk Management

Chapter 10: A risk by any other name: Identification, classification and agendas

Chapter 26: Right time, right place: The drive for change in operational and non-financial risk



Ch 10: Sergio Scandizzo
EIB



Ch 26: Luke Carrivick
ORX

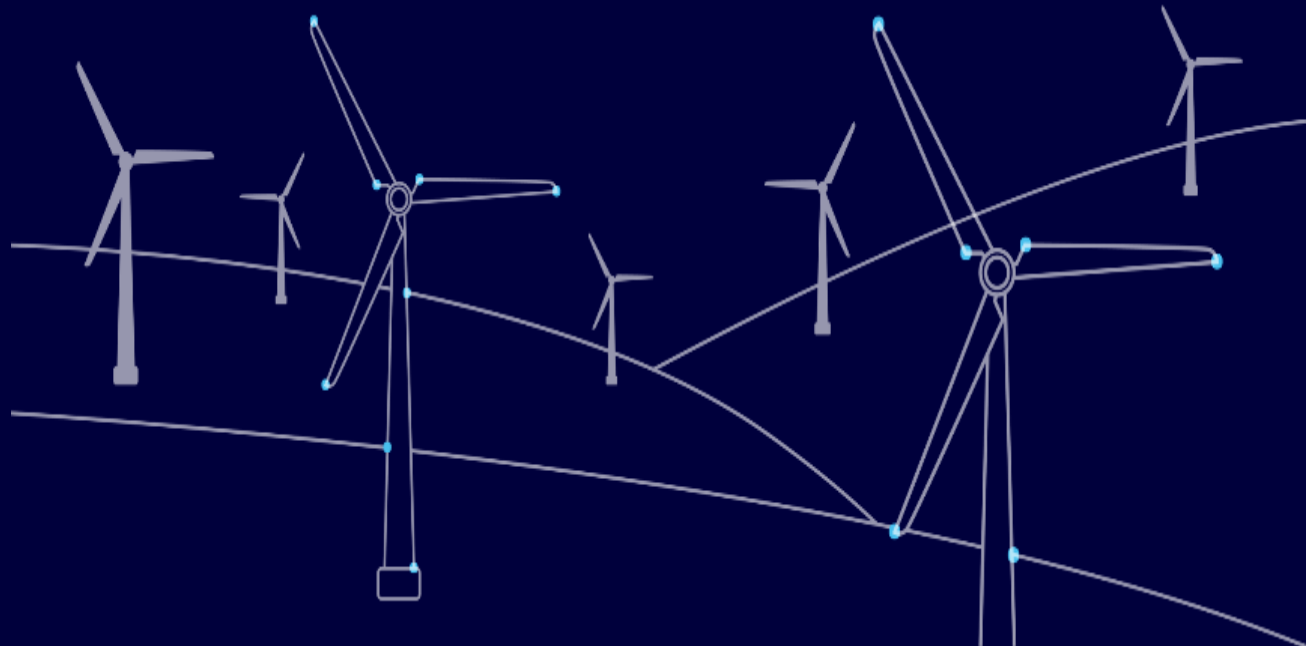


The future of Non-Financial Risk Management

Luke Carrivick

Director of Research and Information ORX

Leveraging the power of over
100 financial organisations to
energise your operational
risk management



LinkedIn: [ORX Association](#)

Website: www.orx.org

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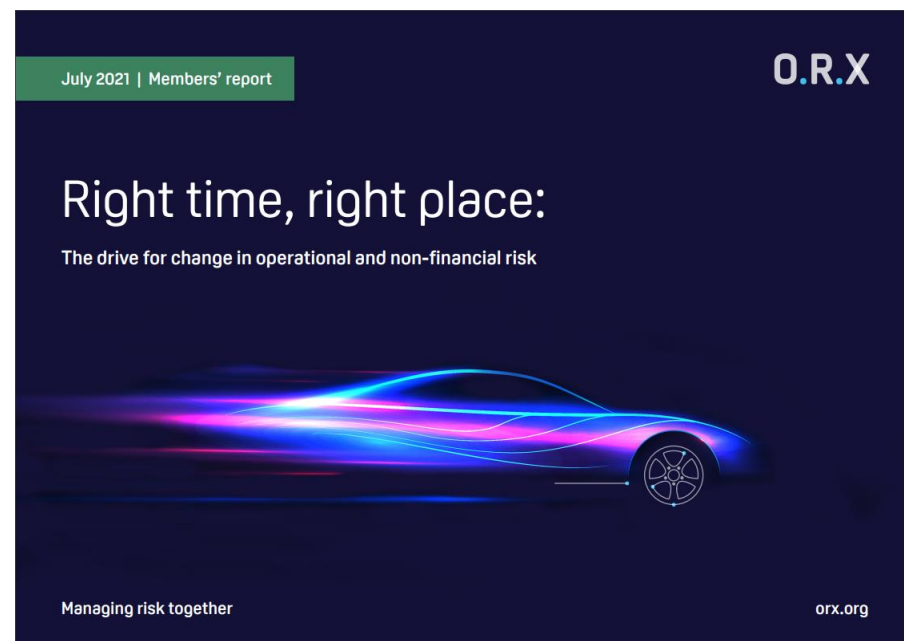


What does the book chapter cover ?

- A vision for ONFR management in the future
 - How the financial services industry is evolving
 - The challenge this will cause operational and non-financial risk
 - The opportunities available to ONFR teams
 - What ONFR can do to ensure it maximises the value it delivers

Where does the content come from ?

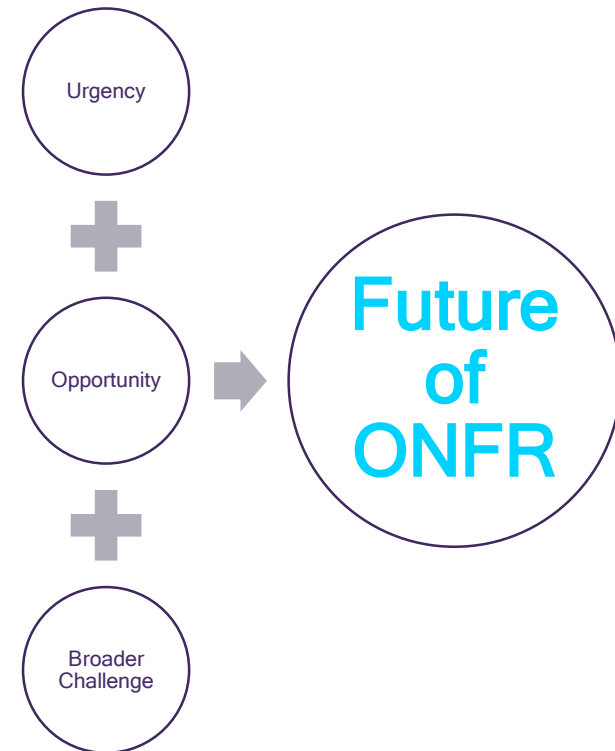
- It is informed by numerous ORX studies and many hours of discussion within our community of senior leaders
- A similar report to the book chapter (in a very different format) is available from our website



A future strategic direction for operational risk

- We are entering a new phase of Operational Risk management.
- For the first time this revolution is being driven by a business need, an **urgency**, and an **opportunity** for Operational Risk to help their institutions safely transform into digital organizations.
 - The urgency comes from the changing business models and digitalisation that brings rapidly evolving Operational Risks,
 - the opportunity from the tools, skills, experience, and technologies that the discipline has accumulated to manage this change safely,
 - but the **challenge** is broader - reputation and resilience now rank alongside financial loss as key concerns, and the breadth of threat is wider.

The vision we present is formed by leveraging the position we take at ORX where we have close relationships with more than 100 of the worlds largest banks and insurers. It draws on individual strategies we see within the industry and consolidates these into a robust vision of how we expect ONFR management to evolve in the coming years.



What is the main conclusion of the work?

O.R.X

Financial institutions are responding to the urgency, opportunity and challenge with a blend of two distinct and complementary strategies that we refer to as **Optimised** and **Active** ONFR management

Optimised - leveraging digital transformation

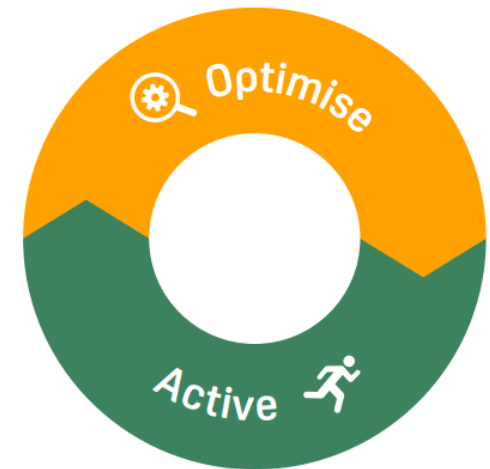
- ONFR function to work more efficiently and to reduce the burden it places on others - creating a function that can scale in a digital world
- This is done by simplifying frameworks, automating, making greater use of data, embedding and deploying innovative tools and practices
- Focus on managing the more familiar risks

Active - risk managing digital transformation

- Those keen to turn ONFR into a function that allows digital transformation to happen safely - are starting to manage ONFR in a far more active way
- Done by being central in the transformation itself - offering credible support
- Focus on the emergent, fast-moving risks where there is lack of experience.

Innovation is central to an Optimised and Active approach to ONFR management - is occurring not only in how ONFR operates, but at a more fundamental level in the service it is offering to its stakeholders

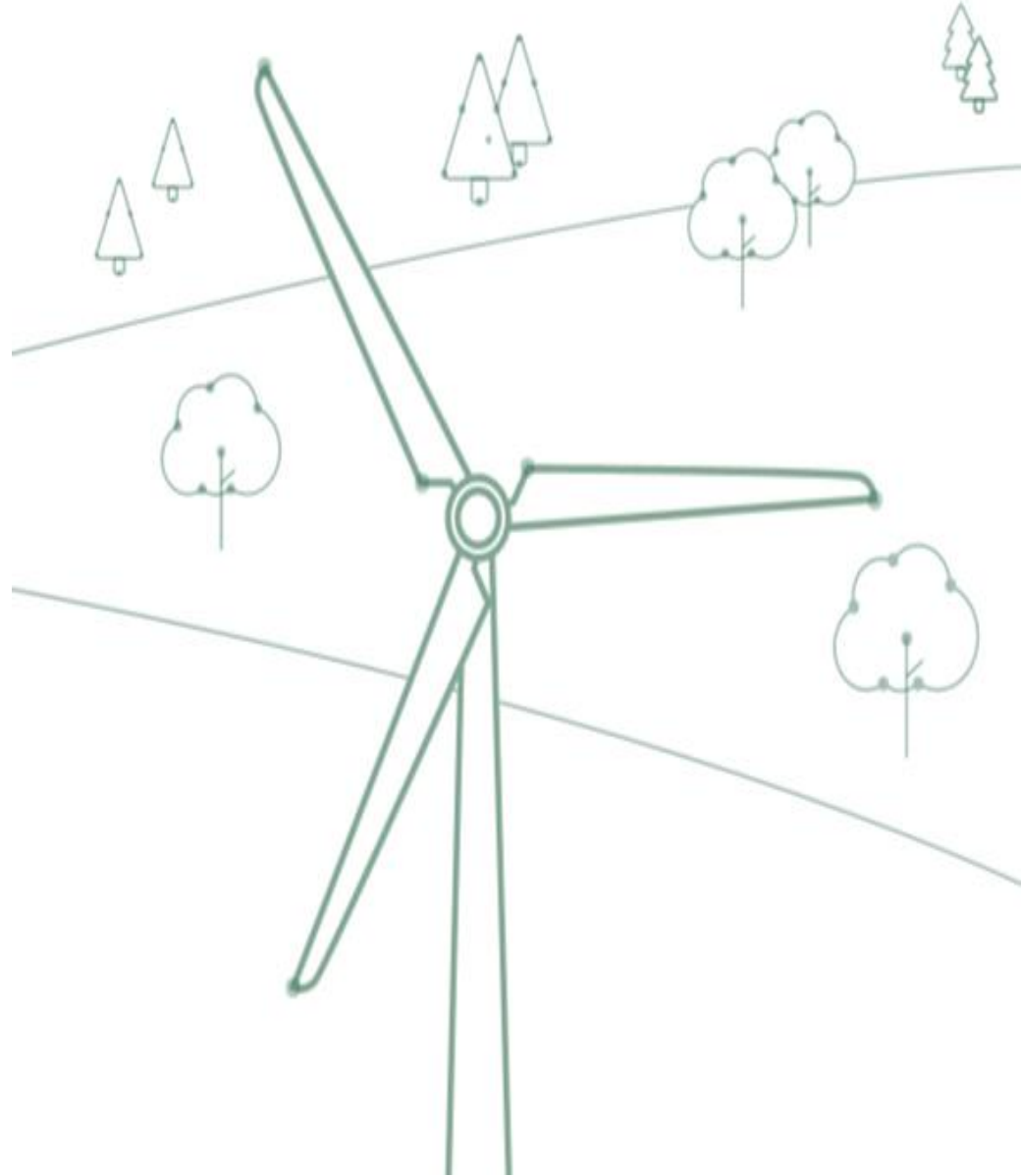
Optimised and **Active** ONFR management support each other in a virtuous circle of continuous improvement through innovation to ensure ONFR does not just keep up with the evolving business but helps to drive it to new levels of prosperity.





Op risk
strategic
development

The story



An urgency – supporting the speed of change



- It is widely recognised that the pandemic accelerated existing trends - most notably a relentless push for digital transformation.
- These are amplified by changing customer expectations, opportunity and threat from fintech, and pressure to reduce costs
- Digital technologies enable radically different business models, serving customers with products and services in new ways - creating a fast, complex and interconnected, scalable landscape. But collectively, they also create two distinct challenges for ONFR:
 1. They create new vulnerabilities
 2. The nature of these new risks render traditional analogue ONFR approaches inadequate
- To remain relevant, ONFR needs to adapt to and support this speed of change, but also to understand and mitigate these new vulnerabilities so that change happens safely.

“You can’t be an analogue ONFR manager in a digital bank...”

The opportunity

- The ambition for ONFR to be part of value creation - not just value protection - is long-standing, but never has it been closer to becoming a reality as several factors coincide.
 - ONFR is in the spotlight, not just because of Covid-19, but also thanks to broader trends around resilience and customer centricity.
 - The pace of change in the business is dramatic and requires a strong risk function to not only ensure that this change avoids harm, but that it also maximises the opportunity.
 - And finally, automation and analytics have progressed to a stage where ONFR can cost-effectively deliver both the processes and insights the business needs.

For ONFR practitioners, this is the right time and the right place to make a difference.

O.R.X



Broader challenge - the purpose of ONFR teams

The scope of ONFR is broader than ever, covering a wide range of non-financial risks, and the set of assets it needs to protect are more diverse. ONFR management exists to:

- Equip the business with the tools needed to consciously take risk, change safely, take opportunities to improve performance and provide resilient services.
- Provide senior management with robust assurance on risk management practice, and a comprehensive understanding of current exposures and emerging risks.



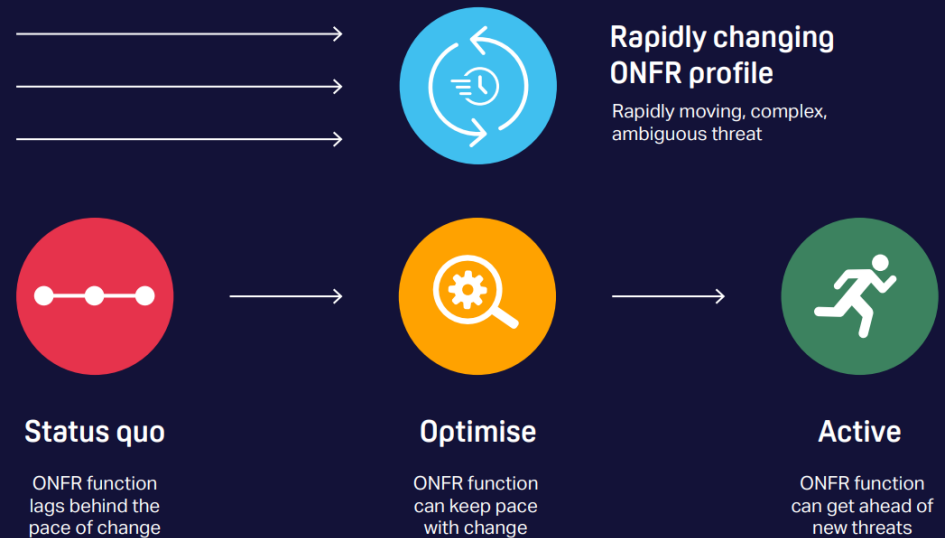
Why ambitious ONFR teams want to do more than Optimise

Optimise - the minimum:

- Use innovative digital technologies to take a data driven approach - improving the efficiency and effectiveness of how to manage the new BAU
- A failure will mean that ONFR cannot keep up with the speed at which the risk profile evolves.

Active - the ambition:

- However, optimisation alone won't be enough to support a business under digital transformation - nor does it make the most of the opportunities
- Active risk management means being on the front foot at all times, anticipating the risks associated with change initiatives by working with the business strategically to mitigate them in the design and development phase.



How Optimise and Active reinforce each other



Optimise

Skills

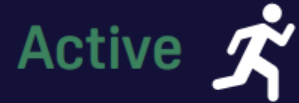
Optimisation frees 2nd line resources to focus on active risk management

Information

Optimisation provides baseline data and information to allow proactive risk management

Partnership

By reducing burden on the business, ONFR's relationship with the 1st line is enhanced by optimisation, increasing collaboration



Active

Insight

By actively managing risks, we acquire valuable knowledge about the business and can optimise oversight activities accordingly

Trust



By adding value, the 2nd line builds influence and trust with the 1st line, reinforcing the relationship and enhancing oversight

Leverage

By being in the room, the 2nd line can use technological 1st line innovations to further optimise its oversight activity

What do future ONFR managers look like?



	The Optimised Risk Manager 	The Active Risk Manager 
The purpose	<ul style="list-style-type: none"> • Provide robust assurance • Offer a flexible and dynamic view of risk profile • Contribute a portfolio view of non-financial risks 	<ul style="list-style-type: none"> • Provide expertise in new and material risks • Partner with the business to enable safe change • Support crisis management and incident response
The strategy	<ul style="list-style-type: none"> • Simplification, standardization, coordination, embedding • Automation and the use of data 	<ul style="list-style-type: none"> • Increase credibility - create risk specialist 2nd line skills • Build senior level relationships • Leverage external information
	The Farmer	The Hunter
The ONFR Managers of the future	<ul style="list-style-type: none"> • Methodical • Strong data skills (including AI/ML) • Able to create actionable insights • Ability to innovate 	<ul style="list-style-type: none"> • Fast and dynamic • Connected, credible, understand the business • Deep technical knowledge of the most material risks • Ability to influence

“...understands how to apply AI/ML to key risk management and oversight challenges, can form objective opinions when all the information may not be available.*”

“...possesses leadership, business knowledge and specialist knowledge in cyber, technology, data and resilience.*”

*Taken from ORX People Capability study May 2021

How Covid pushed ONFR to optimise and become more active



The changing face of ONFR

Covid-19 has placed extreme pressure on the resilience of technology and human resources. Such stress has increased the range and the impacts of operational risk. The challenge has been heightened by the complexity and interconnectivity of the risks, with the viability and resilience of third parties being an initial concern, followed by managing the risks of the rapid change that was vital to the response.

making. On top of these immediate actions, ONFR also needed to bring all these strands together and provide a portfolio view of up to date risk exposure for the business.



Innovation was central to the response

At the heart of ONFR's response to the risks introduced by Covid-19 was that it had to change, and it had to change at speed. This meant innovating rapidly both how it worked and the service that it offered to the business. Early in the crisis, the strategic priority was institutional resilience. ONFR had to optimise for speed, streamlining and simplifying activities and supporting critical services. Over time, as the business stabilised, the emphasis shifted to longer term operation in a new environment and what that meant for the operational risk profile.



Risk Management had to be active

ONFR was very much part of institutions' crisis response, providing a guiding hand to allow decision makers to take informed courses of action. It also needed to be close to the business to understand what was changing, which controls were being updated or suspended, to offer an informed view of what was best, and to provide the aggregate impact of those changes to senior management. Furthermore, ONFR recorded what was changing with the knowledge that at some stage this change would need to be unwound in an orderly way and looked ahead to risks that could originate later in the crisis such as conduct.



Risk management had to optimise

ONFR's ability to pivot rapidly relied on agility and a solid prior understanding of exposure and resilience. It became critical to know which third parties mattered most, and where to invest time. OFNR had to optimise overnight. Established but laborious bottom-up approaches were suspended in favour of rapid assessments, driven by data and expertise, not process. ONFR streamlined and simplified, and clarity of communication was key to facilitate rapid decision

What is the longer-term outlook?

O.R.X

- The chapter presents an ambitious, long-term view
- It envisages a world in which ONFR:
 - ✓ Runs an optimised framework that matches the pace of business change (optimise)
 - ✓ Provides a platform that actively enables the institution to change safely (active)
- Different institutions will no doubt move at different paces and have varied ambitions and appetites for the end point
- The right strategy will not be the same for all





Dr Luke Carrivick

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www.orx.org

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**Leveraging the power of over
100 financial organisations
to energise your operational
risk management**

Announcement: OpRisk Global, 15 March 2022

Panel Discussion *Conduct, Controls, Culture and the future of Non-Financial Risk Management*

Moderator:

Thomas Kaiser, Professor Kaiser Risk Management Consulting and Goethe University

Panelists:

Hagen Rafeld, Goldman Sachs

Matthew Saines, National Australia Bank

Andrew Sheen, AJ Sheen Consulting

Simon Wills, ORX



<https://www.opriskglobal.com>

About the editor

Thomas Kaiser has been working in risk management for more than 25 years. He is the founder of Professor Kaiser Risk Management Consulting and teaches risk management as an honorary professor at Goethe University as well as at other institutions.

He is also active in executive education at Goethe Business School in Frankfurt, among other institutions, and organises and leads conferences and seminars as well as speaking at conferences across the globe. In his long-time affiliation with KPMG, he was responsible for advising leading banks and insurance companies globally on non-financial risk management and related topics such as risk culture and ESG risk. Thomas held managerial positions at Deutsche Bank, Commerzbank and HypoVereinsbank within operational risk and started his career at WestLB with market risk topics.

Thomas is co-author/editor of the Risk Books titles: An Introduction to Operational Risk and Reputational Risk Management in Financial Institutions and has written numerous articles and several other books. He is an associate editor of the Journal of Operational Risk as well as a member of the advisory board of FIRM (Frankfurt Institute of Risk Management and Regulation) and various other industry associations.

Thomas holds a master's degree in business administration from Saarbrücken University and a PhD in financial econometrics from Tübingen University.

About the authors involved in this event (1/3)

Luke Carrivick is director of research and information at ORX, where he leads many industry initiatives spanning operational risk measurement and management, as well as supervisory policy. He is responsible for the delivery of a wide range of research, information and benchmarking, including loss data exchange, a service called ORX News which collates operational risk stories that have appeared in public media, ORX Scenarios, a service that supports organisations with effective scenario development, and ORX Cyber, a service created specifically for cyber and information security risk professionals. Luke has been at ORX for more than 10 years and before that worked across banking, technology and academia. He holds an MBA, PhD and MA in mathematics from the University of Cambridge.

Mike Finlay is the chief executive officer of RiskBusiness, a global provider of comprehensive risk intelligence solutions for governance, risk, audit, and compliance (GRAC) requirements across the enterprise. In this role, he assists banks, asset managers, (re)insurance firms, regulators and international financial institutions to develop, evolve and apply classification taxonomies across all aspects of non-financial risk management. Prior to joining RiskBusiness, Mike held various positions within financial services firms, including derivatives pricing, trading, operations, global payments and risk management.

About the authors involved in this event (2/3)

Owe Lie-Bjelland is the global program manager director of Corporater, where he is responsible for their GPRC strategy and directs their global program management team. He has more than 25 years of international experience in business management, software and technology innovation, and as a GRC professional, primarily within the area of non-financial risk management. As a subject matter expert in several areas, such as risk management, cyber and information security, and data and information governance, Owe has been working as a vendor and a management advisor for several Fortune 500 companies

Johanna Sax is vice president at Danske Bank. As their head of standards and frameworks for business risk and controls, she is responsible for developing and implementing guidance, tools and training for non-financial risk related tasks such as RSCA, ERM, product governance, control and event management. Johanna holds a PhD from Copenhagen Business School, where she is engaged as a censor and research associate. She has co-authored and published articles and a book on strategic risk management.

About the authors involved in this event (3/3)

Sergio Scandizzo is head of the Reporting and Regulation Division at the European Investment Bank in Luxembourg. He was previously a principal in the London office of PricewaterhouseCoopers and, before that a senior manager in the Global Risk Advisory team at the Canadian Imperial Bank of Commerce in Toronto. Sergio is the author of Risk and Governance, The Operational Risk Manager's Guide, and Validation and Use Test in AMA, all published by Risk Books, and The Validation of Risk Models. He is associate editor of The Journal of Operational Risk and the author of journal papers on fuzzy logic, genetic algorithms and risk management. Sergio holds degrees in computer science and finance.

Andreas Seibt is the operational risk model manager for the group internal operational risk model at Allianz. In this role, he is responsible for the methodology and the central parametrisation of the model, as well as for the group-wide scenario process, its local validation and for the required regulatory reporting under Solvency II. Before that, he working at HypoVereinsbank/UniCredit and was part of the operational risk quant team for Basel II, and led the work stream during the AMA approval process. Andreas later had additional responsibility for the complete regulatory operational risk data collection (losses, indicators, scenarios) as the team head of quantitative operational control. He holds a diploma degree in business administration.

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