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DAY 3
TUESDAY
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FERMA
FORUM
TODAY

Break the silence on AI, and build partnerships beyond annual renewals, FERMA delegates hear

COMPANIES ARE EMBEDDING AI in their operations while insurance contracts remain largely silent on the technology, FERMA president Philippe Cotelte warned, calling for insurers and businesses to clarify how AI exposures will be covered.

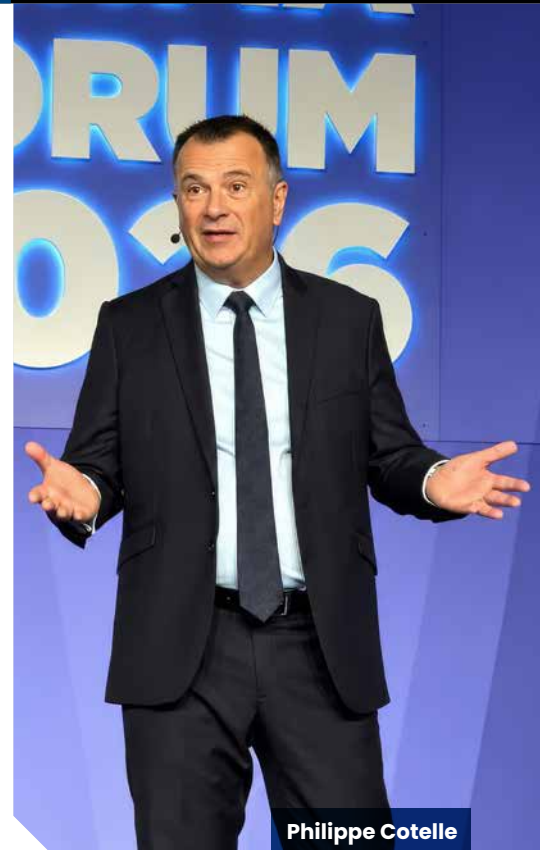
Opening FERMA Forum 2026 in Rotterdam on Monday October 5, Cotelte urged the industry to address what he called the “AI paradox” and rethink annual insurance relationships that offer businesses little certainty beyond their next renewal.

“Artificial intelligence is now deeply

embedded within every major corporation. Yet, if you look at your insurance contracts, the words artificial intelligence are almost non-existent,” he told delegates.

“This lack of clarity around AI in contracts is unsustainable for corporates,” he said. “Insurance has a critical role to play in supporting this transition, and we need to secure the foundations of that role now.”

FERMA was prepared to lead a dialogue involving the different stakeholders to address AI risk in both the immediate and longer- **4** →


Philippe Cotelte

POLYCRISIS: Risk managers must act while options remain


(L-R) Adam Carrier, Charlie Howard

“BUSINESS AS USUAL” IS LOOKING very different for large European companies. They are no longer operating between periods of disruption, but through them, as geopolitical tension, trade friction, economic uncertainty, technological change and security threats increasingly overlap.

“The polycrisis is really biting in the West, particularly in Europe,” says Adam Carrier, head of consulting at AnotherDay, a Gallagher company. “Multiple crises are happening at the same time and feeding into one another. We’re

seeing that across political, economic, social and technological risks, and obviously from a military and conflict perspective as well.”

Charlie Howard, managing director of crisis management at Gallagher Specialty, feels the challenge is compounded by the way businesses are structured. Companies tend to manage risk through individual sites, functions and reporting lines, while the risks themselves increasingly cut across those boundaries.

Politically, Carrier points to mass migration and the rise of populist **3** →

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INTERCONNECTED RISKS

Risk managers must act while options remain

parties as adding pressure to the EU's ability to act collectively when member states are facing very different priorities.

"What matters in Portugal may be very different from what matters in Poland, Italy or Latvia," he said.

Russia's invasion of Ukraine also exposed Europe's energy dependencies, while businesses are simultaneously having to reconsider their reliance on the US as a trading and security partner and their deep commercial links with China.

Germany exemplifies that complexity particularly clearly, Carrier said. Chinese manufacturers are challenging German carmakers in electric vehicles, while German companies remain deeply embedded in Chinese manufacturing and supply chains.

"It's a bit of a Gordian knot. There isn't a simple answer to how you deal with it."

Security pressures add another layer, particularly in continental Europe. "The 'so what?' for large European businesses is that these are relatively novel challenges compared with what they've dealt with over the past 20 years, and they're having to deal with all of them at the same time rather than one at a time," Carrier told *FERMA Forum Today*.

"Business as usual now means being able to manage in a constantly fluctuating external environment."

'Analysis paralysis'

That pace of change can quickly make an earlier view of risk obsolete.

"We are almost seeing events stacked on top of each other," Howard said. "An organisation may have done a review a year ago, but everything has moved on significantly since then. That previous understanding is no longer necessarily the risk or exposure the client is facing today."

Carrier argued that businesses need a better way to recognise when the risks that matter to them have changed. Risk managers can easily become distracted by whichever conflict or geopolitical flashpoint dominates the news. The better starting point is the organisation itself.

"What do you know about your own organisation? What are the assets you rely on to deliver value to your clients and drive your business?" he asked.

"You don't need to be able to read the future," he said. "You just need to identify the key external triggers that should make you

KEY POINTS:

- Businesses managing constant disruption
- Annual risk reviews are no longer enough
- Risk management must become dynamic

think about that risk again.

"We need to take a much more intelligence-driven, data-driven approach to risk management," Carrier stated.

More information alone will not solve the problem. He warned against "analysis paralysis", while Howard said the value lies in making complex information usable.

"Without analysis, it is information, not intelligence," Carrier said.

"The real value is taking something complex, making it really simple and enabling a decision to be made," Howard added.

More time to act

Earlier visibility gives management something especially valuable when conditions begin to deteriorate — options.

Carrier calls it "decision space". When

“‘Business as usual’ is looking very different for large European companies.”

warning signals are still weak, companies have time to examine scenarios, move people or assets, adjust supply chains or revisit risk transfer. As a crisis draws closer, that room to manoeuvre contracts.

"When a crisis event occurs, you effectively have no decision space," he said. "That is why we see businesses make bad decisions in a crisis. They are shooting from the hip."

AnotherDay saw the difference with an international manufacturer it began supporting around six months before Russia invaded Ukraine. As Russian forces built up near the border, Carrier's team developed scenarios around possible escalation and its effect on the business.

He said the company was able to move some assets, reconfigure parts of its supply chain and brief customers before the invasion.

"The more activity and decision-making you can push to the left of the bang, the better it is for your business."

Preparation also has to assume that some capabilities might disappear in a crisis. Howard highlights communications. Internet, email, messaging platforms and satellite communications cannot always be relied on, leaving local teams to make decisions without immediate support from headquarters.

"If communication is taken away from you, people still know what they are doing," Howard said.

Room to manoeuvre

Howard believes risk transfer remains fundamental, but brokers and insurers can increasingly add value earlier, helping clients understand how a changing external environment might affect the business before an exposure becomes a loss.

"From the insurance point of view, insurers are absolutely there to pay claims. But if they can stop something from becoming a claim, we are now in that space where everything is interwoven," he said.

Carrier also sees scope for underwriting to raise risk management standards. He points to cyber, where requirements such as multi-factor authentication have helped push companies towards stronger controls. Similar scrutiny could be applied to political violence and terrorism.

"The more mature organisations are at identifying and managing these risks, the fewer claims there are overall and the more we move towards a more resilient space as an industry," Carrier said.

Howard sums up the approach as "understand, prepare, respond and recover".

If disruption is becoming part of normal operating conditions, risk management cannot remain a periodic exercise tied to the next renewal or board review.

It has to keep pace with the environment around the business, giving management enough warning to act while there are still choices available. ●

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NEWS

Break the silence on AI, FERMA delegates hear

term future. At the morning's press briefing, Cotelte explained that "AI risk is not a single standalone insurance risk". Exposures could arise across multiple business activities and insurance lines, while companies differed in their applications, governance arrangements and controls.

Risk managers could help develop an organisation-wide understanding of those exposures alongside technology teams and other functions. Demonstrating that businesses understood and controlled their AI risks would give insurers greater confidence in assessing them, he said.

Beyond annual renewals

Cotelte also challenged the mismatch between annual insurance contracts and corporate planning over three to five years.

"You cannot build a factory or develop a product for a single year," he said. "A partnership that only lasts when everything is going well, that's not a partnership. It's merely a transaction."

He called for mutual commitments that would provide stability through difficult, as well as favourable, conditions, allowing volatility to be absorbed, shared or managed over time.



(L-R) Laurent Nihoul, Laure Laheurte, Tadas Cilcius and Philippe Cotelte

Explaining the proposal at the briefing, he said the objective was to provide greater certainty about coverage and capacity, rather than fix prices for three or five years. Longer commitments, he said, would also require loyalty from insurance buyers. "Volatility doesn't serve anybody. It doesn't serve the corporate, but it doesn't serve the insurance," he said.

On climate risk, Cotelte warned that failing to prioritise prevention could leave some exposures uninsurable. "Prevention is not just a cost to be minimised; it is an investment that protects and enhances long-term enterprise value."

FERMA's Open Sesame project, undertaken with the World Business Council for Sustainable

KEY POINTS:

- Clarify AI cover across insurance lines
- Bridge the gap in planning cycles
- Share risk insights more effectively

Development, is designed to bring together experts, insurers and investors to develop financial frameworks and tools supporting investment in resilience.

The military view of risk

The need to look beyond established approaches was also central to the keynote from retired General Tom Middendorp, former Netherlands Chief of Defence and chair of the International Military Council on Climate and Security. "Are we still managing today's risks with yesterday's assumptions?" he asked.

Organisations had concentrated production, reduced buffers and optimised supply chains for efficiency in a relatively stable environment, he said. Disruption increasingly originated beyond their immediate operations, travelling through infrastructure, markets and dependencies they did not fully control.

Drawing on his command of a multinational

task force in Afghanistan, Middendorp said "the challenge was to be adaptive without becoming reactive". His intelligence staff identified emerging risks and developed scenarios to give leaders a forward-looking understanding of the environment, a function he said risk managers increasingly needed to fulfil.

He recalled driving the Taliban out of a district centre. "Militarily, that was a big success, but the area did not become stable," he said. "Underneath the visible threat was another vulnerability: the competition over scarce water." Only after farmers agreed how to distribute the available water did the situation become stable, he said.

His advice was to bring risk into investment



Tom Middendorp

and supply decisions before contracts were signed or facilities built, while alternatives remained available. Companies should test plans against different scenarios and challenge their assumptions. "We do not need perfect prediction before we reduce vulnerability," he said.

Turn awareness into action

Turning risk knowledge into practical decisions was a central message at the press briefing on the 2026 Global Risk Manager Survey. Laure Laheurte, risk services partner at PwC France, presented the key findings, followed by Tadas Cilcius, FERMA board member and survey chair, on their implications for risk management and insurance.

"Risk no longer comes one at a time," Cilcius said. Risk managers needed to be involved from the outset in strategic decisions, rather than treating their role as a compliance checkpoint.

He called for AI to be governed at board level, rather than being left solely to IT teams. On emerging risks, "the gap is not one of awareness but governance methods and tools", he said.

FERMA chief executive Laurent Nihoul identified longer time horizons, interconnected risks and the speed of change as challenges to established risk management processes. Quarterly or annual reporting needed tools that could keep pace with evolving exposures. "I believe the challenge is in execution," he said. "How do you go from identification to action? How do you take measures?"

Answering questions on future insurability, Nihoul called for closer cooperation between insurers and businesses, including making insurers' data, modelling and analytical expertise more useful to corporate prevention and adaptation.

"If we want to avoid only increasing premium, we need to reduce the claim," he said, calling for work on both loss intensity and frequency.

"Resilience is not really about risk identification," Nihoul added. Organisations needed processes that enabled them to prepare and adapt as conditions changed. ●

ARTIFICIAL INTELLIGENCE

Reimagining international programmes

Swiss Re Corporate Solutions' Tina Baacke explains why AI adoption depends on redesigning workflows, improving data and preserving human judgement.



"Start with the business problem, not the technology." That is the advice from Tina Baacke, head Germany & Austria at Swiss Re Corporate Solutions to companies looking to turn AI from an experiment into something that changes how their business works.

"AI needs to solve a real pain point and create measurable value – whether that is better client service, improved decision-making, greater consistency or higher productivity," Baacke, told *FERMA Forum Today*.

As insurers move beyond isolated AI tools, Baacke argues the bigger opportunity lies not in automating individual tasks, but in redesigning whole processes around the outcome the business is trying to achieve.

"I think the key is not just adding more innovative tools, but looking at an entire business process and asking how it could work differently," she said. "That means redesigning workflows end-to-end rather than automating isolated tasks within an existing process."

Swiss Re is applying that thinking to selected underwriting, claims and operational workflows. International programmes provide a particularly complex example, with a single global programme potentially involving multiple countries, local policies, regulatory requirements, handovers and stakeholders.

Redesign the entire workflow

Historically, that complexity has meant significant manual work and back-and-forth. Swiss Re is now redesigning the lifecycle as one connected, data-driven process, from onboarding through local policy issuance and servicing.

Automated local policies are one part of that work, combining data-driven rules, automation and AI-enabled workflows to reduce manual handovers. "This is exactly what we mean by end-to-end transformation," Baacke said. "AI is not sitting alongside the process; it is a key part of the process itself."

The ambition is tangible. Swiss Re Corporate Solutions wants to reduce local policy issuance from around 25 days to within five days, against what Baacke said is an industry average

KEY POINTS:

- Redesign before automating
- Scale what proves value
- Data quality is critical

of about 45 days. She stressed that five days is a target, not a guaranteed service level.

A key step is turning relevant information into structured, reusable data so straightforward activities can move with less manual handling. "Technology alone is not enough," Baacke added. "Process redesign, data quality, adoption and the operating model all have to come together."

The business case ultimately rests on whether clients and brokers notice the difference.

“The ultimate test is whether clients and brokers feel the difference: faster and more transparent service, greater consistency and more time with our experts.”

Swiss Re Corporate Solutions aims to make international programmes easier to navigate through faster service, greater transparency and more consistent execution across markets. Instead of clients or brokers chasing updates, the ambition is to provide greater visibility through the programme lifecycle.

"The ultimate test is whether clients and brokers feel the difference: faster and more transparent service, greater consistency and more time with our experts on the issues where human judgement really matters."

That last point is central to Swiss Re's approach. Automation is most useful, Baacke said, in repetitive, rules-based and information-heavy work, freeing specialists to spend more time on complex cases, local market nuances,

client interaction and problem-solving. "Human expertise remains at the centre of the process," she said. "Commercial insurance is fundamentally a people business built around expertise and relationships; individual risks, clients or markets can't always be reduced to a standardised transaction."

Human judgement stays

That balance between automation and expertise remains critical, particularly where local regulation and individual market conditions require deep knowledge.

"Our approach is therefore augmentation rather than replacement," Baacke said. "AI supports experts in making better-informed and more consistent decisions, while accountability remains with our people."

But deciding where AI can add value is only part of the challenge. Baacke said insurers also need the foundations for it to work at scale. "AI only delivers sustainable value when supported by reliable data, integrated technology and robust governance and controls."

How AI is introduced into the business matters just as much. "Adoption is just as important as the technology itself," she said. "If AI is bolted onto an existing process without changing how people work, you risk creating exactly that additional layer of complexity."

That also means being selective about which applications move beyond experimentation.

"We need to remain disciplined about measuring business impact and scaling what works, rather than pursuing AI simply because the technology is available now."

Baacke expects the industry to keep moving away from individual AI tools towards AI embedded directly into core insurance workflows. "The real differentiator will therefore not simply be who has access to AI, but who can successfully combine technology, data, process redesign and human expertise to create tangible business and client value." ●

Tina Baacke is the head of Germany & Austria at Swiss Re Corporate Solutions



TRANSFORMATION

Risk management needs seat at the table

"Risk management should have a seat at the table where opportunities are discussed, not only where problems are reviewed," says Luis Lancha Vázquez, FERMA board member and president of AGERS, the Spanish Association of Risk and Insurance Management.

Risk managers have traditionally been associated with controls, insurance and protecting the organisation from downside. But Lancha Vázquez argues that role is changing as businesses face a more complex mix of geopolitical, technological, climate and supply chain pressures.

"The era of managing risks in silos is over," he told *FERMA Forum Today*. "In my view, the profession is experiencing one of the most important transformations in its history. The traditional image of the risk manager as a technical specialist focused on controls and insurance is no longer sufficient."

Instead, he believes risk managers need to understand business strategy, digital transformation, geopolitics, sustainability, resilience and organisational change, and be involved while there is still an opportunity to influence the decisions being made.

"The future of risk management is not about identifying threats, but about helping leadership teams make better decisions under uncertainty."

That could mean being involved "when a company evaluate acquisitions, enter new markets, adopt emerging technologies, redesign supply chains or launch major transformation programmes."

"The most mature organisations understand that risk management creates value before a decision is made, not after," Lancha Vázquez said.

If risk managers enter the discussion only once a strategic decision has already been taken, he argues, much of that value has been lost.

'Silos' no more

Part of the reason the role is changing is that risks themselves are becoming harder to consider separately. For decades, companies became accustomed to categorising operational, cyber, geopolitical, financial and climate risks into individual boxes. Lancha Vázquez says that no longer reflects how disruption plays out.

"The most dangerous risks are often not the individual events themselves, but the chain reactions they generate," he said.

A geopolitical conflict, for example, can

KEY POINTS:

- The era of managing risks in silos is over
- Geopolitics has become a business risk
- Resilience is a competitive advantage

disrupt supply chains, fuel inflation, affect investment decisions, create cyber vulnerabilities and damage reputation almost simultaneously.

"For risk managers, the challenge is no longer identifying risks in isolation," he said. "It is understanding how risks connect, amplify each other and create systemic impacts across the organisation."

That should also change the questions boards ask. "Instead of asking, 'What is our biggest risk?', they should ask, 'How resilient are we when several risks materialise at the same time?'"



“Risk management profession is experiencing one of the most important transformations in its history.”

Traditional risk tools still have a place, but Lancha Vázquez believes they cannot carry that burden alone. "Risk registers still have value, but they cannot be the centrepiece of risk management in today's environment."

What companies increasingly need, he says, is better risk intelligence built around continuous monitoring, strategic dialogue, early-warning indicators and a deeper understanding of emerging trends.

"Risk management should not be an annual exercise that produces a document. It should be a living capability that supports decision-making every day."

Keeping pace with AI

Artificial intelligence is one area where that need is becoming particularly clear. "AI governance may become the defining risk management challenge of this decade," Lancha Vázquez said.

He believes AI may be advancing faster than organisations' ability to govern it, although he is clear that this should not discourage adoption.

"AI offers extraordinary opportunities for productivity, innovation and competitiveness. But every major technological leap creates new uncertainties," he said.

Many of the most important questions, he argues, are not purely technical. They concern data integrity, transparency, intellectual property, human oversight, regulatory compliance, accountability and trust.

"The challenge for risk managers is not to slow innovation down, but rather to ensure innovation happens responsibly," he stated.

Competitive advantage

That distinction reflects the wider shift he sees in the profession. Risk management should not exist simply to prevent things from happening, but to help companies understand where they can move forward and under what conditions.

The same principle applies to insurance. Lancha Vázquez still regards insurance as a fundamental risk management tool, but says companies cannot rely on transferring risk alone, particularly as climate exposures grow and availability or affordability becomes more difficult in some areas.

"Insurance is no longer the first answer to every risk problem," he said. "The conversation must evolve from protection alone towards resilience."

That means investing in prevention, strengthening infrastructure, improving business continuity and embedding resilience more deeply into strategic planning.

"The most successful organisations in the coming years will not necessarily be those buying more insurance. They will be those needing less of it because they have become fundamentally more resilient," Lancha Vázquez said.

He added that risk managers need to move closer to the decisions that shape the business, while developing a much broader view of how threats, opportunities and strategic choices connect.

"Resilience is becoming a competitive advantage," he concluded. "And competitive advantages belong in the boardroom." ●

ENERGY

BESS growth heats up renewables market

Europe's renewable energy insurance market remains "dynamic and volatile", with new capacity putting pressure on pricing just as some of the assets coming to market are becoming more difficult to assess.

José Antonio Otero, head of energy, Europe at Markel International, sees increased competition from new entrants alongside a rapid change in the technology insurers are being asked to understand.

"New competitors are entering the sector and additional capacity is becoming available, increasing competition and putting pressure on pricing," he told *FERMA Forum Today*.

At the same time, he noted, wind turbines are getting larger, battery energy storage systems (BESS) are being deployed at much greater scale and insurers are seeing more prototype equipment. At the other end of the asset lifecycle, older equipment is approaching or exceeding its original design life.

"In both cases, disciplined technical analysis is fundamental," Antonio Otero said.

That technical focus has shaped Markel's own approach to the sector. The insurer established its European energy unit two years ago. Antonio Otero said its strategy has been built around specialist renewable energy knowledge while recognising that market practices, terms and conditions can differ considerably between European jurisdictions.

He also sees "significant opportunities" in Europe, with Antonio Otero highlighting "strong potential in the Ibero-American market" and Madrid's growing importance as a placement hub.

Scaling technology

Some of the hardest underwriting questions are emerging from the speed at which the energy transition is being delivered.

Antonio Otero says developers are being asked to scale technologies and supply chains within a few years that historically might have taken decades to mature. "That pace can create shortages of experienced resources, weaken quality control and affect asset reliability."

"From an underwriting perspective, clear maintenance responsibilities, robust design review and effective loss-prevention measures are essential," he added.

Battery storage is one area where those issues are becoming particularly visible. "Fire remains the principal concern for battery energy storage systems," Antonio Otero said,

KEY POINTS:

- New entrants pressure rates
- BESS growth brings fire and tech risks
- Better data and engineering critical

pointing to recent large losses, including cases where battery fires have also resulted in contamination.

"Technology is also evolving quickly," he said, "creating uncertainty around obsolescence, long-term performance and the availability of replacement components."

"A further challenge is the growth of hybrid projects, where batteries must be safely and effectively integrated with generation assets and other technologies," Antonio Otero noted.

New technology is only one side of the problem, he also sees growing difficulty in

planning important, particularly during construction when assets can be more vulnerable to weather events.

Longer interruptions

Supply chains are creating another source of pressure, particularly when a loss requires specialist equipment or components that cannot be replaced quickly.

Higher equipment and repair costs increase the potential property damage loss. Longer lead times then extend the business interruption exposure.

"The solar and BESS markets have expanded extremely quickly, but manufacturing and servicing capacity has not always kept pace with demand," Antonio Otero said.

That can translate into higher prices, shortages of critical components and longer periods before damaged assets return to operation. He said the quality of spare parts strategies and business continuity planning can therefore make a significant difference.

The range of exposures is also widening. Antonio Otero identifies cyber risk and artificial intelligence as emerging considerations as renewable assets become increasingly digital and interconnected. Underwriters are having to understand not only the physical equipment but the technology supporting its operation.

Room to grow

Despite the technical challenges, he sees substantial room for insurers to grow alongside Europe's energy transition.

Battery storage, substations, transmission and distribution infrastructure and data centres are among the areas he identifies as having strong potential. But supporting that investment will require the insurance market to keep developing alongside the assets themselves.

"The market will need to continue developing its technical expertise, data and wording if it is to support these projects sustainably," he said.

His list for discussions at FERMA Forum includes severe weather, inflation and replacement times, unproven technology, ageing equipment and the impact of cyber and AI risk on renewable energy assets.

"Across all five, better data, stronger engineering analysis and closer collaboration between insureds, brokers and insurers will be critical," he said. ●



“The scale of wind turbines and battery energy storage systems is introducing new technical challenges.”

assessing natural catastrophe exposure where "historical data are either unavailable or insufficiently reliable."

"Catastrophe models are reviewed and refined after major events, but uncertainty remains," he said. Equipment may increasingly be designed for severe weather, yet the value of those design standards still depends on the quality of the data underlying them.

"We are seeing more claims linked to weather events, and the construction and erection phase is especially exposed," he said.

That makes both prevention and emergency

MARKET

Build risk strategy beyond the cycle

The insurance market may be softening, with more capacity available at cheaper prices, but that should not tempt buyers into allowing the market cycle to dictate their long-term insurance strategy.

Sonia Cambier, a FERMA board member, argues the stronger approach is to maintain meaningful levels of self-retention while using favourable market conditions tactically, and combining traditional insurance with captives, parametric structures and other risk financing solutions where they add value.

"I don't believe as a risk manager that insurance strategies should be dictated by where we are in the market cycle, whether that be raising or lowering self-retentions," Cambier told *FERMA Forum Today*. "I really think that taking a long-term view and maintaining a high level of self-retention is far more beneficial."

The market has moved markedly over the past few years. Cambier, who has worked on both the underwriting and buying sides during a career spanning nearly four decades, has seen a prolonged soft cycle turn abruptly hard and then soften again.

Today, she says, there is substantial capacity available at competitive prices, although underwriting scrutiny remains high. "There is a clear trend for underwriters to ask more questions to insurance buyers, and they are much more prudent about the risks they underwrite."

Cambier sees that as positive. Greater transparency, she argues, should ultimately reduce the potential for disagreement when a claim occurs because both buyer and insurer have a clearer understanding of the risk.

The softer market does, however, create opportunities. She said: "One piece of advice I would give my peers would be: when the market is soft and the capacity is there, buy as much as you can, because when it turns hard again you can usually maintain the same limits and the same level of capacity."

That tactical opportunity does not change the underlying philosophy. "But the long-term strategy is to look to maintain high retention levels and not allow the market cycle to influence your strategy," Cambier added.

Building the right mix

Captives form an important part of that longer-term approach. Her company Solvay established its captive in Bermuda in the

KEY POINTS:

- Use soft market capacity tactically
- Combine traditional and alternative
- Captives and parametric to fill gap



“An effective insurance strategy must be built for the long term and not just react to the cycle.”

late 1970s, when US commercial property conditions were "very challenging" for buyers. Since then, she said, the company has used it across a range of risks, including employee benefits and to help finance risk prevention and ESG activities.

"I think today that captives have become an essential part of the standard toolkit for large corporations."

But she does not advocate keeping everything within the captive. "My philosophy when it comes to captives is that it is important to maintain a balanced approach and share some risk with the external market," she said.

Cambier says that might include market

“Where the traditional insurance market has reduced coverage levels for natural catastrophe risks, parametric policies can be a good solution to fill those gaps.”

participation on excess layers, both for pricing and because "each partner needs to have some skin in the game".

Parametric structures can add another layer, particularly where traditional insurance leaves gaps. Cambier says they work best where clear parameters and metrics can be established to trigger coverage, pointing to water levels on the river Rhine as one possible example.

"Where the traditional insurance market has reduced coverage levels for natural catastrophe risks, parametric policies can be a good solution to fill those gaps you might have in your traditional property programme," she said.

Strategy before cycle

The same long-term thinking underpins Cambier's view of cyber risk. She points to MIRIS, the European cyber mutual created when conventional cyber capacity was both scarce and expensive. Although the commercial cyber market has since softened, she argues that the rationale for alternative capacity remains.

"An effective insurance strategy must be built for the long term and not just react to the cycle," she said.

The wider challenge is that corporate risk is changing quickly. "It feels like every day something new is changing the landscape," Cambier said, pointing to climate change, geopolitical instability, AI and quantum computing.

Many of the primary exposures facing large corporations are also strategic risks and may not be insurable, she noted. That makes the structure of risk financing increasingly important.

"For me, it is imperative that companies maintain a long-term strategy with high retention, using hybrid solutions that combine traditional insurance products with captives or parametric solutions," Cambier said.

"The traditional insurance market remains very important, but the most effective risk financing strategies will use it alongside other risk-financing solutions."

She also stresses the need for a "strong focus on risk management" and, more importantly, risk prevention, with companies taking operational steps to improve mitigation. ●

ARTIFICIAL INTELLIGENCE

AI vs AI: prepare for tectonic change

When it comes to enterprise organisations adopting AI, risk managers need to move out of their comfort zone and embrace this transformative technology before it's too late.

So says Shay Simkin, chair of Howden Cyber & AI Lab, who believes that enterprises which do not adapt to AI could find themselves going out of business. Unless you move out of your comfort zone, growth and innovation cannot happen, Simkin told *FERMA Forum Today*.

Simkin, who has 40 years of experience in the technology sector, believes the biggest shift risk managers must prepare for is adapting to the speed of change.

"Everything is moving at exponential scales," he said. "The sheer speed of change that we have seen over the last 12 to 18 months is something we've never seen ever before, and this creates a very new span of risks which need to be managed."

And it is not just AI that is driving the change, but also how businesses are using the cloud at the same time as data centres become critical infrastructure, all of which contributes to our interconnected world, with new potential risks heading our way.

If a risk manager has a limited budget left this year to improve their cyber risk profile, Simkin's advice is to invest in what he calls the triangle of "people, processes and products". Not only should risk managers invest in

KEY POINTS:

- Speed of change biggest challenge
- The boardroom needs to own AI
- Cybersecurity will need to be reinvented

cybersecurity but also educate staff about new and upcoming AI threats.

According to a recent PwC Annual Global CEO Survey, 45% of CEOs felt that their business model would not survive the decade without major transformation, driven by



“The only way to defend against AI is using AI.”

pressures such as generative AI adoption. Yet astonishingly, despite highly publicised cyber attacks at global firms such as Nike and Cisco Jaguar Land Rover, more than 70% of businesses in the big four European countries of France, Germany, Italy and Spain still do not have cyber insurance, according to Howden.

Looking to the future, Simkin anticipates cybersecurity needing to be reinvented when there is no longer any human involvement. Instead, swarms of agentic AI will continually attack businesses at inconceivable speeds.

Howden has already witnessed cyber attacks with entry and exit within 27 seconds. "No human can defend against such sophisticated attacks... the only way to defend against AI is using AI," he said.

Simkin said: "AI is not a technology, it's going to change everything that you have done up to now. And it's not just a tweaking."

"This is tectonic change. This is going to change everything that we do and how we do it."

Simkin said that the boardroom needs to own AI and what it does to their business and how they own this technology, just as they own profit and loss.

"Because if they don't, they will be out of business very quickly. And we have a lot of good examples in the past of fantastic businesses that did not want to see reality as it is, which are in the company graveyard now." ●

FERMA SURVEY

Global risk priorities shift towards long-term resilience

Risk priorities are shifting in an increasingly interconnected threat landscape. Geopolitical uncertainty is now the leading concern for organisations, followed by cyber attacks and uncertain economic growth. AI use and regulation have also entered the top five, reflecting the growing influence of technology and regulation on corporate risk agendas.

These are among the key findings of the latest Global Risk Manager Survey 2026, produced by the Federation of European Risk Management Associations (FERMA) in partnership with PwC.

The findings point to a broader evolution

in risk management, from responding to individual crises towards building resilience into long-term corporate strategy.

With geopolitical, technological, regulatory and global supply chain risks becoming increasingly interconnected, Tadas Cilcius, FERMA Board Member and Chair of the Global Risk Manager Survey, said this convergence is "driving demand for a more integrated, cross-functional approach to risk management, while creating opportunities for risk managers to play a greater role in building organisational resilience and creating value."

The picture also changes significantly depending on the time horizon. Over the

"medium term", AI use rises to become the number one concern, while cyber attacks rank third. Looking further ahead, environmental risks dominate the "long-term" outlook.

The survey finds that 92% of risk managers are involved in corporate strategy, with strategic risk response the leading area of focus for 55% of respondents, followed by operational resilience.

"Resilience is inherently an organisation-wide responsibility," said Laure Laheurte, Risk Services Partner, PwC France & Maghreb. "It requires close collaboration across functions, with risk management playing a key role in connecting resilience to our broader strategy." ●

NEWS

Insurance must become more strategic

Corporate insurers must move beyond transactional risk transfer and build deeper, longer-term partnerships with clients as risks become increasingly interconnected, the chief executives of three major commercial insurers told the 2026 FERMA Forum in Rotterdam on Monday October 5.

Speaking on the CEO Panel, moderated by Laurent Nihoul, chief executive of FERMA, Christian Kanu, chief executive of Generali Global Corporate & Commercial, Luciano Cirinà, chief executive of Zurich Commercial Insurance International, and Alessa Quane, chief executive, International Markets, Sompò, discussed the future of corporate insurance, emerging risks, AI, data and the changing client relationship.

Quane said businesses and insurers needed to focus more closely on interdependence between risks. Risk managers might be dealing with exposures that were not assets or processes they directly controlled, she said, citing cloud providers and logistics channels as examples.

"It's really understanding what their interconnectedness and their ability is to manage that," she said. She argued third-party risk could no longer be treated simply as a "check-box exercise", adding insurers also needed to understand the resilience of the wider networks on which clients depend.

Cirinà said the industry remained too focused on risk transfer and the annual renewal cycle. Instead, risk management should become a strategic pillar, reflecting the links between climate, cyber, supply chains and geopolitics.

"We need to focus more, not so much on the individual risks, but wider, to the interconnections," he said. The relationship between insurers and clients, he added, should move "away from a transactional nature" towards a genuine partnership addressing long-term vulnerability.

Kanu agreed that prevention and business continuity planning were becoming increasingly important. He said the insurance safety net could be expanded when clients, insurers, brokers and reinsurers worked together rather than treat resilience as a responsibility for clients alone.

Forward thinking

Looking towards the next decade, Kanu predicted new insurance products and greater use of innovation, while maintaining that "the core of insurance is going to still be the same":

KEY POINTS:

- Risks are increasingly interconnected
- Insurance must become more strategic
- AI will reshape risk underwriting

risk transfer. He highlighted parametric insurance, whose development has been accelerated by improved data and climate-related catastrophe losses, as an example of how coverage could evolve alongside traditional property insurance.

The panel also considered the growth of MGAs and other alternative models. Quane said clients bought more than capacity, pointing to balance sheet strength, risk engineering and claims expertise as enduring advantages of traditional insurers. New players could have a role where they added value, she said, but questioned whether intermediaries that added only cost would survive.

harnessed the information in their claims records. As an actuary, she had long seen the potential of unstructured claims data, but said more powerful AI tools could now help the industry mine that information and improve its understanding of risk.

AI, the panel agreed, will affect far more than cyber insurance. Quane said its impact would depend on how individual clients use it, potentially changing exposures in professional liability, product liability and other traditional lines. Cirinà said greater use of machine-based underwriting would require transparency and explainability. "Accountability," he stressed, would remain with people even where activities were delegated to AI.

The client relationship was another priority. Cirinà called for insurers to become more customer-centric, rather than organised primarily around product lines, and to consider longer-term horizons. He also identified simplicity and speed of service as areas where the industry still had work to do.



(L-R) Laurent Nihoul, Luciano Cirinà, Alessa Quane and Christian Kanu

Kanu described MGAs as an important source of innovation, particularly for new products, while Cirinà cautioned against declaring any particular insurance model obsolete. He argued that expertise, claims performance, underwriting quality and operational capability would remain critical, particularly for multinational programmes.

Data emerged as another central theme. Cirinà said insurers needed to share and learn from data more effectively, while Kanu argued the industry's accumulated expertise in managing risk and exposure was a distinctive asset to be made more widely available.

Quane said insurers had not yet fully

Asked what future risk managers would need most, Quane chose "business fluency" – understanding how that the industry needed to become "more strategic, less transactional" and adopt a long-term view.

The panel's message was consistent; corporate insurance must combine traditional risk transfer with prevention, data, technology, expertise and enduring partnerships as interconnected risks reshape the landscape. For clients, that means insurers increasingly being judged not only by the capacity they provide, but by the insight, resilience support, responsiveness and claims expertise they bring to all client relationships. ●

RISK LANDSCAPE

Industry behind in risk innovation

Insurers and risk managers are failing to keep pace with the innovation required to address the complexities of the evolving risk landscape, says Alpesh Tosar, head of specialty for Marsh Europe.

Tosar told *FERMA Forum Today* that the industry is still operating by line of business even though risks are colliding across industries and geographies.

“My challenge for the industry is while the risks are becoming more and more interconnected, more and more complex, the industry still faces off in a line of business fashion,” Tosar said.

He cited cyber risk and how it has evolved from a purely IT issue into an organisational and operational imperative and how incident response too often exists as part of a cyber insurance product rather within the overall risk profile.

“We have a great statistic from our political risk report: 88% of organisations are concerned about supply chain cyber risk. Only



Alpesh Tosar

26% of those included cyber incident response as part of their insurance spend,” Tosar noted.

He said some of the technologies that exist needed to be actively encouraged and pushed by industry organisations as the tools to mitigate the risks.

It’s in geopolitics that Tosar sees the emergence of two areas within the evolving risk landscape and where risk managers don’t often connect the dots because they often feel

isolated from the epicentre of the conflict or incident.

“In the EU, 74% of CEOs saw geopolitical risk as a short-term risk issue, but only 26% see that as an opportunity. The uncertainty around the geopolitical environment will result in some winners and some losers, and that’s where I think the specialty insurance piece really has an important role to play,” he said.

Credit insurance lines and supply chain dynamics highlighted how exposure is not related to proximity.

Supply chain, he said, was often considered a single layered business and a relatively low percentage of businesses view it as a more complicated risk scenario, particularly within the geopolitical spectrum.

“Only around 40% of organisations have full visibility of their tier one suppliers, just tier one. So when you start branching out to the tier two, the tier three supplier impact: who’s supplying my suppliers? Everyone is exposed.” ●

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IN FOCUS: CAPTIVES

Loss prevention strengthens insurance

Loss prevention and insurance should work together as part of a broader approach to managing risk, according to Nancy Campuzano, client service manager, forest products at FM.

Speaking to *FERMA Forum Today*, Campuzano said FM's role was to help clients and their captives understand the risks they face and use that insight to make informed decisions about how to manage them.

"I believe it's thinking that the insurance will solve it," she said. "The reality is that loss prevention is the best insurance if you can work with your teams and put measures in place."

Rather than treating prevention and insurance as separate considerations, FM's approach combines insurance with science and engineering to address risk, with loss prevention helping clients strengthen resilience and business continuity.

FM is a commercial property insurer with about 1,600 clients worldwide, of which Campuzano said around 5% to 7% use captives. The company has supported captives since the 1970s, with Campuzano describing the captive as a financial tool for clients.

Science, engineering and data

Campuzano said FM could add value by helping captive owners understand the risks they retain and identify practical measures to manage them. Its approach combines site-specific information with research, loss experience and engineering expertise. FM collects about one billion data points every 10 years, she said, but the value of that information lies in how it is used to understand individual risks.

"When you have reliable information, the data points that we collect are from the field, so from their actual locations on their actual conditions," Campuzano said. "That is a very powerful tool to be able to understand the risks that you're taking as part of your captive strategy, and also manage the financial risks that you're taking."

FM's field engineers visit client sites and gather information about their actual conditions. Loss prevention reports then allow account teams to identify and prioritise the main risks alongside the client.

That process brings together information from the physical risk, FM's research and its experience of losses, with engineering expertise helping turn the resulting insight into practical measures.

KEY POINTS:

- Loss prevention should lead strategy
- Data can help identify key risks
- Emerging risks demand new thinking

Campuzano said the objective was not simply to identify risks, but to reduce their potential impact on the business. Depending on the level of captive participation, the captive can be directly exposed to the risks identified through the assessment.

"What we believe overall is the company is reducing its risks, and that is the benefit for everybody, the insurer and the captive insurer," she said.

The measures can cover several layers of



“Loss prevention is the best insurance if you can work with your teams and put measures in place.”

protection. Campuzano highlighted human element programmes designed to ensure practices are standardised and aligned, as well as emergency response programmes.

Physical protection can include sprinkler systems, automatic shut-off equipment and boiler and machinery maintenance practices. Natural hazards are another consideration, with clients encouraged to understand their exposures and identify opportunities to mitigate them.

Building resilience

The emphasis on prevention also forms part of a wider effort to help businesses remain resilient as their risk environment changes.

Among the risks FM commonly encounters are fire, equipment impacts and natural

hazards. Campuzano said FM's research was focused not only on understanding current risks but also on identifying emerging ones.

Geopolitical developments are changing risks around supply chains, raw material availability and transportation, she said. At the same time, climate-related exposures such as convective storms, hail and wildfire are becoming an increasing area of focus.

Campuzano highlighted severe weather in Europe in particular, pointing to the growing significance of large hail events.

"I don't think we ever had recollection of these big hailstorms where you could see hail of the size of a baseball, and now it's more common every day," she said.

For clients and their captives, understanding these changing exposures is important not only in assessing potential losses but also in identifying ways to protect operations and maintain business continuity.

"How can we better understand these risks? How can we prevent and mitigate it?" Campuzano said. "That's where we should be focusing."

She said FM's approach involved working with clients and their wider risk partners to understand the exposures and determine how they could be addressed. Captives, clients and brokers all form part of the wider insurance ecosystem through which risks are assessed and managed.

AI and the human element

Technology could also support this approach, with Campuzano highlighting artificial intelligence as an area where FM is considering both opportunities and risks.

She said FM was looking at AI from two perspectives. The technology could help make use of the company's data, research and loss experience to support risk prevention and advice to clients. At the same time, AI introduces risks that need to be understood and managed.

For Campuzano, the technology should complement rather than replace human expertise.

"We shouldn't forget the I on there, and that's the main differentiator," she said. "How do we use it as a tool without losing the human and the human connections too?"

The principle reflects FM's broader approach to risk: combining data with scientific research, engineering expertise and experience to turn information into practical action. ●

IN FOCUS: CAPTIVES

Captives can bridge protection gaps

The changing nature of risk is forcing organisations to reconsider how risk management contributes to business growth, while creating new opportunities for captives as companies seek more holistic approaches to risk transfer.

That's the view of Diane Maxwell, chief executive of Airmic, who was speaking with *FERMA Forum Today*.

Six months into her tenure, Maxwell says conversations with Airmic members have reinforced the importance of demonstrating the value of risk management within organisations. Members are under pressure to show that risk supports growth, rather than being viewed simply as a cost centre or a barrier to new initiatives.

For Maxwell, that challenge goes to the heart of how risk is positioned within an organisation, including its place in the hierarchy, decision-making chain and development of business strategy. She says understanding and highlighting the value of risk management will feature heavily in Airmic's future work programme.

Changing risk

The changing risk environment also strengthens the case for captives, particularly as businesses confront risks that can no longer be neatly separated into individual categories.

Maxwell points to increasing interconnectedness, where an incident can trigger contagion or cascading effects across a network of interdependencies within a business and beyond it. Traditional insurance arrangements, which can address primary risks discretely, might not always reflect the way those risks materialise.

That can create protection gaps and, Maxwell argues, highlights the need for a better understanding of how insurance products can respond to businesses' changing risk profiles.

Captives can form part of that broader approach by giving organisations another mechanism for risk transfer as they consider their overall exposures. The UK's proposed captive regime is therefore an important development, with Maxwell arguing that Britain has several advantages for organisations considering where to establish or relocate captive operations.

"The UK is well placed to offer a competitive regime to anyone who is jurisdiction shopping," she says, pointing to an engaged regulator and

KEY POINTS:

- Captives gain ground as risks evolve
- UK regime must enable re-domiciliation
- AI demands disciplined governance

the capacity and capability of ancillary support services, including independent non-executive directors where required.

However, Maxwell believes the details of the regime will be critical to its long-term competitiveness. In particular, she highlights the importance of a smooth re-domiciliation process, which she says is in train but could still be 18 to 24 months away.

She also hopes the regime will eventually include protected cell companies. For smaller



“The UK is well placed to offer a competitive regime to anyone who is jurisdiction shopping.”

organisations and first-time captive owners, she says, PCCs could provide a lower-cost entry point, making them an important addition to the UK framework.

Growth of captives

Maxwell believes the development of captives should not be viewed separately from wider changes in the relationship between risk managers, brokers and insurers.

As risk managers become increasingly involved in geopolitics, supply chains, AI and corporate resilience, she says the insurance industry will need to understand clients' businesses more deeply and develop solutions that address risks holistically.

"Brokers and insurers will need to get closer to clients, do a lot of listening, understand their

business and propose product solutions that provide a holistic approach to avoid protection gaps," Maxwell said.

The requirement will differ across Airmic's membership according to sector and individual circumstances, but Maxwell expects risk consulting to become increasingly important as organisations seek help navigating complex combinations of exposures.

That approach could also influence how companies use captives, with captive structures potentially forming one element of a broader risk financing strategy rather than operating in isolation.

AI presents another example of why risk management needs to adapt. Maxwell describes the technology as a double-edged sword, offering the prospect of greater productivity while creating new avenues for cyber risk.

One of the biggest challenges, she says, is knowing where and how AI is being used across an organisation. Rather than treating it solely as a problem, businesses should embrace it as a tool while ensuring that implementation is governed consistently.

"The quicker the implementation of AI can be systemised with the right policies and governance the better," she said. Once AI is embedded, organisations should maintain a disciplined approach so that its use remains within agreed guidelines and the risk of rogue activity in "the dark corners" is reduced.

For captives, Maxwell sees collaboration as particularly important. She wants Airmic's relationship with Guernsey's risk, insurance and captive community to strengthen, with the two communities sharing ideas about governance, regulation and innovation.

The emergence of the UK regime could create "brief moments of tension", she acknowledges, but says the wider captive community can manage those differences in the interests of growing the global captives market and increasing awareness of captives as a mechanism for risk transfer.

Ultimately, Maxwell's priorities return to Airmic's members. By the end of her first full year, she wants them to feel genuinely heard and supported, with Airmic's work demonstrably starting from their needs.

For her, that member focus provides the direction for an organisation navigating a risk landscape in which interconnected exposures, AI and alternative risk transfer are increasingly difficult to separate. ●

IN FOCUS: CAPTIVES

Captives, ART improve capital efficiency

Captives and alternative risk transfer structures are becoming increasingly important as companies confront risks that are evolving faster than traditional insurance solutions can respond, according to Simon Hunt, UK & Ireland CEO at HDI Global.

Hunt told *FERMA Forum Today* that organisations are using captives and ART to gain greater control over risk retention, capital allocation and earnings volatility, particularly as exposures become more interconnected and difficult to address through conventional insurance silos.

“We’re increasingly working alongside captives and looking at alternative risk transfer structures to help clients achieve their optimal balance sheet between what’s retained and what



“Make sure that the governance and the oversight is developing as quickly as AI.”

they can transfer off,” Hunt said. “I also think that helps them improve both their resilience and capital efficiency at the same time.”

The wider challenge, he said, is that risk itself is no longer experienced as a series of isolated events. Cyber, supply chain disruption, reputational damage and financial loss can emerge from the same incident and amplify one another.

“You take a cyber incident, for example, you can simultaneously create operational disruption, supply chain interruption, reputational damage and financial loss all at the same time,” Hunt said.

Increased globalisation, digitalisation and interconnected supply chains have created a

KEY POINTS:

- Risks are more interconnected
- Insurers must think outside silos
- Cyber, AI biggest emerging risks

more complex and increasingly systemic risk environment, he added.

Beyond insurance silos

That means insurers and risk managers can no longer afford to view exposures through traditional product categories alone.

“Traditional insurance still remains highly effective in certain parts, but the way organisations experience those risks is definitely evolving,” Hunt said.

Clients do not experience property, cyber or liability losses as neat individual categories, he argued. Instead, they experience the consequences across the business through disruption to operations, customers and reputation. That is where captives can play a broader role. Hunt said the risk environment is changing on several fronts, creating situations where captives and ART structures can allow companies to retain emerging exposures while maintaining traditional insurance protection elsewhere.

They can help organisations “put something in place that is developing or is ahead of those traditional insurance policies”, he said.

“That’s a risk environment that is evolving quicker than we’ve possibly seen in the past.”

Cyber and AI converge

Among emerging exposures, Hunt highlighted cyber and artificial intelligence as two areas demonstrating how quickly risks can converge.

Cyber increasingly cuts across technology, business interruption, supply chains and infrastructure, while AI brings together regulatory, governance and professional liability concerns.

“The big piece around AI is making sure that the governance and the oversight is developing as quickly as AI and ensuring that you’ve got really robust oversight,” Hunt said.

Human involvement remains essential, he added. “It needs to be a human within that loop and have that human element of oversight.”

Geopolitical instability and growing natural catastrophe exposures driven by climate volatility are also occupying more

of risk managers’ attention, particularly as companies consider how best to mitigate and finance risks that may not fit neatly within established insurance solutions.

But Hunt said the common thread is that the individual risks might be familiar, but the way they collide is changing, and insurance structures will increasingly need to reflect that. ●

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