

North American CRO Council
The Risk Iceberg: What Lies Beneath the Surface?
2013 Call for Papers
Submissions due October 11, 2013

The North American CRO Council Incorporated (“the CRO Council”), a professional association of chief risk officers from leading life insurers, property & casualty insurers, and reinsurers is pleased to extend a call for papers on integrating enterprise risk management practices into an insurance organization. We encourage anyone with a keen interest in the subject to submit a paper in response to this call.

The purpose of this call is to develop a source of literature on ERM topics important to risk management practitioners across the insurance industry. Authors of accepted papers may be invited to present their work at a future meeting of the CRO Council. In addition, the papers will be made available on the CRO Council website and may be published in a future publication sponsored by the CRO Council. A prize fund of up to \$4,000 is available for outstanding papers submitted in response to this call (with not more than \$2,500 awarded to one paper).

This call is focused on matters related to integrating risk management into an organization. As a risk management profession, our understanding, assessment, and communication of quantifiable risk have become increasingly sophisticated. This, perhaps, represents the tip of the iceberg since the more qualitative aspects of risk management (e.g. risk culture, operational risk, etc.) remain less well explored. This area presents a significant opportunity for risk management practitioners to develop. While any topics relating to the practical issues of integrating risk management are welcome, some suggested topics include the following:

- **Behavioral Economics:** Discuss issues related to the effects of social, cognitive, and emotional factors on the decision making process. For example:
 - Mitigating the effect of bias in the decision making process
 - The impact of herding and anchoring in an organization
- **Incentivization:** Explore the impact of compensation and other non-financial incentives across an organization and its impact on risk assessment, governance, culture, and business practices.
- **Measuring Qualitative Risk Management and Risk Culture:** Expand on the techniques, tools, and processes utilized to measure the appropriateness and effectiveness of risk management practices in the organization and its impact on risk culture.

Call Paper Timetable

Timely submission of papers is critical to the success of the call. The procedures and timetable enumerated below will apply.

1. Deadline for Papers

Papers are due by October 11, 2013. Please submit electronically via e-mail to the CRO Council Secretariat at secretariat@croCouncil.org. Please put "2013 NA CRO Council Call for Papers" in the subject line of the e-mail message.

2. **Approving the Completed Paper**

By December 20, 2013, all authors will be notified as to acceptability of their submitted paper. Accepted papers will be made available on the CRO Council website and may be published in a future publication sponsored by the CRO Council.

3. **Presenting the Paper**

Authors may be invited to present their papers at a subsequent CRO Council meeting.

4. **Prize Fund**

All papers submitted and accepted in response to the call and meeting the minimum standards established by the CRO Council will be eligible. A total fund of up to \$4,000 is available to be awarded at the Council's discretion. The Prize(s) will be announced by December 20, 2013.

5. **Basis for review**

Papers will be reviewed based on:

- Understandability of concepts
- Thoroughness, originality and clarity of ideas expressed
- Practicality of application of ideas
- Contribution to current ERM literature
- Real world significance of conclusions and observations

6. **Submission Guidelines**

Papers must be no more than 3,000 words accompanied with supporting graphs and tables as appropriate and should be submitted electronically via e-mail to CRO Council Secretariat at Secretariat@croCouncil.org . Please put "2013 NA CRO Council Call for Papers" in the subject line of the e-mail message.

The CRO Council looks forward to receiving papers in response to the call, and is happy to respond to inquiries from interested parties. Questions may be addressed to the Secretariat at secretariat@croCouncil.org. Your participation in this effort will contribute to the written body of thought leadership in the risk management community and to the continued success of sound practices in the industry.

About the North American CRO Council

The North American CRO Council is a professional risk management group that seeks to develop and promote sound practices in risk management throughout the insurance industry. Council members represent Chief Risk Officers of leading insurers based in North America, who as a group, aim to provide thought leadership and direction on the advancement of risk management and risk-based solvency and liquidity assessments.