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FERMA FORUM TODAY

FERMA calls for louder, more influential voices on critical risk issues facing the market today

“STEP OUTSIDE YOUR COMFORT ZONE.”

That is more than advice for delegates attending the FERMA Forum in Rotterdam this year. It captures much of what Philippe Cotelte has spent his first year as its president trying to do. He wants to connect people who do not usually work together, make expertise travel further across borders and give the risk profession a stronger voice where important decisions are made.

“Make the most of this unique opportunity. Meet people you don’t already know, share new ideas, challenge the status quo and explore different perspectives,” he said.

Since taking office last October, Cotelte has made “Together Stronger” the organising idea of his presidency. Over the past year, he has been turning that into practical action, from bringing national association presidents together more closely to launching a next generation European risk council, developing a European knowledge hub and pushing FERMA into new work on climate resilience financing. Rotterdam is where many of those strands come together.

More than 3,000 professionals are expected at the Forum, which this year asks the European risk community to “widen the lens” and **4 →**


Philippe Cotelte

CLIENTS WANT MORE: Risk transfer alone is not enough


Nuno Antunes

GEOPOLITICAL UNCERTAINTY, CLIMATE CHANGE, supply chain disruption, regulatory pressure and technological change are reshaping both the risks large organisations must manage and what they now expect from their insurers.

Capacity remains essential. But as exposures become more interconnected, corporate buyers are looking for more than risk transfer. That’s the view of Nuno Antunes, head of client and broker relationship management

at Generali Global Corporate & Commercial (GC&C).

“Corporate clients are facing a risk environment that is broader, faster-moving and more interconnected than before,” Antunes told *FERMA Forum Today*. “Clients expect insurers to go beyond traditional risk transfer. They are looking for partners who understand their industry, can provide relevant insights, and help them make informed choices in complex situations.” **3 →**

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INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE


Michael Rüsç

Panu Haapaniemi

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RISK

Risk transfer alone is not enough

➡ That, Antunes said, “requires a more consultative approach, based on expertise, transparency and continuity”, built around a deeper understanding of each client’s business and risk profile.

That is widening the conversation beyond the placement of insurance and towards how businesses understand and respond to emerging risks.

Beyond risk transfer

For Generali GC&C, that means bringing together expertise that has traditionally occupied different parts of the insurance relationship.

Antunes said understanding a client’s business priorities and risk profile should determine how underwriting, risk engineering, claims, multinational and sector-specific capabilities are brought together.

“Our ambition is to act as a Lifetime Business Partner, bringing together underwriting, risk engineering, claims, multinational and sector-specific capabilities to deliver solutions that are relevant to each client’s needs,” he said.

The significance lies less in adding services around an insurance product than in connecting them around the risks a company is actually confronting. “The greatest opportunity is to strengthen the role of insurers as strategic partners to clients,” he said. “As risks become more interconnected, businesses need support that combines capacity, expertise, prevention, service and innovation.”

That puts greater emphasis on what happens around the traditional insurance transaction. Understanding emerging trends, anticipating challenges and giving companies information that can support risk management decisions.

Antunes said agility depends on an insurer’s ability “to anticipate change, learn quickly and adapt without losing sight of long-term objectives”, including translating market signals into practical solutions.

“Agility is not only about speed; it is about making better decisions in a changing environment,” he said.

Earlier engagement

The shift also puts the relationship between insurer, broker and client under greater scrutiny.

“Brokers are essential partners in supporting clients through today’s risk

KEY POINTS:

- Complex risks need collaboration
- Technology must enhance, not replace
- Prevention sits alongside capacity

environment,” Antunes said. “They bring a deep understanding of clients’ priorities, expectations and market positioning, while insurers contribute technical expertise, underwriting capacity and risk management capabilities.

“The best outcomes are achieved when this collaboration is open, structured and focused on the client’s long-term interests,” he added.

That is particularly important for complex multinational and specialty risks, where Antunes said alignment needs to begin early in the discussion.

“No single party has all the answers. Brokers, insurers and clients each bring a different perspective, and the real value comes from connecting those perspectives effectively.”

“No single party has all the answers... the real value comes from connecting those perspectives effectively.”

That collaboration cannot begin at renewal. “This requires transparent communication, early engagement and a shared understanding of the client’s objectives,” Antunes said.

Trust also becomes more significant when companies are making difficult decisions amid uncertainty. “Trust is built through consistency,” Antunes said. “Clients and brokers need to know that their insurer understands their priorities, communicates clearly and delivers on commitments.”

That is particularly relevant when decisions have to be made with incomplete information and under time pressure, he added. Technical credibility and continuity therefore matter well beyond renewal or the point at which a claim occurs.

Technology is strengthening another part

of that relationship. “Advanced analytics can improve risk assessment, support underwriting decisions and provide more meaningful insight into emerging exposures,” Antunes said, while digital tools can make interactions faster and more effective across markets.

But he draws a clear line between using technology to improve the relationship and allowing it to replace expertise.

“Technology must enhance relationships rather than replace them,” he said. “In complex corporate insurance, judgement, experience and the human touch remain essential.”

The opportunity, he said, is to combine data-driven insight with human expertise so that technology strengthens advice, service and clients’ risk management decisions.

The role of relationship managers is changing with it. “Successful relationship management will increasingly require the ability to connect technical expertise with strategic business understanding,” Antunes said. That includes facilitating conversations between clients, brokers and internal specialists and translating different perspectives into clear, actionable solutions.

Curiosity, adaptability and the ability to work across cultures, markets and stakeholder groups will become increasingly important alongside technical expertise. Ultimately, Antunes sees the changing risk environment as an opportunity for insurers to demonstrate value well beyond the provision of capacity.

“Insurers can create greater value by helping clients interpret emerging trends, improve resilience and access solutions that reflect the realities of their business,” he said.

Risk transfer remains at the heart of corporate insurance. But as geopolitical, climate, supply chain, regulatory and technological risks become harder to consider in isolation, the expectations surrounding it are expanding.

For insurers, the challenge is no longer simply to provide a solution when risk reaches the market. Increasingly, it is to bring together the expertise, insight and relationships that help clients understand what is changing and make better decisions on what comes next. ●

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COVER STORY

Need influential voices on critical issues

➤ move from risk insight towards strategic foresight. For Cotelte, that means looking beyond immediate exposures, but also beyond familiar professional circles.

“The Forum brings together the entire risk ecosystem, risk managers, insurers, brokers, service providers, academics, policymakers and young professionals,” he told *FERMA Forum Today*. The opportunity, he said, is to share perspectives, learn from different markets and build meaningful connections.

It is also an opportunity to demonstrate the kind of federation he wants FERMA to become.

Stronger connections

FERMA already had an established voice in European advocacy when Cotelte became president. His ambition is to build on that role while making the federation more useful to its national associations and more influential in the wider market.

He has spent much of his first year listening to associations across Europe, which vary considerably in size, resources and maturity. The question, as he sees it, is how to turn that diversity into collective value rather than allow expertise to remain fragmented.

“Together Stronger is about turning the strength and expertise of FERMA’s national associations into greater collective value for the European risk management community,” he said.

A presidents’ workshop has created a more direct forum for association leaders to exchange ideas and identify areas for collaboration. The European knowledge hub is intended to go further, using an AI-enabled platform to make knowledge held across national associations easier to access and share across borders.

The next generation European risk council addresses a different part of the same ambition. Bringing together young risk managers from across Europe, it gives emerging professionals a route into the European conversation while deliberately introducing viewpoints that might challenge established assumptions. FERMA launched the council this year as a platform to develop future leaders and strengthen cross-border collaboration.

“They can each approach a given issue from a different angle,” Cotelte said. “It inspires them to question assumptions, explore issues from multiple perspectives and ultimately arrive at what will hopefully be more considered conclusions.”

KEY POINTS:

- FERMA wants stronger market voice
- Greater influence on key risk issues
- Collaboration must lead to action

That appetite for practical collaboration is consistent with Cotelte’s own career. He remains head of cyber insurance management and head of insurance risk management at Airbus Defence & Space. An engineer by training, he began in the space sector, spent four years as a senior space underwriter at SCOR and later moved into corporate risk management.

Cyber became one of the defining areas of his work. Years before it became a routine board-level concern, Cotelte was working on methods to translate technical cyber scenarios into business and financial impact. At Airbus he led work on cyber risk governance and scenario analysis that supported the development of the group’s cyber insurance programme.

The common thread is a preference for moving from awareness to something

“Meet people you don’t already know, share new ideas, challenge the status quo.”

organisations can actually act on. That same instinct is also visible in some of FERMA’s current projects.

Practical action

Open Sesame is one example. Developed with the World Business Council for Sustainable Development, the initiative is tackling a persistent weakness in climate resilience. Companies may understand that physical climate risk is increasing, but turning that understanding into a credible investment case for prevention and adaptation remains difficult.

“The challenge is to move from recognising climate risk to making resilience an investable proposition,” Cotelte said.

The work is intended to create greater consistency around assessing climate exposure,

measuring the effect of resilience measures and translating risk reduction into financial value. The longer-term objective is to make prevention easier to finance before a loss, rather than relying so heavily on capital after an event.

That is also illustrative of the wider role Cotelte sees for risk managers. Climate, cyber and artificial intelligence are prominent on the Forum agenda, but his responses repeatedly come back to the ability of risk managers to connect technical or emerging exposures with wider business decisions.

On AI, for example, he argues that “the key question is no longer simply whether a company uses AI, but how it uses AI, how those applications are developed and governed, and how the associated risks are controlled”.

Risk managers can help create that enterprise-wide visibility, working with technology teams and connecting changing exposures to governance and insurance.

A stronger voice

Cotelte’s ambition for FERMA ultimately extends beyond better knowledge-sharing or individual initiatives.

“What I would like to have achieved during my presidency is for FERMA to become an even more relevant force for our member associations and a louder, more influential voice on the critical issues they face,” he said.

That means a more coordinated network of national associations, but also a stronger international role for FERMA and greater recognition of the profession itself.

“Ultimately, it is about increasing the relevance of the risk manager, whether that’s within their own organisation, in conversations with policymakers, or on the international stage addressing some of the world’s greatest challenges.”

That brings the argument back to Rotterdam. Cotelte does not want delegates simply to hear familiar views on familiar risks. He wants them to use the Forum to test assumptions, seek out different perspectives and take those connections back into their own organisations.

“Use the Forum to inspire new thinking, share best practice and build stronger collaboration,” he said.

Widening the lens is not just the theme of this year’s event. It is increasingly the measure of what FERMA wants, and the risk profession it represents, to become. ●

RESILIENCE

Plan for disruption, not just recovery

Boards must look beyond recovery and use long-term risk scenarios to guide prevention, investment and risk transfer decisions. Swiss Re Corporate Solutions' Michael Rüsch tells *FERMA Forum Today*.



Boards need to think about resilience as the ability to keep a business operating through disruption, not simply how quickly it can recover afterwards.

That is the view of Michael Rüsch, managing director and head of Switzerland, Benelux, Nordics and Italy at Swiss Re Corporate Solutions, who says companies need to look further ahead when deciding where to invest, what risks to prevent and which exposures to retain or transfer.

"For me, resilience is more than just the recovery," Rüsch told *FERMA Forum Today*.

Not every risk can be eliminated, he said. But companies can make strategic decisions before losses occur that protect their ability to continue operating.

That requires more than historical loss data. Insurers may have extensive information and underwriting experience, but Rüsch said the real value comes from turning that into scenarios that show how risks might evolve, and what those changes could mean for the business.

"We are not only talking about what the risks are for the next 12 months," he said. "We are helping to predict it well into the future. How do risks develop beyond that? At the same time, what does a key risk mean for new risks that may evolve out of it?"

Interconnected risks

For boards making long-term investment decisions, the question is not simply whether an asset is exposed to one particular peril. It is how that event could cascade into other parts of the business.

"A flood or nat cat risk can easily develop into a major supply chain risk overall," Rüsch said.

That interconnection can change the economics of an investment entirely. A weather event that begins with property damage, for example, might ultimately disrupt production, labour availability or suppliers – affecting how much capital a company needs and whether risk transfer alone is sufficient.

Rüsch pointed to the 2011 Thailand floods as a historic example. Beyond the human and

KEY POINTS:

- Resilience starts before a loss
- Scenarios sharpen investment choices
- Prevention can reduce transfer needs

physical toll, the event disrupted industrial production and international supply chains far beyond Thailand.

"Everyone in our industry remembers the interconnection and how the supply chain was affected by this specific event across the globe," he said.

The pandemic demonstrated the same principle on an even broader scale. "Covid was not just a risk for us human beings and for lives; it also affected the economy, from supply chains to energy," Rüsch said. "It is key that we look at these interconnections between the different risks and help companies understand how risks are connected."

“Being entrepreneurial means also taking risks.”

Climate-related exposures are adding another layer. Rüsch said extreme heat and drought can affect not only physical assets, but also workforce productivity, water availability and surrounding communities.

That means assumptions underpinning major investments might need to be revisited more regularly.

A company facing repeated disruption at a flood-exposed facility, for example, might have several choices: rebuild as before, invest in stronger protection or move production elsewhere.

"What is better: continuously living with the potential for a heavy business interruption or investing in a location which is much safer?" he asked.

The answer, he added, should be based on the long-term cost of repeated disruption compared with the capital required to protect or relocate the asset.

Prevention before transfer

For Rüsch, resilience therefore depends on combining risk financing with prevention and mitigation. CFOs can still view insurance primarily as a cost, he said, when the more useful question is how best to finance the risk itself.

"We always talk about how much appetite I have to retain from risks and how much I want to transfer," he said. "Maybe the transfer comes at costs which are extraordinary, so then you also need to invest in prevention."

Insurers can help companies make those choices by combining risk engineering, exposure data and underwriting expertise with different forms of risk transfer.

"If the traditional way doesn't work to transfer a risk, there are alternative ways," Rüsch said, pointing to captives, alternative risk transfer and parametric solutions.

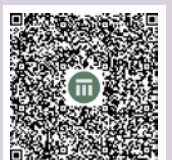
But the insurer's role should go beyond simply offering a policy. "It's not just about coming up with a contract which then has 20 pages of exclusions," he said.

Instead, Rüsch argued, underwriting knowledge should help risk managers understand how exposures could develop and decide what should be prevented, mitigated, retained or transferred.

Companies will never be able to eliminate every single risk, nor should they try to. "Being entrepreneurial means also taking risks," Rüsch said.

The challenge for boards is to understand which risks they are taking, how those exposures might interact over time and whether the business can continue operating when disruption inevitably comes. ●

Michael Rüsch is head
Switzerland, Benelux,
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Swiss Re Corporate Solutions



CYBER

Cyber cover needs deeper risk dialogue

Europe's cyber insurance market is giving buyers lower prices, abundant capacity and increasingly broad coverage. But as policies expand beyond more traditional cyber exposures, TMHCC's Gülsah Dagdelen worries that the technical discussion around what is actually being insured is not always keeping pace.

"The soft market continues. But what is becoming quite worrying at the moment is that not only are premiums dropping, coverages are broadening too quickly as well," Dagdelen, head of cyber – international at Tokio Marine HCC International, told *FERMA Forum Today*.

The issue is not broader coverage itself. Dagdelen's concern is what happens when extensions change the nature of the exposure without a corresponding change in how that risk is assessed.

Contingent business interruption is becoming more common, alongside broader carve-backs and requests for extensions such as property damage. That picture is reflected in wider market data. Aon's second quarter market outlook reported that cyber and tech E&O rate reductions averaged 10% across the EMEA region, with broad coverage and strong insurer participation.

But extending a cyber policy into areas such as property damage can require a different underwriting approach from the one used to assess a standard cyber exposure.

"The nature of the risk is changing," Dagdelen said. "So it is important to make sure that transparency remains around both the coverage and the risk assessment."

"I do not think the insurance market is scared of taking risks or extending coverage," she said. "The key point is that we have to be able to underwrite the exposure."

Keep asking questions

The same competitive pressure is also affecting how deeply some risks are scrutinised.

Dagdelen said she is seeing some clients assessed on as few as four or five cybersecurity questions, depending on their size. That might make the process easier, but it also removes some of the technical challenges that can help companies test their own controls.

Insurers see claims across different organisations and industries and can use that experience to compare a company's cybersecurity with peers facing similar exposures.

KEY POINTS:

- Cyber risk belongs at board level
- Transparency matters as cover expands
- AI is increasing accumulation exposure

"I always say that a cyber policy is not there to replace cybersecurity. It is there to cover the residual risk," Dagdelen said. "I am concerned that we are drifting too quickly away from that philosophy of insurance."

Her message to risk managers at FERMA Forum is to "not be afraid of the questions raised by insurance companies".

"Those questions can also help risk managers reassess their own exposures within their companies," she added.



“Don't be afraid of the questions raised by insurance companies.”

Dagdelen worries that some of those technical conversations are being lost in a market where buyers have plenty of alternatives.

"We need to make sure we continue to trust each other and continue to speak openly about what the consequences of a coverage extension or limitation in a cyber policy actually mean," she said.

Regulation is helping establish a baseline. DORA, NIS2 and other European frameworks are setting clearer minimum expectations around cybersecurity, something Dagdelen sees as positive. But regulatory compliance is only one part of understanding the exposure.

Cybersecurity itself should also reach beyond the technology function. "It is a board topic, not simply a technical topic," she said. "It is much more than technical. It is decision-driven and process-driven."

AI adds complexity

Artificial intelligence is making that risk picture more complicated. Companies are incorporating AI into IT and operational technology systems, developing tools internally and relying on external providers. Dagdelen says those changes require companies to understand whether the technology is producing the intended outcomes and what happens as the business becomes increasingly dependent on it.

Third-party use also creates potential concentration risk for insurers. "If, for example, the whole automotive industry is using a similar AI service, that can create an accumulation exposure," she said.

Dagdelen is currently more concerned about AI increasing the frequency of cyber losses than their severity. Businesses already face thousands of attempted attacks, she said, and a growing proportion of those are likely to be supported or automated by AI tools.

The threat does not run in only one direction. Companies are using increasingly sophisticated tools to defend themselves too, but attackers do not face the same constraints.

"Companies are regulated; hackers are not," Dagdelen said.

EIOPA has raised similar concerns, warning this month that greater use of AI can amplify cyber and operational risk, increase reliance on external technology providers and make cyber attacks, automated fraud and social-engineering techniques more sophisticated.

Those changing dependencies reinforce Dagdelen's wider point. As cyber risk expands, the insurance discussion cannot simply be about how much additional coverage the market is prepared to offer.

Sometimes insurers decline an extension because they do not understand the exposure well enough, she said. Better information and earlier discussion can make some of those risks more underwritable.

"As long as we can underwrite the exposure and understand the exposure behind an extension or the nature of the risk, then we can ask the appropriate questions and decide whether we are able to provide that coverage."

In a soft market, risk managers have considerable negotiating power. Dagdelen's warning is not to let that advantage come at the expense of the detailed conversations that help both sides understand what the policy is being asked to cover. ●

FINANCIAL LINES

Cyber, crime and D&O risks converge

Gallagher experts explain that as cyber, crime and D&O exposures converge, companies need to rethink how they structure cover and manage board-level risk.



Aldo Borsani



Harald Köberich

The boundaries between cyber, commercial crime and management liability are becoming increasingly difficult to draw as companies digitalise, automate and become more dependent on interconnected systems and third-party providers.

Gallagher experts say that convergence is making it increasingly important for companies to consider cyber, crime and D&O exposures as part of the same risk picture, while recognising that the policies themselves serve different purposes. A single event can generate losses across several areas of a business, raising questions not only about which insurance policy should respond, but also about the decisions management made before and after an incident.

"There could be an incident involving a cyber intrusion into an IT system that leads to a transfer of funds, creating a bridge into the cover that a crime insurance policy would provide," said Aldo Borsani, head of financial lines & cyber, Europe, at Gallagher.

If questions then arise over how management assessed, mitigated or transferred that exposure, the same incident could potentially develop into a D&O claim.

"When an intrusion into an IT system could lead to loss of funds, a standard cyber policy would then exclude the actual loss of money or securities. But the loss of money itself can then potentially be covered by the commercial crime policy instead hence the importance to analyse and assess all scenarios at once," Borsani said.

Social engineering, business email compromise, phishing and fraudulent payments can further blur those boundaries, leaving companies to determine where a loss sits and which policy should respond.

Connected risks

But for major European companies, recognising those connections does not necessarily mean combining the insurance protection itself. Harald Köberich, managing director of Köberich Financial Lines and head of carrier management at Gallagher in Europe, cautioned against placing cyber, crime and D&O protection within a single aggregate limit for major clients.

"This is particularly relevant to large business

KEY POINTS:

- Shared limits can dilute D&O cover
- Boards must document risk decisions
- Third-party dependencies raise exposure

and I would not recommend it, especially in Germany, because you would combine, within one limit, cover for the individual liability of directors and board members with pure asset or balance-sheet protection, such as crime or cyber insurance," he said. "You could erode the directors' limit with a claim under the crime policy, so I wouldn't recommend that."

The appropriate structure will depend partly on the jurisdiction and the size and complexity of the client. Shared-limit packages are more established in parts of the US SME market,

"A crime or cyber policy should be used as a first line of defence, keeping claims as far away from management as possible."

Harald Köberich

Köberich said, where directors' indemnification differs from Germany and other European jurisdictions.

For larger companies, that distinction matters because the policies perform different roles. But Köberich stressed that the exposures themselves should not be considered in isolation. "My preference is always to have a crime or cyber policy as a first line of defence, keeping claims as far away from management as possible," he said. "It therefore makes sense to take a holistic view of the three lines."

Governance in focus

That view extends beyond insurance purchasing. Whether a cyber incident develops into a management liability issue will depend less on whether a company bought a particular

policy and more on how the board assessed and responded to the underlying exposure.

"There is no direct link between not buying or not buying sufficient cover and management liability," Köberich said. Instead, a claimant would need to allege that management had failed in the way it assessed the risk.

For boards, that puts greater emphasis on informed decision-making and documentation. "The whole point is the distinction between an informed and an uninformed decision, and documenting it," Borsani said.

The challenge is widening as companies become more dependent on external technology and service providers. Köberich said clients are examining where providers store data, assessing the resilience of key suppliers and considering alternatives where disruption to one provider could affect operations.

Borsani also pointed to specific regulations, such as NIS2, being introduced for certain industries, and the growing scrutiny around cyber controls and supply chain risk as another reason for management to understand and document its exposures.

As businesses automate more processes and rely on increasingly interconnected ecosystems, boards also need to understand where critical dependencies sit and how disruption could spread through the organisation.

"Once an incident happens, it is not just about restoring operations and resolving the incident," Borsani said. "What is the full tail of effects it could trigger? How could a cyber incident affect an entire industry?"

For companies, that means moving away from viewing cyber, crime and D&O as completely separate conversations. The protections might remain distinct, but the risks increasingly need to be understood together. ●

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STRATEGY

What risk managers can do differently

"There is a lot of noise, but a much smaller number of meaningful signals. Not every change demands action." For risk managers facing a multitude of pressures — from geopolitics and supply chains to technology and shifting economic conditions, often all at the same time — that message is probably one worth paying close attention to.

The question is not whether things need to change, but how much, where, and what actually warrants a different response. Panu Haapaniemi, FERMA and FINNRIMA (the Finnish Risk Management Association) board member, has some practical advice on how risk managers can make those calls, and where they may need to work differently as risks become more interconnected.

One of the biggest shifts, he argues, is that geopolitics can no longer be treated as a standalone issue. "It changes the assumptions behind real business decisions."

A conflict, tariff or sanction can affect energy prices, raw materials, supply chains, currencies, regulation and demand at the same time, changing the assumptions behind investments, sourcing decisions or market entry.

"So, the change for enterprise risk management is quite fundamental," Haapaniemi told *FERMA Forum Today*. "Geopolitical tensions are no longer sitting behind or beside business decisions. They are part of how those decisions are made, how they are monitored, and, when necessary, reconsidered."

"From a risk management perspective, the key is to connect the geopolitical headlines to the P&L of the company. A tariff, a sanctions package, or a conflict matters because of what it may change for the business."

That could mean higher energy or raw-material costs, less reliable supply, longer lead times, changing demand or weaker investment returns. Risk managers can then examine plausible developments and translate them into effects on volumes, margins, cash flow or returns.

"The objective isn't simply to produce a number and call that the risk value," he says. "We need to understand the range of possible outcomes, how likely different parts of that range are, what drives the more severe outcomes, and where there may be upside."

Watch the assumptions

Annual assessments still have a role, but Haapaniemi distinguishes those periodic exercises from actively managing uncertainty.

KEY POINTS:

- Identify signals, don't predict future
- Ask questions, challenge assumptions
- Look for upside as well as downside

"The critical task is to monitor the assumptions behind significant business decisions."

For geopolitical risks, that could mean trade restrictions, sanctions, energy prices or logistics capacity.

"The challenge is to recognise when a development has become significant enough to affect the original decision," he says.

At that point, the business may need to update its financial and operational analysis, activate mitigation plans or reconsider the decision itself.

Haapaniemi compares this with financial planning. A company may have an annual



"Being more strategic means starting with decisions, rather than risks themselves."

budget, but financial management does not happen once a year.

"Actual performance is compared with assumptions, forecasts are updated, and actions are taken when the difference becomes material relative to the plan," he says.

Look beyond the first tier

"One of the key vulnerabilities is a supply chain concentration that isn't immediately visible," Haapaniemi says. A company may have several direct suppliers and appear well diversified, while those suppliers ultimately depend on the same raw material, manufacturer, port, energy supplier or technology provider.

"So, in a way, the number of alternative direct suppliers alone doesn't tell you enough. You need to understand how quickly an interruption beyond the first-tier supplier base could reach the company, how long recovery or replacement would take, and what the financial impact would be."

"The objective of resilience is not maximum redundancy. It's to identify the concentrations that could cause an unacceptable disruption and then invest where additional resilience creates real business value," he says.

Start with the decision

"Also, being more strategic means starting with decisions, rather than risks themselves. Risk analysis is most useful when it helps management choose between real alternatives," he says.

That requires risk managers to understand the economics of a decision and the assumptions that need to hold for it to succeed, while there is still scope to influence the choice.

"In my opinion, the real test is not whether the risk manager attends a strategy meeting. It is whether uncertainty is analysed while management still has alternatives, and whether that analysis can influence the choice before it is made."

Risk managers, he adds, need to provide more than a warning that something is "high risk", and should help management compare alternatives in business and financial terms.

There is also the matter of asking better questions. "Not questions designed to slow the business down or simply demonstrate that we have identified another risk, but questions that help management understand and embrace uncertainty more clearly," he says.

Those questions may challenge assumptions or reveal greater flexibility than first thought.

Risk managers should not look only at downside. "Geopolitical change, for example, may reduce the attractiveness of one market, supplier, or investment, while making another alternative more attractive. If we only analyse the downside, we miss part of the decision."

Ultimately, Haapaniemi says, "the role of the risk manager is not to predict the future". It is to understand the range of possible outcomes, what drives them, how management actions could change them and when the assumptions behind an important decision have shifted enough to require action. ●

RISK MANAGEMENT

Managers need to map dependencies

"Companies need to ask not only, 'What is our biggest risk?' but also, 'What do we depend on, and what do those systems depend on?'"

Xavier Veyry, chief executive officer, APAC & Europe at AXA XL, says hidden concentration across critical dependencies are one of the risks European companies might still underestimate.

Businesses increasingly rely on energy networks, digital infrastructure, cloud providers, transport corridors, suppliers and critical materials. The risk is not necessarily the dependency itself, but the concentration that can build around it and the speed with which disruption can spread.

"A disruption in the Red Sea, for example, can quickly affect supply chains, inventories, energy costs, production and financial performance," he said. "The same applies to cyber risk: an attack on one provider or system can spread across an organisation and its ecosystem."

"Resilience requires understanding those connections and maintaining flexibility when critical dependencies come under pressure," Veyry told *FERMA Forum Today*.

A broader role

That puts more responsibility on risk managers to connect parts of the business that are often managed separately.

Veyry expects European risk managers, "already among the most sophisticated globally", to increase their influence at board and C-suite level by bringing together risks across operations, finance, IT, procurement and sustainability.

"Risks no longer develop in isolation," he said. "A cyber incident can interrupt operations, a geopolitical decision can disrupt energy and

KEY POINTS:

- Prevention and retention are key
- Resilience requires more than risk transfer
- Renewals should be an ongoing dialogue



Xavier Veyry

logistics, and extreme weather can expose supply chain dependencies."

Insurance is only part of the response. "The focus will shift from how much risk can be transferred to finding the right combination of prevention, mitigation, retention and transfer," Veyry said. That will require closer collaboration between risk managers, brokers and insurers, bringing together operational knowledge, market insight and insurance expertise to support wider business decisions.

AXA XL has also been expanding its capabilities beyond traditional risk transfer. Veyry pointed to investment in data and digital tools, the launch of AXA XL Risk Advisory and the acquisition of corporate intelligence and cybersecurity consultancy S-RM as part of that approach.

Living with disruption

Veyry's remit across Europe and Asia-Pacific also gives him a view of how companies in different regions approach resilience. There is no single APAC model, he cautioned. But across many markets, organisations operate with disruption as a more permanent feature of the business environment.

That has made resilience more operational. "Organisations routinely stress-test scenarios, diversify dependencies and strengthen continuity planning," he said.

European businesses can combine some of those practices with the region's mature risk management frameworks and insurance markets, particularly as geopolitical, climate and technology risks increasingly cross borders.

"By identifying signals and sharing experience across markets, we can help risk managers anticipate change rather than simply respond."

The same approach applies at renewal. Veyry wants risk managers to start discussions early and give underwriters more than historical loss information. They should explain how exposures are changing, what prevention and mitigation measures are in place and how the business would respond if something went wrong.

Strong risk management should also be visible in the submission, alongside a clear view of what the organisation is prepared to retain or finance differently.

"The better we understand a client's exposures, controls and strategy, the better positioned we are to deploy capacity and develop the right solution," Veyry said. "Ultimately, renewals should be an ongoing dialogue among the client, broker and insurer." ●

REPORT

Businesses are struggling to prepare for future risks

Retail businesses are struggling to prepare for future risks as short-term cost pressures divert investment away from resilience, according to new research from Marsh.

The broker's latest survey of senior UK retail executives found that 93% had experienced significant disruption in the past year, while 71% now see disruption as a permanent feature of doing business.

Despite that, two in five are redirecting long-term investment to cover immediate

costs, 53% are accepting greater risk exposure to protect margins and 47% are extending the life of ageing IT systems.

Cyber has become the sector's biggest risk concern, cited by 46% of respondents, yet only 5% said they felt protected from cyber incidents or exposure.

Marsh also found that 65% of retailers believe they are overspending while receiving poor returns across areas including workforce, technology and supply chains, suggesting

that higher expenditure is not necessarily translating into stronger resilience.

Kelvyn Sampson, retail, leisure and hospitality industries leader at Marsh Risk UK, warned that "constant firefighting" risks becoming the strategy.

"With disruption increasingly a permanent feature of doing business, retailers need to continue looking beyond the last crisis and ask whether their investment is making them more resilient to the next one," he said. ●

SUSTAINABILITY

Shaping the next sustainability agenda

From shifting risk landscapes to new regulation and emerging sustainability challenges, the agenda for risk managers is constantly evolving.

Sharon Cilia Tortell, FERMA board member and chair of its Sustainability Committee, says one of the clearest changes over the past year has been the move away from high-level sustainability ambitions towards the practical implementation.

“The most notable shift is that sustainability risk is becoming more practical and operational,” she told *FERMA Forum Today*. “The conversation is moving from high-level ambition and disclosure towards implementation, resilience, financing and insurability.”

Climate-related losses, widening protection gaps, transition risks, new regulation and the growing demand for credible sustainability data are all feeding into that agenda.

That is shaping the Sustainability Committee’s priorities for the coming year. These include supporting members on climate resilience and protection gaps, developing the role of risk managers in the transition to a net-zero economy, promoting credible sustainability-linked insurance and contributing to policy discussions around reporting and resilience.

The common thread, Cilia Tortell said, is that these issues increasingly sit across several functions at once – regulation, risk management, insurance, finance and corporate strategy.

Regulation in focus

Risk managers will also need to keep a close eye on a busy regulatory agenda. Among

KEY POINTS:

- Sustainability is becoming operational
- Practical implementation is the focus
- Real-world insight should shape guidance



“Sustainability risk is becoming more practical and operational.”

the developments FERMA is following are the review of the European Sustainability Reporting Standards, the EU’s Omnibus sustainability simplification package, the European Climate Resilience Framework, work around climate protection gaps and implementation of the Net-Zero Industry Act.

Cilia Tortell said the direction remains clear. Companies are still expected to understand, manage and explain sustainability-related risks, even as policymakers place greater emphasis on

proportionality and practical implementation. FERMA has already contributed to policy discussions around the Corporate Sustainability Reporting Directive, ESRS, the Omnibus package and climate resilience.

Practical support

The Sustainability Committee is also looking to translate those developments into more practical support for risk managers.

That could include guidance, webinars, policy updates, case studies, member exchanges and tools covering areas such as climate resilience, sustainability-linked insurance, transition risk and reporting.

“The emphasis should be on practical application,” Cilia Tortell said, particularly on integrating sustainability into enterprise risk management, risk appetite, governance, scenario analysis, insurance strategy and board-level reporting.

She also wants members themselves to play a bigger role in shaping that work by sharing what is working, and what is not, inside their own organisations.

Examples around climate adaptation, transition projects, reporting implementation, insurance challenges and risk governance can all help FERMA develop more useful guidance and strengthen its advocacy.

“The strength of FERMA is its network, and sustainability is an area where practical experience from risk managers is essential,” she said. “The more members contribute real-world insight, the stronger and more useful FERMA’s guidance and advocacy will become.” ●

WILDFIRE

New underwriting venture targets US wildfire property risks

Banyan Risk has launched Red Fox Risk, a new specialist underwriting venture focused on wildfire-exposed property risks in the US.

Red Fox Risk will target commercial properties and high-value homes in California and the Western US that require non-admitted coverage because of their wildfire exposure.

“Wildfire is a market where there is clear demand for sophisticated underwriting and durable capacity,” said Tim Usher-Jones, CEO of Banyan Risk. “The answer is not simply more capacity; it is a better understanding of the risk.”

Red Fox will initially offer up to \$10 million in primary limits, with capacity from providers including Argenta Syndicate 2121 at Lloyd’s and reinsurance partners.

Wildfire exposure has become one of the most challenging areas of the US property market. The venture aims to serve those seeking specialist solutions and a more precise view of risk.

The venture will be led by chief executive Brian Espie and chief underwriting officer Sarah Kennedy and will combine specialist catastrophe and property underwriting with granular property information, geospatial

data and catastrophe analytics. “Wildfire is a highly complex peril, but it is also one that can be underwritten with greater precision when the right data, analytics and experience come together,” Espie said.

“Our goal is to work closely with brokers and capital partners to create sustainable solutions for wildfire-exposed property, not simply react to the market cycle.”

Kennedy said: “Brokers and property owners in wildfire-exposed areas need dependable coverage and underwriters who understand the individual risk.” ●

MARKET

Risk managers rethink how they buy

Risk managers are taking a more strategic approach to insurance purchasing in Europe. The conversation is becoming less about buying insurance and more about financing risk in the most effective way.

That is the view of Kate Browne, chief operating officer for McGill and Partners Ireland, who says the European market is now more favourable for buyers than it has been for several years.

“Increased insurer capacity and improved underwriting results have created competitive conditions across many lines, particularly property, financial lines and cyber,” Browne told *FERMA Forum Today*.

But the conditions remain highly differentiated, she said. Insurers remain selective, particularly where exposures involve natural catastrophe, geopolitical instability, supply chain disruption or emerging technologies. Buyers able to demonstrate strong risk management, good-quality data and a clear understanding of their exposures “are achieving the strongest outcomes”.

More importantly, Browne sees risk managers using the changing market to look beyond the annual premium.

“Risk managers are placing greater emphasis on understanding risk retention, programme structure and capital efficiency rather than focusing solely on annual premium movements,” she said.

That is changing the renewal process itself. Browne observed that clients are preparing earlier, using data more effectively and engaging insurers further ahead of placement. Interest is also growing in captives, alternative risk transfer and multi-year or multi-line arrangements where these can support wider business objectives.

Beyond price

The result is a broader conversation about what an insurance programme is actually intended to achieve.

“Clients are increasingly looking beyond price alone and focusing on programme resilience, certainty of coverage and access to the best expertise in the industry,” Browne said.

That shift comes as the underlying risk environment becomes harder to compartmentalise. Cyber, geopolitics, supply chain disruption, climate and regulatory

KEY POINTS:

- Buyers are looking beyond price
- Clear risk story equals better outcomes
- A significant opportunity for brokers

change can affect several areas of a business at once, while non-physical events are creating growing concern around reputational risk and business interruption.

“Many organisations are reviewing whether their insurance programmes remain aligned to the evolving risk profile of their business,” she said.

A wider role for brokers

That is also altering expectations of brokers. “Clients increasingly expect brokers to act as strategic advisers rather than just transaction providers,” Browne said, helping



“The European market is more favourable for buyers than it has been for several years.”

organisations understand emerging risks, quantify exposures, access specialist expertise and support board-level decision-making.”

They also expect insight drawn from market intelligence, benchmarking and experience across sectors and geographies. “The expectation is that brokers help organisations become more resilient as a whole.”

Despite greater capacity, some exposures still remain difficult, “because loss scenarios are difficult to model, cumulative exposures are poorly understood or claims activity continues to evolve”, Browne explained.

“The issue is often not availability of

insurance, but obtaining the breadth of coverage and limits that organisations feel they require,” she added.

Cyber continues to attract scrutiny despite considerable market development, while nat cat-exposed property, emerging technologies and AI, supply chain exposures and some political violence and geopolitical risks continue to remain challenging.

Risk strategy

Browne says that uncertainty also creates an opportunity. Improving insurance conditions, better data and analytics, greater insurer appetite and growing interest in alternative risk financing are giving companies more options over how they manage volatility.

“One of the biggest opportunities for brokers is helping organisations take advantage of improving market conditions while simultaneously strengthening their overall risk strategy,” she said.

That increasingly means looking ahead rather than waiting for a new exposure to become a significant loss driver.

“We see a significant opportunity in helping organisations address emerging risks such as AI, digital transformation and climate adaptation before they become major loss drivers,” she said.

And the opportunity goes beyond negotiating a cheaper renewal. “For brokers, the opportunity lies in combining technical expertise, data-driven insight and strategic advice in a way that delivers measurable value to clients,” she said.

That view is also shaping the conversations Browne wants to have with risk managers at FERMA.

“We are particularly interested in understanding how risk managers are responding to an increasingly interconnected risk environment and how those priorities are influencing insurance and risk financing decisions,” she said.

Those discussions, she added, will extend to emerging risks, the practical use of AI, geopolitical uncertainty and how organisations can make the most of current market conditions.

But she also sees a wider question for the broking sector itself. “We’re also keen to hear how risk managers see the role of the broker evolving and where they believe the industry can deliver greater value.” ●

IN FOCUS: CAPTIVES

'Growth risks' double to \$2bn premium

Captive insurance companies are continuing to expand beyond traditional property risks, with businesses increasingly using them to retain and pre-fund exposures including cyber, political risk, supply chain disruption and trade credit.

That's the view of Rob Geraghty, managing director and international sales and consulting leader at Marsh. Speaking to *FERMA Forum Today* he said that Marsh recorded 118 new captive set-ups globally last year, an increase on the previous year.

Geraghty said the continued flow of new formations, despite a less challenging commercial insurance market, demonstrated "the resilience of captives" and their value "outside of a pure cost-saving vehicle".

Property remains the largest line of business. However, Geraghty highlighted rapid growth in what he called "growth risks". Cyber remains the biggest of these, while political risk, supply chain, trade credit, reputational risk, intellectual property, environmental risks, product liability, crime, employee benefits and errors and omissions have also increased significantly.

That growth is becoming more pronounced. The top 10 growth risks represented about \$1 billion of premium the previous year, rising to \$2 billion last year.

Supply chain risk is one area where interest is increasing. Asked about disruption around the Red Sea and Strait of Hormuz, Geraghty said it was "definitely" an area of growing interest and "a newer area" for captives.

Spotting the gaps

Companies are examining where supply chain exposure actually sits, including business interruption and contingent business interruption, and looking for gaps in protection.

"The more headlines there are, the more it becomes the risk manager's head, and then it becomes C-suite," Geraghty said. That can lead to questions over whether the company is protected and whether "the captive should be in there filling" any gaps.

New captives typically begin with one or two lines, often including property, before building experience and expanding. "Very few companies will go in and say, 'we're going to take loads of attention and take 10 lines of business,'" Geraghty said.

KEY POINTS:

- Captives expand into emerging risks
- UK captive regime gains momentum
- Structured reinsurance sees growth

The UK's planned captive legislation could provide another opportunity. Geraghty said the consultation was under way and that the proposals appeared positive and broadly comparable with jurisdictions including Guernsey and the Isle of Man.

He singled out the proposed four-to-six-week approval process as "very positive", adding that the framework was open to most

after with its captive legislation in 2023. "They've had, I understand, 25 or more brand-new captives set up now," he said. Alberta in Canada had also seen strong growth after introducing captive legislation.

The UK's arrival will not necessarily displace established domiciles. Geraghty said Bermuda, Guernsey and the Isle of Man had "very good regulation, reputation, and experience in dealing with captives".

Reinsurance is another expanding use of captives, with Marsh seeing greater interest in structured reinsurance and customised multi-year solutions.

Captive evolution

Companies are seeking greater certainty for difficult-to-place risks. Some structured arrangements run for three to five years, allowing companies to use the captive as the starting point and then build customised reinsurance around it.

Third-party business is growing too, with warranty and travel insurance were among the areas showing increases, Geraghty said.

He said the shift was particularly visible among companies further along their captive journey. Newer captives tend to establish a small programme and prove the model, while more mature structures can consider additional risks, employee benefits, parametric solutions and more sophisticated reinsurance arrangements.

Geraghty also pointed to the increasing use of captives as "the central point" for insurance risks within a company. Rather than treating it simply as another financing mechanism, companies are increasingly starting with the captive and then determining how the wider insurance market can complement it.

His broader message is that captives are becoming central to corporate risk management. "Captives are the key to unlocking a lot of these areas," he said, describing them as a tool for unlocking savings, better coverage and reinsurance solutions.

The captive journey, he said, starts with feasibility and one line of business, then develops as companies build experience, surplus and confidence. As companies become more experienced, they can use the captive as "the first to approach" and then build the wider insurance programme around it. ●



“Captives are the key to unlocking a lot of the areas.”

lines of business on a direct basis and some on a reinsurance basis.

Setting the standard

Geraghty expects the initial UK market to comprise UK entities establishing captives. He also identified potential future demand from companies redomiciling, existing groups establishing additional captives and international companies considering the UK as a domicile. Redomiciliation legislation, however, is not currently included in the regulations.

He said France offered a useful example

IN FOCUS: CAPTIVES

Captives moving closer to the C-suite

Captives are evolving from vehicles for retaining risk into strategic tools for shaping how companies understand, manage and finance risk, according to Adriana Scherzinger, group head of captives at Zurich Insurance Group.

“A strategic captive is not defined by how much risk it retains, but by the decisions it enables,” Scherzinger told *FERMA Forum Today*. In practice, she said, that means embedding the captive in the company’s wider risk appetite strategy, capital and resilience discussions.

It should bring together “risk data, underwriting insight and claims experience” to help the business understand where it should mitigate, retain and transfer risk. A key test, she added, is whether the captive is involved when insurance programmes are designed, “rather than simply being used to finance the outcome”.

New exposures

“The strongest captives we see have a clear purpose, disciplined retention and deliberate reinsurance,” Scherzinger said. They help organisations make better decisions and deploy capital with purpose.

She expects captives to expand into risks where commercial markets are developing, data is improving rapidly or the exposure is strategic.

“Cyber is one example,” she said, particularly as supply chain and third-party exposures become increasingly interconnected. Artificial intelligence is another. The rapid expansion of AI-driven data centres is creating “very large concentrations of property, energy, construction and business-interruption risk”.

Some of these exposures are evolving faster than traditional insurance solutions can adapt, Scherzinger said. Captives can therefore provide “a mechanism to build underwriting knowledge and capacity around emerging risks”.

She also pointed to Zurich-Oxford research showing that resilience has psychological, physical, social, financial and digital dimensions, closely connected to workplace performance. This creates “interesting questions around how captives can support employee-related risks”.

Climate change is another area where she sees a role. “Climate change is changing the loss landscape,” Scherzinger said, while stronger risk management, better data and targeted resilience investments can reduce losses and support long-term insurability.

KEY POINTS:

- Captives are becoming strategic tools
- Emerging risks create new opportunities
- Resilience is reshaping captive strategy

“Captives are an important part of that equation,” she said. They can retain predictable losses while commercial insurance capacity focuses on severe and more volatile events. That creates “a direct incentive to invest in prevention, risk engineering and resilience”.

The opportunity, she said, is to “bring the two together”: use the captive to create greater ownership of risk, while the commercial market provides capacity for severity and data and risk engineering make the underlying risk more resilient and ultimately more insurable.



“The strongest captives we see have a clear purpose, disciplined retention strategies and deliberate use of reinsurance.”

Third-party risks

Scherzinger also expects captives to play a growing role in third-party risks. “A company group’s risk does not stop at its own legal entities,” she said. Resilience increasingly depends on customers, suppliers, distributors, franchisees and technology providers.

But she stressed there is an important boundary. “Third-party underwriting should not turn a captive into a general-purpose insurance company.” Potential licensing limitations also need to be checked, alongside clear strategic links to the parent, strong

underwriting discipline, appropriate capital and reinsurance and sufficient governance to understand aggregation and correlation.

“My view is simple,” she said. “If third-party underwriting gives the parent greater visibility, influence and resilience, it can be strategic. If it is simply about building premium volume, it has lost the plot.”

Regulatory differences

Scherzinger, who has worked across the US and European captive markets, said there is no longer one specific captive model on either side of the Atlantic. Both markets are becoming more sophisticated, but regulatory architecture and market infrastructure remain different, influencing decisions on domicile, capital, governance and fronting.

“In Europe, the evolution of Solvency II and the move towards greater proportionality for smaller and non-complex captives is particularly relevant,” she said. European domiciles are also competing through more captive-friendly frameworks.

“In the US, there is a mature captive infrastructure and a broad choice of established domiciles, alongside a strong appetite for innovative structures.”

But the more important convergence, she said, is that companies on both sides are asking the same question: “How do we use the captive as part of our long-term risk and capital strategy, rather than simply choosing where to license it?”

Looking five years ahead, Scherzinger expects the captive to become “a much more sophisticated risk and capital management platform” sitting “at the heart of the company’s resilience strategy”.

The biggest shift will be from individual risks to interconnected exposures across people, assets, technology and supply chains. “AI and data centres are a good example of risks that cannot be viewed in isolation,” she said.

She expects greater use of data, parametric solutions and alternative capital to create solutions that are “faster, more precise and more responsive to emerging risks”.

She said, captives will become “much more relevant to the C-suite”. Its value “will not be measured by the premium it writes, but by the quality of the risk and capital decisions it enables”.

“That, to me, is the real evolution of captives.” ●

IN FOCUS: CAPTIVES

Mind the gap between insight and action

European organisations are strengthening resilience, but many have room to translate risk insight into strategic action better, according to research from Marsh.

The findings, published ahead of FERMA Forum 2026 in Rotterdam, are based on Marsh's Strategic Imperatives and Risk Management Survey, which gathered responses from 146 organisations across Europe. The report, 'Strategy under uncertainty: Embedding risk in decision-making', examines risk management across scenario planning, supply chain resilience, AI and analytics, workforce preparedness and infrastructure resilience.



“The strongest organisations are no longer just spotting risks, they are turning insight into action.”

Talking to *FERMA Forum Today*, Typhaine Beaupérin, client leader, risk management, Europe at Marsh, who served as FERMA CEO from December 2015 to June 2025, said the research showed organisations recognising the importance of embedding risk more deeply into strategy and finance, but had not consistently translated that awareness into decisions.

“The biggest finding, I would say from the survey is that European organisations understand the need to embed risk management more deeply, exactly into strategy and finance,” Beaupérin said. “It shows that there is a gap between awareness and action.”

KEY POINTS:

- Need better data, analytics and foresight
- AI ambition outpaces risk capabilities
- Supply chain visibility remains limited

The AI journey

AI and analytics represent the clearest gap between ambition and current practice. Thirty-nine percent of respondents do not currently use AI or analytics in risk management, while a further 32% use AI only in selected areas. Yet AI and analytics are the leading near-term priority for action for 30% of respondents.

Beaupérin said the challenge was moving beyond experimentation towards practical applications supported by strong governance.

Supply chain resilience presents a similar challenge. Nearly 40% of respondents have full visibility only of their direct suppliers, while around one third have visibility into tier two and tier three suppliers in critical supply chains. Monitoring also remains largely manual, with 57% relying on human-led review of alerts.

Scenario analysis and stress testing are more established. More than half of respondents embed scenario analysis in strategic planning, while 43% integrate stress testing into strategic and financial planning. However, only around one third use the findings against defined risk limits to confirm or adjust decisions.

Climate resilience also shows a gap between assessment and implementation. More than 60% have conducted quantitative climate scenario analysis, but only around one third have defined adaptation and mitigation plans. Just 11% report investment in adapting owned assets to physical climate risks, while 8% report investment in supply chain adaptation.

Beaupérin said the survey showed that organisations were still on a journey in applying AI to risk management, with the opportunity extending beyond efficiency.

“The survey's message is clear. The strongest organisations are no longer just spotting risks, they are turning insight into action. The opportunity now is for risk managers to bring together better data, analytics, and foresight so decisions on capital, suppliers, and resilience are more informed and more forward-looking,” she said.

The report recommends strengthening the connection between risk insight and decision-making, extending supply chain visibility, applying AI and analytics more effectively, adopting a more forward-looking approach to workforce planning, and integrating climate adaptation and mitigation into strategy and investment decisions. ●

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