Strategic change in enterprise risk management

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Strategic Change in Enterprise Risk Management

Ruchi Agarwal and Jake Ansell
University of Edinburgh Business School, UK

Research Article

This article is based on strategic change in theory and practice of Enterprise Risk Management and highlights four emerging risk strategies: ‘Rudimentary’, ‘Anticipatory’, ‘Resilience’ and ‘Transformation’

An empirical research has been carried out with over 50 CRO and senior management interviews in emerging and mature markets. The literature and practice of ERM strategies have been shown at different state of strategic change in developing and developed markets.

A comparative case study provides insights of how two insurance companies substantially different in size and maturity adopt and implement resilient strategies in their companies in unique way.

This paper concludes that despite differing business environment needs, to overcome the issues in implementation of Resilience strategies such as understanding of risks, risk reporting and risk culture and to integrate large scale change in the business, companies require to adopt Transformation strategies. This also certainly permeates strategic change from ‘rational’ lens or combination of ‘rational and learning’ lens to ‘cognitive’ lens of change to promote good risk governance.

Introduction

There are rising concerns among the executives and boards in recent years in dealing with complexity, uncertainty and ambiguity present in current dynamic markets (Frigo & Anderson, 2011; Klinke & Renn, 2002). Enterprise Risk Management (ERM) has been adopted as an acceptable practice to deal with variability in market situations and has become a significant part of umbrella term Governance Risk and Compliance (GRC) (Renn & Walker, 2008). ERM provides a framework for corporates to balance downside risks and to exploit the opportunities (upside risks) in holistic manner in the organisation. Overall, it supports achievement of organisational objective by focusing on interrelatedness of risks (COSO, 2004).

There is no standard universal approach prescribed by any regulator and professional advisory bodies to implement ERM though, few frameworks have been suggested (Frigo & Anderson,

1 J.E.L Classification Codes L1 and G3
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2014; Purdy, 2010). The companies need to think ‘out of box’ and customize the existing framework suggested by various advisory bodies such as Committee of Sponsoring Organisations of the Treadway (COSO), ISO 31000 (2009) and credit rating agencies such as Standard & Poor (S&P) or devise new approaches according to their own organisational objectives. ERM is still evolving and standardization of ERM as such is in an initial phase perhaps may hamper innovation (Bromiley, McShane, Nair, & Rustambekov, 2014; Frigo & Anderson, 2014; Mikes & Kaplan, 2015).

There is rarely any previous literature on ERM strategies (Klinke & Renn, 2002) though, its execution is critical in financial world. All financial companies such as banks, insurance companies and also the companies listed in NYSE have to follow ERM to some or greater extent (FSB, 2014; Stewart, 2012; Thomson, 2007; Votano, Parham, & Hall, 2004). Understanding ERM strategies at various state of the companies support in deriving benefits at same time following compliance.

The aim of this article is to explore different state of risk strategies with an aim to establish good Risk Governance. Traditional Corporate Governance literature majorly rely on agency theory. Cohen, Krishnamoorthy and Wright (2008) argued that agency based perspective is not able to fully explore governance structures rather resource dependence theory from strategy literature aids organisations to achieve their strategic objectives. Further, “Resource Dependence theory posits that stakeholders and/or management may rely on the board as a means to access and manage scarce resources and help set the strategy of the firm. The primary role of the board is less than of a monitor than a partner to management, and one that helps set effective policies and strategies for the firm” (p184).

In this article we try to explore how ERM strategies evolved over a period of time and what led companies to change their strategies during variable market situations. Therefore the focus has been provided to strategic change literature. Grundy (1995) criticized change programs for not leveraging financial performance and linked change with finance and accounting to understand corporate value. Later on, he connected it with human resource to provide competitive advantage against backdrop of uncertainty (Grundy, 1997). Very little research has been explored good risk management practices (Cormican, 2014; Klinke & Renn, 2002) to understand the need of business environment by employing appropriate ERM strategies (Frigo & Anderson, 2009).
The structure of article as follows: First part of the article discussed the research methodology and theoretical framework with an in-depth empirical study to understand strategic change among corporates. Qualitative research involved over 40 CRO and a comparative case study using over 20 senior management interviews in two insurance companies in India and UK insurance market. The theoretical framework is based on Rajagopalan and Spreitzer (1997) using three lens of strategic change: Rational lens, Learning lens and Cognitio n lens. Second part of the article discussed the key concepts such as strategic change in the context of ERM and how known, unknown, partially known risks are linked with acceptance/rejection of risks. Third part of the article presents four emerging strategies in ERM from theory and practice. This is followed by a comparative case study in India and UK insurance market highlighting how companies have adopted resilience strategies and issues faced in its implementation in reference to theoretical lens of strategic change in fourth part of the article. The final part concludes the main findings of the article.

**Research Methodology**

A Qualitative research was carried out to understand the in-depth view of strategic change among corporates. The empirical research involved: interviews of over 40 CRO including senior management in 20 insurance companies and a comparative case study in two leading firms in Indian and UK insurance market (see details in Appendices). The aims of interviews are to capture antecedents at industry level and firm level, whereas comparative study supports to bring perspectives at country level. A comparative case study provides insights of two leading large insurance companies and involves interviews of over 20 senior management and two Risk Culture surveys.

The companies for the case study were chosen based on their maturity of ERM framework in India and the UK insurance market. Company M is a relatively new (less than 15 year old) insurance company having a dominant market share in non-life insurance market in India with total assets to approximately 100 billion USD whereas company Q is a very large and mature (over 150 years old) insurance company in the UK market with total assets over 500 billion USD. The interviews were followed by an ‘ERM and Risk Culture’ survey in both the companies. The survey is distributed to 100 middle and senior managers in each of company M and Q. The response rate in company M was higher than company Q but less than 50 in both the companies.
The Indian insurance market is at nascent stage and growing at very fast pace with 13.5% growth compared to the global industry growth of 1.9% (Sigma\textsuperscript{2}, 2012), though, its insurance penetration is a mere 0.7% of the world market. The UK market is developed and has more than 1000 insurance companies and its insurance penetration is more than 7% of the world market (ABI, 2012). Indian insurance market is emerging and 3.6% of GDP comes from Insurance sector (IRDA, 2015) however, UK insurance industry is one of the significant contributor to GDP as it contributes over 25 billion pounds to GDP(Association of British Insurers ABI, 2014). According to IMF 2014 report, UK GDP (Nominal) is 2950 billion and India GDP (Nominal) is 2051 billion (Callen, 2015) considering Purchase Power Parity (PPP)\textsuperscript{3}. Since few years, market growth in the UK insurance market is almost stagnant which led, UK insurance companies to explore opportunities for expansion in emerging markets. After amendment of Insurance Laws Act, 2015, Indian insurance market has become attractive destination for foreign investment\textsuperscript{4}.

**Theoretical Framework**

To accommodate environmental turbulence within organisations, strategic change is necessary but how it can be pursued during theory and practice in differing market conditions need to be explored. The strategic change varies within normal, volatile and crisis situations and one strategy cannot fit in all environment (Hussey, 1999). Igor Ansoff, known as father of Strategy Management, highlighted five level of environmental turbulence: Repetitive, Expanding, Changing, Discontinuous and Surpriseful (Hussey, 1999). Table 1 depicts Ansoff five degree of market turbulence into differing market conditions normal, volatile and crisis conditions.

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Insert Table 1 about here

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\textsuperscript{2} Sigma is an official journal of SwissRe and reports in-depth analysis of economic trends, strategic issues in insurance, reinsurance and financial services, covering life and non-life business.

\textsuperscript{3} PPP is the rate at which the currency of one country would have to be converted into that of another country to buy the same amount of goods and services in each country.

\textsuperscript{4} The Amendment of Insurance Law Act, 2015 provides enhancement of the Foreign Investment Cap in an Indian Insurance Company from 26% to an explicitly composite limits of 49% (IRDA, 2015).
Managers are required to assess the conditions of their organisation for both external (environmental opportunities and risk) and internal (capabilities and resources), see (Boeker, 1989). Unfortunately, there has been little follow up on Boeker’s work. In this article, we addressed the need to apply strategic risk management within organisations from three perspectives normal, volatile and crisis situations based on rational lens, learning lens and cognitive lens perspective (Rajagopalan & Spreitzer, 1996).

Rational lens perspective highlights a linear and formalized way of learning and elaborates on a sequential, planned way of searching for best possible solution of a well-defined problems. It can be related to normal market situations when company expects stability and formalised framework to operate in the most efficient manner. Learning lens perspective is based on an iterative process where managers affects the change through small learning steps (Senge, 2014). This perspective promotes learning from their experience and variability in the market conditions. Strategic change from Cognition lens is required when changes in environment conditions required by major changes in top manager’s cognition. At this level, change become important to get recognition at top level and requirement enhancement of knowledge level.

Key Concepts

To understand emerging ERM strategies, strategic change in the context of ERM has been first explained. Then literature is highlighted which segregates known, unknown, partially known risks in context of acceptance/rejection of risks.

Strategic Change is defined as a concept measured in variable market conditions such as normal, volatile and crisis, through firm’s ‘business’, ‘corporate’ and ‘collective’ strategies. Rajagopalan and Spreitzer (1996) highlighted that business level strategies enhance firm’s individual business units competitiveness, corporate level strategies address changes in the diversity of business and collective level strategies emphasize upon changes in the rivals, regulators and other firms. Enterprise Risk Management considers all risks in holistic manner and supports in achieving organisational objectives (COSO, 2004). It includes management of downside of risks and exploiting opportunities using strategic risk management (Frigo & Anderson, 2011b).
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This article elaborates strategic change in regard to risk management. ERM aims to provide cost efficiency at business unit level, supports interaction of risks of business units thus includes cohesion and diversification benefits at corporate level. Additionally, collective strategies can be utilized when good ERM practices are integrated with increased understating of knowledge, experience, capabilities. Firms’ strategies may differ during normal, volatile and crisis situations due to incremental increase in the variability in business environment in which they operate.

Rumsfeld’s classification segregates known/unknown/partially known risk “There are known knowns. These are things we know that we know. There are known unknowns. That is to say, there are things that we now know we don't know. But there are also unknown unknowns. These are things we do not know we don't know” (Rumsfeld, 2002). An organisation may accept good risk and may reject good risk and bad risk. A good risk is defined as the risk which is a known risk with a background of knowledge and experience whereas a bad risk is defined as when risk is unknown or known but without having any idea of its outcomes or previously resulted in losses/fines/penalties. It is also defined that good and bad risk definition varies among organisations as a single unit cannot take all risks and understand all risk. Therefore, one risk good for one organisation may term bad for another one. There is certainly an amount of risk an organisation is willing to accept/reject to derive value (Rittenberg & Martens, 2012).

Emerging ERM strategies

This section reflects upon literature and practice of emerging strategies in implementation of ERM. The literature and practices are discussed for four emerging risk strategies: Rudimentary, Anticipatory, Resilient, Transformation strategy. The interviews of senior management and CRO’s highlighted companies’ inclination for adoption of ERM strategies based on companies’ strategic development. It has been found that most of the companies are at state 1 and state 2 ‘Rudimentary and Anticipatory Risk Strategies’ except 4 companies in both the markets are at state 3 ‘Resilient strategies’ and 2 companies in both markets are at state 4 ‘Transformation strategies’.

Rudimentary and Anticipatory risk strategies literature

Frigo and Anderson (2009) highlighted that identification of strategic risk starts with the risks which have most impact to an organization’s ability to execute its strategy, support in achieving
its business objectives, and build and protect value. Frigo and Anderson (2009) explained seven steps of following ERM strategy at initial level. The first two steps focused upon developing and translating strategy into maps, third and fourth steps discussed aligning ERM strategy with organisational objective and plan the operations and last three steps dealt with establishing controls and learning from feedback by testing existing risks and adopting emerging risks followed by communication and execution. Therefore, ‘Rudimentary’ risk strategy are based on establishing system, structure and policies and ‘Anticipatory’ risk strategy develops when focus moves to taking action to deal with prediction of future losses (Pezzulo, Butz, & Castelfranchi, 2008).

Once company has data for risks for few years and established fundamental process and controls to establish risk governance, risk models are used to anticipate the future risks (state 2). This required establishing procedures in anticipation of future losses. The practical objective of risk based capital models are to provide early warning signals for financial trouble to facilitate timely regulatory intervention with an aim to prevent insolvency or overall to reduce the insolvencies (Grace, Harrington, & Klein, 1998).

**Rudimentary and Anticipatory Risk Strategies Practice**

Following Top 5 or Top 10 Risk Assessment are found one of the most used strategy among all interviews. Almost all the companies in India follow the corporate governance rules of local regulator (IRDA, 2009) and have a risk management committee and risk registers. In the UK almost all the companies interviewed were following Three lines of defence model. Three lines of defence model is usually followed to demonstrate structure, roles, responsibilities and accountabilities for decision making. The aim is to establish risk control to achieve effective risk governance thus, provides stakeholders transparency and confidence in the company.

During interviews, it was found that Indian insurance companies were using fewer models to anticipate future losses though, UK insurance companies were very active in using models. The reason for this is perhaps stringent Solvency II directives in the UK though, Indian insurance companies are enjoying more flexibility. In contrast, there are deviations as well, two of the insurance companies in India, did not implementing any ERM/Risk management policy and only implementing few risk control guidelines.

CEO of a company in Indian insurance market highlighted the outcomes of adoption of resilient and anticipatory risk strategies in the company “At first level, Organisation needed flexibility
for growth however, at level 2 of risk management, company worked towards building certain processes and controls to check the reliability of outcomes”. Another CRO of the an Indian insurance company asserted how structure and systems are created for reporting of risks in the company “ERM implementation in the company functions like each department head are requested to maintain a Risk Register as well as maintain same data on the software for keeping the record of risk. With the help of software, the top risk and the severity of risk, frequency of major risk is calculated which is put in the Risk committee”. Further, after group consensus within Risk committee, remedial actions and corrective measures are taken to deal with current and future risks.

Most of the companies in the UK were following Rudimentary risk strategies and Anticipatory strategies to predict future possible losses using models. Companies in the UK insurance market follow three lines of governance model for implementing ERM. Group Risk Director of an Insurance company asserted “Risk Framework – from framework perspective, it goes in right direction with going to lower level of management. We have top down and bottom up approach for our Risk Register. We have strategic risk register which top management look into day to day basis (top down) and all our functions and process are catered in bottom up Risk Register”. Table 2 depicts an example of how a large insurance company in London market has linked its Rudimentary Risk strategies with Risk and Capital models to predict future risks using Anticipatory strategies.

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Insert Table 2 about here

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Resilient Risk Strategies literature

Given no standard approach to implement ERM, a resilient strategy might be adopted to cope with internal and external environments (third state). The purpose for adoption of a resilient strategy is to create enough elasticity within the system to bear disturbances under volatile and crisis situations without losing controls (Martin, 2004) and to take advantage of diversification, efficiency, adaptability and cohesion by improving sustainability (Fiksel, 2003). Karwański (2009) suggested a possible good strategy may be a combination of backward-looking at historical losses and forward-looking at experts’ scenarios. Having build the experience,
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knowledge and capabilities of risks, the third possible strategy could be ‘Resilient strategy’ (state 3).

**Resilient Risk Strategies practices**

There were only two companies in each country (four in total) who have shown the greatest progress in following resilient strategies. Senior official of an insurance company in the UK asserted “ERM as a concept is quite straightforward but each company defines and distils it how it relates to them”. The Figure 1 highlights how companies make choice in accepting/rejecting the risk which is based on their understanding of risk.

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Insert Figure 1 about here
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Group Risk Director of same company in the UK explained what a good risk and bad risk for an insurance company means “A bad risk exposure is the one you didn’t know you had. So, you will take the risk inevitably some of them may go wrong. But if you knew, you took the risk and you understood the range of outcomes then any outcome happens that should not be surprised.” The outcomes of bad risks are not predictable and companies are often unprepared to bear the outcomes. He suggested that one can survive to overcome the outcomes of bad risks only by luck or having enough capital. A risk can be good for one company but may not be true for other. It is also partly dependent upon what kind of information of risk is given, how it is seen and relate to current business environment of the organisation which overall form a broad understanding of risk based on certain set of assumptions.

**Need of Transformation Strategy**

Adoption of Resilient strategies, companies are able to deal with small change but not able to deal with large scale organisational change. ERM fundamentally requires large scale change (Kaplan & Norton, 2001; Lam, 2014). Unfortunately often companies do not understand ERM sufficiently especially its goals and benefits to all stakeholders. The change effort cannot be sustained without quality coaching, guidance, otherwise it might be seen as “the blind leading blind” (Senge 2014, p 103). Rajagopalan and Spreitzer (1996) highlighted “When strategic change does not involve a shift in underlying structures, it is viewed as evolutionary; when
strategic change is accompanied by major shifts in organisational ideologies and cause maps, it is viewed as transformational” (p62). Transformation strategy recognizes the gaps between how ERM is planned and implemented promoting the right balance between risk and reward (see Senge, 2014 for details).

Four of the companies, two in each country have partially and fully implementing change in the organisation. Two of them (one in India and one in UK) have shown adoption of rudimentary strategy, anticipatory strategy, and resilient strategy and then taking small initiative to bring change. On the other hand, other two companies have adopted Risk transformation strategy. The objective of risk transformation strategy is to develop sound risk culture and also to promote adequate risk and rewards but the way the change is being implemented very different from each other. The reason is perhaps they are dealing with different issues in implementation of ERM.

Pragmatically, first two strategies (Rudimentary and Anticipatory) supported in managing the downside of risk (Lam, 2014, p 271 ), resilient strategy developed enough elasticity within the system to bear small shocks and integrate risks. The Transformation strategy not only deal with change in process, system and way of governance but also deal with change in mind-sets or mental models of people (Hofstede, 1983; Senge, 2014).

Comparative Case Study between emerging and mature market

Company M and Q represent two companies of different maturity, different size and operating in nascent and mature markets respectively but adopted similar resilient strategies. Surprisingly, both companies though, adopted resilient strategies but the way they adopted it is entirely different from each other. Company Q believes in strengthening its core traditional business and does not invest in new business models whereas company M prefers to invest in niche market by innovation of new products. Company Q struggles with efficient use of capital, whilst company M strives for more capital to growth. Company Q has sound financial modelling allowing it to showcase their abilities to manage capital well. On the other hand Company M needs to develop further their risk and capital models, and so gain trust from its stakeholders to acquire sufficient capital.

Adoption of Resilient Strategy
Company M adopted ‘Rudimentary’ risk management strategy at early stage due to its affiliation with the recognised bank in India, even before regulator made it mandatory (IRDA, 2009). It further adopted models to anticipate future scenarios and developed resilient strategy in 2012. The focus is on diversification of portfolio by exploiting niche market.

CRO of the company M asserted “Initially, we would like to target the segments which are under tariff, our focus on more corporates at initial periods, our composition have been (80:20) in terms of corporate and retail. As the market evolved, obviously, we want to make sure our presence as ‘multiproduct company’. Our objective is not to look at one, we want to keep our presence all across the lines so, focus incrementally also keep tapping ‘Niche lines’.”

Internally, company M has achieved cost efficiency in many ways such as by involving fraud investigation cell and understanding the root cause of insurance frauds which stand on the top 10 risk list. Head of Legal indicated “Flaw in the legal system promotes frauds in Indian Insurance companies”. The reason was identified as “In Insurance, until the person has obtained the claim from me, I cannot prosecute”. He further explained the reasons for fraud “Technically you become party to it (this is flip side of it). I may reject the claim but cannot claim him as a fraudster. If I say it before paying claim, the person has right to say that I am exonerating him or troubling him. This is the basic reason of prevalence of fraud in Indian Insurance industry”. Company outsourced the services of Fraud Investigation Cells to check and validate the claims made. It was a great success to bring down the third party liability claims.

Whereas Company Q has adopted a comprehensive risk management framework in year 2004. The company made significant changes in ERM framework in year 2010 by inclusion of risk based capital models and was the first one to do so in the UK insurance industry stated by Group CRO and senior actuary. A senior Actuary in Company Q asserted how company is able to filter between good and bad risk to gain efficiency “So after the financial crisis, company has a bank ………..exposed to liquidity risk. Even though bank was quite well run, we decided that it was sensible from risk reward view to look to dispose that bank and we did.” The company Q also sold another insurance operations in USA and Canada region due to fraudulent activities resulted in high reputational risk. The decision criteria to sell off/acquire few units involves parting with units with bad risk profile and buying units with good risk profiles which falls under companies acceptable limits. The company Q is currently using a strategy which
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is mix of prediction based on backward looking historical losses and forward looking scenarios analysis by experts and therefore at state 3.

Company M and Q have adopted extremely different approaches to adopt ‘resilient’ strategies for implementation of ERM. Company Q, a very large company in the UK insurance market, would like to increase its strength in its core business by pruning its niche business where it does not have competitive edge. On the other side, Company M, a large company in Indian insurance market, has adopted to maintain its core business by innovating new niche in the market. Partly it is due to different level of maturity of company Q and Company M and the phases they are passing through one consolidation and one expansion reflecting the cultures/environments they are working within. The role of the regulator has a major impact in both the UK and India.

**Issues faced in implementation of ERM**

Interviews within both companies M and Q highlighted that there are three major issues in implementation of ERM: Understanding of risks, adequate risk reporting and development of appropriate risk culture. Company M provided undue importance to wide coverage of scope of risks by including new risks rather than simply having in-depth analysis of existing risks. The existing ERM framework adopted within both companies do not present overall picture of the existing risks in the organisation. Small and frequent risks may be often ignored in mostly referred ‘Top 10 risks’ list within both companies and result in high operational risks. Company Q is facing problems in dealing with ‘mistakes’ which may lead to losses of millions, however, Company M is struggling with reporting of risks, fraud risks, operational errors, mispricing of products etc. In both the companies, ERM is not embedded at the bottom of pyramid, it is rather handled by few senior officials. The results can be seen in lack of sharing of responsibilities of risk within both organisations and therefore, ERM has become more ‘compliance’ and ‘administrative burden’ (Power, 2009).

Fraud risk is one of the biggest challenges for Company M, same for in general Asia, while risk culture in the UK is very vigilant against fraud. Risk reporting is problematic in both companies. There is insufficient reporting of risks in company M while there is over reporting of risk in Company Q. Company M is able to use ERM to manage internal risk well within organisation and for diversification of risk, whereas Company Q has used ‘ERM’ more proficiently to manage external and strategic risks.
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Results from ERM and Risk Culture Survey

Surprisingly only two respondents in both the companies are able to highlight what ERM means, though, aims are better stated in Company M than Q. This reflects upon the limited understanding of risks in both companies. Both of the company’s senior management are vigilant and proactive about change. Most of them (94%) in Company M stated that ERM is defined into risk categories and implementation of ERM framework is done throughout the organisation. In Company Q the opinion is rather scattered as most of the respondents have chosen different options about how ERM is implemented within organisation and what their priorities are. Similar results are found in choice of method of reporting of risk – results from interviews in both the companies supports that frequent use of ‘risk register’ for risk reporting. Company M uses more than 200 risk registers currently to record and report the risks. Yet results indicate that a number of staff in both companies prefer to inform their senior colleagues directly rather than filling risk registers. Company M has given preference to definition of risk culture as “Development of open and transparent culture where everyone is free to talk about risk honestly and Risk is acknowledged as part of daily activities and business decisions” while company Q strongly supports objective of risk culture is “Risk is acknowledged as part of daily activities and business decisions”. When risk requires an understanding and need to be embedded, there is certainly a need to enhance the organisational knowledge of risk at individual, team and at group level.

Analysis of the Case Study using theoretical lens of Strategic Change

It is evident that company Q is using a combination of Rational lens and Learning lens perspectives of strategic change by emphasizing a combination of learning in a planned and formalized manner with introduction of initiatives to develop sound risk culture. Company P is using more Learning lens perspective of strategic change. Both of the companies are facing numerous issues in understanding of risks, reporting of risks and development of risk culture. Both of the companies need to acquire new strategic change from Cognition lens perspective to understand ambiguity, complexity and uncertainty in business environment. The strategic change is required to get recognition at top level to enhance knowledge of management to embed Strategic Risk Management within company.
Conclusion

This article provides an understanding of evolving Enterprise Risk Management strategies and insights of strategic change in insurance industry. Four emerging ERM strategies ‘Rudimentary’, ‘Anticipatory’, ‘Resilience’ and ‘Transformation’ from literature and practice have been shown. The article established the aims of Rudimentary and Anticipatory strategies by citing examples from practice and how companies make choice in accepting/rejecting the risk based on their understanding of risk. It is identified in a comparative case study in nascent and mature markets that Resilience strategies are able to accommodate short term change. To overcome the issues in implementation of Resilience strategies such as understanding of risks, risk reporting and risk culture and to integrate large scale change in the business (Hussey, 1999), companies have to adopt Transformation strategies. This also certainly requires strategic change from ‘rational’ lens or combination of ‘rational and learning’ lens to ‘cognitive’ lens of change (Rajagopalan and Spreitzer, 1996).

References


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Appendices

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Insert Table 3 about here

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Insert Table 4 about here

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