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FOR IMMEDIATE RELEASE

Press Release

Milliman Risk Institute collaborates with Oxford Economics to publish new enterprise risk management research

Survey documents the journey many companies face on the path to sophisticated, quantitative ERM

Seattle – September 3, 2014 – Milliman, Inc., a premier global consulting and actuarial firm, today announced the availability of new research, “Creating value through enterprise risk management.” The survey of North American risk executives is the result of a collaboration between the Milliman Risk Institute and Oxford Economics, and it details the evolution that is underway for most companies as they pursue a robust enterprise risk management (ERM) framework.

“Most companies have begun their ERM journey, with the early stages of the journey marked by an emphasis on compliance,” said Milliman Risk Institute Director Mark Stephens. “As companies become more sophisticated and quantitative about how they understand and manage risk, they move beyond compliance and become ERM trendsetters. These companies embrace ERM as a business advantage that allows for more precise and agile decision-making.”

The survey establishes three levels of ERM proficiency:

- **Beginners** (20% of respondents) tend to manage risk in silos and have the furthest to go if they are to make ERM a value-generating process.
- **Transitionals** (67% of respondents) have a formalized ERM program but still lag in integration and collaboration.
- **Trendsetters** (13% of respondents) consider ERM in the strategic planning process and have highly-integrated programs.

In addition to categorizing where companies fit in this progression, the survey also documents how companies are shaping ERM programs as they work toward becoming trendsetters that use ERM to optimize business value. This includes the differences in the ways risk appetite statements or risk quantification tools are used for the different levels of ERM proficiency.

To learn more about the Risk Institute, and to download the “Creating value through enterprise risk management” survey, go to <http://us.milliman.com/RiskInstituteSurvey/>. To subscribe to the Milliman Risk Institute mailing list, contact riskinstitute@milliman.com. To follow the Milliman Risk Institute on Twitter, go to www.twitter.com/riskinstitute.

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