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Q&A Maja Sustersic

by **Francesca Nyman** 06 Jan 2012 [Be the first to comment](#)

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Last September the Federation of European Risk Management Associations extended its membership to the risk management association of Slovenia. SI Risk president Maja Sustersic spoke to Francesca Nyman about joining Ferma, challenges for Slovenian risk managers and what she plans to do with her presidency.

What are the challenges currently facing Slovenian risk managers?

We have the same problems as other European countries regarding the stability of the Euro and the reforms that should be introduced. At one of the latest meetings we discussed the business information such as ratings that different providers offer, forecasts of the default of our customers and claims.

Are there any specific challenges faced by Slovenian risk managers that are not faced by their peers?

Larger Slovenian companies also operate abroad in countries of former Yugoslavia. There are some specific challenges here, one of which is differences in the local legislative framework regarding insurance coverage.

Do most risk managers in your association know what kind of insurance their companies need and what kind of insurance is available to them?

All risk managers have different approaches to managing insurance issues. Some risk or insurance managers work together with international or local brokers, other companies have their own professionals, who previously worked for insurance companies. All our members are aware that there is always the possibility to improve. Our association, with the support of Ferma, aims to help them to stay up to date with the latest development and knowledge in this field.

What benefits does joining Ferma bring for Slovenian risk managers?

The Ferma membership is a step forward to improve understanding and different approaches to common risk and insurance management in Slovenian companies. The membership will help us to exchange our opinions and knowledge with professionals in Europe and to develop the awareness of the importance of risk management in companies. Membership will also give us a possibility to express our professional position on relevant issues, and to participate in surveys and benchmarks organised by Ferma.

At last year's Ferma forum there was a big focus on upskilling - what new skills do risk managers need to have now?

Risk managers need different basic education and the skills, but it depends on their professional skills and experience. They should be open minded, communicative, curious and innovative, and as Magnus Lindkvist [trending expert] said in his presentation at the Ferma Forum, maybe they also need a bit imagination. We support the idea that enterprise risk management should be a part of a specialisation or certification.

How has the environment changed for risk managers in the last five years?

In Slovenia there has always been awareness of the risks companies are exposed to. The organisation of risk management differs from company to company, but the top management was before and is now aware of the most important risks. As the environment becomes more and more complex, the role of risk managers becomes more important, since they

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have an overview of information regarding the risks. The company law, extreme events, such as climate change and volcanic eruptions, and the financial crises stimulated companies to have good risk management. All this raises the awareness of the limits of the role of risk managers without the support of top management and the common understanding of risk management.

Do you think the financial crisis has changed the perception of risk managers within companies and in the public domain?

The role of ERM in the companies is improving. The establishment of SI Risk will help professionals to exchange their knowledge and experience. The role of risk management associations should also be to raise concerns for example if there is something 'too good to be true' such as the almost unlimited growth of economy.

As the president of SI Risk what are your goals?

In the next year we will work on our recognition as a relevant association in Slovenia. The cooperation with other associations will give us the opportunity to introduce the practice of our peers from other national associations and also Ferma in Slovenia.

With the Insurance Brokers Association of Slovenia we will work on the transparency protocol, with the Faculty of Economics, at University of Ljubljana we will work on education of risk managers and young professionals.

With the Slovenian Insurance Association we wish to work on coverage for environmental liability and we will look for their support at changing the Slovenian tax legislative regarding directors and officers insurance.

In addition, with the Slovenian Institute of Auditors we plan to work on acceptance of Ferma and The European Confederation of Institutes of Internal Auditing guidelines and other systematic approaches, for effective risk management.

Finally, in the coming year we also plan to discuss supply chain, risk management in subsidiaries abroad and usage of different risk management standards with our members.

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