

Business & Financial Conference



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The Value of Risk Assessments and Loss Control

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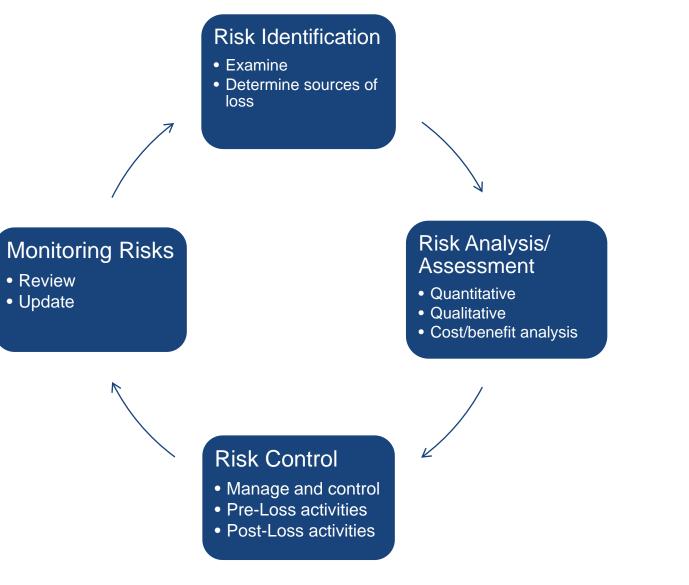




Risk Assessment and Loss Control Activities

- Both part of risk management process
- Risk assessment encompass both identification and risk analysis
- Loss control involves implementing risk mitigation techniques
 - 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