

**CONSULTING
RISK ENGINEERING
RISK MANAGEMENT
TRAINING**

Inspired Solutions LLC is the preferred network partner for Risk Engineering Associates and the reference for outsourced Risk Engineering Services for the international insurance market.

Inspired Solutions is your trusted network partner delivering highly flexible, effective and efficient Risk Engineering services.

Inspired Solutions offers a wide range of services geared towards the insurance market. The associates provide a broad spectrum of network management support, field services and training.

The team comprises a network of self-employed Risk Engineering Associates with a minimum of 20 years of working experience in the insurance industry, with proven competences and skills.



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**Step by Step Guide Business
Continuity Management
Risk Management**

Consulting
Risk Engineering
Risk Management
Training

Step by Step Guide Business Continuity Management

DEFINING A RISK MANAGEMENT STRATEGY

The objectives of risk management for an enterprise are to evaluate and control all identifiable risks which could jeopardize the continuity of the organization on a location and group level.

The scope of the risk management strategy is geared towards physical damages to assets, personal injury, liability, image & reputation, financial impact, license to operate and business interruption.

The risk management strategy considers all stakeholders of the enterprise.

The risk appetite of the company drives the decision taking process in terms of risk mitigating measures like terminate, transfer, treat and tolerate, following the 4T principle.

Crisis management is considered the 'end of pipe' solution in case risks do impact the bottom-line results.

WHAT TO CONSIDER

- hazards to the enterprise
- stakeholders
- risk appetite of the company
- probability levels
- severity categories
- risk profile
- tolerance boundary
- * risk mitigation
- crisis management

'The perception of risk is driven by experience'

BUSINESS IMPACT ANALYSIS

The Business Impact Analysis, or BIA, is conducted in a team. Relevant disciplines within the company are represented to provide their view on the impact of the scenarios drafted.

Fundamental to the BIA is a good understanding of the business principles, market conditions, local circumstances and existing risk mitigating measures and their effects.

Group consensus provides a balanced risk profile.

RISK MITIGATING STRATEGY

The BIA risk profile provides input for the next step in the process. Risks that are considered unacceptable from a business continuity perspective could be mitigated by either reducing the likelihood of occurrence or by eliminating or reducing the severity.

The right mitigating strategy drives the overall cost of risk to the enterprise. Risk mitigating measures could be based on the 4T principle.

THE 4T PRINCIPLE

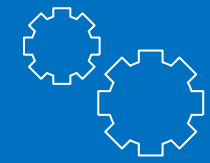
Risk mitigating measures following the 4T principle:

- **Termination** implies that an activity or operation is stopped.
- **Transfer** of risk includes insurance, but also outsourcing of activities to a third-party.
- **Treatment** of risk includes reducing the likelihood of incidents and / or the potential consequences.
- **Tolerate** a risk means to accept the potential impact to the business because the cost of mitigation outweighs the benefits.



BUSINESS CONTINUITY PLAN

The last step in the process is to set up a Business Continuity Plan (BCP) to manage the potential impact when a risk does materialize. The BCP includes communication, damage assessment, relocation of activities, recovery, etc. Inspired Solutions can support you setting up and testing the BCP.



RISK ENGINEERING

Inspired Solutions offers hands-on risk engineering services comprising field-oriented services, distant interactive assessment (DIA), plan and project review, risk improvement follow-up and account engineering.



RISK MANAGEMENT

The risk management services of Inspired Solutions include Business Continuity related services such as defining the Strategic Risk Management approach, Business Impact Analysis, Hazard Analysis and Total Risk Profiling.



TRAINING

The training package of Inspired Solutions can be tailored to the needs of an organization and ranges from basic risk engineering activities to detailed risk management support for top management.