FERMA
Anticipating changes
Shaping the future

In partnership with pwc

Global Risk Manager Survey

Country files

2026



Country files

Survey conducted from January to April 2026

79 countries

1 329 respondents

Several questions were not mandatory therefore the number of respondents for each question can vary.

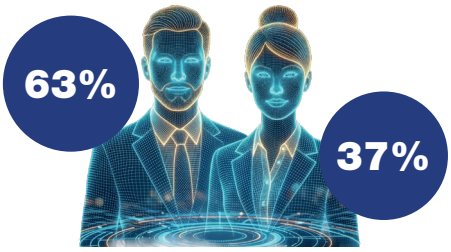
Western Europe (24%) *France, Germany, Switzerland, Belgium, Netherlands, Luxembourg, United Kingdom, Andorra, Austria and Ireland*	4
Northern Europe (14%) *Sweden, Finland, Norway, Lithuania, Denmark, and Latvia*	10
Spain (12%)	16
Turkey (10%)	22
Central, Eastern and Mediterranean Europe (9%) *Greece, Malta, Portugal, Bulgaria, Albania, Romania, Cyprus, Poland, Azerbaijan, Kosovo, Czech Republic and Slovenia*	28
Italy (9%)	34
North America (12%) *United States, Canada and Mexico*	40
South America (3%) *Chile, Brazil, Argentina, Colombia, Dominican Republic, Paraguay, Antigua and Barbuda, Bahamas, Barbados, Ecuador, Honduras, Panama and Peru*	46
Africa (3%) *South Africa, Tunisia, Algeria, Ivory Coast, Lesotho, Morocco, Senegal, Uganda, Benin, Democratic Republic of Congo, Eswatini, Mali, Namibia, Togo and Zimbabwe*	52
Asia (2%) *India, Philippines, United Arab Emirates, China, Afghanistan, Bangladesh, Cambodia, Indonesia, Iran, Japan, Malaysia, Pakistan, Palestine, Singapore and Tajikistan*	58
Oceania (2%) *New Zealand and Australia*	64

Western Europe

France (58), Germany (56), Switzerland (53), Belgium (52), Netherlands (39), Luxembourg (13), United Kingdom (12), Andorra (4), Austria (3) and Ireland (2)
292 respondents

Profile

Who are the Risk Managers?



Typically, between **46** and **55** years

Usually (67%) has more than 10 years of experience

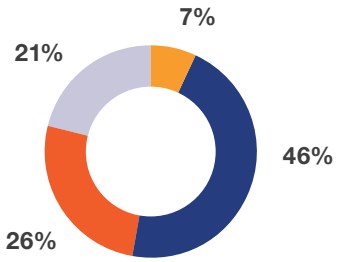
Where do they work?

88% **in large companies**
>250 staff headcount
>€50M turnover

34% **in listed entities**

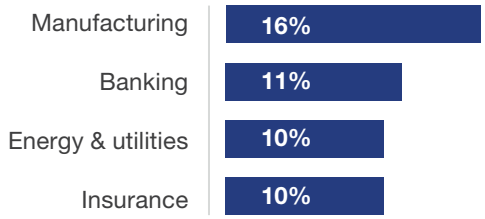
29% **in private entities**

Sector



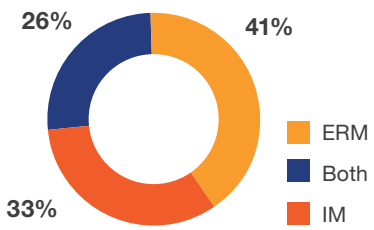
- Industry
- Financial services
- Services
- Public sector

Top 3 detailed sector



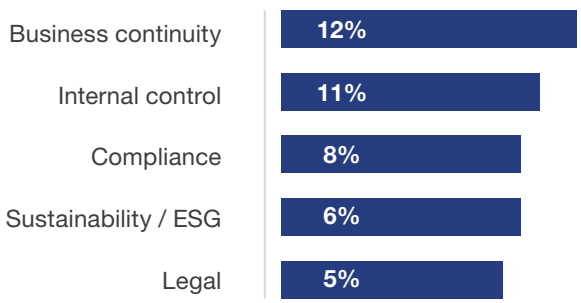
Risk Managers' profile and responsibilities

Profile



In 2024
49% ERM
28% IM
23% Both

Top 5 other responsibilities



Number of FTE

37% have 2 to 3 FTE

23% have 4 to 10 FTE

23% are alone one the function

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 75% Risk identification, evaluation & monitoring
- 51% Governance & strategic alignment
- 51% Risk control & mitigation

Insurance Managers

- 82% Risk financing & insurance management
- 10% Cross-functional business support
- 10% Risk control & mitigation

Both ERM & IM

- 78% Risk financing & insurance management
- 54% Risk identification, evaluation & monitoring
- 45% Governance & strategic alignment

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
57% Geopolitical uncertainty	**42%** Artificial Intelligence use	**39%** Climate change adaptation
51% Cyber-attacks	**33%** Geopolitical uncertainty	**30%** Carbon neutrality transition
42% Uncertain economic environment	**32%** Cyber-attacks	**29%** Geopolitical uncertainty

In 2024

Top 3 risks within one year horizon were Cyber-attacks, Regulations, and Uncertain economic environment

Strategic position

Corporate strategy

47% of Risk Managers are partially involved in the corporate strategy

27% are mostly involved

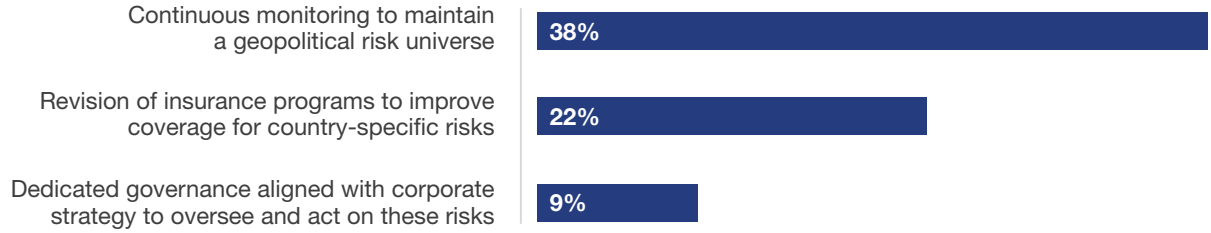
Top 5 focus within corporate strategy





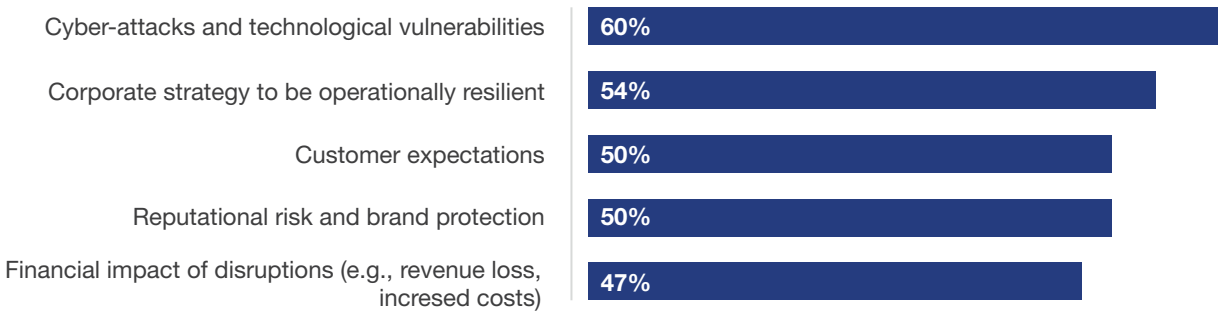
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



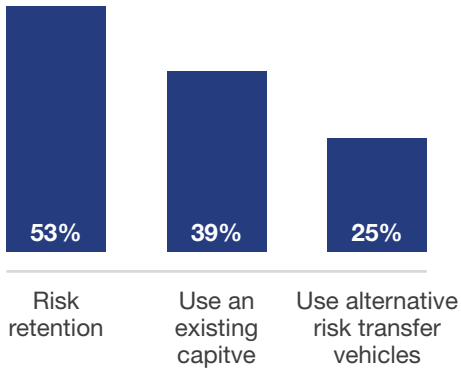
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

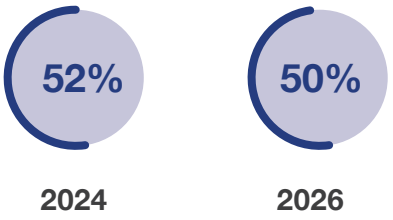
N°1	N°2	N°3
Exclusion of specific risks	Increase in premium	Lack of innovative insurance solutions

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



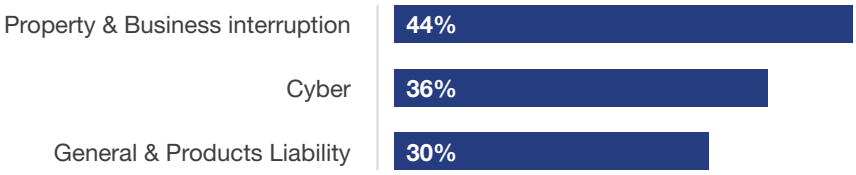
Propensity to use captives (currently or plan to)



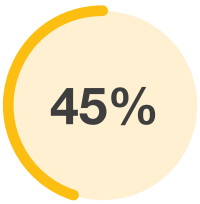


Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement

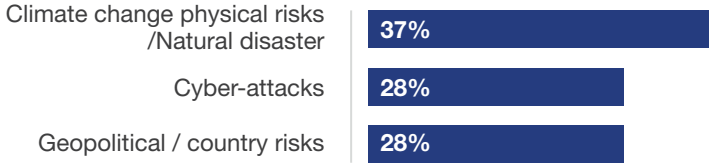


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

51% Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?

62% Risks are identified in the risk map

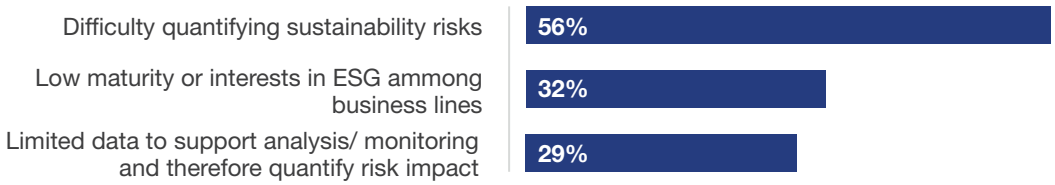
47% Work on resilience on physical risk

44% Different climate change scenario are defined

9% does not work on climate change risk

Challenges to integrate ESG into the ERM process

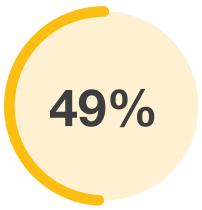
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management



AI usage in organisations

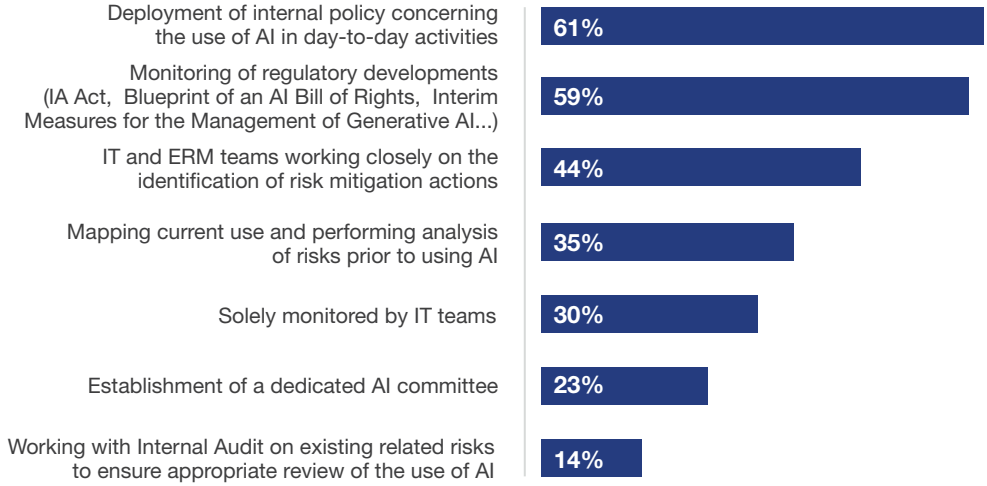


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



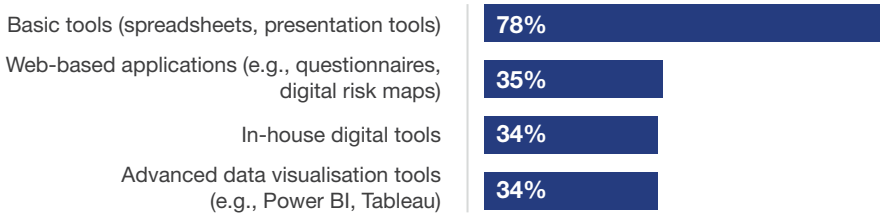
How are AI-related risks managed?





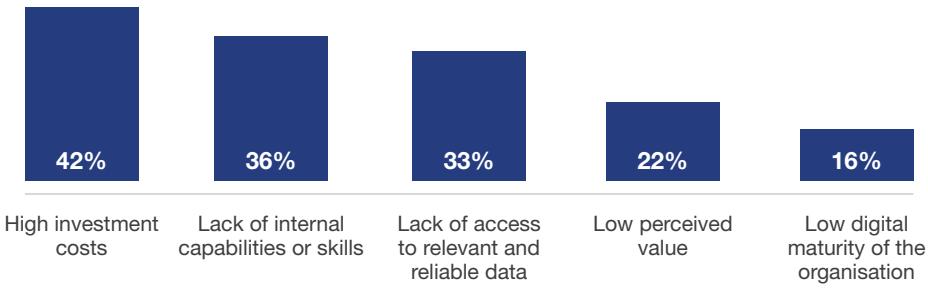
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

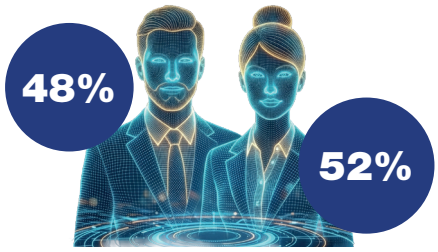


Northern Europe

Sweden (65), Finland (46), Norway (26), Lithuania (19), Denmark (18), and Latvia (4)
178 respondents

Profile

Who are the Risk Managers?



Typically, between **46** and **55** years

Usually (51%) has more than 10 years of experience

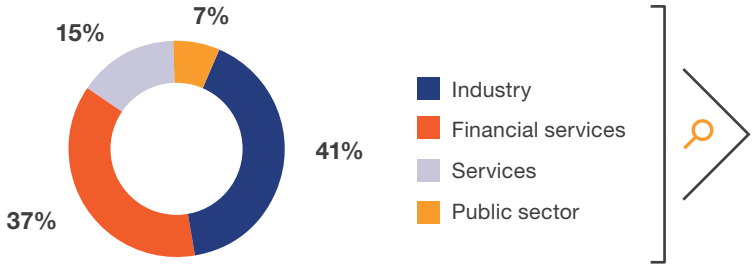
Where do they work?

78% **in large companies**
>250 staff headcount
>€50M turnover

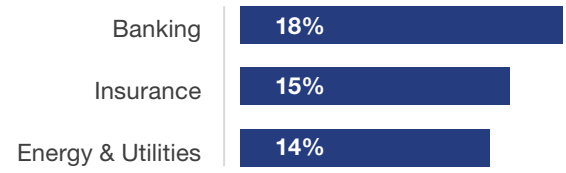
44% **in listed entities**

16% **in private entities**

Sector

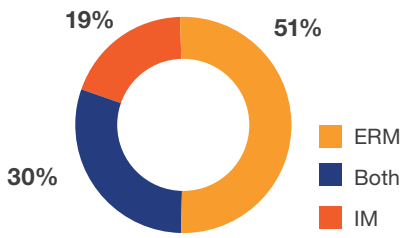


Top 3 detailed sector



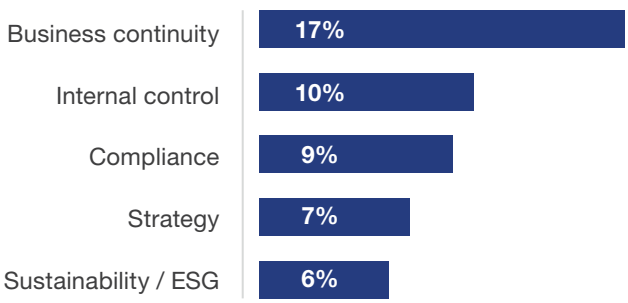
Risk Managers' profile and responsibilities

Profile



In 2024
37% ERM
34% Both
29% IM

Top 5 other responsibilities



Number of FTE

35% have 2 to 3 FTE

30% are alone on the function

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 68% Risk identification, evaluation & monitoring
- 49% Risk control & mitigation
- 47% Governance & strategic alignment

Insurance Managers

- 69% Risk financing & insurance management
- 14% Cross-functional business support

Both ERM & IM

- 70% Risk identification, evaluation & monitoring
- 67% Governance & strategic alignment
- 67% Risk financing & insurance management

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
70% Geopolitical uncertainty	**57%** Geopolitical uncertainty	**37%** Geopolitical uncertainty
58% Cyber-attacks	**49%** Artificial Intelligence use	**33%** Artificial Intelligence use
42% Uncertain economic environment	**39%** Cyber-attacks	**33%** Climate change adaptation

In 2024

Top 3 risks within one year horizon were Cyberattacks, Geopolitical uncertainty and Supply Chain or distribution failure

Strategic position

Corporate strategy

40% of Risk Managers are partially involved in the corporate strategy

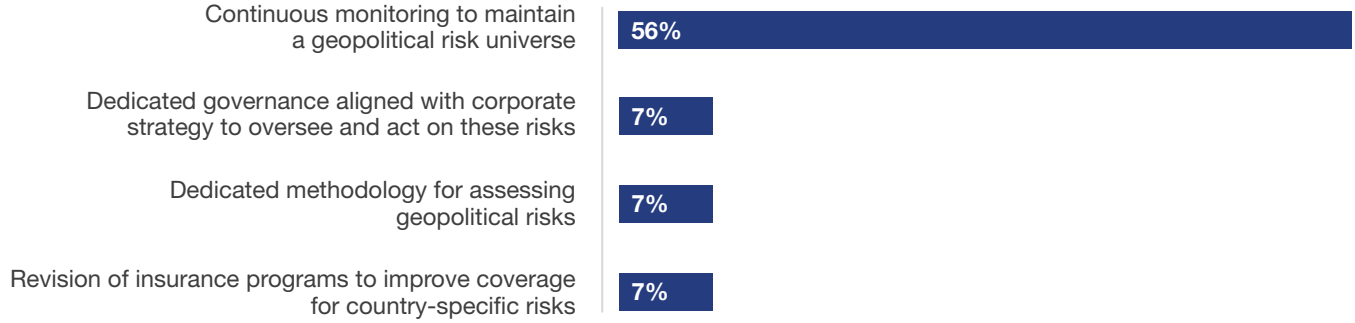
33% are mostly involved

Top 5 focus within corporate strategy



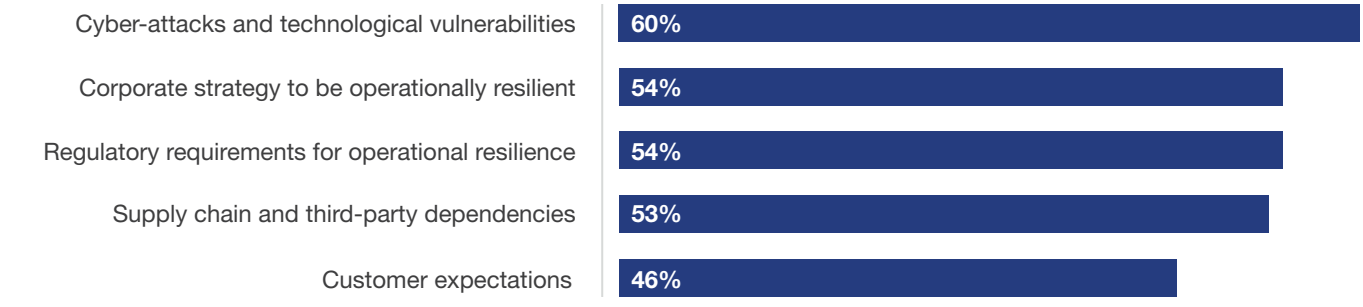
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



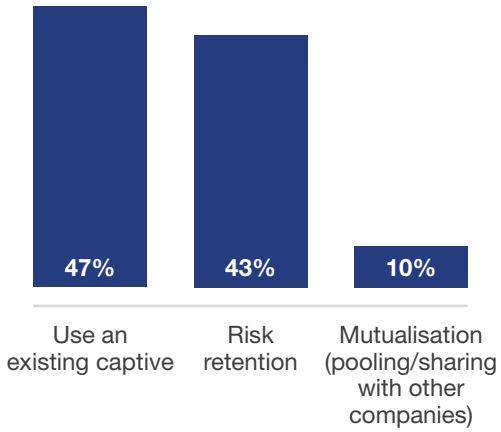
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

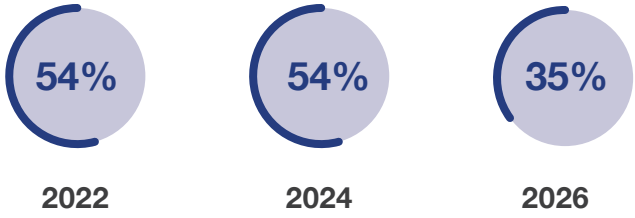
N°1	N°2	N°3
Exclusion of specific risks	Increase in premium	Lack of innovative insurance solutions

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies

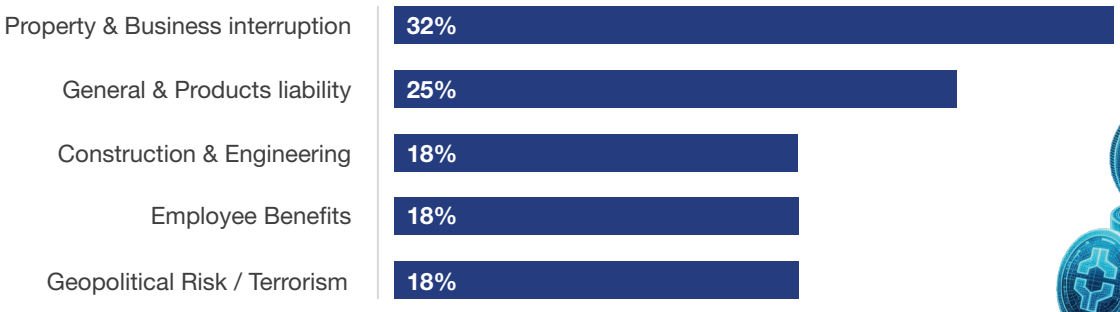


Propensity to use captives (currently or plan to)



Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



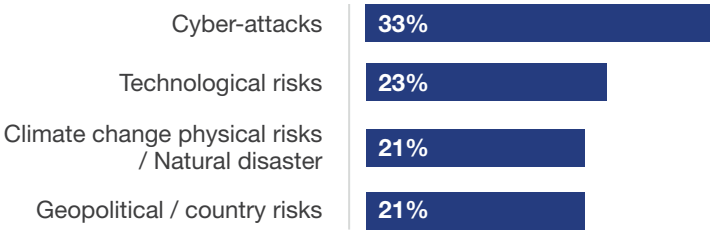


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

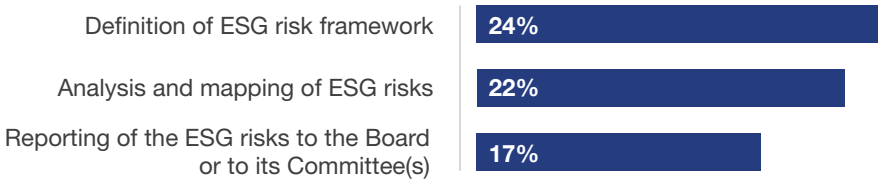


63%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Financial impact of physical climate change risks is quantified



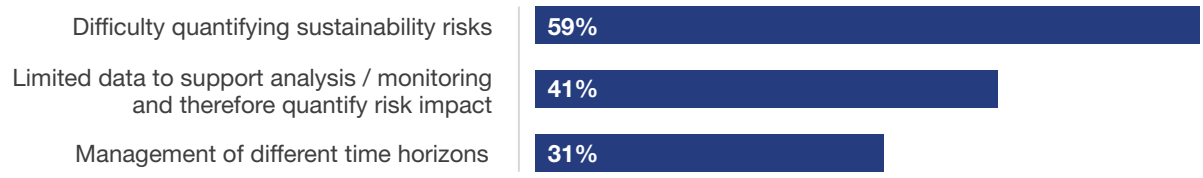
Different climate change scenario are defined



does not work on climate change risk

Challenges to integrate ESG into the ERM process

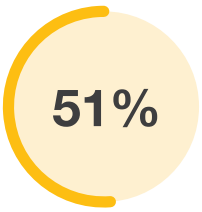
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management



AI usage in organisations

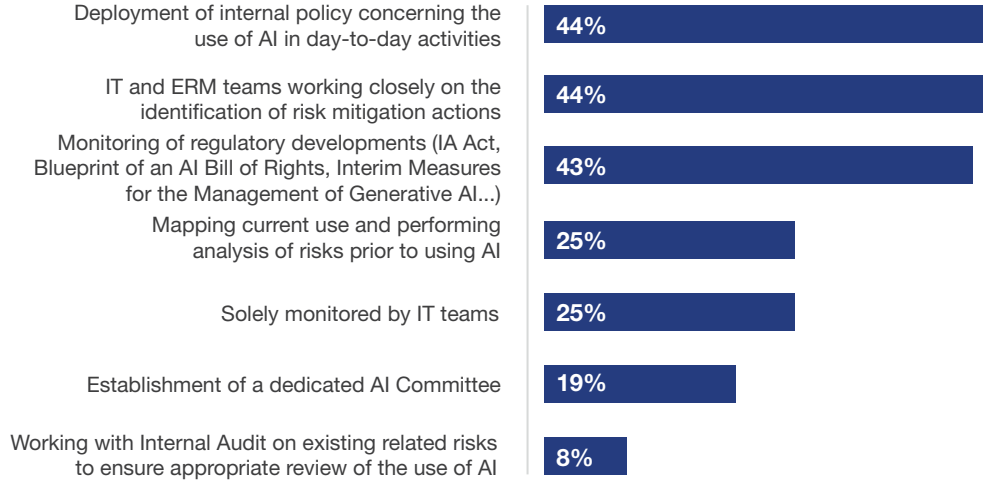


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



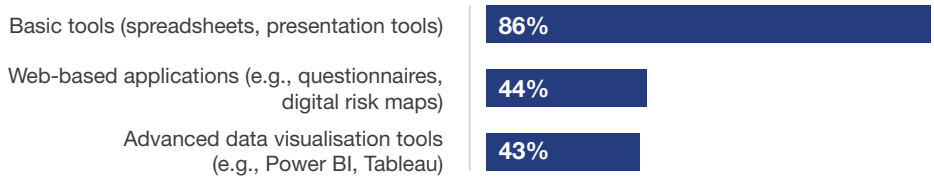
How are AI-related risks managed?





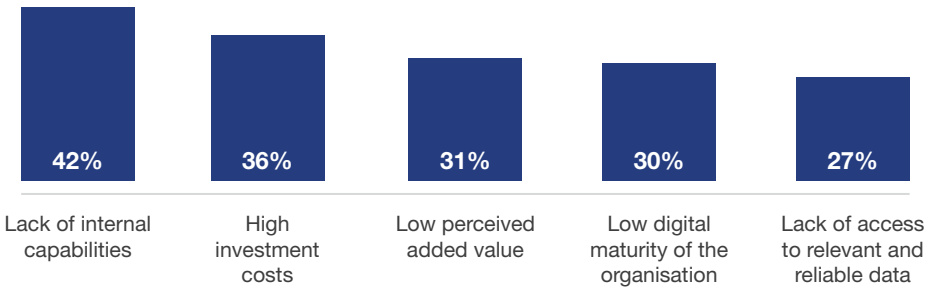
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

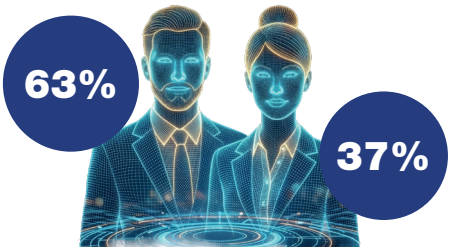


Spain

143 respondents

Profile

Who are the Risk Managers?



Typically, between **46** and **55** years

Usually (57%) has more than 10 years of experience

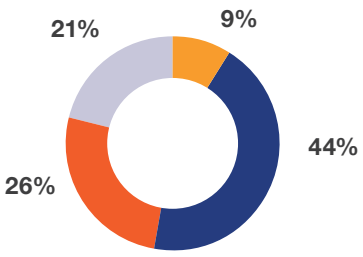
Where do they work?

79% **in large companies**
>250 staff headcount
>€50M turnover

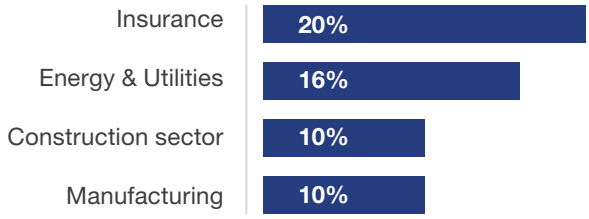
43% **in private entities**

30% **in listed entities**

Sector

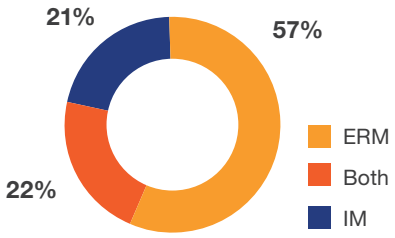


Top 3 detailed sector

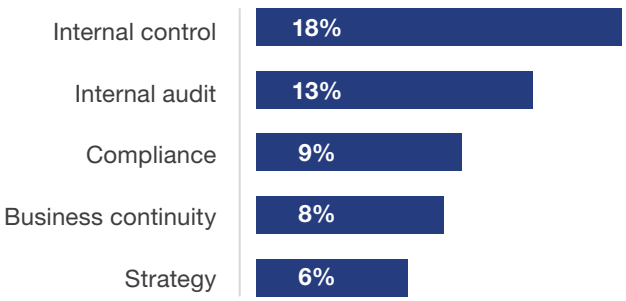


Risk Managers' profile and responsibilities

Profile



Top 5 other responsibilities



Number of FTE

37% have 2 to 3 FTE

28% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 84% Risk identification, evaluation & monitoring
- 57% Governance & strategic alignment
- 52% Risk control & mitigation

Insurance Managers

- 57% Risk financing & insurance management
- 29% Risk control & mitigation
- 18% Cross-funtional business support
- 18% Governance & strategic alignment

Both ERM & IM

- 69% Risk financing & insurance management
- 62% Risk identification, evaluation & monitoring
- 55% Governance & strategic alignment
- 55% Risk control & mitigation

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
54% Geopolitical uncertainty	50% Artificial Intelligence use	43% Climate change adaptation
50% Cyber-attacks	34% Cyber-attacks	28% Carbon neutrality transition
43% Regulations	33% Geopolitical uncertainty	27% Regulations

Strategic position

Corporate strategy

40% of Risk Managers are partially involved in the corporate strategy

31% are mostly involved

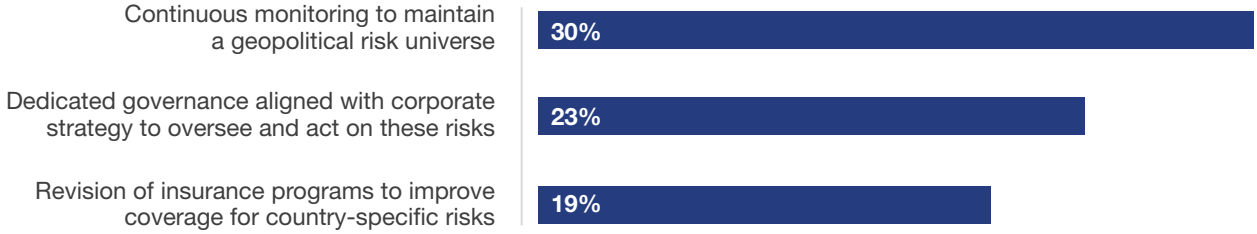
Top 5 focus within corporate strategy





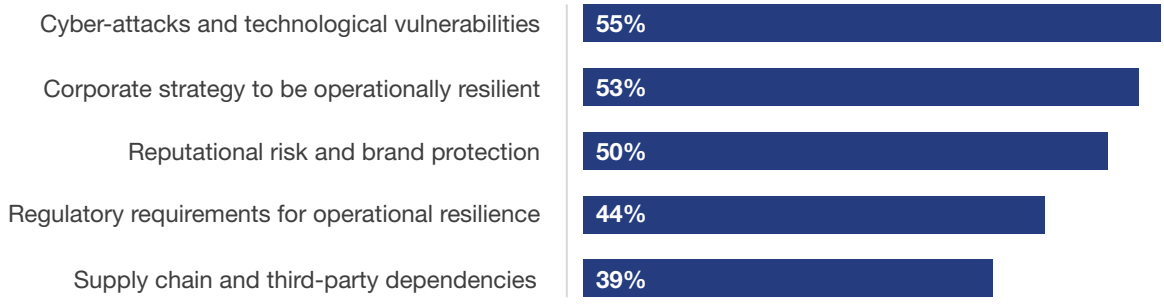
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



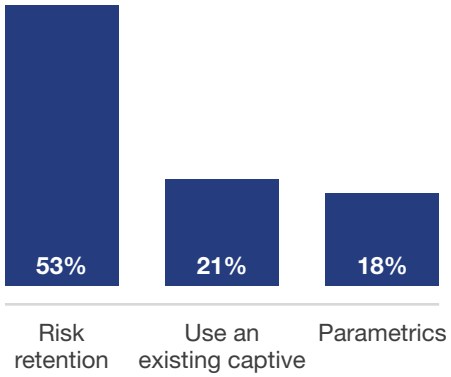
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

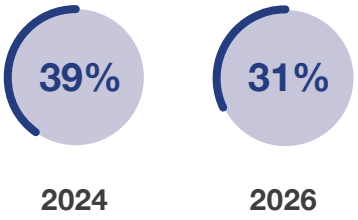
N°1	N°2	N°3
Exclusion of specific risks	Increase in premium	Lack of innovative insurance solutions

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies

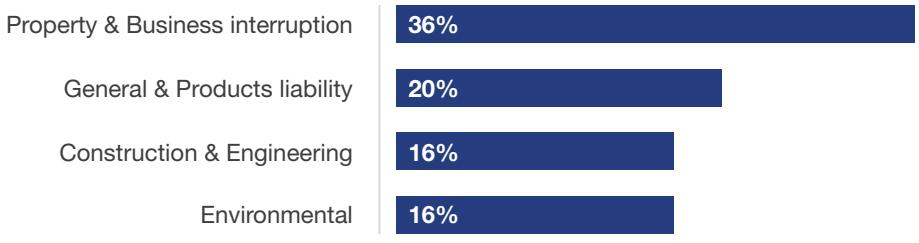


Propensity to use captives (currently or plan to)



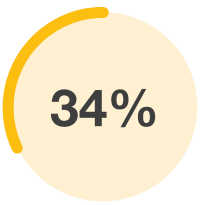
Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



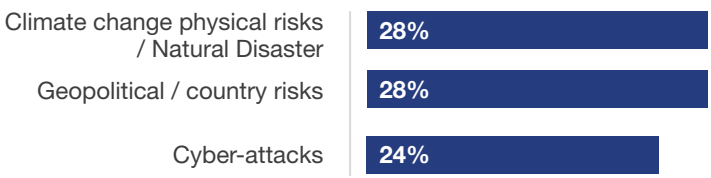


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

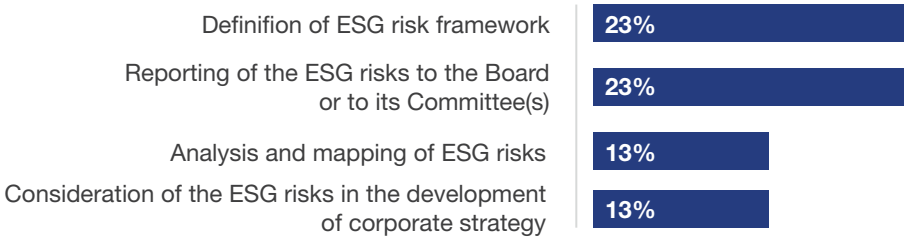


55%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Transition climate change risks (regulation, market, technology and reputational) are specifically assessed



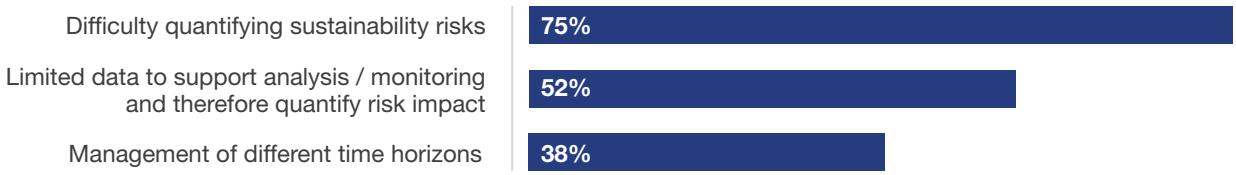
Financial impact of physical climate change risks is quantified



does not work on climate change risk

Challenges to integrate ESG into the ERM process

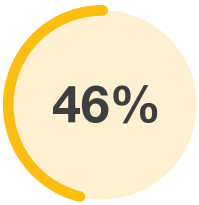
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

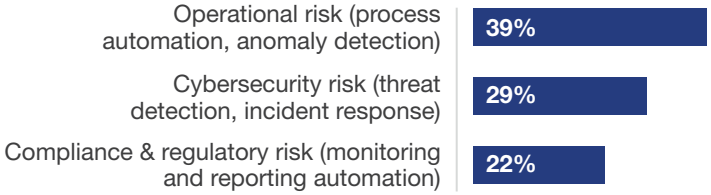


AI usage in organisations

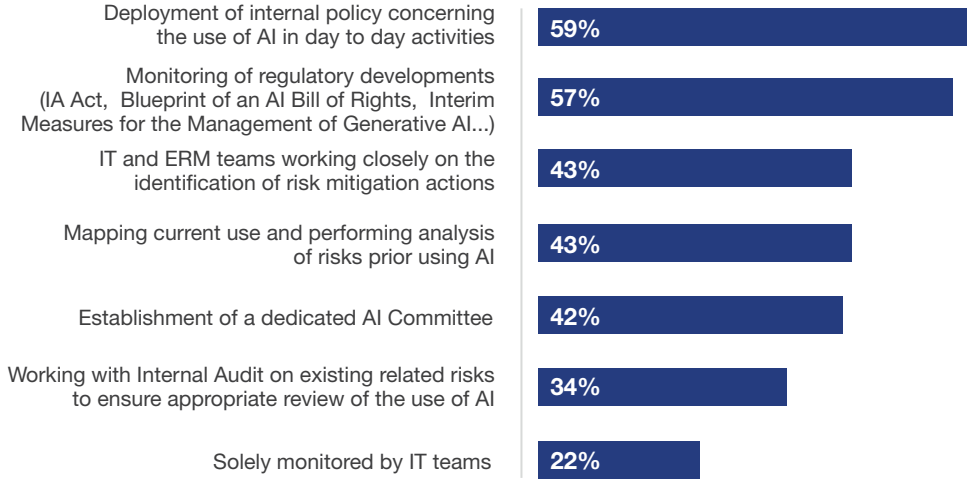


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



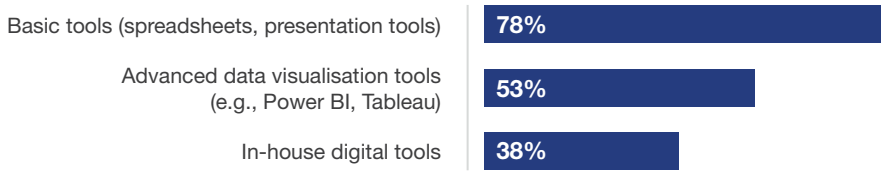
How are AI-related risks managed?





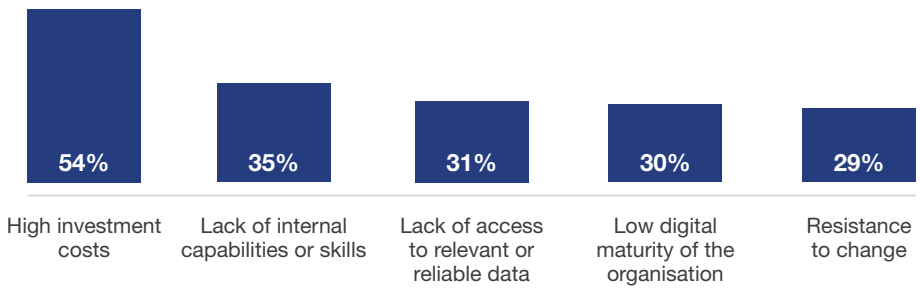
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

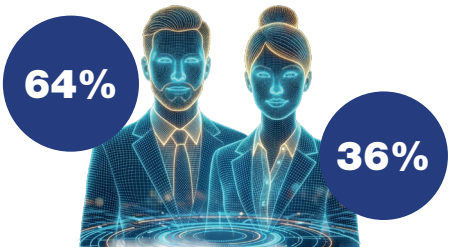


Turkey

124 respondents

Profile

Who are the Risk Managers?



Typically, between **36** and **45** years

Usually (52%) has more than 10 years of experience

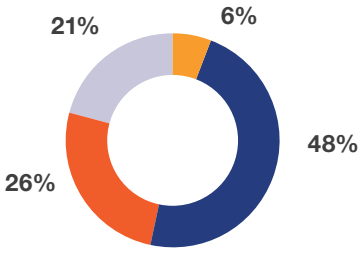
Where do they work?

73% **in large companies**
>250 staff headcount
>€50M turnover

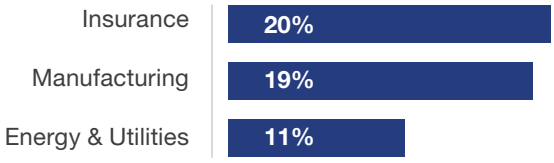
39% **in private entities**

30% **in listed entities**

Sector

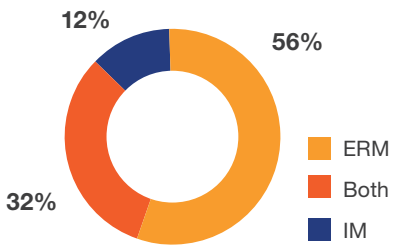


Top 3 detailed sector

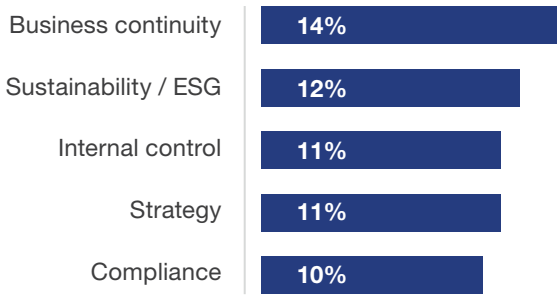


Risk Managers' profile and responsibilities

Profile



Top 5 other responsibilities



Number of FTE

40% have 2 to 3 FTE

20% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 75% Risk identification, evaluation & monitoring
- 53% Risk control & mitigation
- 49% Governance & strategic alignment

Insurance Managers

- 73% Risk financing & insurance management
- 18% Risk control & mitigation
- 9% Cross-funtional business support
- 9% Risk identification, evaluation & monitoring

Both ERM & IM

- 73% Risk identification, evaluation & monitoring
- 70% Risk financing & insurance management
- 67% Governance & strategic alignment

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year

61%
Geopolitical uncertainty

50%
Uncertain economic envionment

37%
Cyber-attacks

Within 3 years

Ex æquo 28%

- Cyber-attacks
- Geopolitical uncertainty
- Natural disaster

Within 10 years

55%
Climate change adaptation

50%
Natural disaster

33%
Carbon neutrality transition

Strategic position

Corporate strategy

41% of Risk Managers are partially involved in the corporate strategy

37% are mostly involved

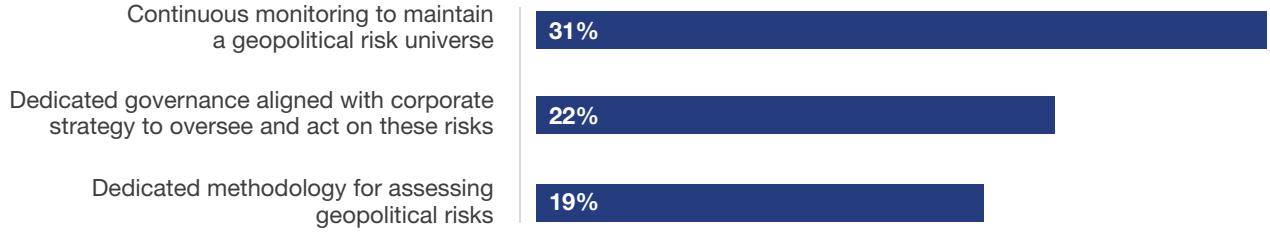
Top 5 focus within corporate strategy





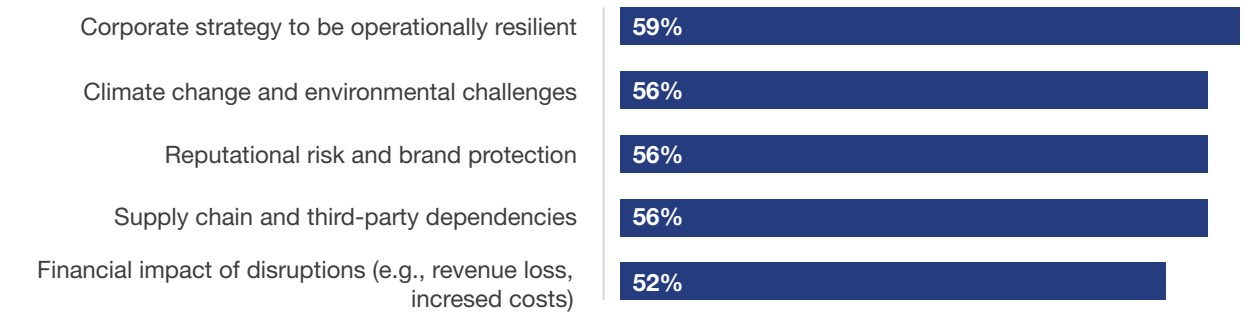
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



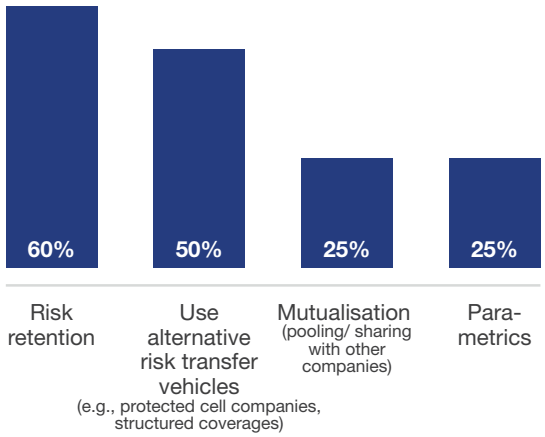
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

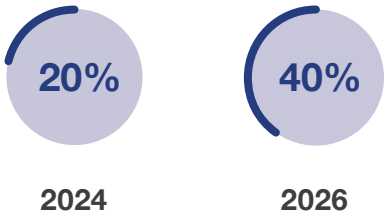
N°1	N°2	N°3
Exclusion of specific risks	Increase in premium	Difficult claims payment

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies

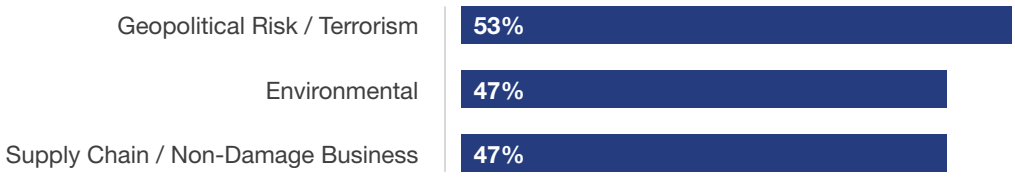


Propensity to use captives (currently or plan to)



Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



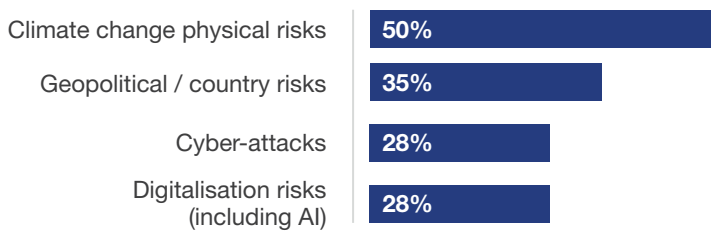


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



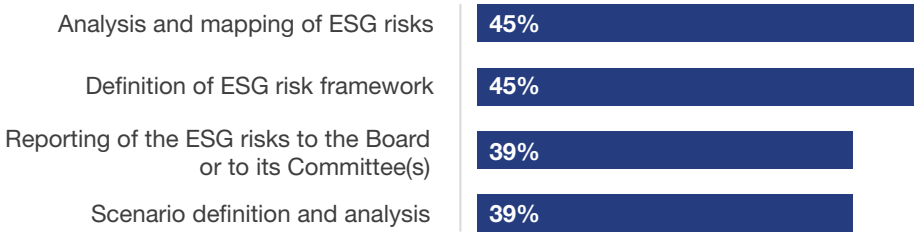
Environmental, Social & Governance risks



79% Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Different climate change scenario are defined



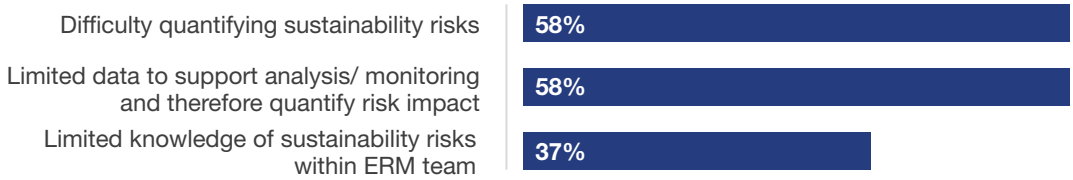
Transition climate change risks (regulation, market, technology and reputational) are specifically assessed



does not work on climate change risk

Challenges to integrate ESG into the ERM process

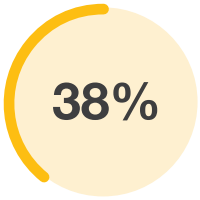
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

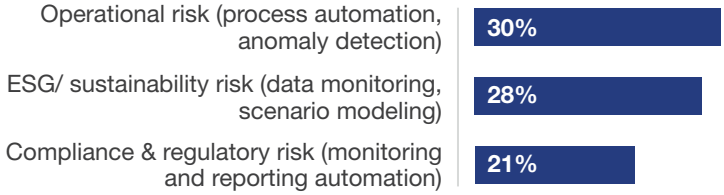


AI usage in organisations



of organisations use AI for risk management

Top 3 uses of AI for Risk Management



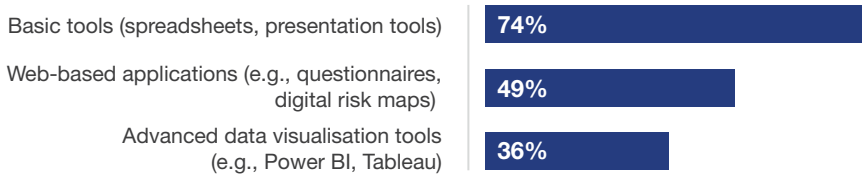
How are AI-related risks managed?





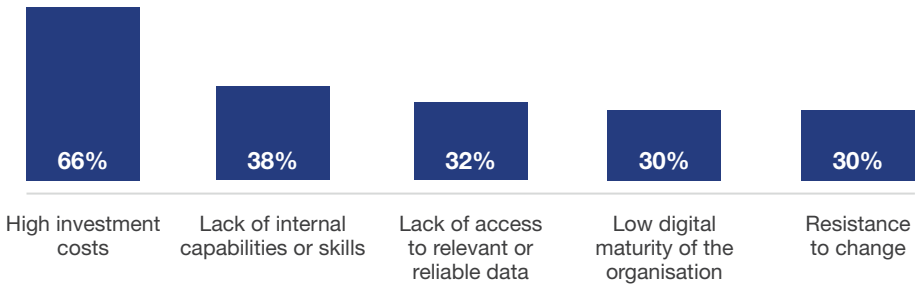
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

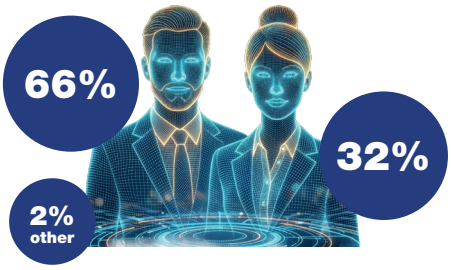


Central, Eastern and Mediterranean Europe

Greece (52), Malta (25), Portugal (11), Bulgaria (6), Albania (4), Romania (4), Cyprus (3), Poland (3), Azerbaijan (2), Kosovo (2), Czech Republic (1) and Slovenia (1)
114 respondents

Profile

Who are the Risk Managers?



Typically, between **46** and **55** years

Usually (49%) has more than 10 years of experience

In 2024
Between 36 and 45 years

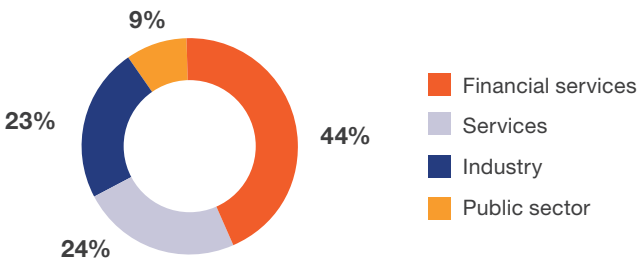
Where do they work?

60% in large companies
>250 staff headcount
>€50M turnover

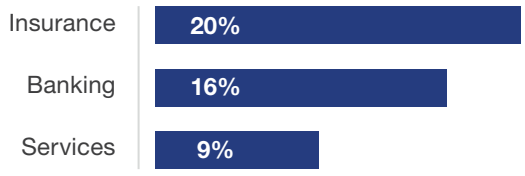
33% in private entities

32% in listed entities

Sector

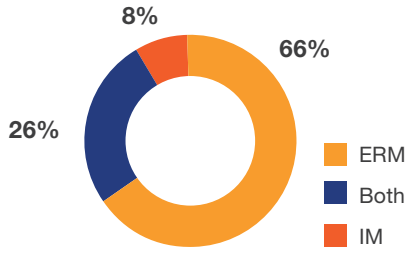


Top 3 detailed sector



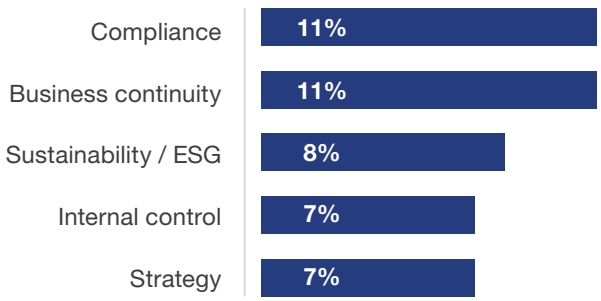
Risk Managers' profile and responsibilities

Profile



In 2024
52% ERM
33% Both
15% IM

Top 5 other responsibilities



Number of FTE

33% have 2 to 3 FTE

28% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 68% Risk identification, evaluation & monitoring
- 46% Governance & strategic alignment
- 41% Risk control & mitigation

Insurance Managers

- 86% Risk financing & insurance management
- 29% Risk identification, evaluation & monitoring
- 29% Risk control & mitigation

Both ERM & IM

- 64% Risk identification, evaluation & monitoring
- 64% Risk control & mitigation
- 55% Governance & strategic alignment

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
50% Geopolitical uncertainty	**55%** Artificial Intelligence use	**43%** Climate change adaptation
44% Cyber-attacks	**38%** Cyber-attacks	**32%** Carbon neutrality transition
41% Artificial Intelligence use	**35%** Climate change adaptation	**28%** Artificial Intelligence use

In 2024

Top 3 risks within one year horizon were Cyber-attacks, Regulation and Geopolitical uncertainty

Strategic position

Corporate strategy

33% of Risk Managers are partially involved in the corporate strategy

30% are fully involved

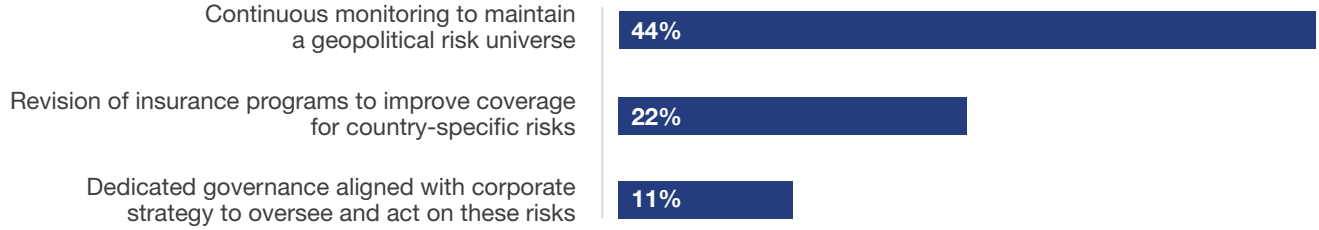
Top 5 focus within corporate strategy





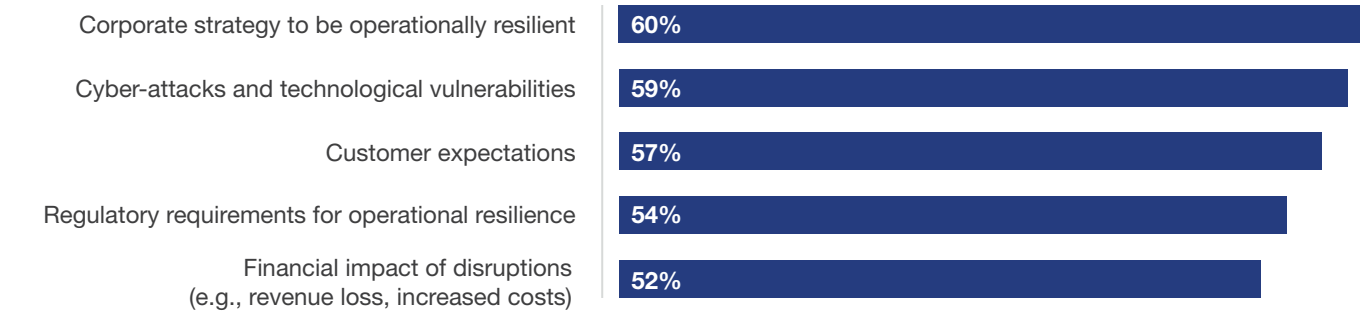
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



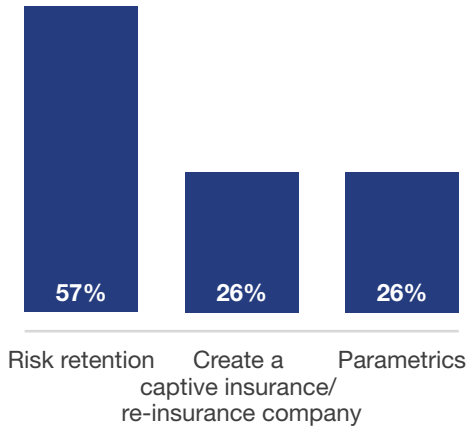
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

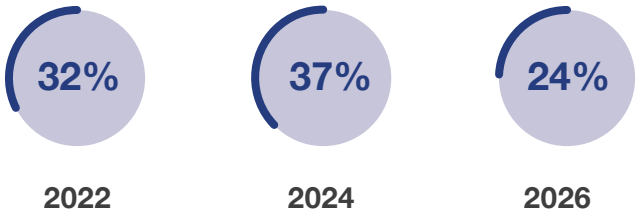
N°1	N°2	N°3
Increase in premium	Reduction in capacity	Increased scrutiny from insurers

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



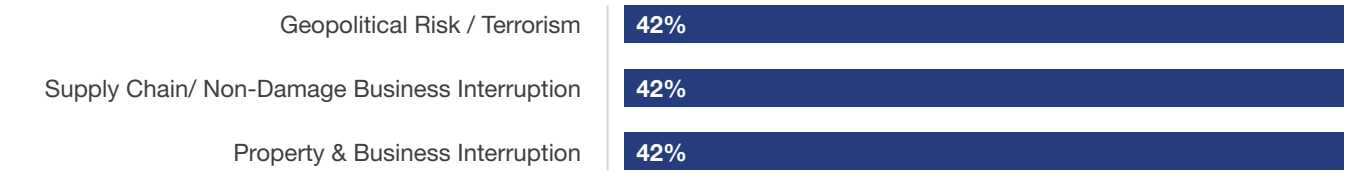
Propensity to use captives (currently or plan to)



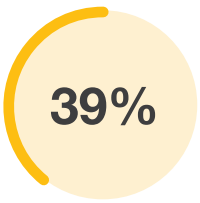


Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement

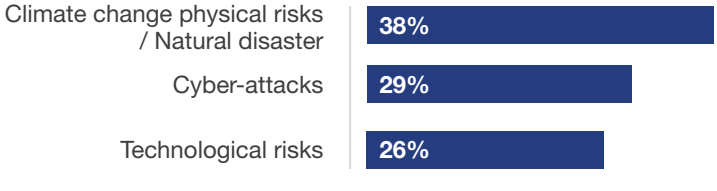


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future

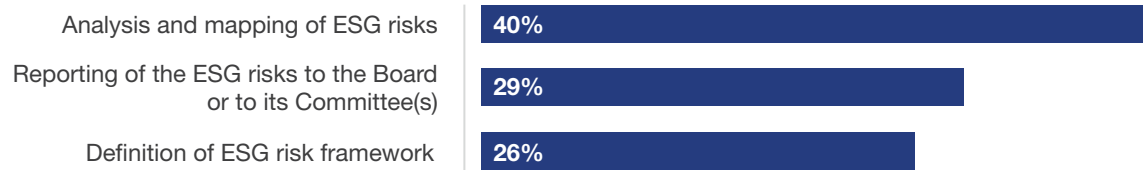


Environmental, Social & Governance risks

65% Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?

65% Risks are identified in the risk map

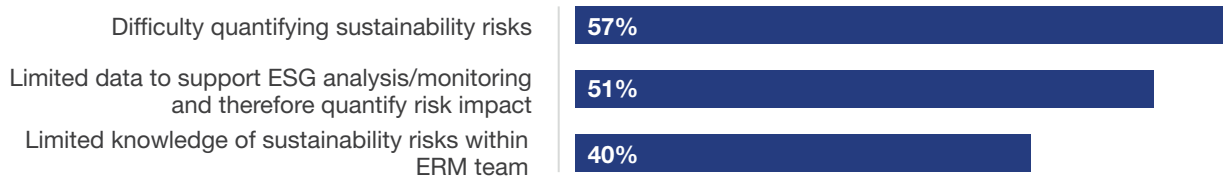
43% Different climate change scenario are defined

35% Transition climate change risks (regulation, market, technology and reputational) are specifically assessed

15% does not work on climate change risk

Challenges to integrate ESG into the ERM process

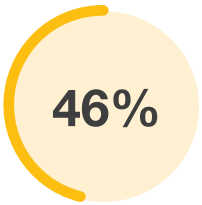
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

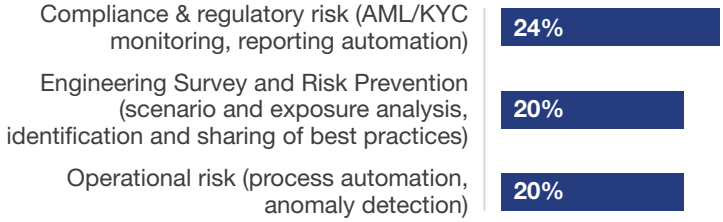


AI usage in organisations

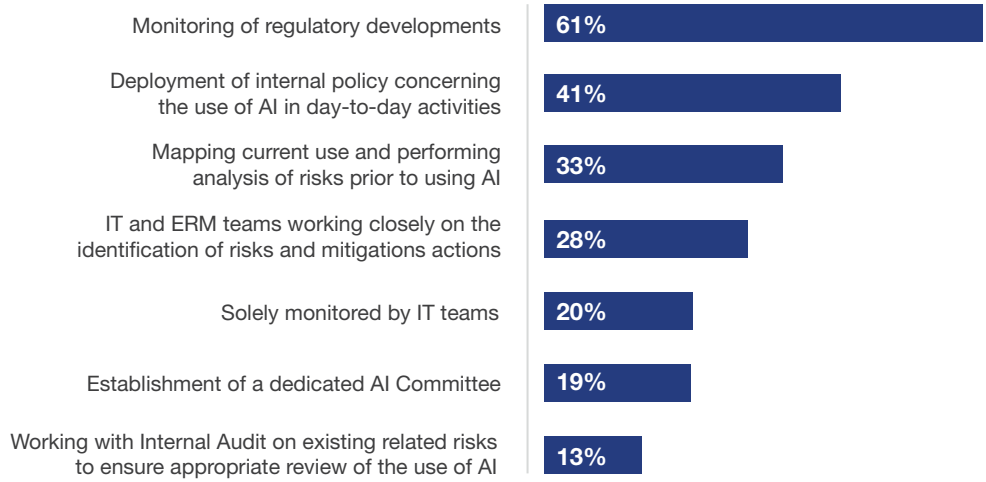


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



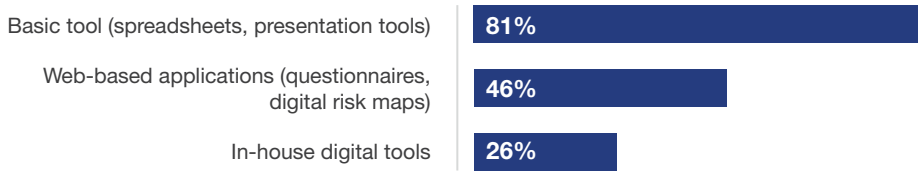
How are AI-related risks managed?





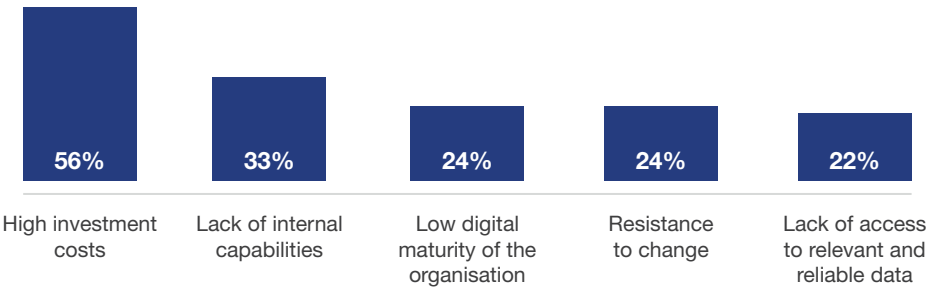
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

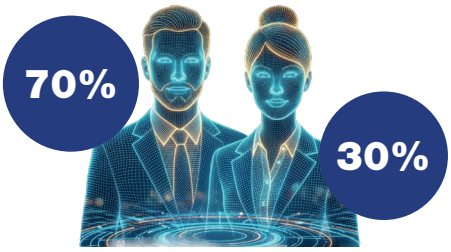


Italy

104 respondents

Profile

Who are the Risk Managers?



Typically, between **36** and **45** years

Usually (59%) has more than 10 years of experience

In 2024

Between 46 and 55 years

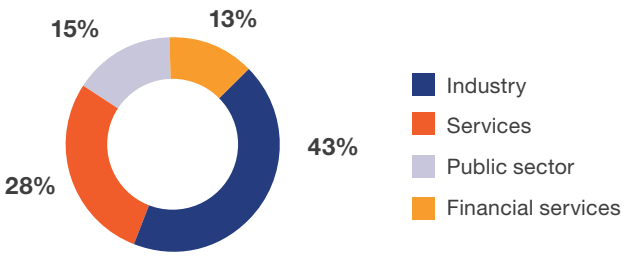
Where do they work?

77% **in large companies**
>250 staff headcount
>€50M turnover

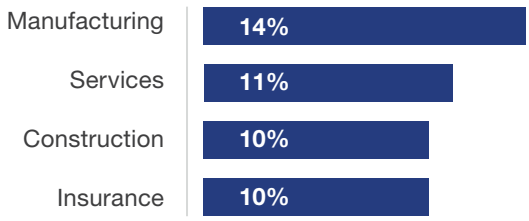
33% **in listed entities**

26% **in private entities**

Sector

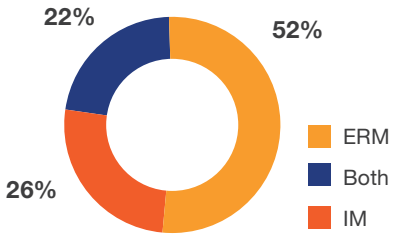


Top 3 detailed sector



Risk Managers' profile and responsibilities

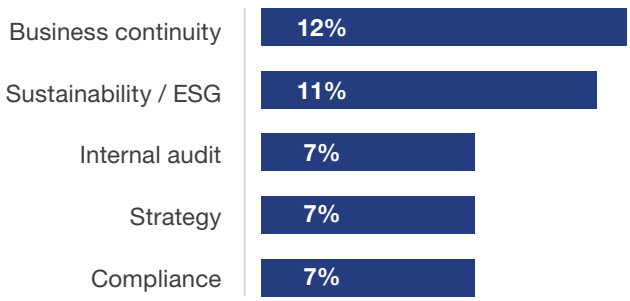
Profile



In 2022

56% ERM
23% Both
21% IM

Top 5 other responsibilities



Number of FTE

43% have 2 to 3 FTE

23% are alone on the function

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 77% Risk identification, evaluation & monitoring
- 42% Governance & strategic alignment
- 27% Risk control & mitigation

Insurance Managers

- 67% Risk financing & insurance management
- 8% Risk identification, evaluation & monitoring
- 4% Risk control & mitigation

Both ERM & IM

- 65% Risk financing & insurance management
- 60% Governance & strategic alignment
- 60% Risk identification, evaluation & monitoring

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
48% Cyber-attacks	**47%** Artificial Intelligence use	**36%** Natural disaster
45% Geopolitical uncertainty	**41%** Geopolitical uncertainty	**33%** Carbon neutrality transition
34% Regulations	**29%** Speed of technological change	**Ex æquo 31%** • Artificial intelligence use • Climate change adaptation

In 2024

Top 3 risks within one year horizon were Cyber-attacks,Talent management or Uncertain economic environment

Strategic position

Corporate strategy

50% of Risk Managers are partially involved in the corporate strategy

29% are mostly involved

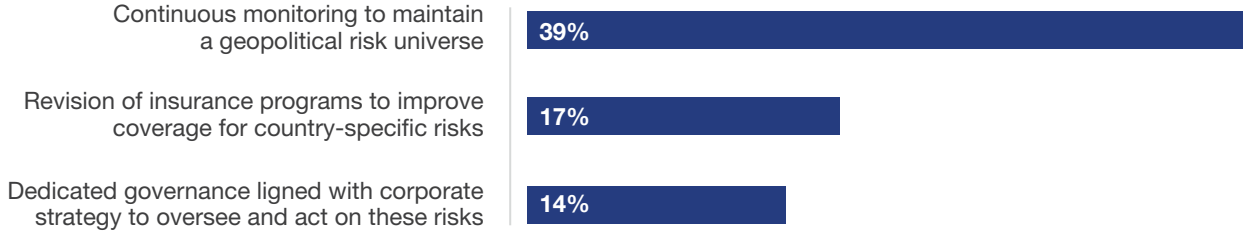
Top 5 focus within corporate strategy





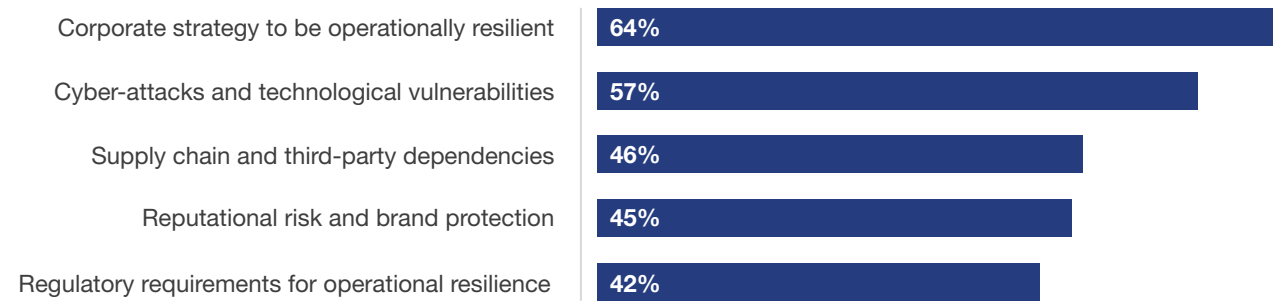
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



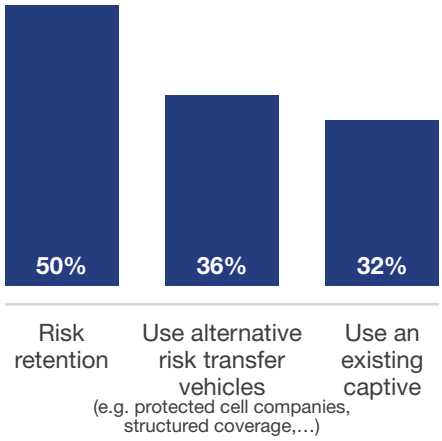
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

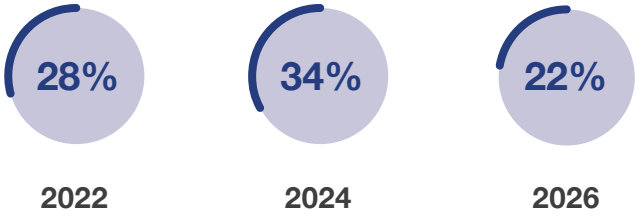
N°1	N°2	N°3
Exclusion of specific risks	Increase in premium	Reduction in capacity

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies

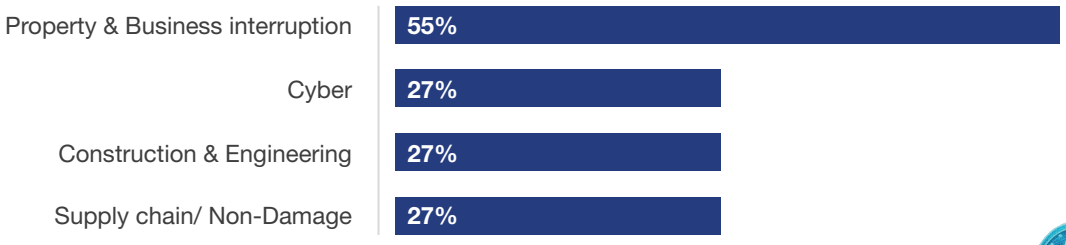


Propensity to use captives (currently or plan to)



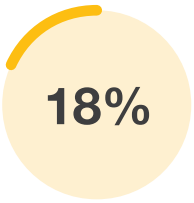
Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



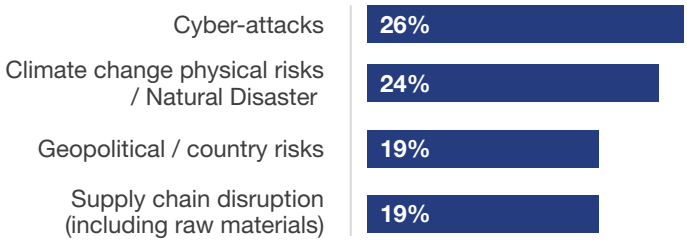


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

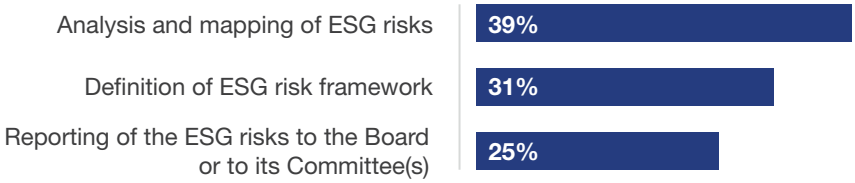


61%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Transition climate change risks (regulation, market, technology and reputational) are specifically assessed



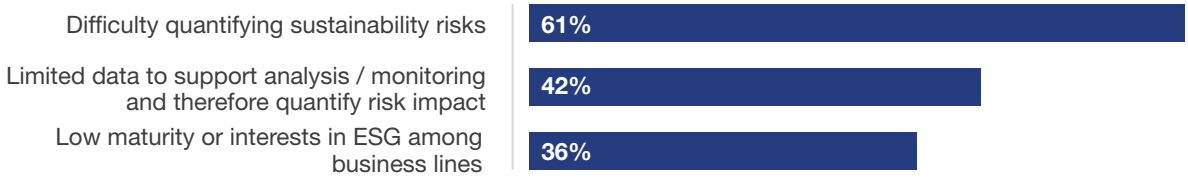
Different climate change scenario are defined



does not work on climate change risk

Challenges to integrate ESG into the ERM process

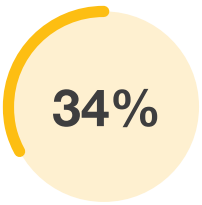
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

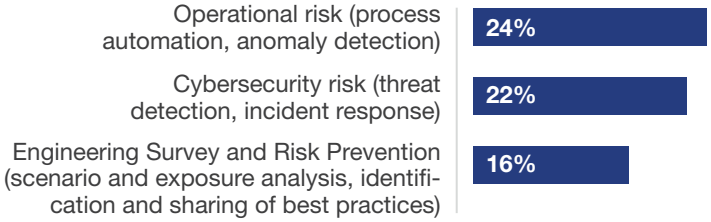


AI usage in organisations

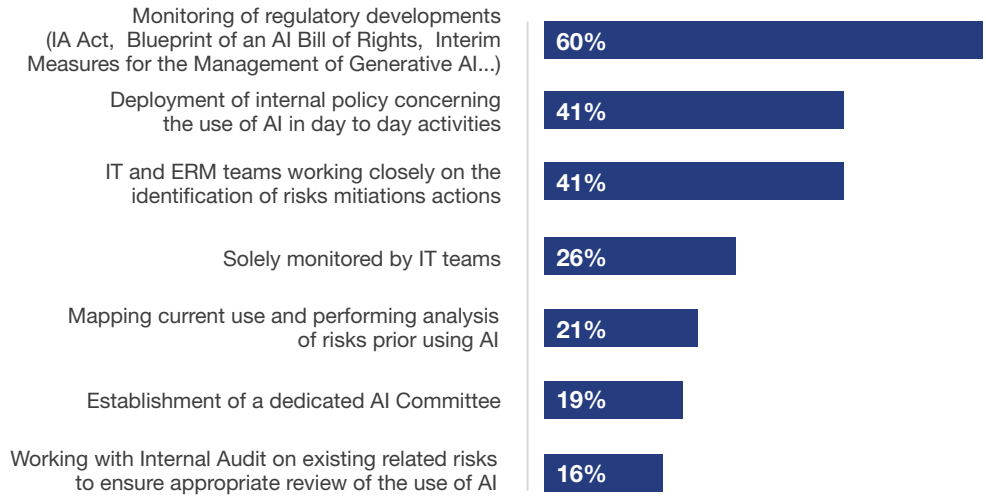


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



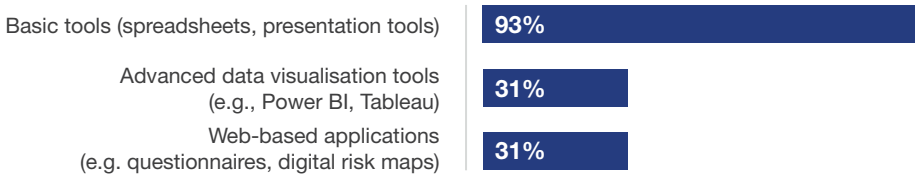
How are AI-related risks managed?





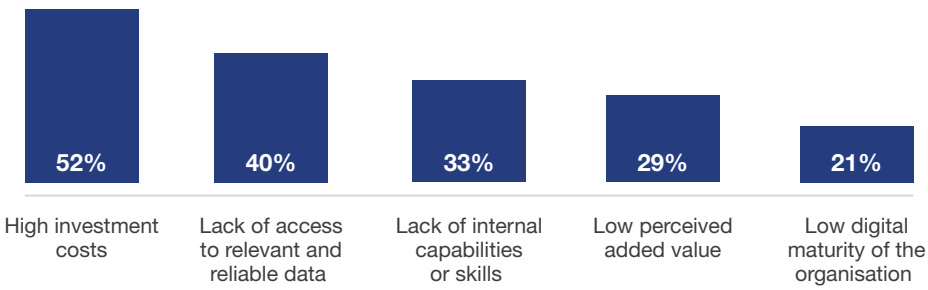
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

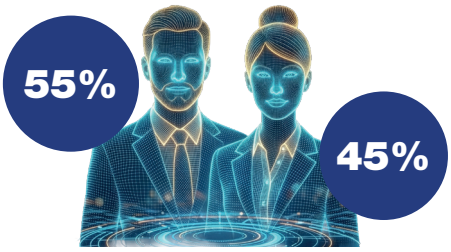


North America

United States (115), Canada (27), Mexico (12)
154 respondents

Profile

Who are the Risk Managers?



Typically, between **36** and **45** years

Usually (68%) has more than 10 years of experience

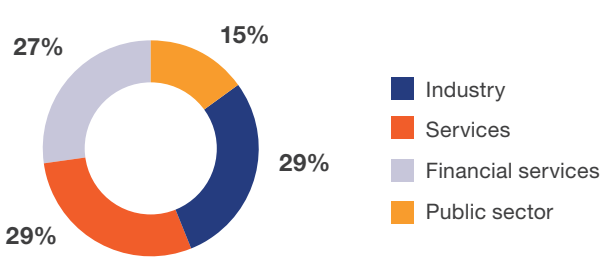
Where do they work?

90% **in large companies**
>250 staff headcount
>€50M turnover

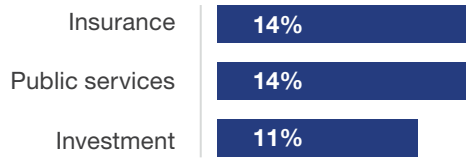
29% **in private entities**

29% **in public entities**

Sector

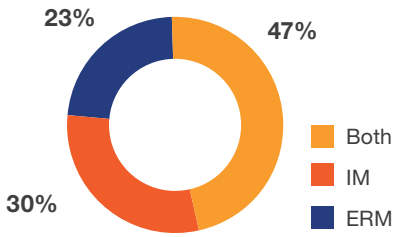


Top 3 detailed sector



Risk Managers' profile and responsibilities

Profile



In 2024
47% Both
30% ERM
23% IM

Top 5 other responsibilities



Number of FTE

37% have 2 to 3 FTE

28% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 78% Governance & strategic alignment
- 66% Risk identification, evaluation & monitoring
- 28% Risk control & mitigation

Insurance Managers

- 90% Risk financing & insurance management
- 32% Risk control & mitigation
- 29% Cross-functional business support

Both ERM & IM

- 88% Risk financing & insurance management
- 70% Risk identification, evaluation & monitoring
- 55% Governance & strategic alignment

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year

Ex æquo 46%
- Artificial Intelligence use
- Geopolitical uncertainty

45%
Cyber-attacks

Within 3 years

46%
Artficial Intelligence use

38%
Failure to innovate/respond to disruption

Ex æquo 31%
- Cyber-attacks
- Geopolitical uncertainty

Within 10 years

35%
Failure to innovate/respond to disruption

33%
Changing consumer behavior

Ex æquo 26%
- Artificial Intelligence use
- Climate change adaptation
- Geopolitical uncertainty
- Natural disaster

In 2024

Top 3 risks within one year horizon were Cyber-attacks, Talent management, Data breach, HR risks, Inflation or Natural Disaster

Strategic position

Corporate strategy

40% of Risk Managers are partially involved in the corporate strategy

30% are mostly involved

Top 5 focus within corporate strategy





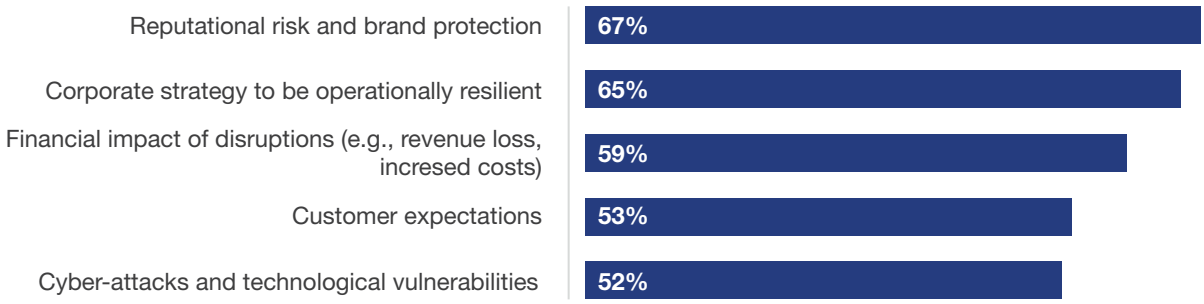
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



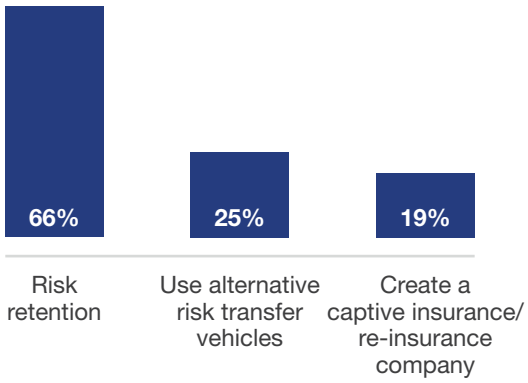
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

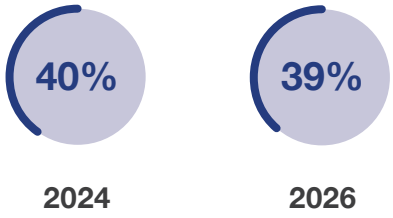
N°1	N°2	N°3
Increase in premium	Exclusion of specific risks	Increased scrutiny from insurers

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



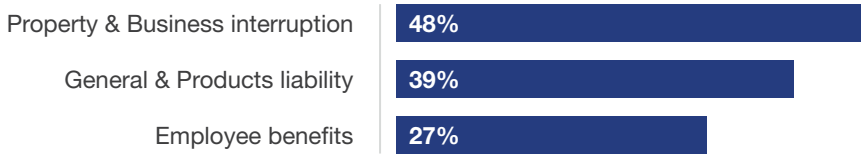
Propensity to use captives (currently or plan to)



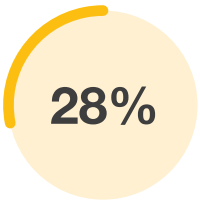


Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement

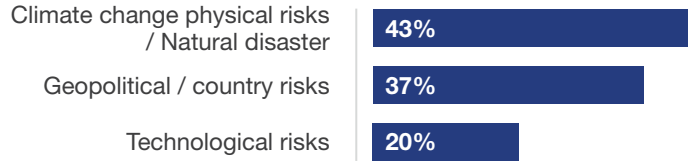


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

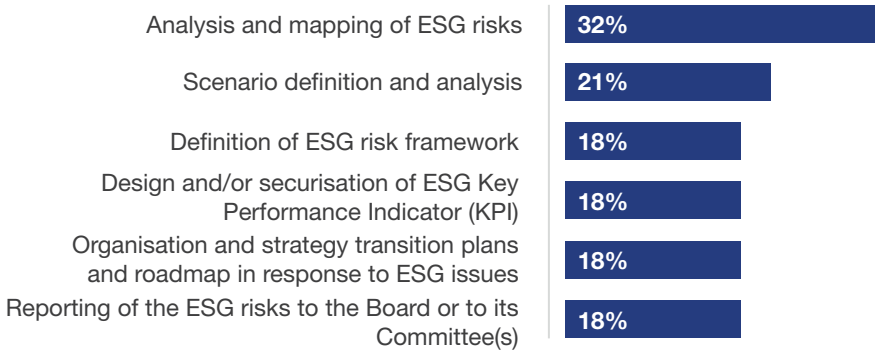


33%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Work on resilience on physical risk



Different climate change scenario are defined



does not work on climate change risk

Challenges to integrate ESG into the ERM process

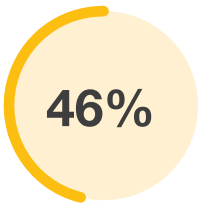
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

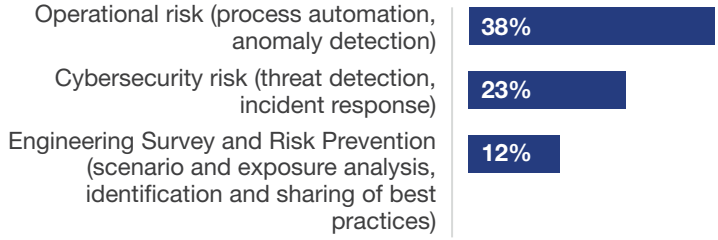


AI usage in organisations

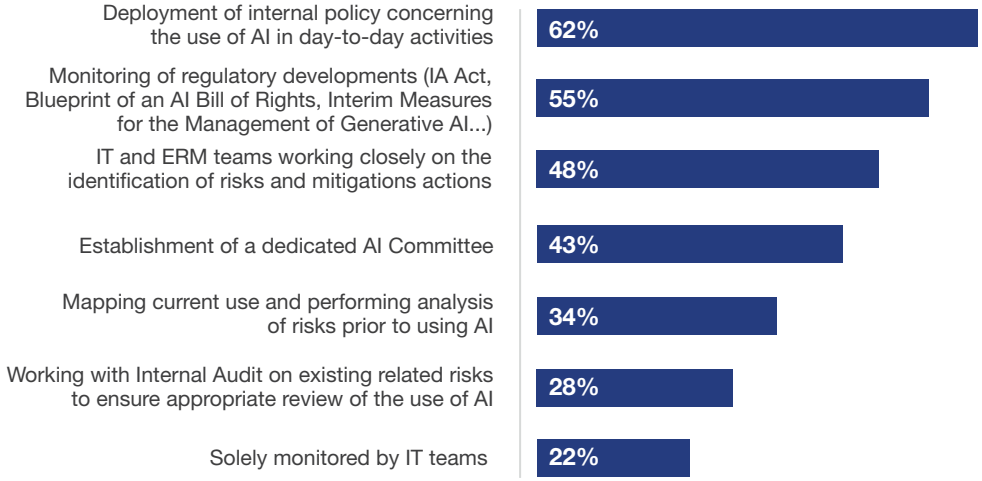


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



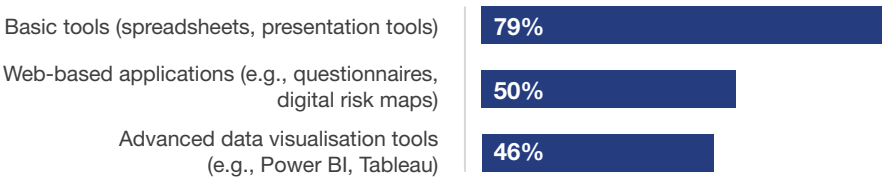
How are AI-related risks managed?





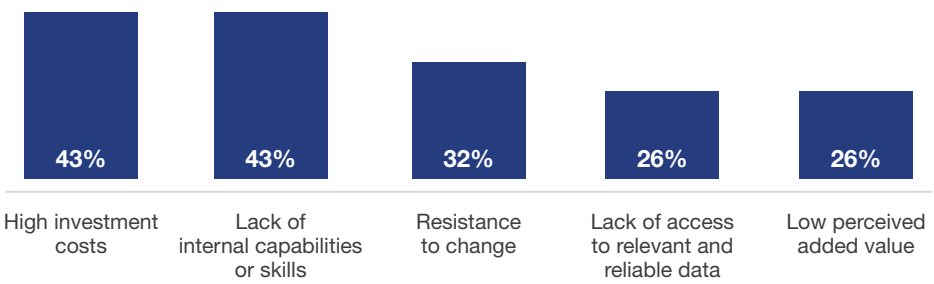
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

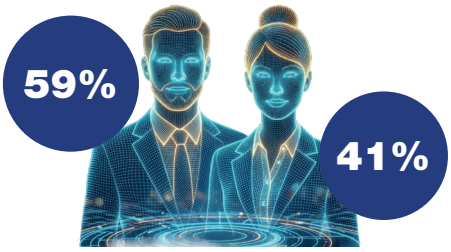


South America

Chile (11), Brazil (5), Argentina (4), Colombia (3), Dominican Republic (2), Paraguay (2), and one repondent in each following country Antigua and Barbuda, Bahamas, Barbados, Ecuador, Honduras, Panama and Peru
34 respondents

Profile

Who are the Risk Managers?



Typically, between **46** and **55** years

Usually (65%) has more than 10 years of experience

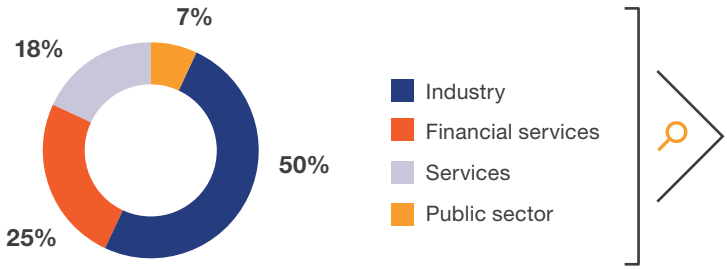
Where do they work?

53% **in large companies**
>250 staff headcount
>€50M turnover

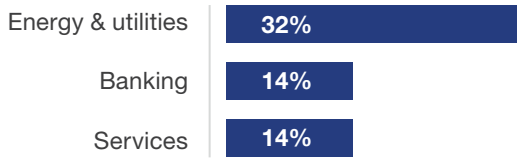
47% **in private entities**

21% **in listed entities**

Sector

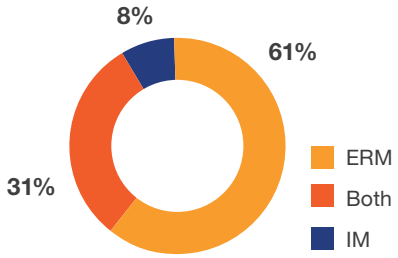


Top 3 detailed sector



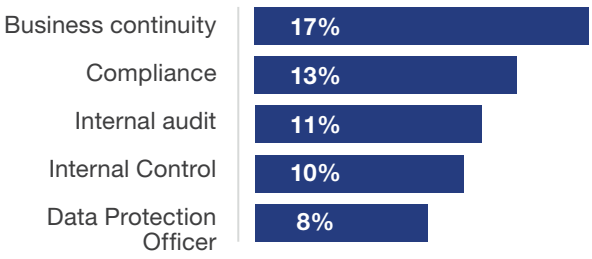
Risk Managers' profile and responsibilities

Profile



In 2024
36% ERM
28% Both
36% IM

Top 5 other responsibilities



Number of FTE

33% have 4 to 10 FTE

24% have 2 to 3 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

56% Risk identification, evaluation & monitoring

50% Governance & strategic alignment

38% Risk control & mitigation

Insurance Managers

100% Ex æquo
- Cross-functional business support
- Risk financing & insurance management

50% Ex æquo
- Governance & strategic alignment
- Risk control & mitigation
- Risk identification, evaluation & monitoring

Both ERM & IM

50% Ex æquo
- Governance & strategic alignment
- Risk financing & insurance management
- Risk identification, evaluation & monitoring

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
58% Artficial Intelligence use	**42%** Artficial Intelligence use	**Ex æquo 44%**
Ex æquo 42%	**Ex æquo 33%**	
• Cyber-attacks	• Natural disaster	• Artificial Intelligence use
• Geopolitical uncertainty	• Systemic crisis	• Climate change adaptation
		• Geopolitical uncertainty
		• Natural disaster

In 2024

Top 3 risks within one year horizon were Data breach , Cyber-attacks, Geopolitical uncertainty or Uncertain economic environment

Strategic position

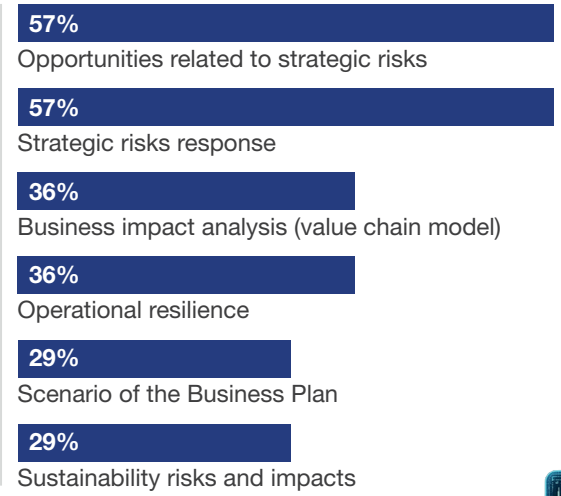
Corporate strategy

36% of Risk Managers are mostly involved in the corporate strategy

29% Ex æquo are fully involved

29% Ex æquo are partially involved

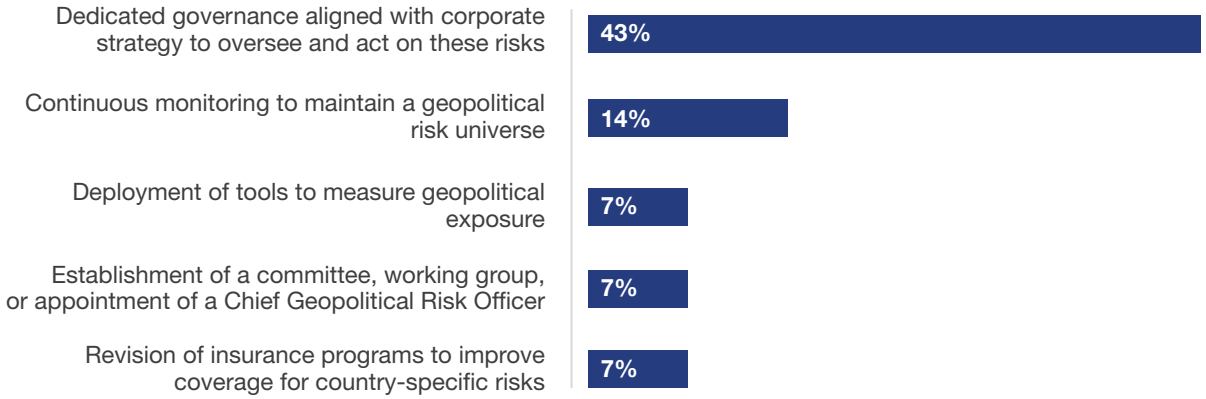
Top 5 focus within corporate strategy





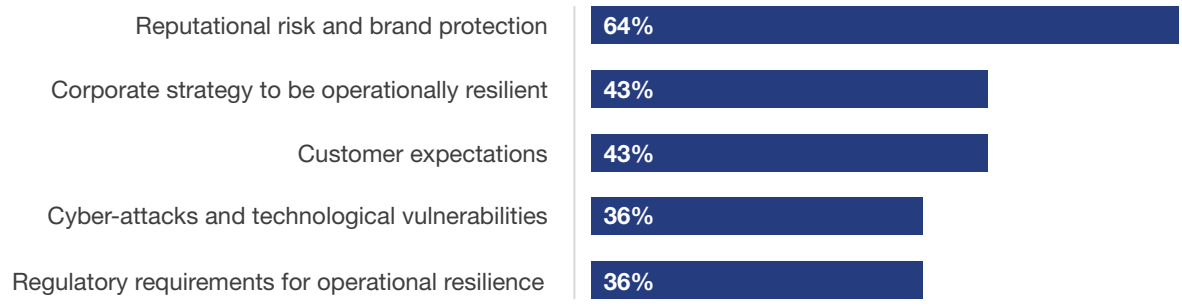
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



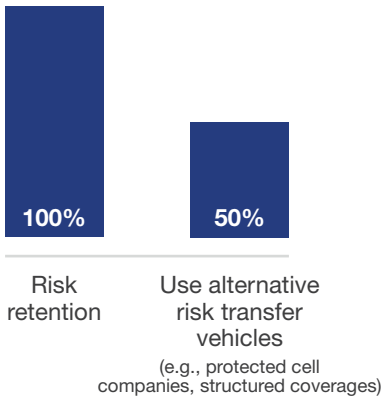
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

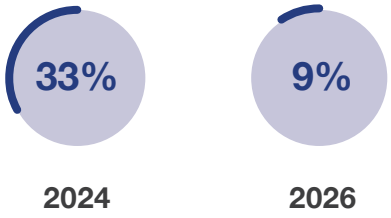
N°1	N°2	N°3
Wording changes	Difficult claims payment	Increase in premium

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 2 strategies



Propensity to use captives (currently or plan to)



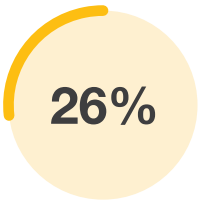
Involvement of the captive over the next 2 years

Top lines of cover with increasing involvement



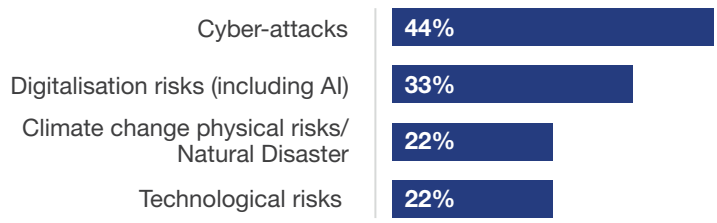
All lines of cover were ranked equally amongst respondents.

Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

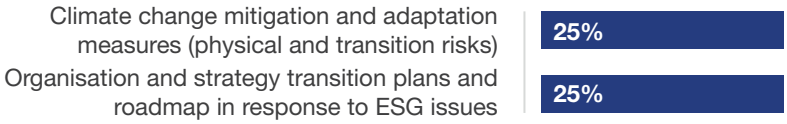


36%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 2 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Work on resilience on physical risk



Different climate change scenario are defined



does not work on climate change risk

Challenges to integrate ESG into the ERM process

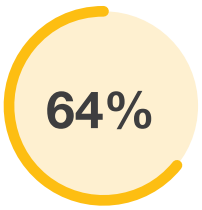
Top 2 challenges



Artificial Intelligence (AI) and digital technologies in risk management

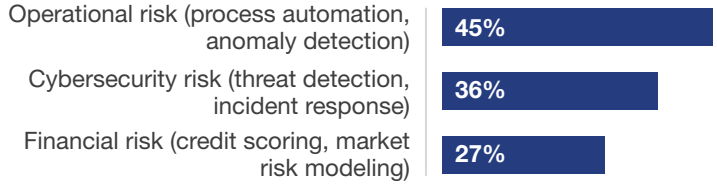


AI usage in organisations

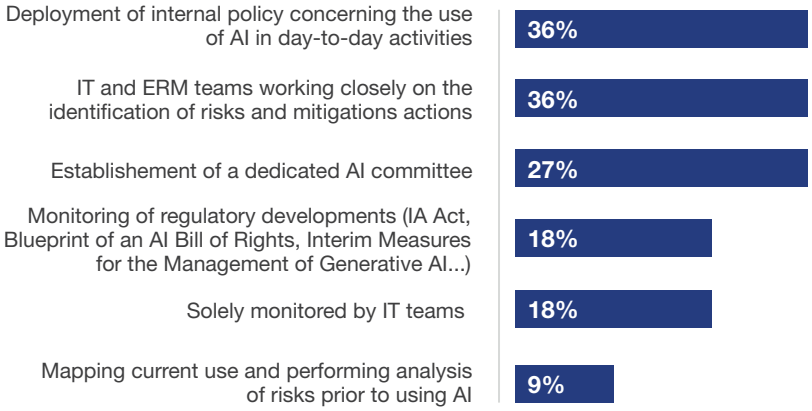


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



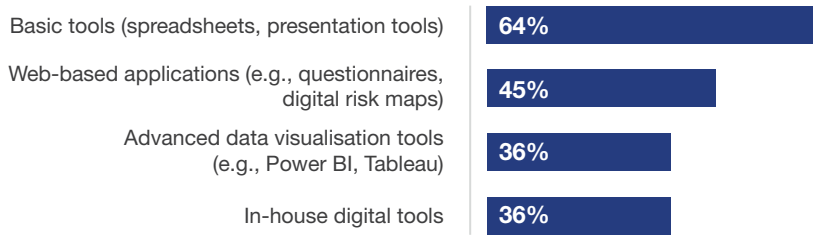
How are AI-related risks managed?





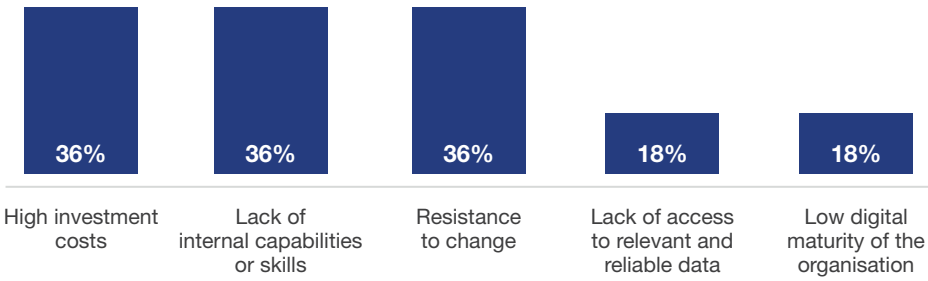
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

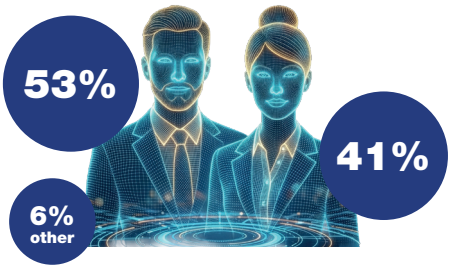


Africa

South Africa (7), Tunisia (6), Algeria (2), Ivory coast (2), Lesotho (2), Morocco (2), Senegal (2), Uganda (2), and one respondent in each following country Benin, Democratic Republic of Congo, Eswatini, Mali, Namibia, Togo, Zimbabwe
32 respondents

Profile

Who are the Risk Managers?



Typically, between **36** and **45** years

Usually (53%) has more than 10 years of experience

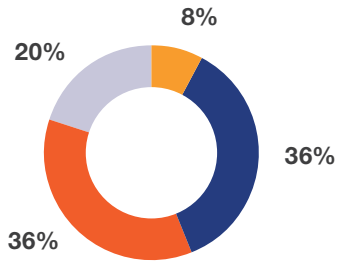
Where do they work?

56% **in large companies**
>250 staff headcount
>€50M turnover

28% **in private entities**

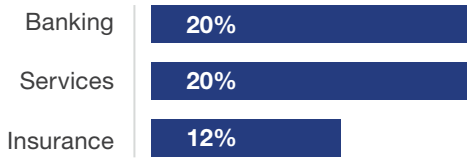
19% **in listed entities**

Sector



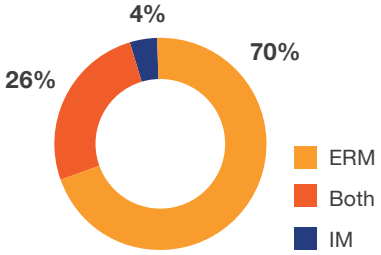
- Financial services
- Services
- Industry
- Public sector

Top 3 detailed sector



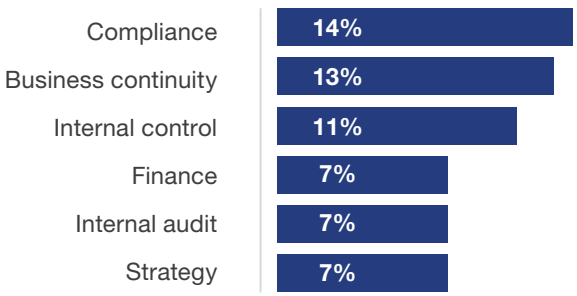
Risk Managers' profile and responsibilities

Profile



In 2024
57% ERM
27% Both
16% IM

Top 5 other responsibilities



Number of FTE

30% have 2 to 3 FTE

30% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

74% Risk identification, evaluation & monitoring

58% Risk control & mitigation

47% Governance & strategic alignment

Insurance Managers

100% Ex æquo Governance & strategic alignment

Risk financing & insurance management

Risk identification, evaluation & monitoring

Both ERM & IM

86% Risk identification, evaluation & monitoring

71% Risk financing & insurance management

57% Ex æquo Governance & strategic alignment

Risk control & mitigation

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
54% Geopolitical uncertainty	**55%** Speed of technological change	**50%** Climate change adaptation
Ex æquo 38% Artificial Intelligence use	**45%** Failure to innovate / respond to disruption	**40%** Inflation
Speed of technological change	**Ex æquo 36%** Geopolitical uncertainty	**Ex æquo 30%** Greenwashing
Talent management	Human Ressources related risks	Social instability
		Terrorism

In 2024

Top 3 risks within one year horizon were Uncertain economic environment, Cyber-attacks or Use of new technologies

Strategic position

Corporate strategy

50%

of Risk Managers are mostly involved in the corporate strategy

25%

Ex aequo :
are fully involved
are partially involved

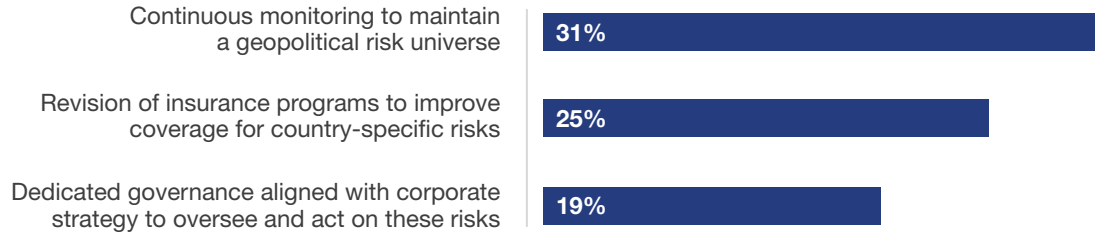
Top 5 focus within corporate strategy





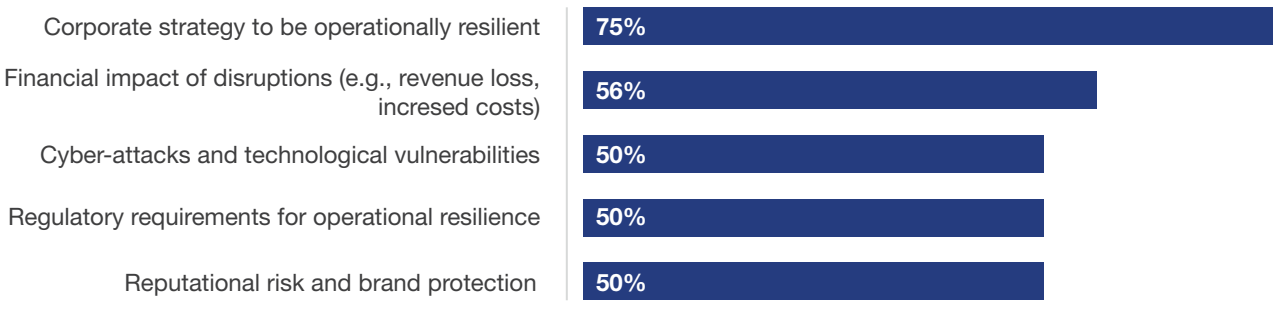
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



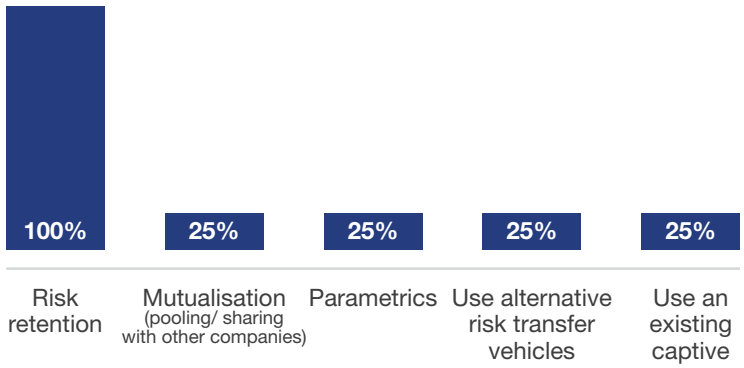
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

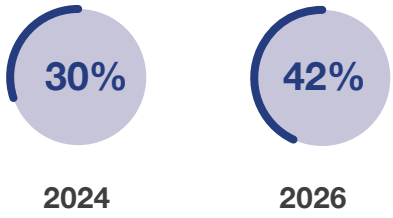
N°1	N°2	N°3
Increase in premium	Difficult claims payment	Increased scrutiny from insurers

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



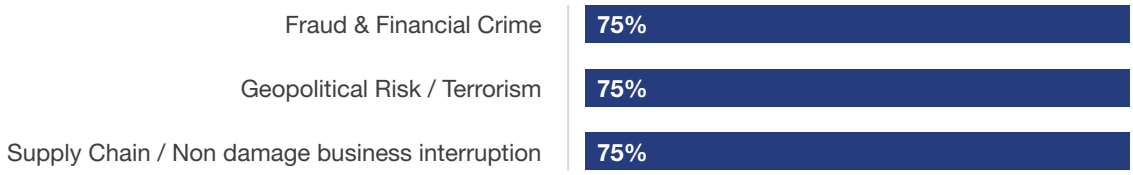
Propensity to use captives (currently or plan to)



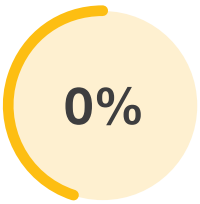


Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

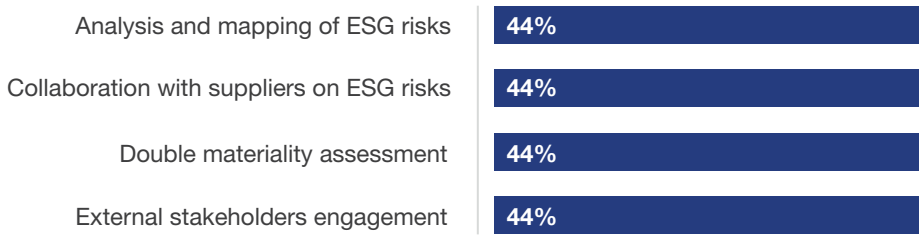
Environmental, Social & Governance risks



75% Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Work on resilience on physical risk



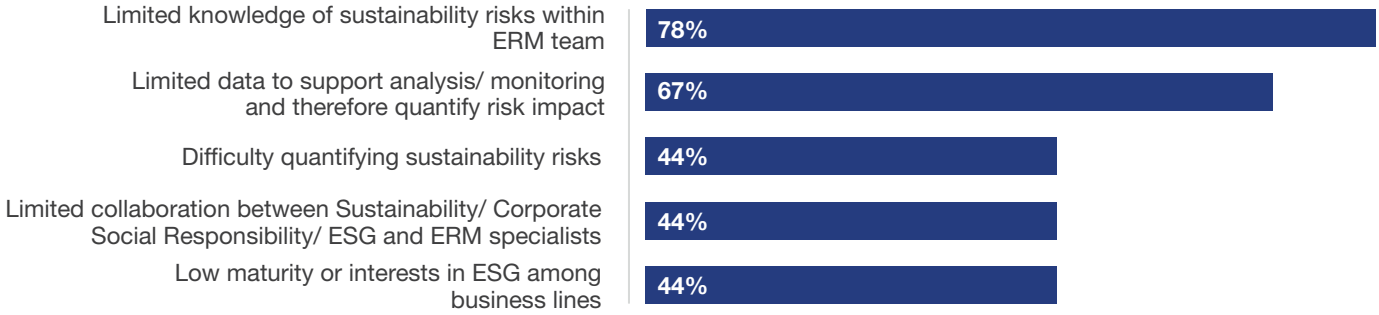
Financial impact of physical climate change risk is qualifies



does not work on climate change risk

Challenges to integrate ESG into the ERM process

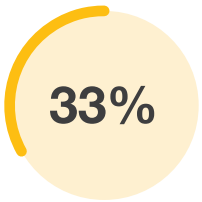
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

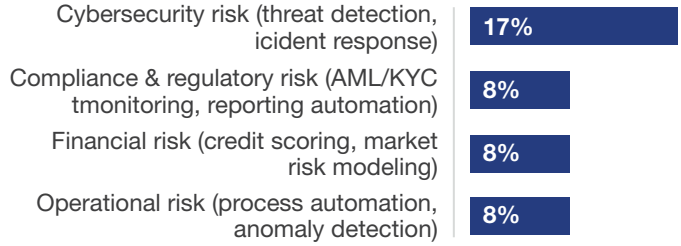


AI usage in organisations

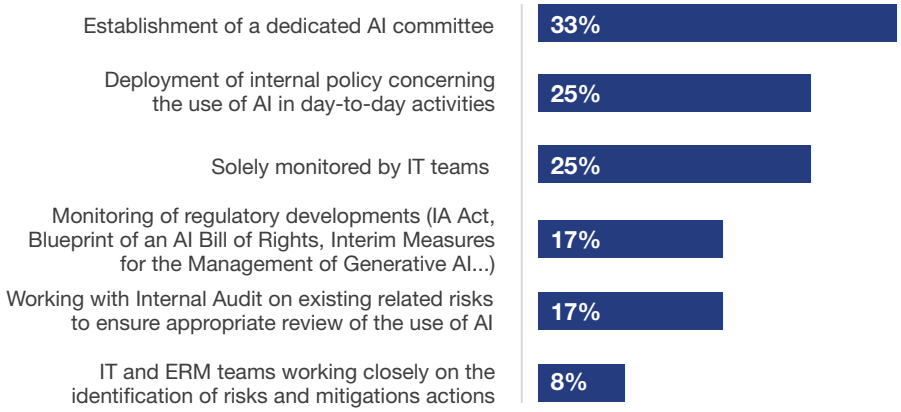


of organisations use AI for risk management

Top 3 uses of AI for Risk Management



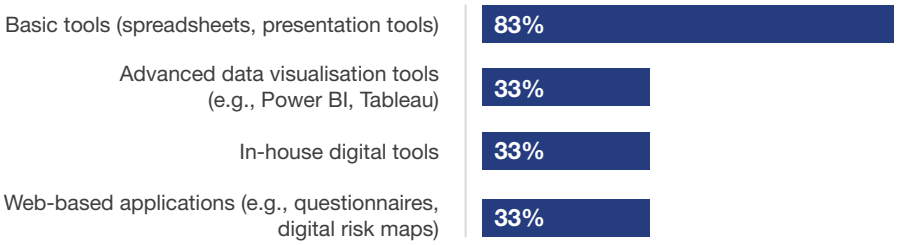
How are AI-related risks managed?





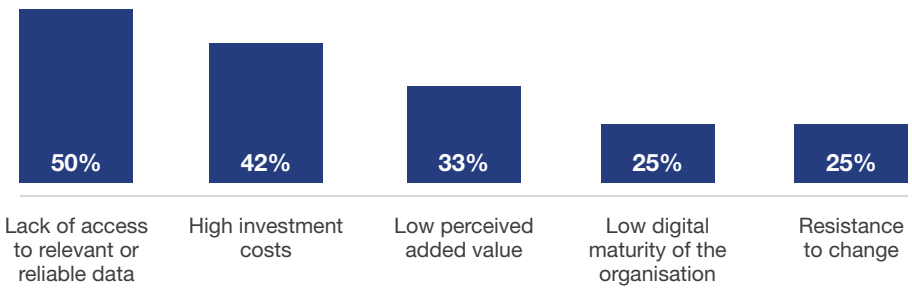
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

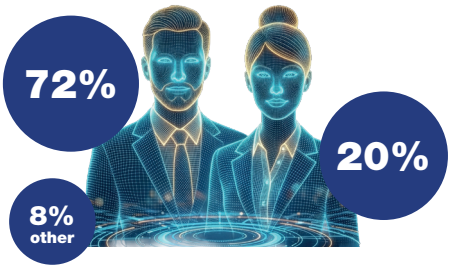


Asia

India (8), Philipines (3), United Arab Emirates (3), China (2), and one respondent in each following country Afghanistan, Bangladesh, Cambodia, Indonesia, Iran, Japan, Malaysia, Pakistan, Palestine, Singapore, Tadjikistan
27 respondents

Profile

Who are the Risk Managers?



Typically, between **36** and **45** years

Usually (48%) has more than 10 years of experience

In 2024

Between 46 and 55 years

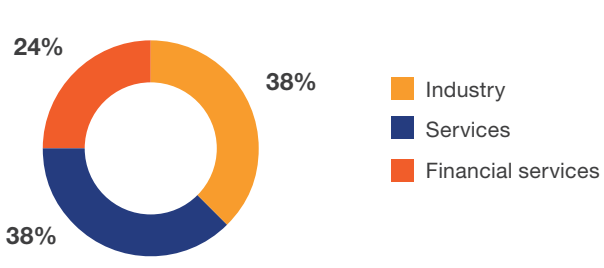
Where do they work?

68% **in large companies**
>250 staff headcount
>€50M turnover

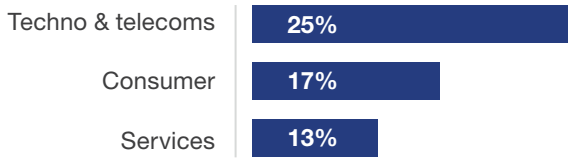
36% **in listed entities**

32% **in private entities**

Sector

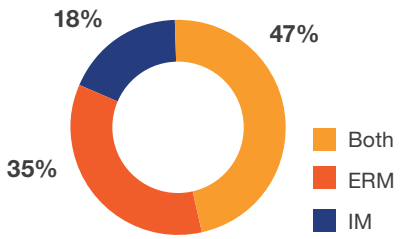


Top 3 detailed sector



Risk Managers' profile and responsibilities

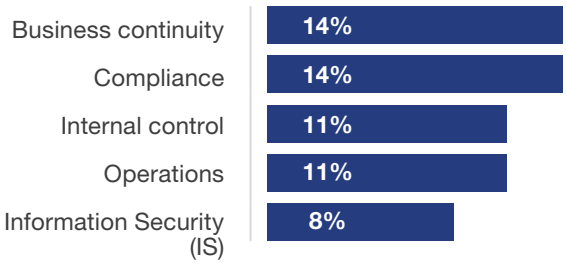
Profile



In 2024

59% ERM
32% Both
9% IM

Top 5 other responsibilities



Number of FTE

31% are alone on the function

23% have 4 to 10 FTE

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 83% Risk identification, evaluation & monitoring
- 67% Risk control & mitigation
- 50% Governance & strategic alignment

Insurance Managers

- 33% Risk control & mitigation

Both ERM & IM

- 75% Risk financing & insurance management
- 63% (Ex æquo) Governance & strategic alignment
- Risk control & mitigation
- Risk identification, evaluation & monitoring

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year	Within 3 years	Within 10 years
Ex æquo 40% • Cyber-attacks • Misinformation/ Disinformation • Natural disaster • Supply chain or distribution failure	**57%** Natural disaster **Ex æquo 43%** • Failure to innovate • Geopolitical uncertainty	**71%** Climate change adaptation **Ex æquo 43%** • Artificial Intelligence use • Cyber-attacks

In 2024

Top 3 risks within one year horizon were Cyber-attacks, Changing customer behavior or Uncertain economic environment

Strategic position

Corporate strategy

36% Ex æquo

of Risk Managers are partially involved in the corporate strategy

36% Ex æquo

are fully involved

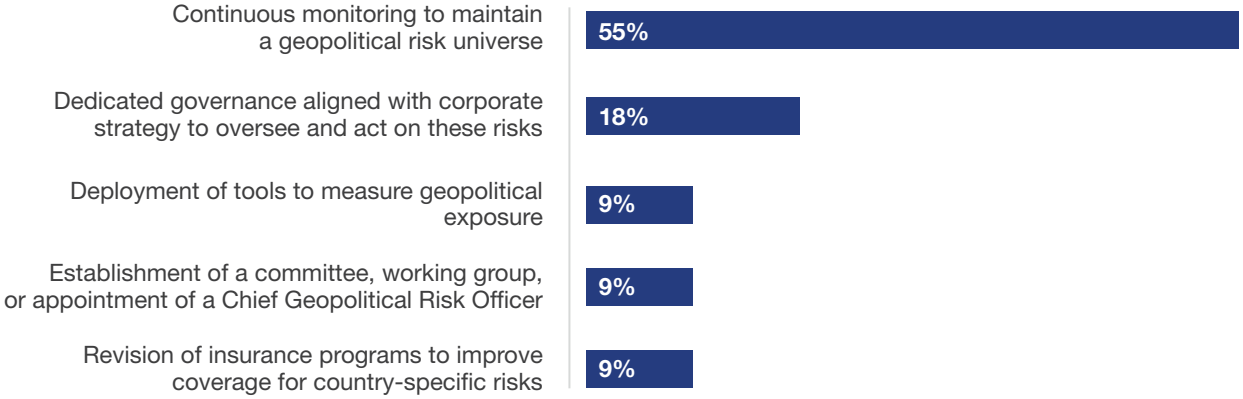
Top 5 focus within corporate strategy





Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



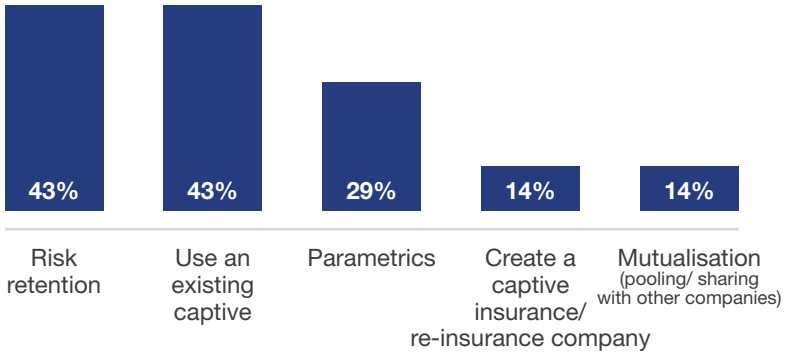
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

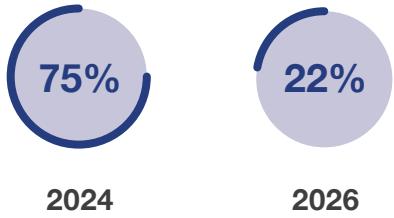
N°1	N°2	N°3
Exclusion of specific risks	Reduction in capacity	Increase in premium

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



Propensity to use captives (currently or plan to)



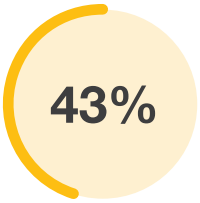
Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement



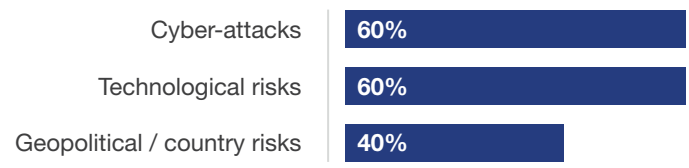
All lines of cover were ranked equally amongst respondents.

Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



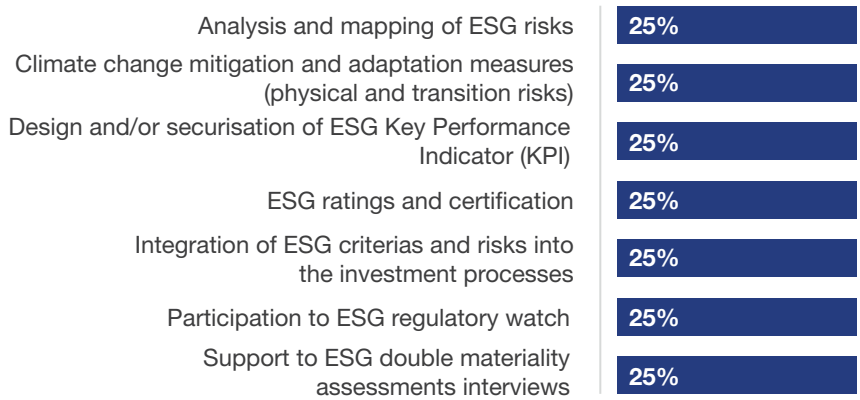
Environmental, Social & Governance risks



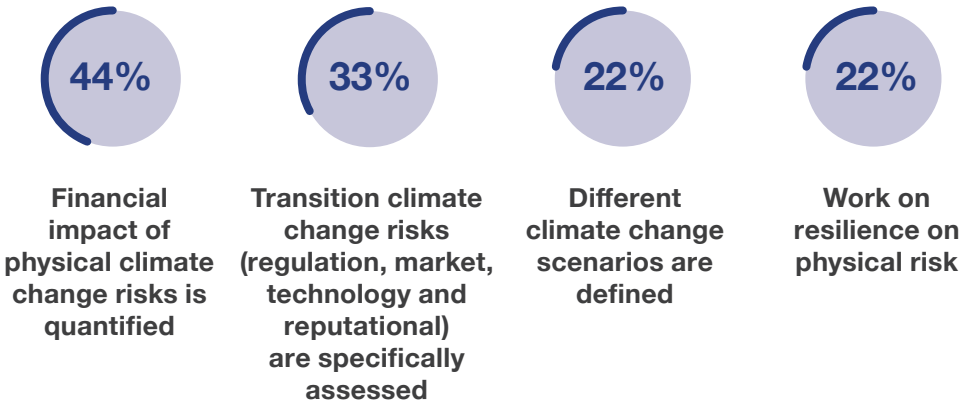
44% Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top activities Risk Managers are responsible for or approve



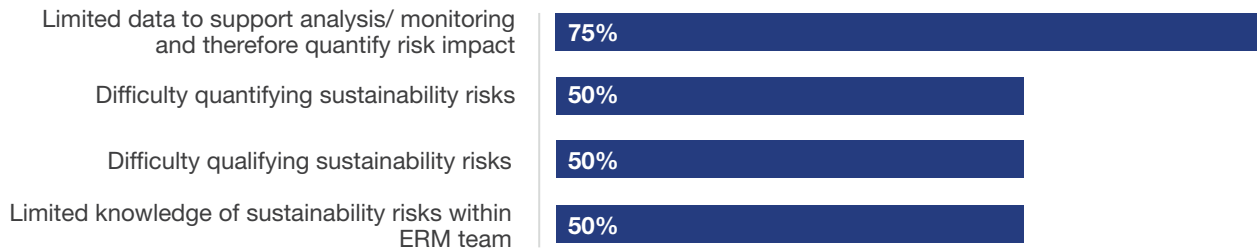
How does the organisation work on climate change risks?



33% does not work on climate change risk

Challenges to integrate ESG into the ERM process

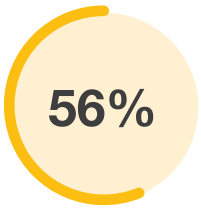
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

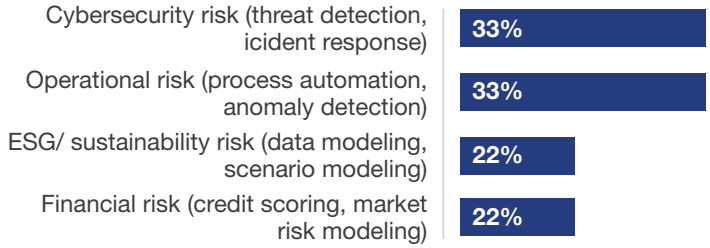


AI usage in organisations



of organisations use AI for risk management

Top 3 uses of AI for Risk Management



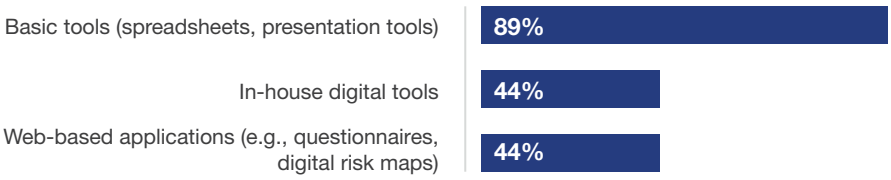
How are AI-related risks managed?





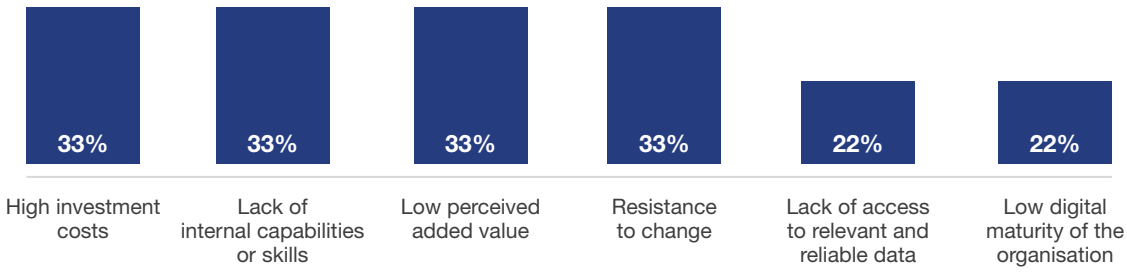
Not managed (company not concerned, AI tools forbidden, company not mature enough...)

Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

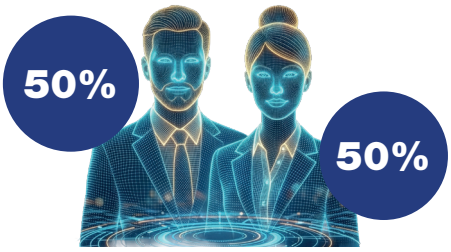


Oceania

New Zealand (16), Australia (6)
22 respondents

Profile

Who are the Risk Managers?



Typically, between **56** and **65** years

Usually (64%) has more than 10 years of experience

In 2024

Between 46 and 55 years

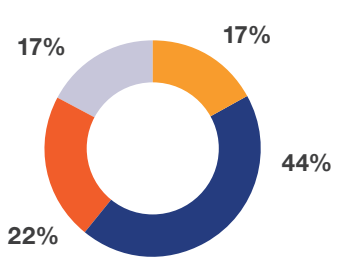
Where do they work?

73% **in large companies**
>250 staff headcount
>€50M turnover

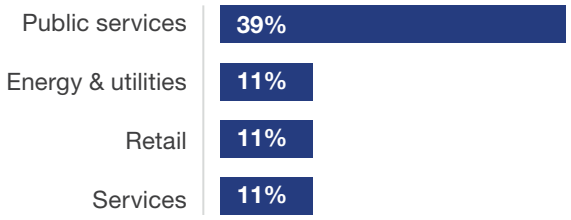
36% **in public entities**

18% **in listed entities**

Sector

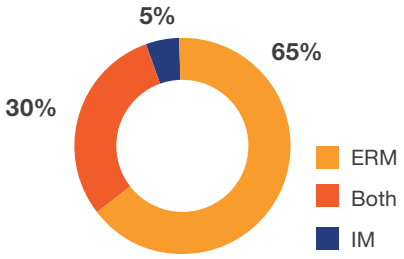


Top 3 detailed sector



Risk Managers' profile and responsibilities

Profile



In 2024

64% ERM
32% Both
4% IM

Top 5 other responsibilities



Number of FTE

32% have 2 to 3 FTE

28% have 4 to 10 FTE

28% are alone on the function

Responsibilities

Top 3 activities in the Risk Manager's scope

Enterprise Risk Managers

- 77% Risk identification, evaluation & monitoring
- 69% Governance & strategic alignment
- 54% Risk control & mitigation

Insurance Managers

- 100% Risk financing & insurance management

Both ERM & IM

- 100% Risk identification, evaluation & monitoring
- 83% Ex æquo Governance & strategic alignment
- Risk control & mitigation
- Risk financing & insurance management

Vision of threats/ risks

Most critical threats to the organisation

Within 1 year

Ex æquo 53%

- Cyber-attacks
- Uncertain economic environment

Ex æquo 40%

- Artificial intelligence use
- Failure to innovate/ respond to disruption
- Natural disaster
- Regulations

Within 3 years

Ex æquo 53%

- Artificial intelligence use
- Cyber-attacks

Ex æquo 47%

- Failure to innovate/ respond to disruption
- Regulations

Within 10 years

53%
Cyber-attacks

47%
Changing consumer behavior

40%
Natural disaster

In 2024

Top 3 risks within one year horizon were Cyber-attacks, Changing customer behavior, Data breach, Artificial Intelligence use, Regulation, Supply chain disruption or Talent management

Strategic position

Corporate strategy

53% of Risk Managers are partially involved in the corporate strategy

29% are mostly involved

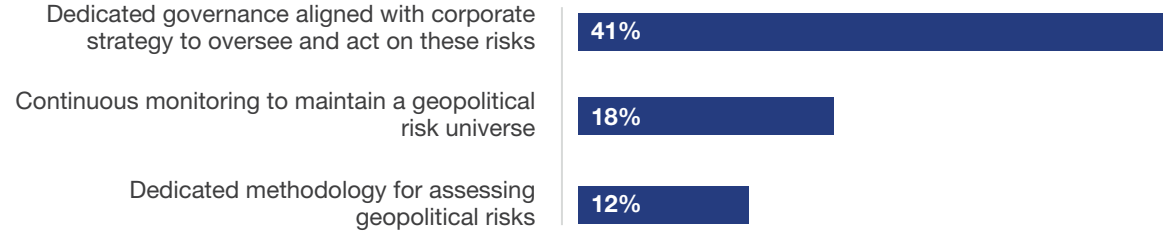
Top 5 focus within corporate strategy





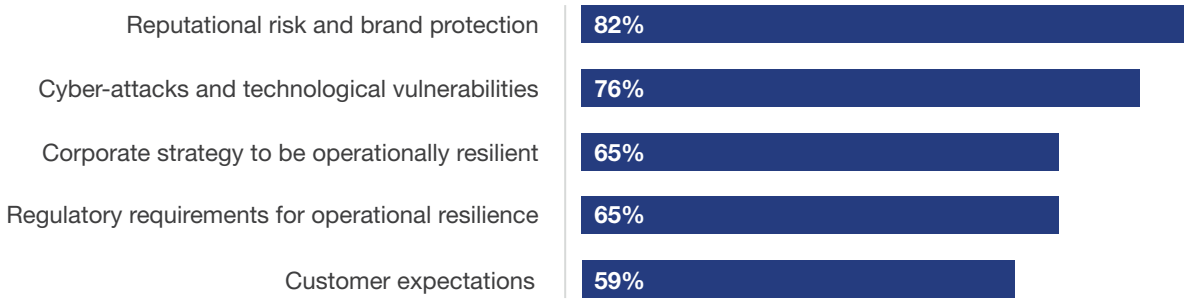
Measures implemented to address geopolitical and geostrategic risks

Top 3 measures



Main drivers of operational resilience

Top 5 drivers



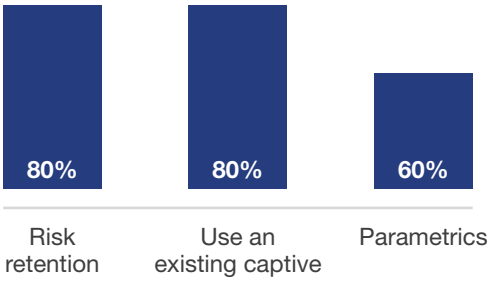
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

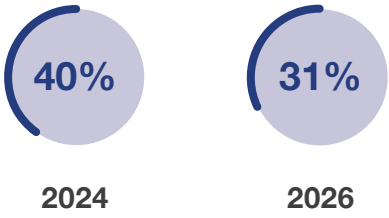
N°1	N°2	N°3
Reduction in capacity	Exclusion of specific risks	Withdrawal from coverage

Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies



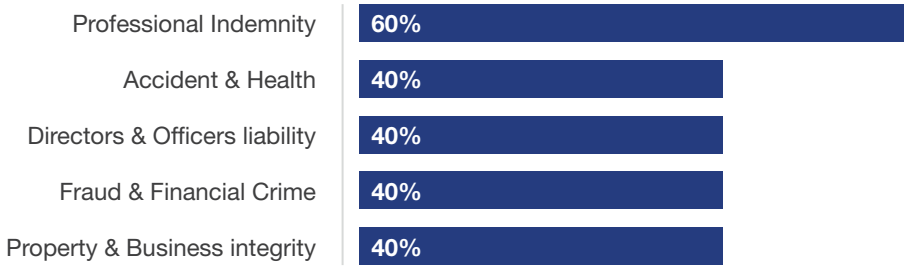
Propensity to use captives (currently or plan to)





Involvement of the captive over the next 2 years

Top 3 lines of cover with increasing involvement

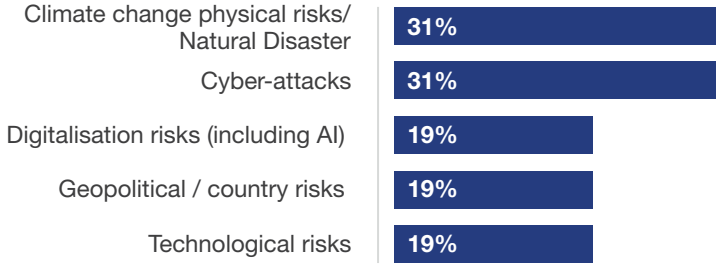


Are some activities or risk becoming uninsurable?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance risks

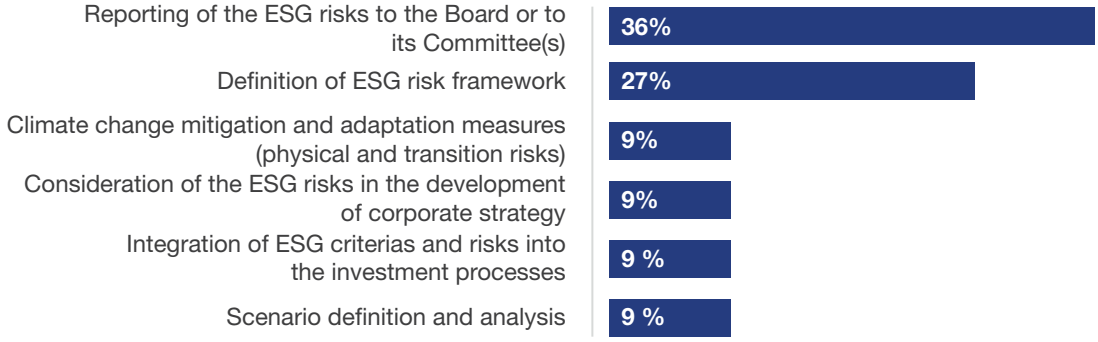


69%

Risk Managers involved in the assessment of ESG related risks

Role played in regard to ESG

Top 3 activities Risk Managers are responsible for or approve



How does the organisation work on climate change risks?



Risks are identified in the risk map



Work on resilience on physical risk



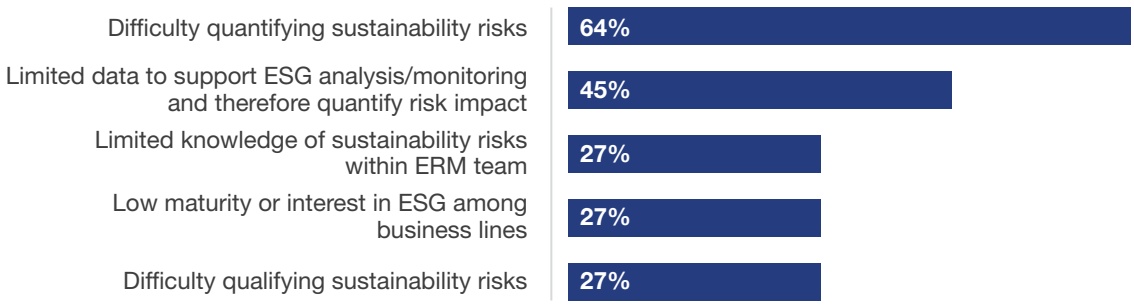
Transition climate change risks (regulation, market, technology and reputational) are specifically assessed



does not work on climate change risk

Challenges to integrate ESG into the ERM process

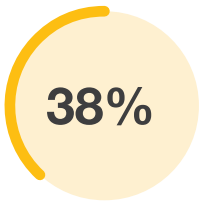
Top 3 challenges



Artificial Intelligence (AI) and digital technologies in risk management

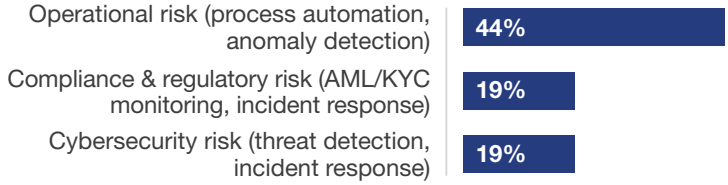


AI usage in organisations

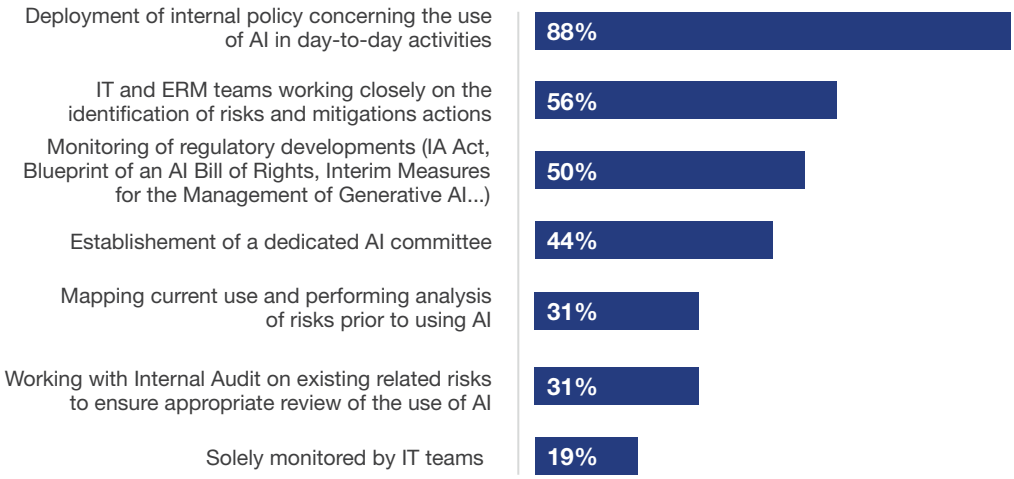


of organisations use AI for risk management

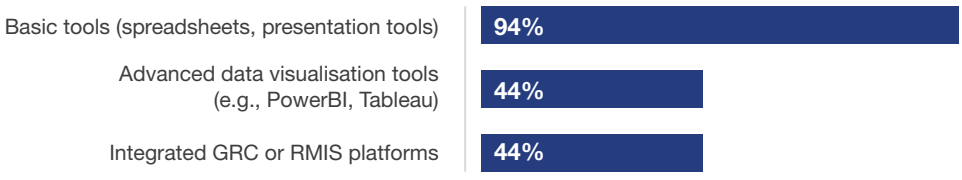
Top 3 uses of AI for Risk Management



How are AI-related risks managed?



Top 3 technologies used to perform ERM activities



Obstacles to new technologies being more widely used

Top 5 obstacles

