

GIO TMF Coverage Alert

Re: Operational Risk Management Team

Purpose

The purpose of this Coverage Alert is to introduce the GIO Operational Risk Management (ORM) Team and the value added services we offer to TMF Agencies. ORM initiatives can achieve significant benefits for risk and claims managers in TMF Agencies by providing:

- Targeted reporting
- Analysis and assistance to highlight significant risk exposures and claim types
- Incident management
- Risk management
- Root cause methodologies

Background

The term ORM is defined as:

“a continual cyclic process which includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk. ORM is the oversight of operational risk, including the risk of loss resulting from inadequate or failed internal processes and systems; human factors; or external events.”

GIO-ORM has been providing services since 2005 to assist Agencies to improve risk management practices within their operations, and positively impact agency claims performance. General Claims Management (GCM) is the provider to TMF Agencies and is delivered to all TMF Agencies under the GCM contract through a suite of contemporary risk management services driven by agency risk exposure and claims experience.

The role of the Risk Manager includes:

- Assisting managers in achieving objectives, self evaluation processes, and aggregation of risk
- Serving other managers in the field of development of methodologies for the identification, analysis and assessment of risk
- Creation of structure, risk frameworks

Services Offered

- Agency specific claims experience and performance trends including knowledge management across TMF, benchmarking learning's from claims, reporting emerging trends
- Investigation and review process – improvement initiatives
- Education and training – facilitating forums and workshops including case studies of key case management improvement projects
- Regular attendance at claims reviews to provide immediate advice and consultation
- Claims management development – identify and recommend process improvements
- Risk prevention and loss mitigation – assessment of treatment options and cost/benefit

Actions Required

Please speak to your Client Services Manager to discuss any potential operational risk related issues.

ON BEHALF OF



NSW Self Insurance Corporation

