



# **Evolving Risk Management in the Age of Uncertainty & Enterprise Resilience**

4 December 2025

# Speaker Profile



**Bramantio Ardi Nugraha S., CA, CFE**

Partner at Deloitte

## Education and Certification

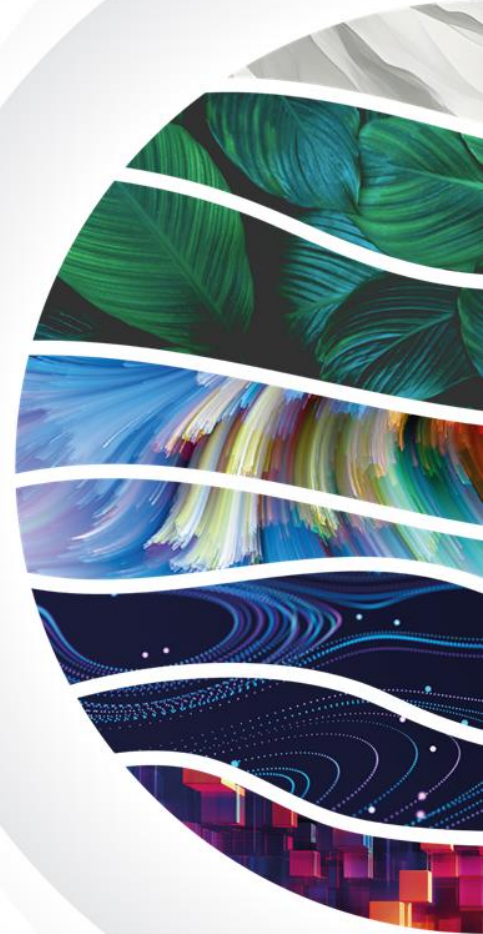
- **Bachelor of Economics, Accounting**  
Universitas Padjadjaran
- **Chartered Accountant (CA)**  
Ikatan Akuntansi Indonesia
- **Certified Fraud Examiner (CFE)**  
Association of Certified Fraud Examiners

## Experiences

- Leading projects related to governance, risk management, internal audit outsourcing, ICFR/SOX reviews to improve business processes in the healthcare, energy, and banking industries, including electric companies in Indonesia.
- Led Internal Audit Function Quality Assessment Reviews, covering compliance aspects in accordance with BI/OJK regulations and standards set by The Institute of Internal Auditors (IIA) for various clients in various industries.
- Led Internal Audit projects in various financial services, energy, and manufacturing companies in Indonesia.
- Led the design of ICoFR testing at a mobile telecommunications company in Indonesia.
- Led governance projects at central banks in Southeast Asia.
- Led an integrated SOX audit project at an energy industry company in Indonesia.
- Led a compliance review project at a healthcare company with ITGC-related coverage.

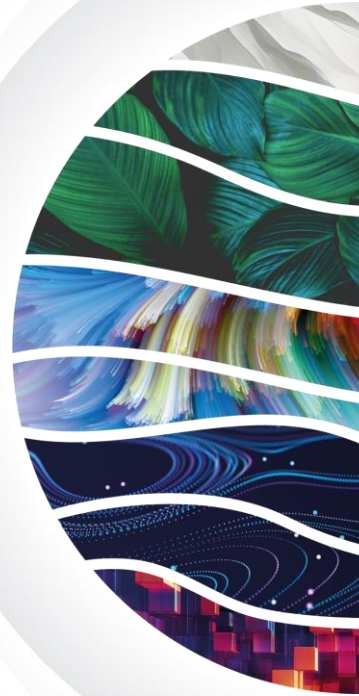
# Agenda

- 1 Enterprise Risk Management
- 2 Emerging Risks
- 3 Future of Controls



# **Part 1:**

## **Enterprise Risk Management**



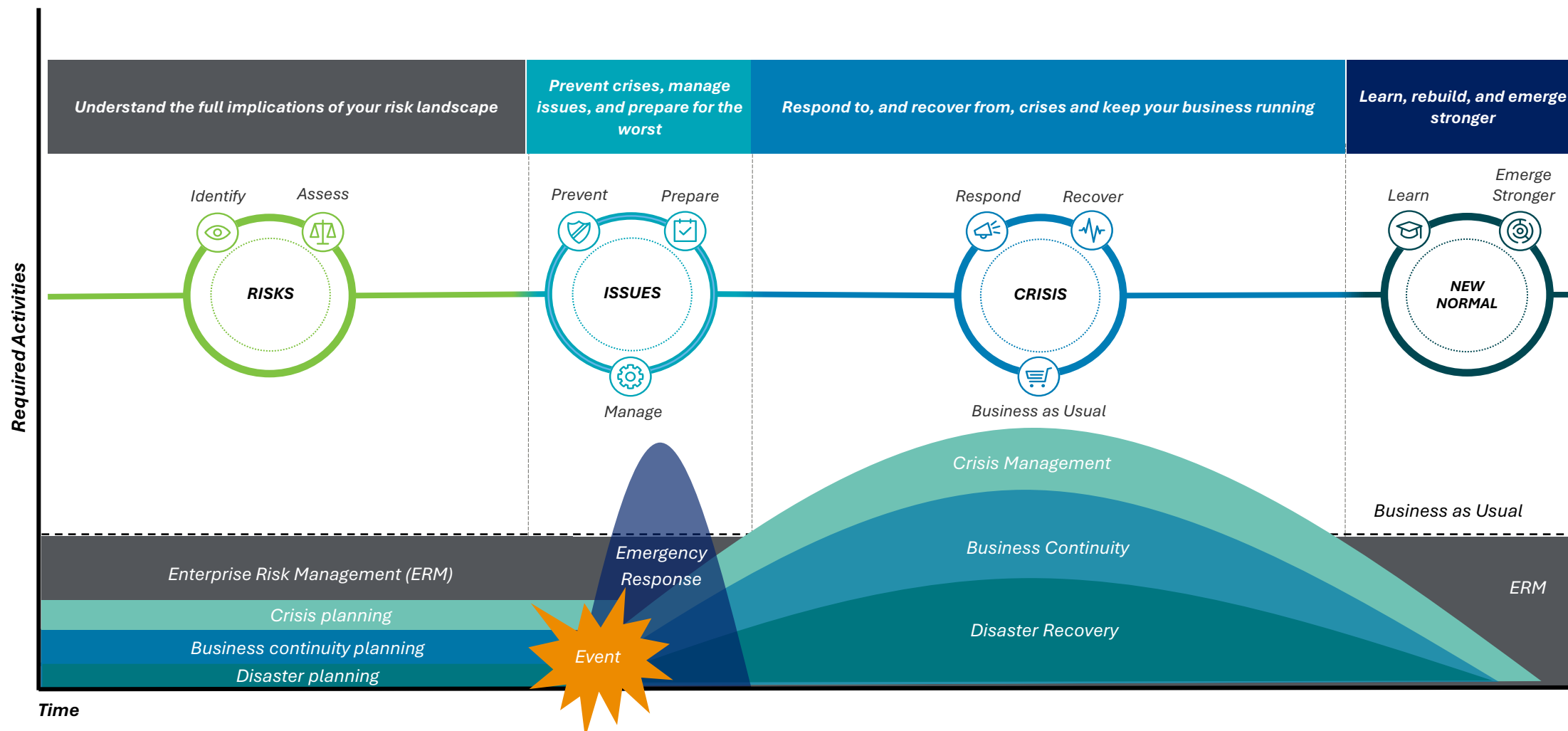


# Risk management journey

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To maintain pace with rapid developments in industry and technology, companies must develop an integrated framework for risk management as an initial step towards resilience.

An organization must adapt and respond quickly to internal and external changes to achieve preparedness in handling everyday operational risks as well as disaster/crisis risks.



# Risk Intelligence Enterprise Framework

## Foundational Principles

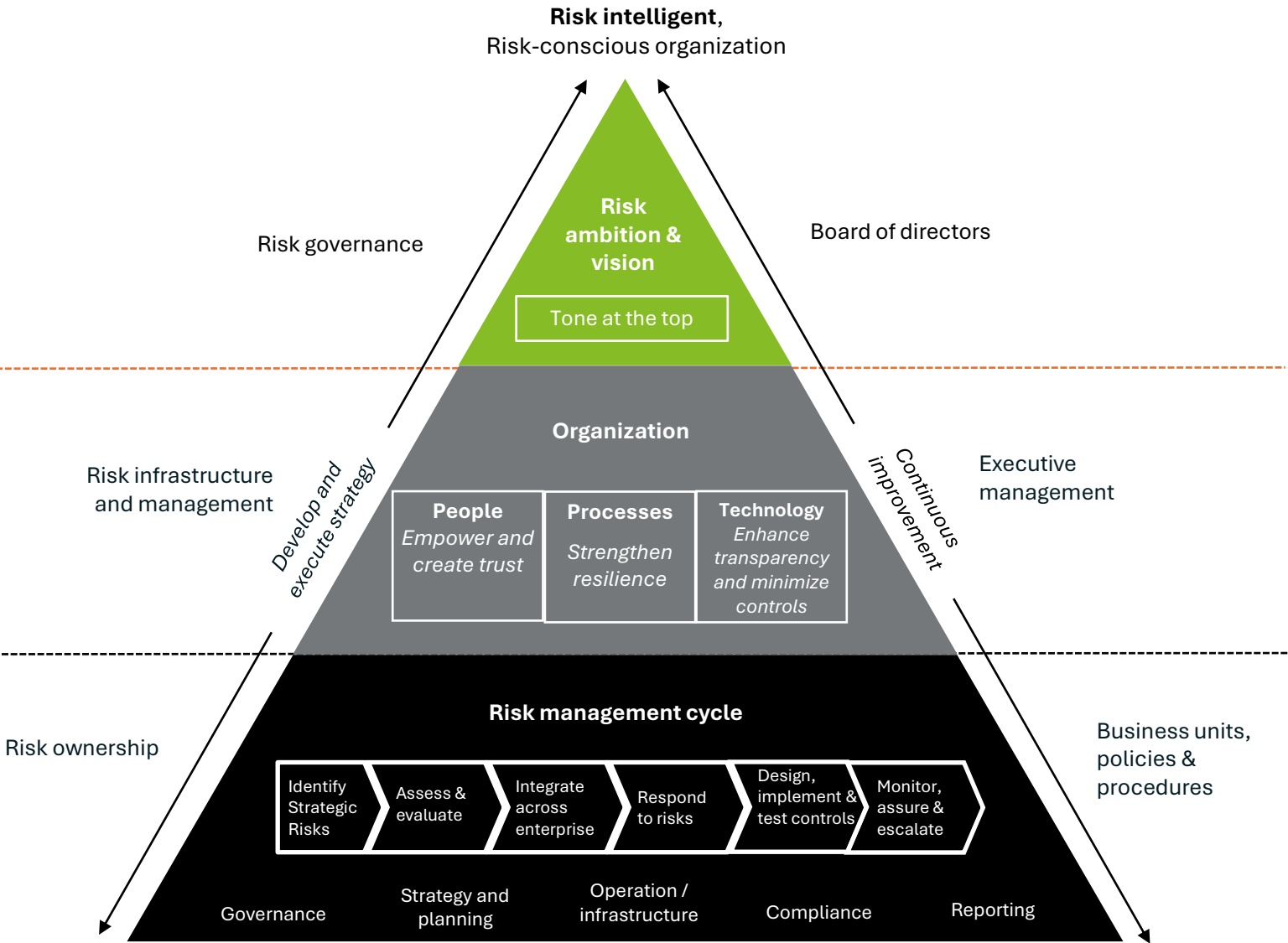
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### Nine risk management principles

- Risk ambition and vision
- Risk governance framework
- Roles and responsibilities
- Strategic risk appetite

- Expertise, capabilities and capacity of people
- Processes
- Technology

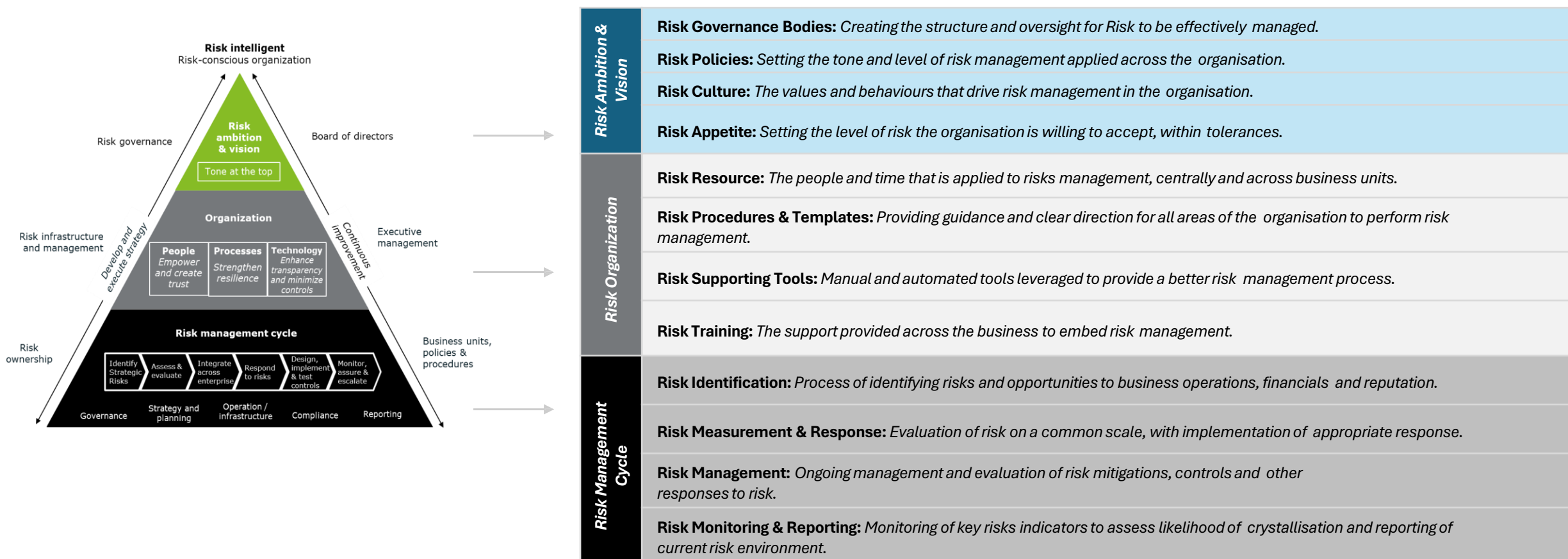
- Primary operations
- Supporting services



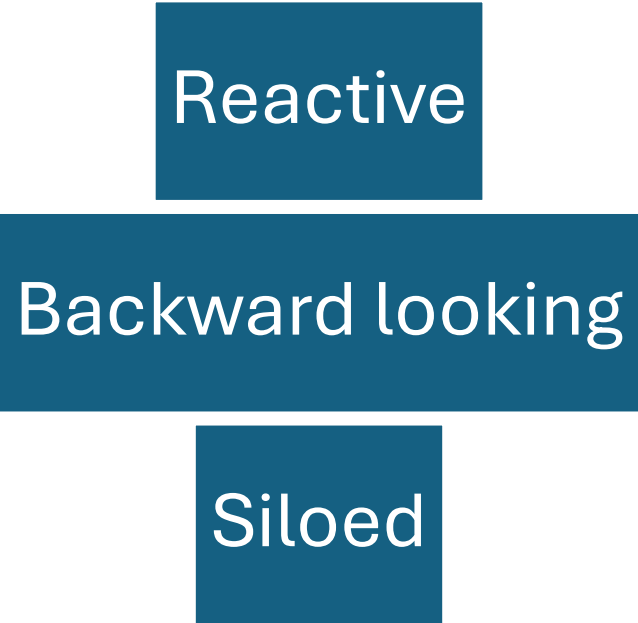
# Risk Intelligent Framework | Translating the framework into practice

Deloitte's Risk Intelligence Framework is based on three key components of effective risk management. Below, we've split these further into the 12 core building blocks of a successful risk management function.

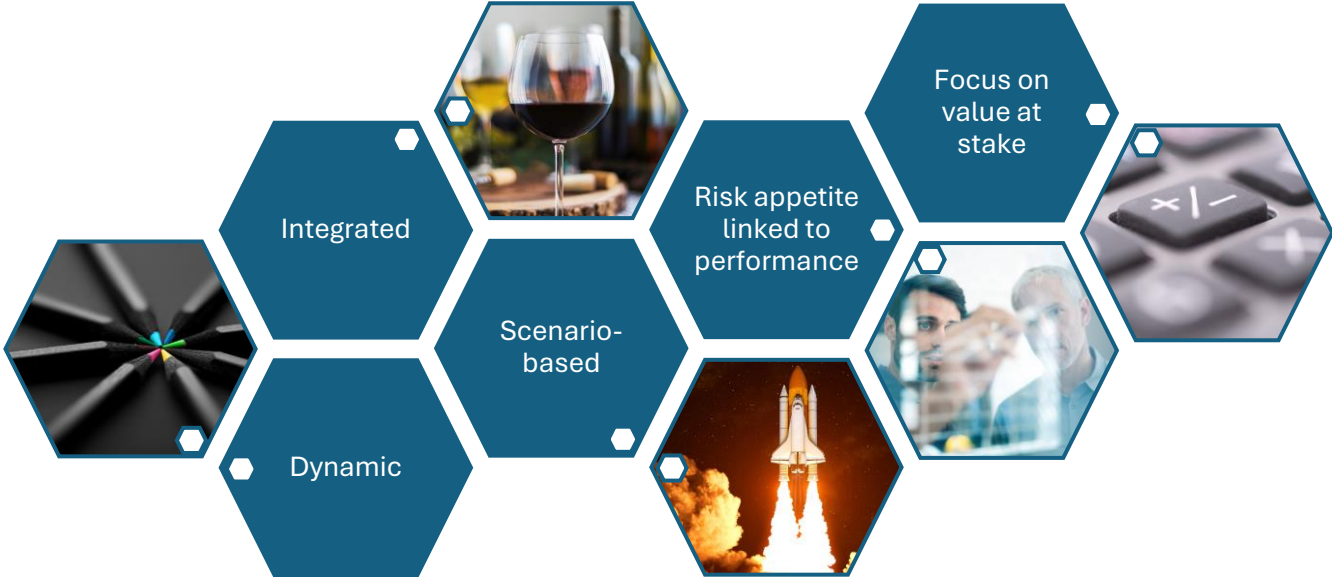
- **Risk Ambition and Vision:** strategic decision-making and risk oversight, led by the board of directors;
- **Risk Organization:** design, implementation, and maintenance of an effective risk program, led by executives; and
- **Risk Management Cycle:** identifying, measuring, monitoring, and reporting on risks, led by the business units functions.



Traditional ERM



Modern ERM





# **Part 2:**

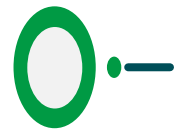
## **Emerging Risk**



# What are Emerging Risks?

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A risk that is **evolving** in areas and ways where the body of **available knowledge is weak**.



The risk itself is difficult to define  
**Ambiguous**

Emerging risks are constantly changing.  
**Chaotic**

Emerging risks can affect a large number of factors simultaneously.



**Complex**

**Time-horizon can change**  
Emerging risks sometimes seem a long way off, but the time-horizon can change very quickly.



**Characteristic of Emerging Risk**

**Volatile**

Significant changes in the risk within a short period.



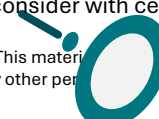
**Uncontrollable**

Emerging risks are often external to the organisation, and outside direct control, so the need is to adapt and respond, rather than to control.



**Uncertain**

The lack of knowledge about what an emerging risk will become and how it will play out makes them difficult to consider with certainty.



Technology &  
Digital disruption

Geopolitical &  
economic shifts



Climate &  
sustainability

Human Capital &  
Talent



# High Level Approach to Identifying and Assessing Emerging Risks

*Short-term & long-term cycles of the company*  
**Business Sustainability**

## Identification & Assessment of Emerging Risk

Prevention and handling of potential emerging risks based on the industrial cycle

### ISO 31000 & ISO 31050



Principles & Process of Emerging Risk Assessment

### Risk Outlook & Megatrend

Technology

Social/Political/Economic

Environmental

Regulatory/Legal

**Business Sustainability through Reliable Risk Management**

- MR Function as Navigator & control tower
- Adaptive,
- coordination & quick response,
- acting through data driven,
- early identification and prevention.

## Risk Radar

*Early Warning System, Dynamic Sensing, Strategic Risk Landscape*

### Looking In

*Operational, financial, capability, emerging internal risks*

### Looking Out

*Sustainability & climate, policy & regulatory, market, technology, geopolitical*

Emerging risk

# Predictive Risk Intelligence



How **prepared** is your organization to sense and discover significant emerging risks?



**Predictive Risk Intelligence (PRi)** provides you with advance notice of emerging risks, knowledge of potential loss and risk exposures, and increased awareness of the external threats to your company or industry that could affect the decisions you make for your organization.

# Predictive Risk Intelligence

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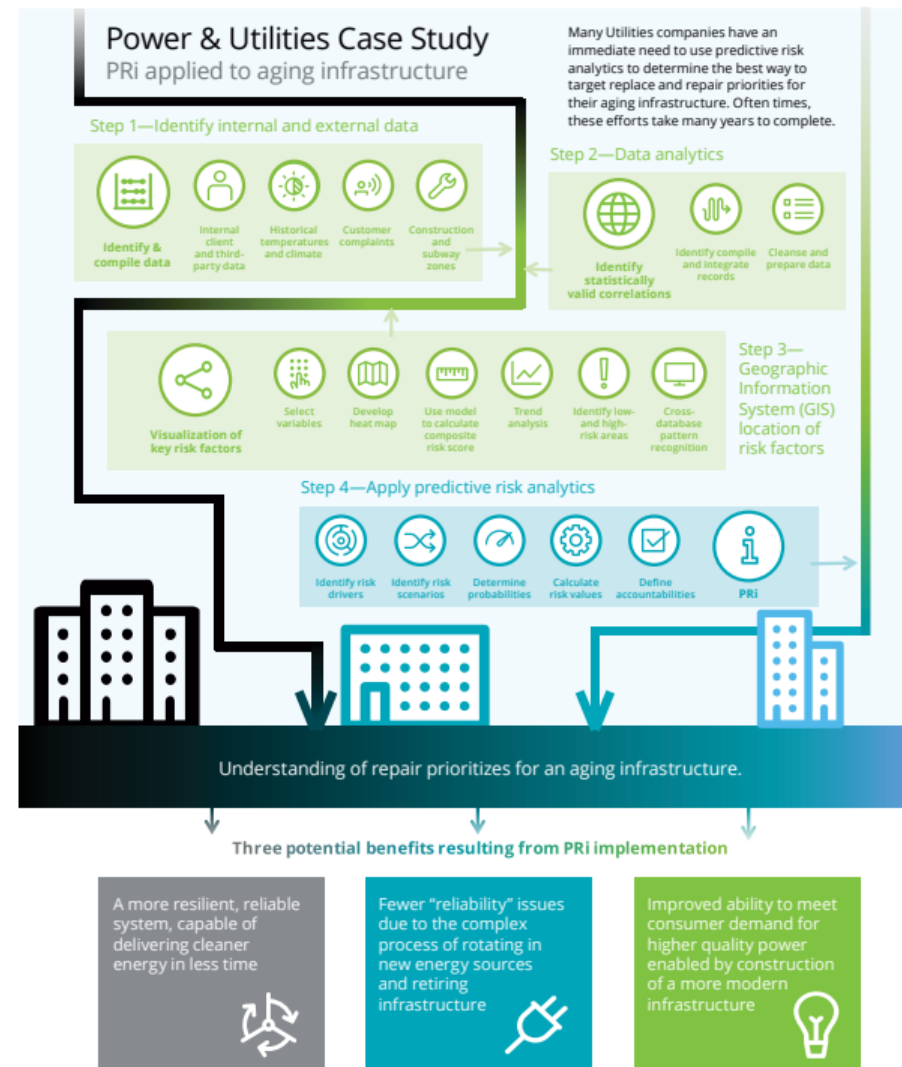
With limited information, time and tools available, C-suite executives are expected to manage emerging risks every day.

Respondents to the Deloitte & Forbes Insight Survey reported that risk management programs help them:

- Increase operational resiliency
- Realize the value of new technologies
- Improve cost effectiveness
- Accelerate time to market
- Optimize return on capital
- Improve stakeholder confidence

The fact that only half of survey respondents acknowledged that they leverage comprehensive risk analytics to make strategic business decisions is further evidence of the need for a more holistic risk monitoring methodology.

## Predictive Risk Intelligence in action





# Risk monitoring strategies

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Risk monitoring occurs throughout the risk management lifecycle and can be organized into three categories: **Reactive risk monitoring**, **integrated risk monitoring**, and **predictive risk monitoring**.

## Reactive risk monitoring

Reactive risk monitoring is the initial monitoring mechanism where the organization tracks and reports loss events after they happen. Process owners may report these incidents as losses occurring during the normal course of business or discover incidents such as fraud during an audit or the assessment of a particular business process. Central to this technique is the ability to respond post-event with a remediation plan and the ability to prevent recurrence of similar events in the future.

## Integrated risk monitoring

Integrated risk monitoring is risk monitoring as a discipline, process, or initiative that an organization has assimilated with overall business strategy. It is the next stage of monitoring that utilizes passive and active risk, performance, compliance, and control indicators to objectively report on risk performance thresholds periodically, or in near real-time. The primary emphasis of this technique is the timely report-out on risks given identified assessment criteria, the status of established benchmarks, and interpretation of risks deviating from performance standards such as organizational risk appetite.

## Predictive risk monitoring

Predictive risk monitoring is a technique that helps organizations discover potential risks and threats, including types of risk not covered by existing risk indicators. Risk monitoring applies analytics to current and historical information from internal and external data sources to identify emerging risks with a short cycle to impact. Such a capability helps modernize an established risk management framework from periodic risk reporting to real and near-real time risk reporting. This is PRI.

# **Part 3:**

## **Future of Controls**



# What is Future of Controls?



We are operating in a period of unprecedented uncertainty with the confluence of technology, a persistent global pandemic, M&A, and private equity funded disruptors. Accordingly, organizations are working to develop more effective and efficient internal controls for their companies.

Organizations want to design and implement controls that help guide them through their stated mission and create value for the business, their employees, and society.

Today as we talk about the future, we see three key levers shaping the future of controls:

1

## Reconstructing the internal controls framework

Adopting a data-driven approach to ensure risk alignment and a true integration between risk and controls, ultimately resulting in value creation

2

## Designing the next generation controls operating model

Using technology, capability, culture, and incentives to embed ownership and accountability with the first line, while integrating the second line

3

## Establishing the controls technology ecosystem

Deploying next-generation technologies (e.g., automation/artificial intelligence (AI)) to drive foresight and insights from controls, and moving away from the existing hindsight approach

# Why Future of Controls?



The case for FOC: Businesses want an efficient and effective framework that is practical, pragmatic, aligned with the risk appetite, and business performance driven.

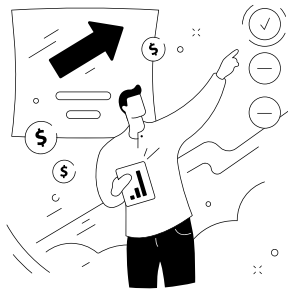
01

Efficiency and cost challenges



Significant cost of operating and monitoring controls

In general, controls are fairly manual and are not seen as value-add to business



02

Regulatory compliance challenges



Regulators (e.g., FRC) are increasingly asking to evidence and report on controls effectiveness

Audit rotations; enhancements in controls documentation and compliance standards expected by new auditors

Significant control failures even after years of investments

03

Performance measurement challenges



Controls not embedded in the day-to-day business processes and considered as additional activities

Organizations are struggling to embed controls in emerging markets



04

Return on investment challenges



Investments in ERP systems not leveraged for controls and often not utilized

Low use of technology and digital capabilities to manage, monitor, and report controls

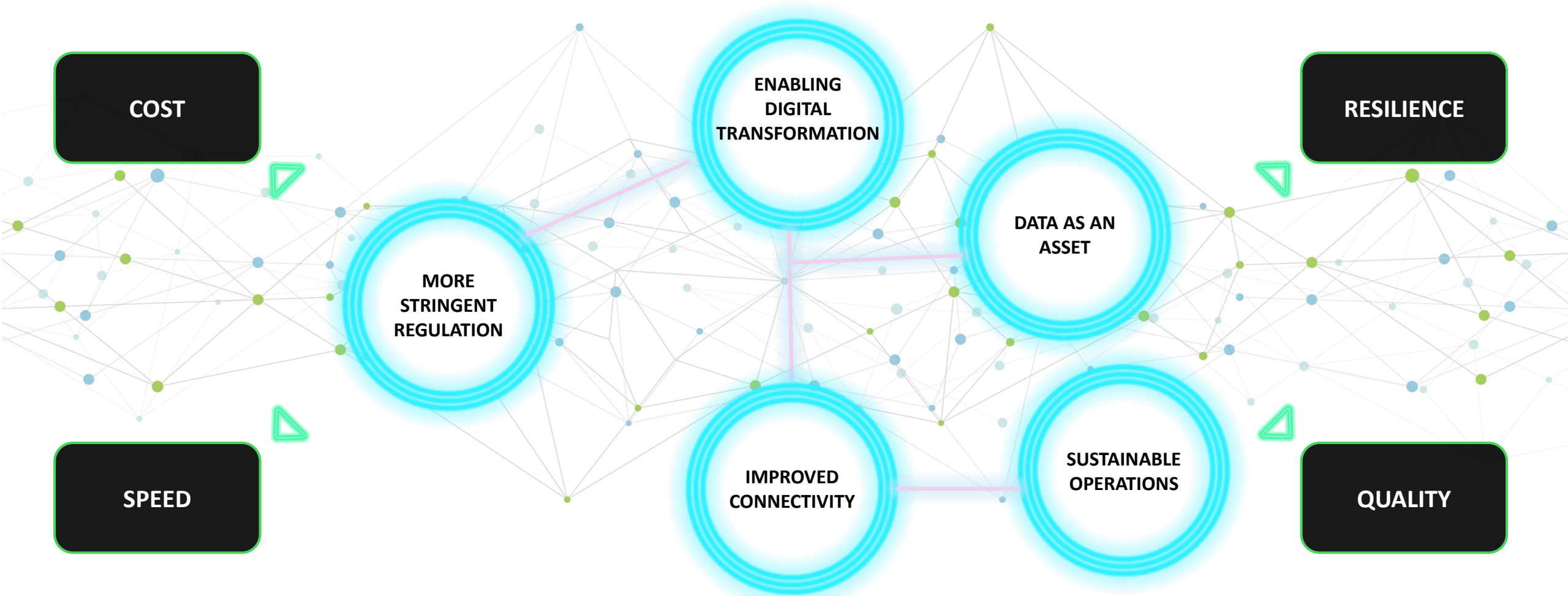
Finance transformation and new ERP platforms: desire to design and embed automated controls



# Industry trends and Internal Controls challenges

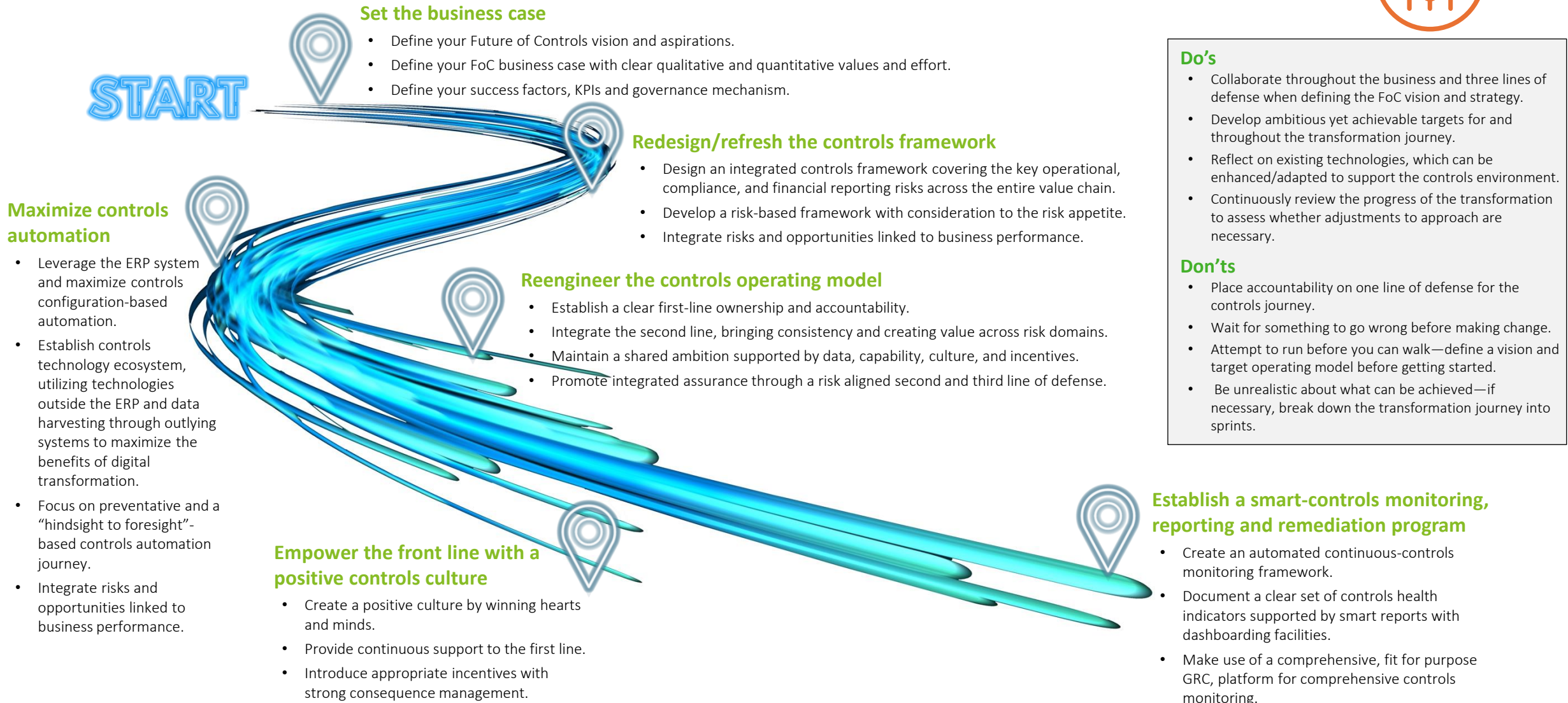


Rapid changes in the business environment have caused organizations to rethink their approach to internal controls.





# A typical Future of Controls journey



# Future of Controls – Value proposition



Improved quality of controls



Reduced complexity



Substantially reduced cost



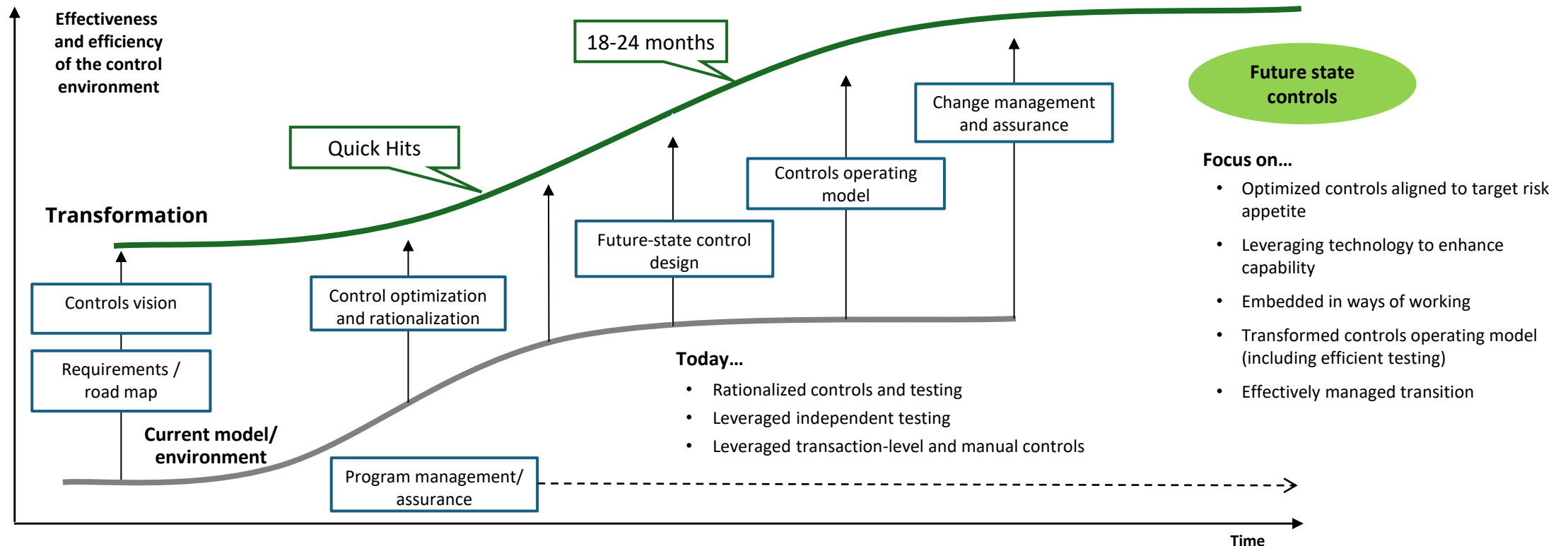
Transparency and insight on state of controls



Managed regulatory compliance



Managed transition / transformation risk





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