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# The Value of Risk Assessments and Loss Control

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# Risk Assessment and Loss Control Activities

- Both part of risk management process
- Risk assessment encompass both identification and risk analysis
- Loss control involves implementing risk mitigation techniques
  - Avoid
  - Reduce
  - Prevent
  - Duplicate
- Both are part of a comprehensive risk management strategy and program

# Risk Management Process





# Value of Risk Assessments

- Industry experts perform assessments
- Quick guide of largest exposures for new risk managers
- Benchmarks your utility against others in the industry
  - What do you do well?
  - What areas need improvements?
- None threatening review of operations
- Collaborative discussions
- Continual improvement process

# Using Output to Transition to Loss Control Efforts



- Output from risk assessments provide input for next step in the risk management process (Risk control)
- Assists in the development of a plan of action
  - Pre-loss
  - Post-loss
- Action items are logged, progress tracked, and improvements noted
- Use output as a checklist for ongoing meetings with operations personnel; good method to monitor and review risks periodically

# Risk Manager's Role in Assessments and Loss Control Efforts



- Embrace the process
  - Get involved in planning, site visit, and ongoing follow-up
  - Help educate operations personnel on value and expectations
- Take advantage of the expertise, free loss control services, and encourage a culture of loss control
- Risk assessments and loss control are important tools to minimize losses and control premiums