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North American CRO Council

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The North American CRO Council (“the Council”) is a professional association of Chief Risk Officers (“CROs”) from leading insurers based in the United States, Bermuda, and Canada. Member CROs represent 30 of the largest Life and Property and Casualty insurers, and represent approximately 75 per cent of the U.S. insurance industry by assets. The Council was formed in 2010 to provide a unified voice to ensure that the complex web of evolving risk management standards, stemming from the financial crisis and development of Solvency II, is appropriate for the economic and operating realities of North American insurance groups. The Council also seeks to develop and promote sound enterprise risk management practices within the insurance industry.

The Council has a clear set of objectives in sponsoring an alignment of regulatory/rating agency requirements with the sound industry risk managing practices, promoting the development and value-recognition of risk management initiatives, and ensuring that the North American CRO community is a part of the discussions on the evolving accounting landscape.

The Council is currently focused on six key workstreams. Four of these are engaged in the development of sound risk management practices within the industry: Model Risk, Big Data, Cyber Risk and Operational Risk; the remaining two workstreams are focussed around “external affairs” of state, and international and federal regulation. The Council liaises with the European-based CRO Forum on topics of mutual interest and it holds an annual joint meeting to enhance future efforts in areas of mutual interest.

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