

# Business & Financial Conference



#### Network & Grow Together



# The Value of Risk Assessments and Loss Control

APPA Business and Financial Conference September 18, 2018 | Anaheim, CA

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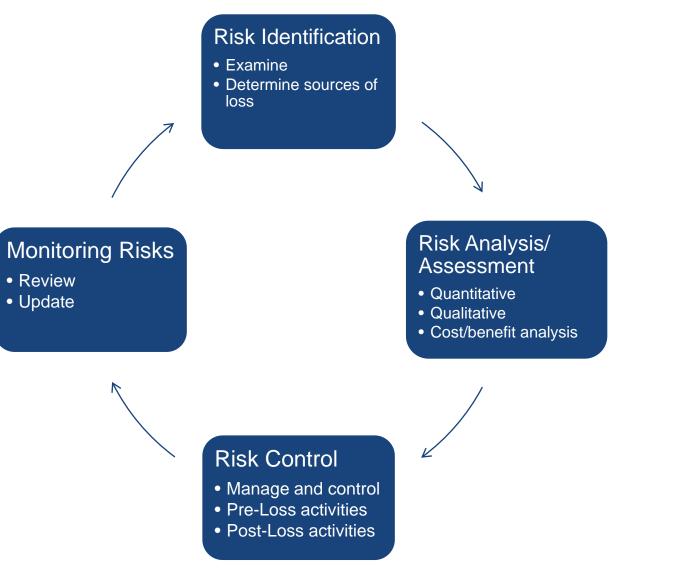




#### **Risk Assessment and Loss Control Activities**

- Both part of risk management process
- Risk assessment encompass both identification and risk analysis
- Loss control involves implementing risk mitigation techniques
  - o Avoid
  - $\circ$  Reduce
  - o Prevent
  - o 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?

o 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

 $\circ$  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**

AMERICAN POCUCER ASSOCIATION ACADEMY

- 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