

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media—as well as more than 2,600 advertiser and agency members.

Visit [www.bpaww.com](http://www.bpaww.com) for the latest audit reports, membership information and publishing and advertising industry news.



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Website: [www.strategicrisk.co.uk](http://www.strategicrisk.co.uk)  
Official Publication of: The  
Association of Insurance and Risk  
Managers  
Established: 2000  
Issues Per Year: 8

**FIELD SERVED**

STRATEGIC RISK serves Financial companies, Re/Insurance companies, Risk Management companies, the Public Sector, Business Services, Industrial and Manufacturing companies, Utilities/Infrastructure companies and other companies allied to the field.

**DEFINITION OF RECIPIENT QUALIFICATION**

Qualified Recipients include CEOs, Managing Directors, Financial Directors/Officers, Chairmen, Presidents, Vice Presidents, HR Directors, IT Directors, Non-Executive Directors, Corporate Treasurers, General Secretaries, Internal Auditors, Risk Managers, Chief Risk Officers, Safety Managers, Insurance Managers, Business Continuity Managers, Company Secretary and Others working within the Field Served.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	-
Advertiser and Agency _____	68
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	-
All Other _____	611
<b>TOTAL</b>	<b>679</b>

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	6,412	58.0	6,352	57.5	60	0.5
Sponsored Individually Addressed ____	-	-	-	-	-	-
Membership Benefit _____	3,972	35.9	3,972	35.9	-	-
Multi-Copy Same Addressee _____	667	6.0	663	6.0	4	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,051</b>	<b>100.0</b>	<b>10,987</b>	<b>99.4</b>	<b>64</b>	<b>0.6</b>

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2008 Issue	*Number Removed	*Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	*Number Removed	*Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
February _____	1,230	1,231			11,051	May _____	2,093	2,091			11,050
April _____	135	136			11,052	June _____	520	520			11,050
						<b>TOTAL</b>	<b>3,978</b>	<b>3,978</b>			

\*See Paragraph 11

**3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**  
 This issue is -% or 1 copy below the average of the other 3 issues reported in Paragraph two.

BUSINESS ACTIVITY	TOTAL QUALIFIED	PERCENT OF TOTAL
Strategic Risk serves Financial companies, Re/insurance companies, Risk Management companies, the Public Sector, Business Services, Industrial and Manufacturing companies, Utilities/Infrastructure companies and other companies allied to the field. _____	11,050	100.0
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,050</b>	<b>100.0</b>

**3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. <b>TOTAL</b> - Personal direct request from the recipient: _____	<b>3,203</b>	<b>572</b>	<b>1,633</b>			<b>5,408</b>	<b>49.0</b>
a. Written _____	105	18	28			151	1.4
b. Telecommunication _____	2,355	276	1,349			3,980	36.0
c. Electronic _____	743	278	256			1,277	11.6
II. <b>TOTAL</b> - Request from recipient's company: _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
III. <b>TOTAL</b> - Membership Benefit: _____	<b>3,972</b>	-	-			<b>3,972</b>	<b>35.9</b>
*a. Individual _____	3,972	-	-			3,972	35.9
b. Organizational _____	-	-	-			-	-
IV. <b>TOTAL</b> - Communication from recipient or recipient's company (other than request): _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
V. <b>TOTAL</b> - Sources other than above (listed alphabetically): _____	<b>920</b>	<b>750</b>	-			<b>1,670</b>	<b>15.1</b>
*Association rosters and directories _____	920	750	-			1,670	15.1
Business directories _____	-	-	-			-	-
Independent field reports _____	-	-	-			-	-
Licenses - National, State or Local Government _____	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
Other sources _____	-	-	-			-	-
VI. <b>TOTAL</b> - Paid Subscriptions: _____	-	-	-			-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>8,095</b>	<b>1,322</b>	<b>1,633</b>			<b>11,050</b>	<b>100.0</b>
<b>*See Paragraph 11</b>	<b>PERCENT</b>	<b>73.3</b>	<b>12.0</b>			<b>100.0</b>	

Paid Source Information can be reported at the option of the publisher.

**3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			8,259	74.7
Individuals by name only _____			2,116	19.1
Titles or functions only _____			1	-
Company names only _____			7	0.1
Multi-Copy Same Addressee copies _____			667	6.1
Single Copy Sales _____			-	-
<b>TOTAL QUALIFIED CIRCULATION</b>			<b>11,050</b>	<b>100.0</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

Region/Country	Total Qualified	Percent	Region/Country	Total Qualified	Percent
<b>ASIA</b>			Ireland _____	178	
Azerbaijan _____	1		Romania _____	10	
China _____	6		Russian Federation _____	47	
Hong Kong - SAR _____	21		Serbia and Montenegro _____	3	
India _____	16		Slovakia _____	2	
Indonesia _____	2		Slovenia _____	2	
Japan _____	1		Spain _____	188	
Malaysia _____	8		Sweden _____	271	
Pakistan _____	1		Switzerland _____	155	
Singapore _____	13		Turkey _____	1	
Sri Lanka _____	4		Ukraine _____	1	
Taiwan _____	6		United Kingdom _____	7,224	
Thailand _____	1		<b>Subtotal</b>	<b>10,787</b>	<b>97.6</b>
<b>Subtotal</b>	<b>80</b>	<b>0.7</b>	<b>AFRICA</b>		
<b>MIDDLE EAST</b>			Botswana _____	3	
Bahrain _____	6		Ghana _____	3	
Israel _____	1		Kenya _____	9	
Jordan _____	1		Mauritius _____	1	
Kuwait _____	6		Morocco _____	2	
Oman _____	1		Nigeria _____	6	
Qatar _____	2		South Africa _____	13	
Saudi Arabia _____	2		Tanzania _____	1	
United Arab Emirates _____	25		Zambia _____	4	
<b>Subtotal</b>	<b>44</b>	<b>0.4</b>	Zimbabwe _____	3	
<b>EUROPE</b>			<b>Subtotal</b>	<b>45</b>	<b>0.4</b>
Austria _____	15		<b>NORTH AMERICA</b>		
Belarus _____	1		Canada _____	14	
Belgium _____	320		United States _____	32	
Bulgaria _____	12		<b>Subtotal</b>	<b>46</b>	<b>0.4</b>
Cyprus _____	10		<b>CARIBBEAN</b>		
Czech Republic _____	2		Barbados _____	4	
Denmark _____	123		Bermuda _____	3	
Estonia _____	1		Cayman Islands _____	3	
Finland _____	19		Jamaica _____	4	
France _____	936		Trinidad and Tobago _____	5	
Germany _____	512		Turks and Caicos Islands _____	1	
Gibraltar _____	4		<b>Subtotal</b>	<b>20</b>	<b>0.2</b>
Greece _____	18		<b>SOUTH AMERICA</b>		
Hungary _____	3		Brazil _____	3	
Hungary _____	3		<b>Subtotal</b>	<b>3</b>	<b>-</b>
Iceland _____	5		<b>ASIA PACIFIC</b>		
Italy _____	233		Australia _____	14	
Latvia _____	6		Fiji _____	1	
Lithuania _____	2		New Zealand _____	10	
Luxembourg _____	26		<b>Subtotal</b>	<b>25</b>	<b>0.2</b>
Malta _____	29		<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,050</b>	<b>100.0</b>
Netherlands _____	266				
Norway _____	12				
Poland _____	35				
Portugal _____	115				

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

Region	Total Qualified	Percent	Region	Total Qualified	Percent
Channel Islands	31		Cheshire	178	
Cornwall	29		Isle of Man	28	
Devon	77		Lancashire	301	
Dorset	51		Merseyside	102	
Gloucestershire	80		North West	609	5.5
Isles of Sicily	-		Cleveland	48	
Somerset	21		Cumbria	34	
Wiltshire	182		Durham	47	
South West	471	4.3	Northumberland	17	
Bedfordshire	52		Tyne & Wear	106	
Berkshire	194		Northern	252	2.3
Buckinghamshire	91		London	1,638	14.8
East Sussex	78		Total England Circulation	6,334	57.3
Essex	233		Antrim	58	
Hampshire	198		Armagh	11	
Hertfordshire	179		County Down	12	
Isle of Wight	9		County Tyrone	1	
Kent	187		Fermanagh	1	
Middlesex	117		Londonderry	5	
Oxfordshire	56		Northern Ireland	88	0.8
Surrey	333		Clwyd	43	
West Sussex	82		Dyfed	15	
South East	1,809	16.4	Gwent	33	
Cambridgeshire	91		Gwynedd	15	
Norfolk	82		Mid Glamorgan	18	
Suffolk	89		Powys	3	
East Anglia	262	2.4	Glamorgan	51	
Herefordshire & Worcestershire	56		West Glamorgan	30	
Shropshire	51		Wales	208	1.9
Staffordshire	87		Borders	10	
Warwickshire	73		Central	29	
West Midlands	241		Dumfries & Galloway	12	
Midlands	508	4.6	Fife	22	
Derbyshire	70		Grampian	42	
Leicestershire	76		Highlands & Islands	14	
Lincolnshire	70		Lothian	127	
Northamptonshire	63		Strathclyde	298	
Nottinghamshire	115		Tayside	40	
East Midlands	394	3.6	Scotland	594	5.4
East Yorkshire	30		Total UK Circulation	7,224	65.4
North Yorkshire	84		Europe	3,563	32.2
South Yorkshire	84		International	263	2.4
West Yorkshire	193		<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,050</b>	<b>100.0</b>
Yorkshire	391	3.5			

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS				
	Audited Data	Audited Data	Audited Data	Circulation Claim
	2005	2006	2007	*2008
Total Audit Average Qualified: _____	11,705	11,134	11,050	11,051
Qualified Non-Paid: _____	11,673	11,091	11,000	10,987
Qualified Paid: _____	32	43	50	64
Post Expire Copies included in Paid Circulation: _____	**NC	**NC	**NC	**NC
Average Annual Order Price: _____	**NC	**NC	**NC	**NC

**\*NOTE: 2008 data is unaudited. With each successive year, new data will be added until five years of data is displayed.**

**\*\*NC = None Claimed.**

#### 11. ADDITIONAL DATA

##### PARAGRAPH 2:

Additions and removals are not required for paid circulation.

##### PARAGRAPH 3b:

Association rosters and directories include 13 sources of circulation for quantities of 1 copy or - % to 629 copies or 5.7%.

SUM OF COPIES	BPA Source		
	3a	5a	Grand Total
<b>FULL SOURCE</b>			
AIRMIC - Association of Insurance and Risk Manager	682	-	682
ALARM - The National Forum for Risk Management in the Public Sector	1,507	-	1,507
Asociacion Espanola de Gerencia de Riesgos	-	103	103
Associacao Portuguesa de Gestao de Riscos e Seguros Avenida da Boavista	-	51	51
Association pour le management des risques et des assurances de l'entreprise	-	629	629
Associazione Nazionale dei Risk Manager	-	150	150
Belgian Risk Management Association	-	164	164
Danish Risk Management Association	-	49	49
Deutscher Versicherung-Schutzverband eV	-	114	114
Institute of Risk Management	1,783	-	1,783
Nederlandse Associatie van Risk- en Insurance	-	144	144
Swedish Risk Management Association	-	196	196
The Russian Risk Management Society	-	42	42
SIRM - Association Suisse des Insurance et Risk Managers	-	18	18
BRIMA - Bulgarian Risk Management Association	-	9	9
BFV - Bundesverband Firmenverbundener	-	1	1
<b>GRAND TOTAL</b>	<b>3,972</b>	<b>1,670</b>	<b>5,642</b>

BREAKDOWN OF QUALIFIED MEMBERSHIP BENEFIT, ASSOCIATION ROSTER AND LIST SOURCES IN PARAGRAPH 3B		
CATEGORY	COPIES	PERCENT
<b>3A: Membership Benefit: Individual</b>		
AIRMIC - Association of Insurance and Risk Manager _____	682	5.8
ALARM - The National Forum for Risk Management in the Public Sector _____	1,507	12.9
IRM - Institute of Risk Management _____	1,783	15.3
<b>5A: Association Roster</b>		
AEGER - Asociacion Espanola de Gerencia de Riesgos _____	103	0.9
APOGERS - Associacao Portuguesa de Gestao de Riscos e Seguros Avenida da Boavista _____	51	0.4
AMRAE - Association pour le management des risques et des assurances de l'entreprise _____	629	5.4
ANRA - Associazione Nazionale dei Risk Manager _____	150	1.3
BELRIM - Belgian Risk Management Association _____	164	1.4
DARIM - Danish Risk Management Association _____	49	0.4
DVS - Deutscher Versicherung-Schutzverband eV _____	114	1
NARIM - Nederlandse Associatie van Risk- en Insurance _____	144	1.2
SWERIM - Swedish Risk Management Association _____	196	1.7
RUSSRISK - The Russian Risk Management Society _____	42	0.4
SIRM - Association Suisse des Insurance et Risk Managers _____	18	0.2
BRIMA - Bulgarian Risk Management Association _____	9	0.1
BFV - Bundesverband Firmenverbundener _____	1	0

**PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.**

PUBLISHER'S AFFIDAVIT		
We hereby make oath and say that all data set forth in this statement are true.	Date signed	August 18, 2008
Sally Downing, Circulation Manager	City	London
Alex McLachlan, Publisher	Country	United Kingdom
(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)	Received by BPA Worldwide	August 18, 2008
<b>IMPORTANT NOTE:</b>	Type	PD
This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.	ID Number	S410P0J8