

obtained from the successful management of that risk at whatever level of sophistication is appropriate at the time. The development in risk management approach can be summarized as follows:

- o Hazard management specialists may find that there has been a trend towards a desire to retain more insurable risks (and buy less insurance) as a result of a more holistic approach to risk management.

In summary:

- o awareness of non-compliance – REFORM;
- o actions to ensure compliance – CONFORM;
- o achieve business opportunities – PERFORM;
- o inactivity caused by obsession – DEFORM.

o Strategic planners must recognize that risk management tools and techniques can contribute to better strategic decisions and the successful exploitation of business opportunities