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**FERMA
FORUM
TODAY**

Future of risk demands a clearer view of how exposures connect before they escalate

“CAPITAL WILL FLOW WHERE RISKS CAN be articulated and understood.”

That is a key message from Penny Seach going into FERMA Forum 2026, as insurers and risk managers face exposures that are becoming more connected, systemic and, in some cases, harder to judge from historical experience alone.

“That doesn’t mean they have to have historical precedent to be understood,” said Seach, chief underwriting officer at Zurich Insurance, who will be speaking on a panel at the conference in Rotterdam this week.

What matters, she told *FERMA Forum Today*, is understanding how risks behave, where they connect with other exposures and where single points of failure might sit.

“It’s really connecting risk, single points of failure. Where are these nodes of connectivity that we need to understand?”

That starts with changing the conversation between insurers and risk managers. Seach believes too much time is still spent on the mechanics of the insurance contract before enough attention has been given to the risk underneath it. **4 →**


Penny Seach

FERMA’S NEW CEO widens the lens on risks and resilience


Laurent Nihoul

WIDEN THE LENS, LENGTHEN THE HORIZON and move risk management closer to the decisions that shape the business. Those are the challenges Laurent Nihoul is setting for Europe’s risk managers as he prepares for his first FERMA Forum as chief executive.

The message fits the theme of this year’s Rotterdam gathering, ‘Widening the lens: from risk insight to strategic foresight’, but it also reflects the perspective Nihoul has

brought into FERMA since taking the top job in December last year.

After almost three decades in risk and insurance, including more than a decade at ArcelorMittal, where he was general manager and group head of insurance, Nihoul became the first senior figure from the risk and insurance profession to take on the CEO role at FERMA.

A former FERMA board member and chair of its Captives Committee, he arrived with a clear ambition to bring in a practitioner’s **3 →**

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INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE


Sharon Cilia Tortell

Alexander Nagler

Simon Grima

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COVER STORY

Widen the lens on risks and resilience

view. “The first thing I wanted to bring was a practitioner’s lens,” he told *FERMA Forum Today*. “I understand the operational reality risk managers face, where the gaps are and where an association such as FERMA can really help.”

He describes that approach as “action over documentation”. Risk managers, he argues, do not lack information. The market produces no shortage of reports on climate, cyber, geopolitics and systemic risk. The gap is often in turning that insight into decisions.

“Risk managers often know perfectly well what the problems are,” Nihoul said. “What they need is practical support to solve them and create value for the organisation.”

Action over documentation

That shift is important because risks no longer fit neatly into the structures companies use to manage them. Cyber, climate, supply chain, finance and compliance may sit with different teams, budgets and reporting lines, but the

“If your risk register is based on the next 12 months, there is a disconnect with the risks of tomorrow.”

consequences can cut across all of them. A cyber event can quickly become a business interruption event; geopolitical risk can move through energy costs, supply chains, inflation and investment decisions.

“Risks do not respect organisational boundaries,” he said. “The value of the risk manager is not in knowing everything. It is in making the connections between the experts across the organisation and understanding the full chain of consequences.”

Nihoul explained that is what a more strategic risk-management function should look like. He is wary of “strategic” becoming a catch-all. The real test is whether risk management influences a decision before it is made, rather than documenting the risks afterwards.

“It is not about being the person who says no,” he said. “It is about saying that this is the project, these are the uncertainties, and how do

KEY POINTS:

- Move from risk insight to action
- Understand how risks cascade
- Translate risk into business language

we prepare ourselves to manoeuvre when those uncertainties materialise?”

It also requires risk managers to speak the language of management. The C-suite thinks about productivity, EBITDA, capital, investment and growth, not primarily risk register, insurance limits, exposures and premiums.

“One of the most strategic things a risk manager can do is translate exposure into the language of the business,” Nihoul said.

The blind spots

Asked to identify the biggest blind spot for European businesses, Nihoul does not point to a single emerging threat. The greater weakness, he believes, is in what happens after the initial event.

“The blind spot may be the cascade,” he said. “Businesses generally recognise the main risks. What they often underestimate are the second- and third-order effects, hidden concentrations and the speed at which consequences can travel.”

That is why widening the lens means more than adding another risk to the register. It also means extending the time horizon.

Systemic cyber risk, climate-related risk and geopolitics are difficult to reconcile with quarterly priorities, annual budgets and 12-month insurance renewals. Building resilience against those exposures may require investment over five, 10 or 15 years.

“If your risk register is based on the next 12 months and your key priority is renewing next year’s insurance programme, there is a disconnect,” he said.

Foresight, scenario analysis and horizon scanning therefore need to become more practical parts of the risk manager’s toolkit. The aim is not to predict exactly what will happen, he stressed, but to prepare organisations to absorb disruption and adjust as circumstances change.

The same thinking applies when risks become systemic. Nihoul sees four layers of responsibility: businesses must first understand and mitigate their exposures; insurers take on residual risk; reinsurers provide further mutualisation and government can act as

a backstop where risks become too large for private markets. “Prevention and risk management come first,” he said.

Use the market to rebuild

The softening insurance market presents another test. Lower prices and plentiful capacity might be welcome, but Nihoul warns against treating a cheaper renewal as evidence that the underlying risk has improved.

During the hard market, many buyers faced what he calls a “triple crunch”: higher prices, reduced capacity and tighter terms and conditions. Some responded by buying lower limits or accepting greater retention.

His advice now is to look back at what changed. “If your programme deteriorated during the hard market, use the better appetite and lower prices to rebuild it,” he said. “If everything is where it should be and it was simply a question of premium, then yes, take the saving.”

“One of the most strategic things a risk manager can do is translate exposure into the language of the business.”

He also wants a clearer link between prevention and insurance outcomes. Some risk managers, he said, still struggle to demonstrate internally how investment in risk reduction will affect premium, retention, limits, terms or future capacity.

That becomes particularly difficult when companies are being asked to invest in resilience over five or 10 years while insurance relationships and pricing continue to operate largely on annual cycles.

For Nihoul, that is where the Forum’s theme comes back into focus. Connecting risks, looking further ahead and building a more collaborative relationship between businesses, insurers, reinsurers and public bodies.

“How do we change a 12- or 24-month business relationship into a long-term, collaborative resilience process?” he asked. “That would be FERMA’s main message.” ●

COVER STORY

Understanding risk beyond the silos

“A significant amount of thought, time and effort and discussion goes into price, capacity and coverage, deductibles, limits,” she said.

“I really hope that we, as an industry, progress to still having that as a discussion, but at the end, and start spending a lot more significant time talking about the risk itself.”

Discipline, not rigidity

That matters as pricing becomes more competitive in some areas while the underlying exposures remain complex.

“Underwriting discipline, it’s really important that it doesn’t become underwriting rigidity,” Seach said. “Price discipline is one small component of risk selection.”

For Zurich, discipline is about risk selection and structuring. Turning that into risk avoidance would be “absolutely crazy”, while growth achieved by relaxing underwriting standards would be “ridiculously short-lived”.

“Our future is understanding systemic correlation, systemic risk, and not just individual risks in a silo.”

“Underwriting is a continuous risk dialogue,” Seach said. “It’s not a once-a-year, ‘I’m going to talk to you about how your risk has changed.’”

Competition may change the price, but not the exposure itself. “The price, at the end of the day, is the price. But the risk itself is really where we want to be focusing.”

The same principle applies to reinsurance. “Our view of the risk is first and foremost,” Seach said.

Connected risks

That underlying risk is becoming harder to understand as exposures interact in ways that are not always obvious. “We still tend to think about risks in silos, and then we try to think about where they connect,” Seach said.

She used extreme heat as an example. Pressure on ageing power infrastructure can lead to interruptions. The rapid growth of data centres adds another dependency, with

KEY POINTS:

- Capital follows clarity
- Think plausibility, not probability
- Resilience needs longer horizons

disruption potentially feeding through into cloud services, business operations and supply chains.

“It’s not what is the next emerging risk?” she said. “It’s what is the correlation of these familiar risks and how are they coming together in a way that is amplifying in a far greater and quicker manner than we’ve ever seen before?”

“Do we understand where the single points of failure lie?” she added.

Liability is changing too. Seach pointed to the revised EU Product Liability Directive and changing responsibilities around technology-enabled products.

“Product liability has now entered the digital era,” she said. Technical records, testing evidence and software logs could become critical where a product defect is alleged. Zurich also expects European liability claims to become more frequent, severe and longer-tail over time.

“Will the European liability landscape be benign? No.”

Probability and plausibility

AI could help underwriters see some of those connections earlier. Seach sees the efficiency gains from generative AI as largely a given. The more interesting prospect is using it as a “portfolio nervous system”, looking across thousands of underwriting decisions for weak signals, relationships and concentrations that might otherwise remain hidden.

“For underwriting, I think it’s really great at helping us identify, think through and start to see weak signals, relationships and connections,” she said. “But that’s where it should stop.”

The next step needs judgement. Models can use historic data to identify patterns and correlations, but limited evidence can produce a low probability for something that could still have severe consequences.

“A great underwriter is not going to ask, ‘What is the probability of this happening?’” she said. “A great underwriter is going to ask, ‘Okay, it could happen. Irrespective of the

probability, if it could happen, how bad could it be?”

Data may also miss how an organisation behaves. “We underwrite how organisations manage uncertainty,” Seach said.

Two companies can look similar on paper yet have very different risk cultures and controls. Underwriters also need to challenge the apparent certainty of model outputs. Seach asks whether there is “a confidence of presentation” or “a confidence of evidence”.

Zurich encourages them to question the evidence, assumptions and missing information behind a conclusion. “That critical thinking is why, for us, underwriters are not just fundamental, they are even more important to the underwriting process,” Seach said.

Beyond insurance

Seach also wants risk managers to widen the conversation. The question is not only “How

“Underwriting discipline – really important that it doesn’t become underwriting rigidity.”

do we buy insurance?” but increasingly “How do we allocate risk capital?”

Captives are part of that shift, moving beyond premium optimisation towards more strategic retention and capital management. “It’s really shifting from just premium optimisation of a programme to being more thoughtful about capital optimisation,” she said.

“Together, we think holistically. How are we covering a risk? How do we make a risk resilient and insurable for the long term, not just how do we get the best price for today?”

Resilience also requires a longer horizon. “That’s the biggest challenge,” Seach said. “To build resilience, your time horizon cannot be a 12-month time horizon.”

The industry also needs to get better at quantifying the cost of resilience so companies can make the business case for investment. “It’s not about who is the most innovative,” Seach said. “Our future is understanding systemic correlation, systemic risk, and not just individual risks in a silo.”

RESILIENCE

Insurance: from surviving to thriving

Amidst the challenging risk landscape, Swiss Re's Ole Ohlmeyer argues that the insurance industry should strive for more than merely surviving the next storm.



By Ole Ohlmeyer, global head of alternative risk transfer, Swiss Re Corporate Solutions

For an industry built around protecting against adverse outcomes, survival may sound like a reasonable ambition.

But as we consider the future of insurance, we should perhaps aim higher. The more important question is not whether insurance will survive, but what role it needs to play in a fundamentally changing risk landscape in order to thrive.

At its core, insurance solves a crucial problem. Risks that are too large for one company to bear can be pooled, diversified and transferred, with capital standing behind them. That mechanism works, and it will continue to work.

But the environment around it is changing. Corporate risk managers today have more options for managing volatility than ever before. Traditional insurance increasingly sits alongside retention, captives, capital market solutions and other forms of alternative risk transfer. The growth of these alternatives should not be viewed as a threat to insurance. It is evidence of something more fundamental: corporate risk management is becoming increasingly sophisticated.

Companies want greater control over their risks. They are looking more closely at which risks to prevent or mitigate, which to retain and finance themselves, and which to transfer. The question is increasingly not simply, "What can I insure?" but "What is the most effective way to manage this risk?"

From risk transfer to risk intelligence

At the same time, the nature of risk itself is changing. Cyber threats, natural catastrophes, geopolitical disruption, emerging technologies and complex supply chains do not exist in isolation. They interact across increasingly interconnected business systems.

That changes the challenge for both risk managers and insurers.

Companies cannot control every external shock. They cannot prevent every cyberattack,

KEY POINTS:

- Risk transfer only part of the answer
- Risk intelligence can improve decisions
- Resilience needs a broader toolkit

ensure that every supplier remains operational or stop a natural catastrophe from occurring. But they can better understand their systems: where their critical dependencies lie, how disruption might propagate and where intervention can have the greatest impact.

This is where insurance has an opportunity to widen its own lens.

Our industry has accumulated decades of experience in understanding what happens when companies, economies and societies come under stress. We have data, modelling capabilities, engineering expertise

“The key is not trying to insure everything, but to understand when insurance is the right answer – and how it fits into your broader risk management strategy.”

and increasingly sophisticated technology to analyse risk.

The opportunity is to turn that knowledge into better decisions.

Intelligence, in this context, means understanding risk well enough to decide what to do about it. Should we prevent it? Mitigate its consequences? Transfer it? Or deliberately retain and finance it?

Insurance might be the answer. But sometimes it will not be.

The key is therefore not trying to insure everything, but to understand when insurance is the right answer – and how it fits into your broader risk management strategy.

A broader resilience ecosystem

This has important implications for the relationship between insurers and their clients.

Risk-bearing capital remains fundamental. But insurers can increasingly complement that capital with what we might call intellectual capital: risk expertise and insights that help businesses understand their exposures and make more informed decisions about them.

For a corporate risk manager, this means looking beyond individual products towards a combination of solutions. Traditional insurance, captives, structured solutions, parametric covers and other forms of alternative risk transfer can all play different roles. Prevention, mitigation and risk engineering can reduce exposures before risk transfer even enters the conversation.

The objective should not be to maximise the amount of risk transferred. It should be to determine where each intervention creates the greatest value.

That requires insurers and risk managers to work together differently. Instead of starting with an insurance product and asking where it fits, we should start with the risk itself: understand the system, identify its vulnerabilities and then determine the right response.

This is particularly important as some of the risks businesses face become more interconnected and difficult to insure using conventional approaches. In that environment, insurance should not see itself as the end product, but as one component of a broader resilience ecosystem.

FERMA's call for our industry to "widen the lens" is therefore very timely. Strategic foresight requires us to look beyond the immediate question of what can be insured and consider how risk can be made more manageable in the first place.

Capital will remain essential to insurance. It can help our industry survive.

But intelligence – understanding risk and focusing intervention where it creates the greatest value – is what can help us thrive. ●



SUSTAINABILITY

FERMA's SLIPs to catalyse innovation

Sustainability-linked insurance is still developing, but has the potential to drive wider innovation across underwriting, data analytics, risk engineering and resilience financing, according to Sharon Cilia Tortell, FERMA board member and chair of the Association's Sustainability Committee.

"Sustainability-linked insurance could encourage innovation; it could become a catalyst if it is applied with discipline and credibility," Cilia Tortell told *FERMA Forum Today*.

It could also give insurers a clearer basis for distinguishing between organisations that are "genuinely improving their risk profile and those that are not".

Over time, she believes that could support more sophisticated pricing, better use of ESG and climate-related data and new products linked to resilience, adaptation and transition performance.

Measurable targets

At its simplest, sustainability-linked insurance ties parts of an insurance programme to agreed sustainability targets. The aim to create a clearer connection between measurable improvements in sustainability performance and the way an organisation manages risk. Depending on the structure, that could affect pricing, coverage, deductibles or contributions towards resilience.

FERMA recently published its Sustainability-Linked Insurance Principles, a voluntary framework covering KPIs, performance targets, contractual structures, reporting and verification. It seeks to give insurers, brokers and corporate buyers a

KEY POINTS:

- Sustainability-linked insurance grows
- Evidence will matter more than ESG labels
- FERMA framework to reduce fragmentation

common basis for developing products in what remains a relatively young market.

Without common expectations, Cilia Tortell warned, the market risks developing inconsistent structures, weak KPIs and targets that are difficult to substantiate.

"If the link between sustainability performance and insurance terms is not



Sharon Cilia Tortell

clear, measurable and verifiable, the product risks being seen as symbolic rather than meaningful," she said.

"Insurance is well positioned to encourage more sustainable business practices because it already influences how organisations understand, price and manage risk," Cilia Tortell added.

Risk improvement

Linking insurance terms to measurable improvements in areas such as emissions, safety, supply-chain resilience, climate adaptation or governance could give organisations an additional incentive to improve their underlying risk profile.

"Embedding sustainability into insurance reinforces better risk management because it connects sustainability objectives to practical risk behaviours," she said.

The approach could also change the relationship between insurers and their clients.

Traditional insurance discussions often centre on annual renewal, price and coverage. Sustainability-linked structures require a longer conversation around business strategy, risk controls, data quality, targets and performance.

That could shift the relationship "from a transactional model to a partnership model", Cilia Tortell said, with insurers, brokers and clients working more closely on KPIs, target setting, reporting, verification and how policy terms develop over time.

Over the next five years, she expects sustainability-linked insurance to become "more structured and evidence-based," moving away from broad ESG commitments towards specific, measurable and independently verified targets.

"The real test will be whether these products create measurable improvements in risk behaviour and resilience, rather than simply adjusting pricing," Cilia Tortell said. "FERMA's Principles provide an important foundation for that evolution." ●

REPORT

AI poses existential risk for enterprise organisations

AI risk has become an enterprise resilience issue and should be treated as a board-level concern rather than a technology or compliance problem, AXA XL has warned.

As AI becomes embedded in critical business processes, organisations need to understand how it changes their wider risk profile across cyber security, data governance, third-party dependency, operational continuity, regulation and insurance, the insurer said in its new report, 'Building Resilient AI'.

"AI is moving from experimentation into

the systems and processes organisations rely on every day, but governance is not always keeping pace," said Jonathan Salter, head of risk consulting at AXA XL.

"The organisations best placed to capture AI's value will be those that know where it is being used, understand the business consequences when it fails and build security and resilience into deployment from the outset."

AXA XL said AI is creating new entry points for cyber threats while increasing operational, regulatory and third-party risks. McKinsey & Company found 88% of

organisations now use AI in at least one business function, while Stanford University's 2026 AI Index reported hallucination rates of 22% to 94% across 26 leading models. The report also highlights "shadow AI", where employees or business units use AI tools without formal security, privacy or governance review.

"AI risk rarely emerges in isolation," said Rébiah Bardot-Girard, head of cyber risk consulting services at AXA XL. "It amplifies existing weaknesses in identity management, data governance, supplier oversight and incident readiness." ●

RISK

Changing risks raising bar for brokers

European corporate risks are changing faster than traditional programmes, and firms need to work with brokers with scale, specialist expertise and international connectivity to keep pace, says Gallagher's Alexander Nagler.



European companies are facing a faster-changing mix of risks, while a softer insurance market is giving buyers more scope to scrutinise price, coverage and service. For brokers, Gallagher's Alexander Nagler says that raises the bar – local knowledge increasingly has to be backed by specialist expertise, data and international reach.

"Clients increasingly are looking for strong local expertise, but with access to global capabilities," Nagler, CEO of Gallagher in Europe, told *FERMA Forum Today*. "Businesses are becoming more global and, with that globalisation, one requires that local expertise partnered with those global capabilities and reach to make sure one's getting the right solutions in place."

One area where that combination is becoming particularly important is manufacturing, where the growing use of technology is changing traditional liability exposures.

"There's so much technology that's starting to flow into the manufacturing world. Traditional casualty solutions that they've had are no longer fit for purpose," Nagler said. "You need to think more about tech PI covers, with cyber connected to those liability exposures."

The risk, he added, is that casualty policies can simply be renewed without fully reflecting how a company's operations have changed.

"Potentially, you just have traditional casualty policies being renewed without having taken into account changing PI exposures and increased cyber risks that firms are now exposed to," he said. "That's for me a risk that I think we're not talking enough about at the moment."

For Gallagher, the broker's role increasingly extends beyond placing individual policies to helping clients identify how changing operations create new or interconnected exposures. Nagler pointed to Gallagher's cyber capabilities, including teams that help clients strengthen their defences.

"One has to be very conscious about shifting of exposures," he said, adding that

KEY POINTS:

- Softer markets raise expectations
- Clients want local and global reach
- Use of tech changing casualty exposures

clients may be taking on new risks without always recognising that their insurance programmes need to change with them.

Building European capability

Gallagher is also expanding its European reach through acquisitions, completing four deals in around three years, including the acquisition of German broker Krose.

Nagler said potential new partners can add geographic reach, specialist talent or products, but cultural fit remains central.

"It's about the people that run the business, the people that built the business and the history of the company," he said. "I think that's the number one thing that drives us."

“Clients increasingly are looking for strong local expertise, but with access to global capabilities.”

Financial performance still has to make sense, with healthy organic growth an important measure of a broking business. But Nagler said Gallagher's model is intended to preserve local leadership while giving the incoming businesses access to a broader international platform.

Krose, he said, is an example – its managing directors remained in place, while its mainly large German corporate clients gained access to Gallagher's wider product range and support in other markets.

That balance is becoming more important as clients operate across multiple jurisdictions.

Gallagher is investing in CRM technology to improve visibility and insight across regions.

"We can be doing things for a client in the US, Germany, Asia or Australia and using that understanding to help other clients and having line of sight across all our teams is super important," Nagler said.

Rising client expectations

The market is also changing what buyers expect from brokers.

"We've come out of a hard market cycle where the focus was heavily on getting capacity," Nagler said. In a softer market, clients are paying closer attention to pricing, policy terms and the breadth of cover.

That is also increasing demand for better benchmarking. Gallagher has developed an in-house tool which helps clients compare the limits and pricing bought by similar companies so they know what other firms in their market are purchasing and what cover they are prioritising.

"Clients often want to understand the relativity – why do I need these limits, and why are these the right limits for me?" Nagler said.

Those comparisons can help buyers decide whether to purchase higher limits, retain more risk or change deductibles. The tool currently uses global data and Gallagher will be rolling out a Europe specific version over the coming 12 – 24 months so buyers can see local trends.

As exposures shift, companies become more international and buyers demand more insight, Nagler said brokers need to connect local advice with specialist expertise, data and global reach.

That is also the message Gallagher will take to FERMA Forum, where it will field a team spanning broking, claims through Gallagher Bassett, and alternative risk and captives through Artex.

"In Europe, many know us, but there are still some that know less about us," Nagler said. "It's a great opportunity to connect with the market and share our story." ●

RISK

Insurance must stay relevant to risks

The insurance industry might understand traditional corporate risks well, but the greater challenge is ensuring it remains relevant as companies grapple with exposures that do not fit neatly into established insurance lines.

That is the question Hugo Wegbrans, head of Corporate Risk & Broking Europe at WTW, believes the industry needs to confront as risk managers gather at the FERMA Forum.

"I think we are very relevant around the traditional risks that we deal with," he told *FERMA Forum Today*. "But how can we become relevant to this new world that is coming towards us?"

Wegbrans says the world is increasingly defined by risks that do not arrive alone. Geopolitics can feed through supply chains, energy prices and cyber exposures, while extreme weather can affect production, pricing and reputation simultaneously.

"It's not always a question of simply looking for insurance solutions," he said. "It is broader than that. It's making sure they have a whole-company view of what might happen if something like this occurs."

That, he argues, is also expanding the role of the risk manager beyond insurance purchasing towards wider corporate decision-making.

The risk you cannot see

Supply chains illustrate the difficulty. Wegbrans points to the semiconductor industry after Russia's invasion of Ukraine. Neon gas is required in chip manufacturing and, at the time, around half of global production came from Ukraine.

Companies did not need to source directly from the country to be affected; shortages and price spikes spread through the wider market.

"So it isn't just your own supply chain," he said. "It is the products sourced into your products that might have bottlenecks somewhere in the world."

Companies generally understand their direct suppliers, he said, and stronger risk managers increasingly look another layer down. Beyond that, visibility deteriorates quickly.

"People don't even know where the supplier of the supplier of the supplier is."

Even when that network is mapped,

KEY POINTS:

- Risk is changing. Can cover keep up?
- Buyers should define the risk they sell
- AI can sharpen risk understanding

it rarely stays static. Production moves, factories close and suppliers change, making both modelling and insurance difficult.

"The moment you know where certain gaps or vulnerabilities are in your supply chain, it becomes insurable because we know what it is and where it is," Wegbrans said. "Quite often, it also becomes manageable."

Seller of risk

Softer market conditions are giving companies more room to rethink how they transfer risk. Wegbrans acknowledged that



"How can we become relevant to this new world that is coming towards us?"

many buyers are simply taking the savings after several difficult renewal years. Others are buying additional limits or broader cover.

But he believes sophisticated buyers should go further. "You should be a seller of risk rather than a buyer of insurance," he said.

Rather than starting with whatever capacity insurers are offering, companies should quantify their exposures, decide which risks they want to transfer and then take those risks to market.

"It is about making sure you understand your own risk better than the insurer does

and then going out and selling what you want to sell rather than buying what they offer," he explained.

The more competitive market makes that easier. During the hard market, individual buyers often had little leverage as carriers took broad positions on classes of business. Today, Wegbrans said, there is "far more opportunity" to negotiate around the characteristics of an individual risk.

AI changes the analysis

Technology could strengthen that position further. Wegbrans sees particular potential for AI in processing the enormous datasets needed to understand exposures such as supply chains. Analysis that might take months manually could be dramatically shortened.

"It is not necessarily that AI comes to a different outcome," he said. "It is more that you can use so many more data points in your analysis and so many more data sources that you could never pull together and analyse by yourself."

He expects that to improve the way companies quantify and build their own risk profiles, although he cautioned that data quality, ownership and hallucinations remain significant concerns as the technology develops at speed.

The harder problem lies beyond established insurance lines. Wegbrans said companies generally have a reasonable understanding of traditional property, casualty, D&O, marine and transport exposures. The gaps are more evident around cyber, supply chains and other risks that are harder to quantify, particularly when several exposures combine.

"You can model cyber. You can model property. You can model casualty. You can model marine," he said. "But what does your risk look like as a portfolio of risks, and how do you manage that?"

That question goes directly to the industry's relevance.

"There has been a long period where risk managers have said: 'You are not relevant to my risks.' I think that is starting to turn a little," Wegbrans said.

"But we are never far enough down the line. We need to make sure we continue to respond to the risks our clients face, particularly where they cannot hold the volatility themselves." ●

DEVELOPMENT

Risk management is perpetual learning

The risk manager's job is changing as quickly as the risks themselves. Heightened volatility, geopolitical shocks, climate-related exposures, cyber threats and changing business models are pushing risk managers beyond a purely technical role and closer to the centre of strategic decision-making.

Prof Simon Grima, a member of FERMA's rimap Steering Committee, says that shift is changing not only what risk managers need to know, but how they need to learn.

"The risk environment is changing rapidly, characterised by heightened volatility, polycrisis and increasingly interconnected risks," Grima told *FERMA Forum Today*. "This, in turn, is changing the role of the risk manager and the skills required to deliver effectively."

Technical knowledge remains fundamental, but increasingly it has to sit alongside a broader set of capabilities.

"Risk managers increasingly need to adopt a more strategic function within their organisations," he said. That requires strategic and systems thinking, stronger data literacy and a deeper understanding of how different risks interact. Scenario planning is also becoming more important as organisations try to prepare for a wider range of possible outcomes rather than relying on past experience alone.

Learning cannot stop

For Grima, that makes continuous professional development central to the role. "A qualification at the beginning of a career can provide an important foundation, but it cannot be the end of the learning journey," he said.

New technologies, regulation, geopolitical developments, climate risks and changing business models continue to generate new challenges, meaning professional development has to evolve alongside them.

"We need to move away from thinking of learning as something that happens only once or twice a year," Grima said. Instead, risk managers need to build learning into their day-to-day professional routines.

That includes continuous horizon scanning and engaging with a much wider group of sources than their immediate peers. Grima pointed to academic research, policymakers, regulators, industry bodies, technology specialists and professionals from other disciplines as all having a role in broadening risk managers' understanding.

Events themselves should also become part

KEY POINTS:

- Risk managers need broader skills
- Learning must be continuous
- Certification must keep evolving

of the learning process. "A major cyber incident, geopolitical shock or supply chain disruption should not simply be treated as an incident to be closed," he said. "It should become an opportunity to ask what happened, what was missed, what assumptions proved incorrect and what lessons can be applied elsewhere."

That is particularly important in an environment where risks increasingly interact. Lessons from one event might have implications far beyond the function or geography where it first emerged.



“A major cyber incident, geopolitical shock or supply chain disruption should not simply be treated as an incident to be closed.”

Certification must also evolve

The same principle applies to professional certification. Grima argues that certification should not be treated simply as evidence that someone passed an examination at a particular point in their career.

"Professional certification should not simply be viewed as an examination or a badge," he said. "It should provide a foundation for a dynamic learning journey, with continuing professional development built into the model."

That thinking underpins FERMA's rimap certification, which provides independent confirmation of competence and experience while recognising that those capabilities have to continue developing.

The European dimension is also important. Risk managers increasingly work across borders, while the exposures they are dealing with rarely stop at national boundaries.

"rimap is a European professional standard developed by risk professionals for risk professionals," Grima said. "It provides a common reference point for professional competence across national borders."

For individuals, Grima said that can support professional credibility, career mobility and access to a wider European peer network.

But he stressed that a European standard is not intended to replace national associations or development programmes. Instead, the two should complement each other: rimap can provide a common European framework, while national organisations contribute local knowledge, education and networks.

Keeping pace with profession

The challenge now is ensuring certification itself keeps changing.

FERMA has identified priorities including wider recognition of rimap, stronger partnerships, updated content and greater support for its alumni community. New preparatory courses and partnerships, including with Brokerslink and universities, are also intended to make the certification pathway more accessible.

But the principle behind those changes is broader than any individual programme.

"The key principle should be that certification evolves with the profession itself," Grima said. "If the risk landscape changes, the body of knowledge, learning content and professional development opportunities must evolve with it."

That might ultimately be the most important capability for the next generation of risk managers. Not simply what they know at any one point, but how effectively they continue to learn as the environment around them changes.

"In a rapidly changing risk environment, the most valuable qualification is not simply one that demonstrates what a risk manager knows today, but one that supports their ability to keep learning, adapting and contributing throughout their career," he said. ●

SUPPLY CHAIN

Supply chain visibility is essential

A product recall can be the visible end of a much wider risk problem. The cause might sit several steps down a supply chain, involve a third party or expose dependencies a company did not fully understand until something went wrong.

For risk managers, that makes visibility across the supply chain critical, according to Stephen Hope, director, technical and special risks, Europe at Charles Taylor.

"Something can happen that you may not buy directly in your supply chain. So, understand and model your interdependencies," he told *FERMA Forum Today*.

Those interdependencies can stretch across suppliers, components, ingredients and jurisdictions. Knowing where products come from, and where vulnerabilities may sit, can make a significant difference when an incident occurs.

"The biggest lesson is making sure you know where a product is coming from," Hope said. "There's a lot of safety issues around food, for instance. It's understanding where all the ingredients are from, for example, if you're working with suppliers outside the EU using ingredients not sanctioned in Europe."

"If you're not in control of your supply chain and you don't know it, then that's something which is key. If you don't know where your supply chain is, then it's quite difficult to sort of unravel that."

Once something does go wrong, identifying

KEY POINTS:

- Interdependencies reshape the risk
- Preparation matters before an event
- Communication is part of risk management

the cause becomes central to understanding the exposure. For insurers, the cause can affect whether a loss falls within the policy and whether another party may ultimately be responsible for some of the costs.



Stephen Hope

"Understanding the cause because cause is very important from a policy coverage point of view," Hope said.

"If there's a third party involved and insurers are going to pay for a recall, they'll want to quantify and potentially recover those costs from the party that has caused the default."

Costs also need to be supported by evidence and assessed against the policy.

The scope of an incident can evolve as more information becomes available. Manufacturers might begin with a broad group of potentially affected products or customers and narrow that down as the cause and extent of the problem become clearer.

For risk managers, the ability to do that quickly comes back to the information available before the event – what was produced, where components came from, where products were distributed and which suppliers were involved.

Risk response

Preparedness does not end with mapping the supply chain. Once an incident becomes public, communication becomes part of managing the risk.

Hope points to Perrier's 1990 global recall as an example. Around 160 million bottles were withdrawn after benzene was detected in some and the problem was traced to a filter on a gas line. The underlying contamination was damaging, but a series of confusing explanations from the company compounded the reputational problem.

For Hope, the lesson is that companies need to have thought about their response before an unexpected event occurs.

"You can't cover everything, but good planning and good communication is key," he said. ●

REPORT

Aviation market 'on edge' as geopolitical risks test capacity

Aviation insurance remains competitive, but WTW has warned that market conditions could shift quickly if major losses or geopolitical events begin to erode capacity.

"The market does appear to be on edge, and if there is a loss or string of losses as a result of an accident or a geopolitical event, the consequences could be considerable and far-reaching," Simon Toms, executive director of aviation & space, wrote in WTW's Airline Insurance Market Renewal Outlook.

"The extra leeway that the sector has developed could be withdrawn quickly," he added.

Geopolitical tensions are already affecting passenger activity. IATA figures cited by WTW showed global passenger demand rose just 0.2% year-on-year in July 2026, or 1.2% excluding the Middle East.

Toms said volatility in passenger numbers and jet fuel prices creates additional uncertainty for insurers because renewal pricing is based partly on forecasts for fleet values and passenger activity.

If expectations are missed, insurers may reassess their commitment to aviation, potentially withdrawing capacity and making negotiations more difficult for brokers.

For now, however, capacity remains

plentiful and competitive pressure continues. Airlines with positive loss records and clear risk-management strategies could see further downward pressure on renewal pricing.

WTW said conditions could remain broadly similar into the fourth-quarter renewal season unless several major incidents occur. Around 65% of annual airline lead hull and liability premium is placed during this period.

The report also highlighted the growing use of drones, warning that a massed attack on an airport could create significant accumulated exposure across aircraft on the ground, presenting another risk insurers will need to understand and quantify. ●

CLAIMS

AI adoption needs humans in the loop

Artificial intelligence will not solve every problem, and automating claims and other insurance functions without the right ecosystem could leave insurers with a blind spot, Sedgwick's James Norman has warned.

"There are a couple of blind spots," Norman, international head of business development, told *FERMA Forum Today*, adding that one is whether you assume AI is going to solve all the problems, and "you try to automate things without having the right ecosystem, the right infrastructure, the right level of trust and compliance".

At the same time, insurers that are too cautious about investing in AI risk being left behind. However, Norman said automation cannot replace human expertise entirely.

"You can't go 100% automation and not have any human capital or humans in the loop," he said, noting that there needs to be "a balance around pace and strategy".

Norman said pricing and commercial models across the sector are changing, while human experience, scale and compliance remain



James Norman

necessary even where processes are automated. Digital triage is already helping route claims into the appropriate pathway, with AI enabling straight-through processing or minimal-touch handling, he said. But regulation remains a key constraint as regulators increasingly focus on outcomes, customer journeys and fair customer experiences.

"We have to be very cautious about AI taking over and making decisions, and we have to go at the same speed as regulation," he cautioned.

"Cost savings and efficiency savings are

great, but if you damage your brand or your reputation or expose yourself to regulatory censure, obviously you're going to lose all the gains," he said.

Norman expects carriers and external partners to increasingly meet in the middle over the next few years, with the balance varying by line of business. The adoption trend is also being shaped more by product line than geography, with Norman seeing broadly similar AI strategies across Europe, the UK and US.

Affinity business covering travel, accident and health, the gig economy, mobility and personal covers is seeing strong adoption because claims tend to be simpler, faster and require less human intervention. Motor claims are also emerging as a use case.

But some customers and lines of business still require a more traditional approach. "Not all customers are ready to adopt AI yet," Norman said, adding that the aim is to promote rapid AI adoption where it fits while retaining choice where a more traditional offering is required. ●

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IN FOCUS: CAPTIVES

Better data is pushing captives deeper

Captive insurance is increasingly being treated as a strategic component of corporate risk, according to Mike Matthews, commercial director, EMEA at Artex Risk Solutions.

Speaking to *FERMA Forum Today*, Matthews said that “captives are becoming more strategic”, noting that conversations which five or 10 years ago centred on hard market conditions and premium savings are now more likely to focus on “capital efficiency, volatility management, emerging risks” and long-term resilience.

A key part of that change is data and analytics. Clients are making more informed decisions about risk retention, Matthews said, while boards are more comfortable retaining risk because they have better data.

“The biggest driver is still control,” Matthews said. Although market pricing remains relevant, companies are increasingly using captives as part of a broader risk financing strategy. They are seeking greater certainty over insurance costs, reduced earnings volatility and more control over how risks are financed.

Captives can form part of the answer, but Matthews said the discussion increasingly moves beyond insurance. “The discussion often starts with an insurance question, but it then quickly becomes a capital management discussion.”

That change is influencing how companies decide which risks to retain. Artex has invested heavily in actuarial capability, he said, enabling clients to make more informed decisions around retention levels, capital requirements and programme design. The emphasis is on evidence rather than market sentiment.

Financing difficult risks

Captives are also evolving beyond traditional property and casualty risks as organisations face new exposures. Cyber is one example, with clients using captives for deductibles, exclusions or specific layers. Supply chain risk is another area where traditional insurance might not fully align with the exposure.

Matthews stressed that captives are not intended simply to absorb every difficult-to-insure risk. Successful programmes are built through careful analysis of the exposure, data and retention levels. “The conversation is increasingly about risk and risks that are difficult to finance, rather than simply risks that are difficult to insure.”

This distinction matters when risk managers

KEY POINTS:

- Captives are becoming more strategic
- Data is reshaping risk retention
- Growth must be evidence-based

seek board or CFO approval. Matthews argued that captives can be difficult to value if judged only through annual premium savings. Instead, decision-makers are interested in capital efficiency, predictability, cash flow, earnings stability and the long-term cost of risk.

“What works best is that when risk managers present the captive as a business tool, rather than an insurance tool,” he said. Actuarial analysis can demonstrate a range of outcomes, including downside scenarios. Boards, he



“Present the captive as a business tool, rather than an insurance tool.”

added, can then see both opportunity and risk quantified in financial terms.

Strategic workshops can bring together risk, finance, legal and tax stakeholders to establish what the captive is intended to achieve and test those priorities against available data. “The CFO isn’t looking for a captive story,” Matthews said. “They’re more looking at a capital story.”

Regulation and domicile selection are also becoming more sophisticated. Matthews said the direction of travel was positive, with regulators increasingly recognising that captives differ from commercial insurers and reinsurers.

Proportionality is important, but he cautioned that a more proportionate regime should not be interpreted as a lighter-touch approach. Governance, substance and risk management remain central.

Matthews said selection is increasingly based on a combination of regulation, operational requirements, access to expertise and tax considerations. Interest in the proposed UK regime, alongside established European domiciles, is broadening the conversation, while clients are focusing more on long-term fit than simply the lowest capital requirement or operational cost.

Looking ahead, Matthews sees an opportunity for captives to become more central to enterprise risk financing. Areas attracting interest include cyber, employee benefits, supply chain and climate-related risks, alongside broader multi-year, multi-line strategies.

He also sees greater strategic interaction between captives and reinsurance markets. Rather than simply reinsure the net retained line, organisations can use specialist or facultative reinsurance behind the captive, giving them greater control and flexibility in responding to market conditions.

Growth needs evidence

The principal danger, however, is moving too quickly. Organisations can become enthusiastic about entering new risks before having sufficient data, governance or capital frameworks in place. Matthews said successful captive owners tend to be methodical: testing ideas, analysing the exposure, building experience and expanding gradually.

He pointed to incubation as one way of developing understanding where traditional markets might not fully understand an emerging risk or could price it inappropriately. A captive can provide experience of pricing, claims and risk characteristics before the commercial market is brought back into the conversation.

Ultimately, Matthews sees the opportunity in making captives more strategic, while the risk lies in becoming “more ambitious than the data supports”. For him, actuarial, underwriting and capital management expertise should ensure expansion is evidence-based rather than driven by enthusiasm alone. Captives are also increasingly becoming part of how organisations manage risk, capital and resilience together across the business over time. ●

IN FOCUS: CAPTIVES

Captives evolve into strategic tools

Captive insurance is increasingly being positioned as a strategic tool for navigating a more interconnected and uncertain risk environment, rather than simply as a mechanism for financing risk. Daniele Zucchi, FERMA board member and chair of the FERMA Captives Committee, says organisations are reassessing how their captives can support resilience as emerging exposures challenge traditional insurance capacity.

“Captives are a highly effective structure to help organisations navigate uncertainties,” Zucchi told *FERMA Forum Today*. “In today’s increasingly interconnected risk landscape, many companies which currently operate a captive are reassessing their strategies and adopting more sophisticated approaches.”

FERMA research shows that captive owners are expanding beyond standard property and liability exposures towards more complex risks where capacity is constrained, including cyber and supply chain-related business interruption. Airmic’s 2026 captives survey, ‘Captives: a resilient strategy for the future’, similarly found that just over three quarters of captive owners plan to extend their captive to further covers or services, including emerging-risk incubation, data gathering and risk-management bursaries.

“In tandem, more companies are considering entering the captive space, recognising the advantages of the captive’s flexibility as a means of providing greater stability in increasingly choppy waters,” Zucchi said.

That expansion requires discipline. Companies need a clearly defined purpose, a retention strategy aligned with the parent company’s risk appetite, effective reinsurance and strong governance, supported by the regulatory strength and stability of an established captive domicile. “Diversification of risks and lines of business, advanced analytics and strategic collaboration both across internal functions and outside the organisation are also essential for captives to deliver sustainable value and support organisational objectives,” he added.

Data is key

Data is central to this evolution. Captive owners accumulate substantial loss and exposure data over years of operation, but Zucchi stresses that historical information has limitations when established patterns break down.

“One of the benefits of operating a captive is the wealth of data that users collect over the years of operation,” he said. “However, it is

KEY POINTS:

- Captives become resilience tools
- Data drives forward-looking decisions
- Regulation must become more proportional

important to recognise that historical data works when patterns hold, but foresight is needed when they break such as when addressing the rapidly evolving dynamics around climate, AI, geopolitics and systemic cyber.”

The captive can combine proprietary data with scenarios and weak signals to stress-test retentions and capital under alternative futures. Zucchi describes this as essentially providing a “risk observatory” for an organisation.

The resulting analysis can inform decisions



“Captives are a highly effective structure to help organisations navigate uncertainties.”

on retentions, deductibles, total cost of risk allocation and which lines to add or discontinue. Data can also be shared with functions such as HR and HSE. For captives active in employee benefits, it can support scheme design, performance monitoring and identification of negative trends.

Zucchi also sees potential for geopolitical instability, climate-related losses, cyber and supply chain disruption to migrate into captives. “They are increasingly taking first-loss or quota-share participations on hard-to-place risks, acting as incubators for risks the market cannot yet price effectively,” he said.

A captive can participate in attritional layers while allowing the traditional market to focus

on catastrophic peaks and accumulations. These could include nat cat, systemic cyber, cloud concentration, locally admitted paper and claims services and severe US liability risks.

For smaller and mid-sized European organisations, however, barriers remain. These include minimum capital and fixed running costs, fronting costs and collateral, substance and governance requirements, internal executive buy-in and access to the skills and data needed to make a captive viable. Zucchi also highlights concerns over regulatory proportionality.

“For some organisations looking to set up a PCC, Malta may not be the most suitable domicile,” he said. He argues that regulators should explore ways to expand the regions in which protected cell companies are permissible and calls for legislation that makes captive structures easier and more attractive.

France provides an example. Its introduction of “*la provision pour résilience*”, or tax-deductible resilience reserve for captive reinsurers, has made captive structures more viable for some mid-sized and locally focused businesses and acted as a catalyst for captive formations.

Beyond short-term savings

At board level, Zucchi says perceptions must also change. “Many boards and executives view captives as a short-term premium efficiency play and are often assessed on the basis of short-term premium savings,” he said.

Practitioners therefore need to “speak the language of the C-suite”, communicating the wider benefits of captives. “It is imperative that captives are seen as long-term ventures, delivering value over years if not decades,” Zucchi said. “Not just from a purely financial perspective, but more importantly in terms of how they contribute to the overall stability and resilience of the parent in the increasingly interconnected and volatile risk landscape.”

Looking towards the next FERMA Forum, Zucchi calls for a “step change” in how captives are viewed at European level, alongside greater interaction between executives, regulators and supervisory bodies.

He would also like to see continued growth in captive use for prevention, adaptation and transition risks, collective solutions for systemic risks, consistent implementation of Solvency II amendments and “genuine proportionality” across member states. More effective use of data and technology, he says, could bring further benefits to the industry. ●

IN FOCUS: CAPTIVES

Cayman Forum to put AI centre stage

The 2026 Cayman Captive Forum will put artificial intelligence, regulatory change, reinsurance innovation and the future of captive structures at the centre of its programme when the global industry gathers in Grand Cayman from 1-3 December.

The Insurance Managers Association of Cayman (IMAC) has announced the agenda for the three-day event, which will take place at The Ritz-Carlton, Grand Cayman. The Forum is billed by IMAC as the world's largest captive insurance event, with more than 1,500 industry leaders expected to attend.

One change for this year's programme is the introduction of a third concurrent track on Wednesday 2 December, giving delegates a wider choice of sessions and allowing the agenda to cover a broader range of issues simultaneously.



“We’re proud to present another powerful agenda that reflects the evolution of the global captive insurance industry.”

Michael Wild

“We are proud to present another powerful agenda that reflects the evolution of the global captive insurance industry,” said Michael Wild, chair of the Cayman Captive Forum Committee.

“This year, we have expanded Wednesday's programme with the introduction of a third concurrent track, providing delegates with even greater scope and access to a broader range of content-rich sessions.”

One of the sessions will be moderated by *Captive Review*. The session, on Thursday 3 December, is entitled “The cell revolution: uncovering the true scale of the global captive landscape” and will feature Marc Jones, editor, Europe & the rest of the world, *Captive Review*,

KEY POINTS:

- Regulatory change on the agenda
- New third track added
- Focus on captive innovation

Phil Giles, chief growth officer of Skyward Specialty Insurance and Greg Lang, founder of RAIN LLC.

Technology and emerging risks feature prominently in the agenda, with Owen Lewis of KPMG Ireland presenting ‘The hot topic – AI transformation’. The session comes as insurers and risk managers increasingly assess how AI could affect underwriting, operations, cybersecurity and decision-making.

Navigating regulatory changes

Regulation will also be a major theme. The Cayman Islands Monetary Authority (CIMA) will deliver a regulatory update, while Tony De Quintal of KPMG and Karn Saroya, CEO of Re, will examine how innovative reinsurance structures can move from concept to regulatory approval in “Winning regulatory confidence: taking reinsurance innovation from concept to approval”.

The programme will also look beyond established captive models. Dan Towle of CICA, Brady Young of SRS, Sara J. Brundage of Honigman and Zeb Holt of Artex Risk Solutions will discuss ‘Beyond the traditional captive: new ideas and emerging opportunities’, focusing attention on how captive owners and service providers can respond to changing market needs.

Strategic planning is another agenda priority, with Shane Caldwell of Community Insurance Group SPC, Bruce Whitmore of WTW and Martha Raymond of Commencement Re presenting ‘Developing a five-year captive strategic plan’.

Healthcare captives will receive dedicated attention through ‘Beyond the cap: legislative risk, advocacy, and the evolution of healthcare captives’. The panel features Tim Norton of Augusta Health/Lifecore Community, Angela Dignan of RCM&D, Yohann Regnard of Artex and Kyle Surface of IRMS Actuary.

The wider market outlook will be addressed by Daniel Aronson of Marsh in an insurance market update, while two keynote speakers will bring perspectives from outside traditional insurance.

Chris Norton, an author and high-performance coach known for his story of resilience, will deliver the opening keynote. Eric O'Neill, a cybersecurity expert, former FBI counterintelligence operative, attorney and bestselling author, will deliver the second keynote, drawing on experience spanning espionage, national security and cybersecurity. ●

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**FERMA
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