

Bibliography of Published Materials on the Topic of Enterprise Risk Management

| | Name of Subgroup Member | Title of Material | Author of Material | Source of Material * | Type of Material (i.e., Book, Magazine Article, etc.) | Level of Material (Basic, Intermediate, or Advanced) | Description/Comments about contents of Material |
|---|--------------------------------|--|---|--|--|---|---|
| 1 | Fred Tavan | Enterprise Risk Management | Russel Osborn, Max Rudolph, Francis Sabattini | SOA Record, Volume 26, No. 3 | SOA Record | Basic | Useful introduction to EWRM |
| 2 | Fred Tavan | Risk Management: A comparison of the Banking and Insurance Industries | Jack Gibson, Neal Oswald, Jeffrey Rabb | SOA Record, Volume 24, No. 3 | SOA Record | Basic | Identifies main differences in risk management between banks and insurance companies |
| 3 | Lalani Minaz | Enterprise Risk Management: An Analytic Approach | Tillinghast-Towers Perrin | Tillinghast-Towers Perrin | Monograph | Basic | |
| 4 | Mark Robson | A Conceptual Framework for Integrated Risk Management | Lucy Nottingham | A Conference Board of Canada report from the Financial and Business Research Group | Report | Basic | Speaks to case for looking at and thinking about risks in a coordinated fashion. |
| 5 | Mark Robson | FOREWARNED IS FOREARMED Identification and Measurement in Integrated Risk Management | Kimberely Birbeck | A Conference Board of Canada report from the Financial and Business Research Group | Report | Basic | Speaks to the actual risk identification process. |
| 6 | Suzanne Wille | Enterprise Risk Management | Stephen D'Arcy, FCAS | Internet-article to be published in a journal | Journal article | Basic | Overview of practices (from casualty perspective). Thought list of references might be helpful. |
| 7 | Suzanne Wille | Enterprise Risk Management: Implementing New Solutions | MMC Enterprise Risk & Economist Intelligence Unit | Internet | Executive summary of research report | Basic | Overview of current practices in different industries. |
| 8 | Vinaya Sharma | Enterprise Risk Management in the Insurance Industry: 2000 Benchmarking Survey Report, | | Tillinghast-Towers Perrin | Report | Basic | |

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| | | January 2000 | | | | | |
| 9 | Matt Lantz | Series of ERM articles <ul style="list-style-type: none"> • Implementing ERM: The Emerging Role of the CRO • ERM & 9/11 • Modeling the Reality of Risk: The Cornerstone of ERM • ERM in the Financial Services Industry: Still a Long Way to Go • ERM: What's Beyond the Talk? | Jerry Miccolis | Http://www.irmi.com/expert/risk.asp#Miccolis | Articles | Basic | General overview of ERM, how it relates to LICOS., and how it could be implemented with current methods. |
| 10 | Fred Tavan | Enterprise Risk Management in the Life Insurance Industry | Several FSA's, Stephen Forbes was project leader | LOMA | Research Report | Basic to Intermediate | Good introduction into what EWRM is all about. |
| 11 | Fred Tavan | Management of Insurance Company Risk | David Carlson, Alastair Longley-Cook, Kenneth Roberts, Michael Shumrak | SOA Record, Volume 23, No. 2 | SOA Record | Intermediate | Good reference on Role of Actuary in strategic risk management |
| 12 | Fred Tavan | Risk Position Reporting | Tillinghast | SOA Finance Practice Area | Survey | Intermediate | Good overview of current enterprise risk management practices |
| 13 | Mark Robson | CONTROL, RISK AND GOVERNANCE – Number 4 Guidance for Directors-Dealing | Criteria of Control (CoCo) Board of the Canadian Institute of Chartered Accountants (CICA) | Criteria of Control (CoCo) Board of the Canadian Institute of Chartered Accountants | Publication document | Intermediate | Corporate Governance & Risk management. The importance, structure and process. |

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| | | with Risk in the Boardroom April 2000 | | (CICA) | | | |
| 14 | Mark Robson | Enterprise Risk Management Implementing new solutions | The Economist Intelligence Unit (Written in co-operation with MMC Enterprise Risk) | The Economist Intelligence Unit | Research Report | Intermediate | Interesting overview of the current state of the art and what companies are expecting. |
| 15 | Mark Robson | REVIEW OF CANADIAN BEST PRACTICES IN RISK MANAGEMENT Summary of Findings Final Report April 26, 1999 | Performance Management Network Inc. | Performance Management Network Inc | Report | Intermediate | Interesting summary of best practices. |
| 16 | Mark Robson | The Impact of Catastrophes on Shareholder Value | Rory F. Knight & Deborah. J. Pretty | Templeton College University of Oxford | Research Report/The Oxford Executive Research Briefings | Intermediate | Speaks to the impact of a major catastrophic event. Provides good arguments for managing risk proactively. |
| 17 | Mark Robson | Risk Management Policy | Treasury Board of Canada Secretariat | Treasury Board of Canada Secretariat April 15, 1994 | Policy Document | Intermediate | Sample Risk Management Policy. |
| 18 | Mark Robson | The New Religion of Risk Management | Peter L. Bernstein | Harvard Business Review March-April 1996 | Article | Intermediate | An interesting commentary about the process of risk management – have we placed too much faith in the numbers? |
| 19 | Mark Robson | How Risky is Your Company? | Robert Simons | Harvard Business Review May-June 1999 | Article | Intermediate | A method for that advances the qualitative risk quantification process. |
| 20 | Mark Robson | A Better Way to Manage Risk | Lisa Meulbroek | Harvard Business Review February 2001 | Article | Intermediate | An interesting article on one of the few integrated risk products – The Honeywell Deal. |
| 21 | Mark Robson | A Framework For Risk Management | Kenneth A. Froot, David S. Scharfstein and Jeremy C. Stein | Harvard Business Review November-December | Article | Intermediate | More augments why it makes sense to hedge and manage risk. A |

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| | | | | 1994 | | | good paper. |
| 22 | Mark Robson | Risk ValueInsights Creating Value Through Enterprise Risk Management- A Practical Approach for the Insurance Industry | Jerry Miccolis and Samir Shah, Tillinghast-Towers Perrin | Tillinghast-Towers Perrin | Monograph | Intermediate | A broad overview of the ERM process |
| 23 | Vinaya Sharma | Risk Management by Insurers | David Babbel and Anthony Santomero | Wharton School – University of Pennsylvania | Article (34pp) | Intermediate | Shortcomings of current analysis of risk |
| 24 | Vinaya Sharma | AM Best Enterprise Risk Model | AM Best | Same | Article | Intermediate | Update of how AM Best model will work |
| 25 | Vinaya Sharma | Enterprise Risk Management | Jim DeLoach | Arthur Andersen | Book | Intermediate | Case studies, plus guide to start ERM, and 'reality check' for those already started on ERM |
| 26 | Ruth Sayasith | Corporate Risk Strategies & Management | Edited by: Gregory W. Brown & Donald H. Chew | In list of risk books on Global Association of Risk Professionals website | Book | Intermediate | Reference tool that is structured to demonstrate and explore the interaction of business and financial risk, and how risk management enhances firm value. |
| 27 | Mark Robson | Enterprise Risk Management An Analytic Approach | Jerry Miccolis and Samir Shah, Tillinghast-Towers Perrin | Tillinghast-Towers Perrin | Monograph | Intermediate | A more detailed description of the risk quantification process. |
| 28 | Ruth Sayasith | The Professional's Handbook of Financial Risk Management | Edited by: Marc Lore and Lev Borodovsky | In list of books on Global Association of Risk Professional | Book | Intermediate to Advanced | "Complete, practical reference book covers all aspects of financial risk mgmt including an in-depth look at operational risk mgmt, regulation, risk-based capital, and risk-adjusted |

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| | | | | | | | performance measurement.” |
| 29 | Ruth Sayasith | Financial Risk Manager Handbook 2001/2002 | By Phillippe Jorion | In list of books on Global Association of Risk Professionals Website | Book | Intermediate to Advanced | This handbook has been written especially to provide support for candidates taking the Financial Risk Manager (FRM) examination. The 2001-2002 edition comprehensively covers the essentials of financial risk management – extensively analyzing critical issues within quantitative methods, capital markets, and market, credit, operational and integrated risk management” |
| 30 | Mark Robson | GUIDANCE FOR DIRECTORS- Dealing with Risk in the Boardroom DRAFT FOR COMMENT AUGUST 1999 | The Canadian Institute of Chartered Accountants Criteria of Control Board | The Canadian Institute of Chartered Accountants | Publication document | Advanced | Corporate Governance and risk management process |
| 31 | Mark Robson | CONTROL AND GOVERNANCE – Number 1 Guidance on Control November 1995 | The Canadian Institute of Chartered Accountants Criteria of Control Board | The Canadian Institute of Chartered Accountants | Publication document | Advanced | Corporate Governance and risk management process |
| 32 | Mark Robson | The Corporate Insurance Decision | David Myers, ULCA and Clifford Smith, University of Rochester | ?? | Article | Advanced | Speaks to the decision – does it really make any sense to manage risk? Isn't that what the investor can do by |

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| | | | | | | | holding a diversified portfolio? |
| 33 | Mark Robson | A COMPARABLES APPROACH TO MEASURING CASHFLOW-AT-RISK FOR NON-FINANCIAL FIRMS | Jeremy C. Stein, Harvard University Stephen E. Usher and Daniel LaGattuta and Jeff Youngen, National Economic Research Associates Inc. | Bank of America, Journal of Applied Corporate Finance Volume 13 Number 4. Winter 2001 | Article | Advanced | A good effort aimed at quantifying cashflow at risk. |
| 34 | Vinaya Sharma | Risk Value Insights – Creating Value Through Enterprise Risk Management | Tillinghast – Towers Perrin | Same | Monograph | Advanced | General |
| 35 | Suzanne Wille | ERM: A Consultative Perspective | CAS Discussion Paper Program | Reference from another article | ? | ? Haven't found reference yet. | |
| 36 | Suzanne Wille | Integrated Risk Management | Doherty, Neil | Reference from another article; book | ? | ? Haven't found reference yet. | |
| 37 | Suzanne Wille | Integrating Corporate Risk Management | Shimpi, Prakash, Swiss Re New Markets | Reference from another article | ? | ? Haven't found reference yet. | |
| 38 | Julie Young | Enterprise Risk Management: From Incentives to Controls | James Lam | Wiley Finance | Book | Intermediate to advanced | This best-selling book on ERM offers insights, practical advice, and real-world case studies exploring every aspect of enterprise risk management. |