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## Risk Management Adds Value

Trying to demonstrate the value of risk management can be a frustrating experience. Selling a business case to senior management is much easier when you have clearly measurable results to point to.

It is important to step back and review your organization's key goals. How does senior management define what success means - both in short-term and long-term outcomes? Keep in mind that one department's goal is often different from another's. What is important is that all goals eventually lead the overall organization to its stated corporate objectives.

The risk tolerance level for each department (activity centre) is based on the nature of their business and the approaches of the persons working in that area. Typically, we are less able to tolerate risk that we do not understand. This requires the risk manager to expend the effort to become familiar enough with each corporate operation in order to rank the risk within and between activities objectively. It is important to be able to appreciate the required trade-offs between risk and opportunity when pursuing corporate goals.

Further, understanding similarities and differences between the corporate and departmental goals permits you to help managers. You do so by choosing appropriate techniques to support their efforts while managing the risks arising from the necessary actions.

In today's public sector the mantra of 'do more, with less' is heard less often. Shrewd managers recognize that productivity has been increased, and costs reduced, to the point that there is little opportunity to continue along this road. Instead, today's corporate world needs positive impacts by means of effective, efficient actions not through unthinking cost-cutting.

Experienced risk managers know that when economic times are difficult it is an opportunity to demonstrate the value of risk management techniques. Using your expertise you can positively influence corporate actions and help achieve corporate goals.

## Cunnart Associates

60 Moffat Crescent  
London, ON N5W 5X3  
Phone 519-451-7603  
Fax 519-451-3974  
www.cunnart.com

Risk Management Specialists

Contact Us at:  
joy@cunnart.com

" Take risks: if you win,  
you will be happy;  
if you lose, you will be wise."

~Author Unknown ~

## Five Hidden Insurance Benefits

We can all use tips to make our days run more smoothly. Here are a few tips that will help you get more benefit from your policies, insurer and broker:

1. Keep old insurance policies – your insurer and broker will each have a formal retention period after which they toss their files. Ask your broker which policies they recommend that you keep and for what period of time. (I suggest that you keep liability policies 'forever'; most other policies can be safely destroyed two or three years after expiry.)
2. Submit claims – report all claims to your insurer in accordance with policy conditions. You may be surprised to learn that your policy covers risks that you don't expect. If you fail to report claims you may miss opportunities' to claim coverage.
3. Get legal services at no extra cost – liability insurance policies provide defense coverage if the allegations in a statement of claim are insured. Insurers have a contractual obligation to provide you with defense services.
4. Get 'free' advice – your insurance broker should be able to help you with common risk transfer techniques. When entering into contracts for goods and services, ask your broker to review the contract to be sure that you haven't taken on a risk obligation that should be avoided.
5. Explain your business – ensure your broker understands your business well enough to offer you the coverage you need.

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