



# FERMA™

Federation of European  
Risk Management Associations

# FERMA European Risk Manager Survey Country files

2022



In partnership with



# Country files

Survey displayed from January 17th to April 1st

27 countries

556 respondents including 365 complete responses

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

<b>Benelux</b> (8% of the respondents: Belgium, Netherlands, Luxembourg)	4
<b>Central and Eastern Europe</b> (7% of respondents: Austria, Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Russia, and Slovenia)	10
<b>France</b> (12% of the respondents)	16
<b>Germany</b> (10% of the respondents)	22
<b>Italy</b> (9% of the respondents)	28
<b>Mediterranean countries</b> (18% of the respondents: Cyprus, Greece, Malta, Portugal, Spain, Turkey)	34
<b>Nordic Countries</b> (20% of the respondents: Denmark, Finland, Norway, Sweden, Iceland)	40
<b>Switzerland</b> (5% of the respondents)	46

The UK is not included in any country file as the number of respondents is not representative - 1%

## Benelux

(Belgium, Netherlands, Luxembourg)

98 respondents

### Who is the risk manager?



Typically, between 36 and 45 years

42% earn between €101K and €150K per year

Usually has more than 10 years of professional experience

66% have a qualification / certification in risk management

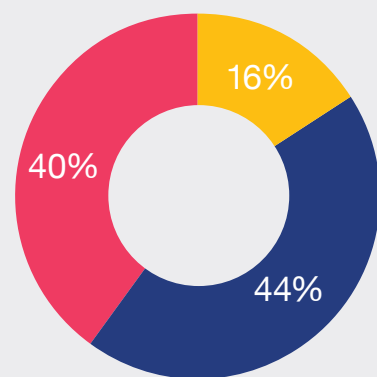
80% of the respondents consider that having a certification helps develop operational skills

In 2020

between 46 and 55 years old

34% earned between € 60K and € 100K

### Scope of responsibilities



- Enterprise Risk Manager (ERM)
- Enterprise Risk Manager/ Insurance Manager
- Insurance Manager (IM)

In 2020 28% ERM / 29% both ERM and IM / 43% IM

### Organisation

74% of the respondents work within large companies (>250 staff headcount, >€50 m turnover)

Main sectors represented are :

37%

Banking and Financial services

14%

Manufacturing

10%

Other

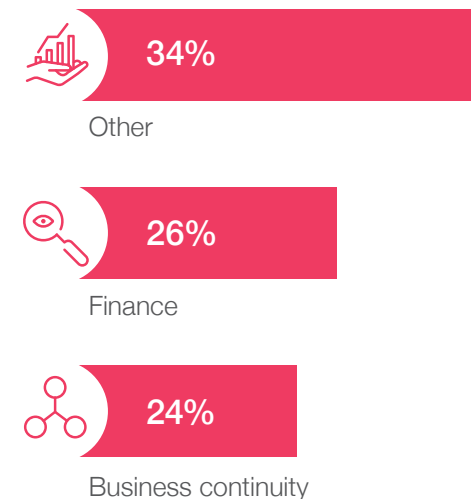
8%

Energy/Utilities

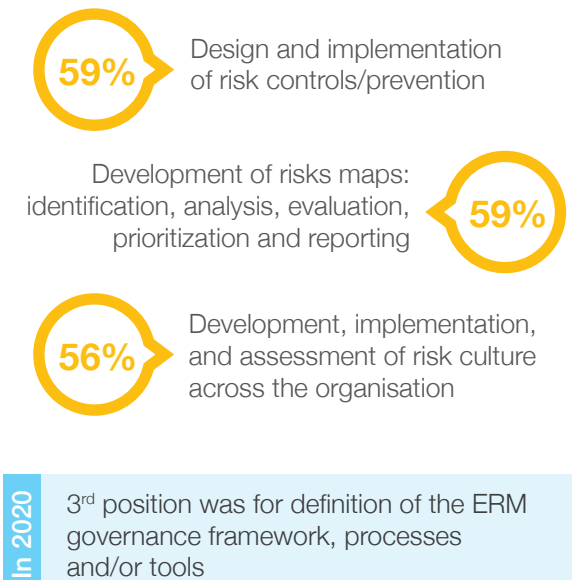
6%

Insurance

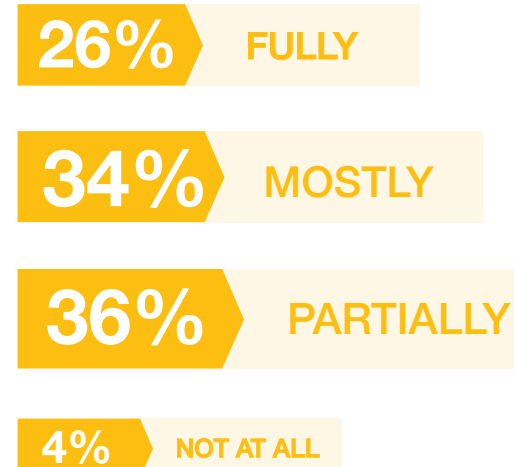
### Top 3 other responsibilities than ERM/IM



### Main activities of the risk manager



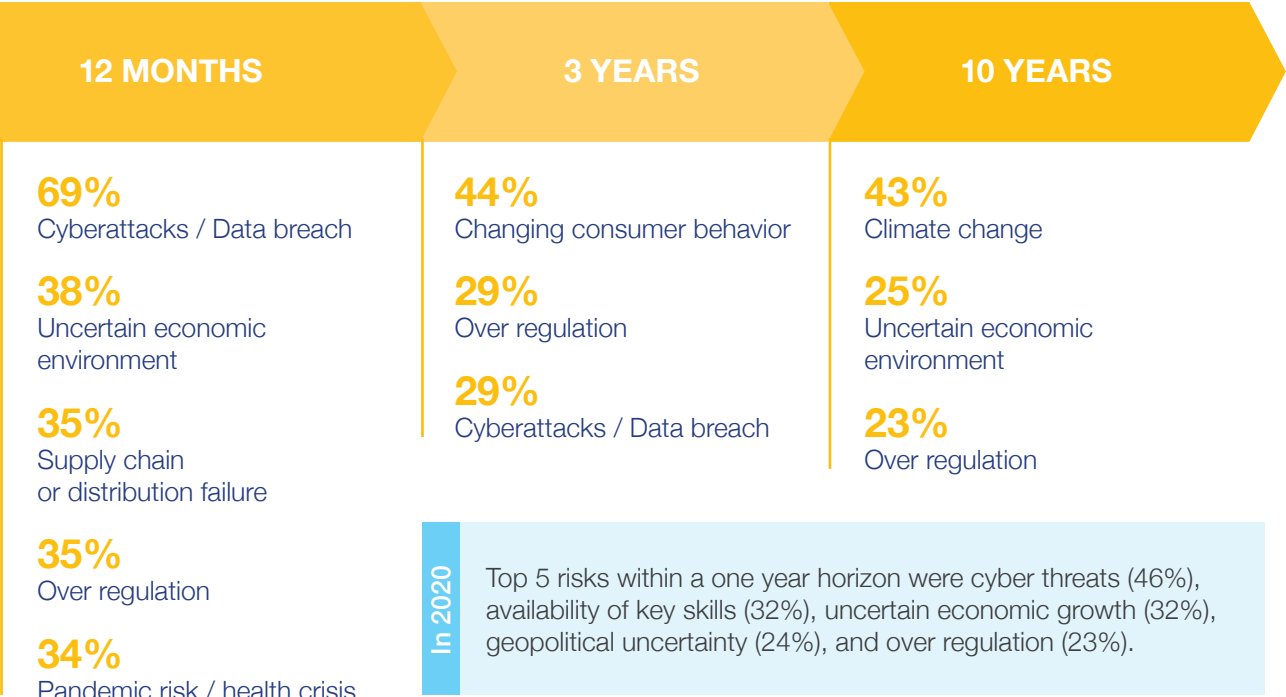
### Involvement in the corporate strategy



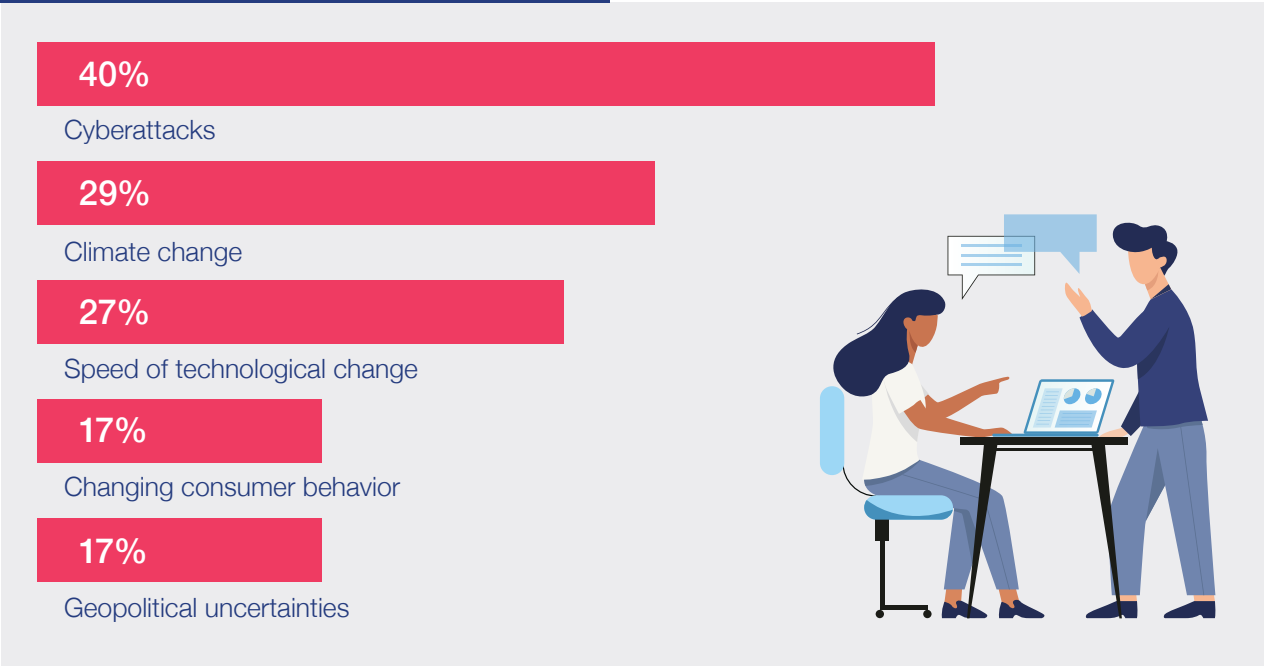
### Risk Management recognition within the organisation



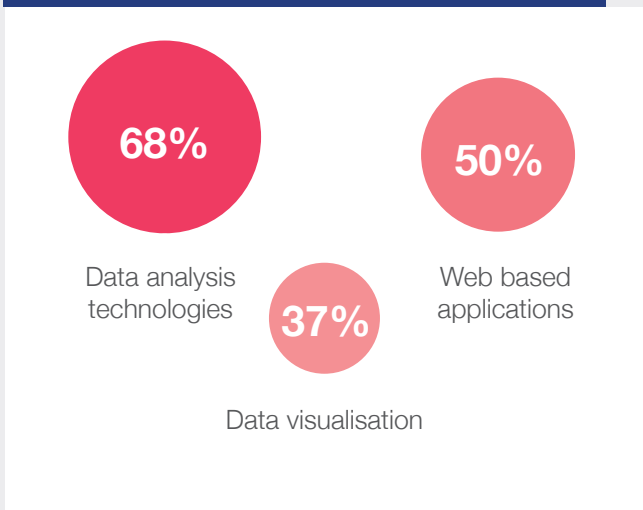
Top most critical threats to the organisations within the next...



Risks lacking management attention



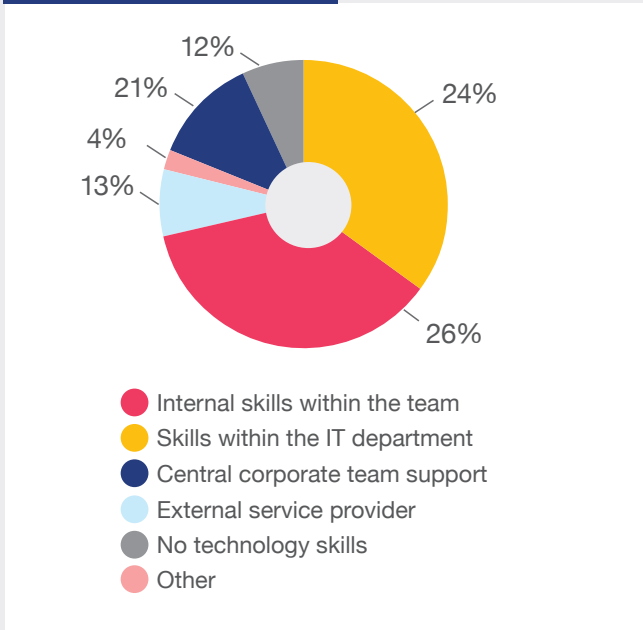
Technologies used for risk management & insurance activities



Purpose of using those technologies



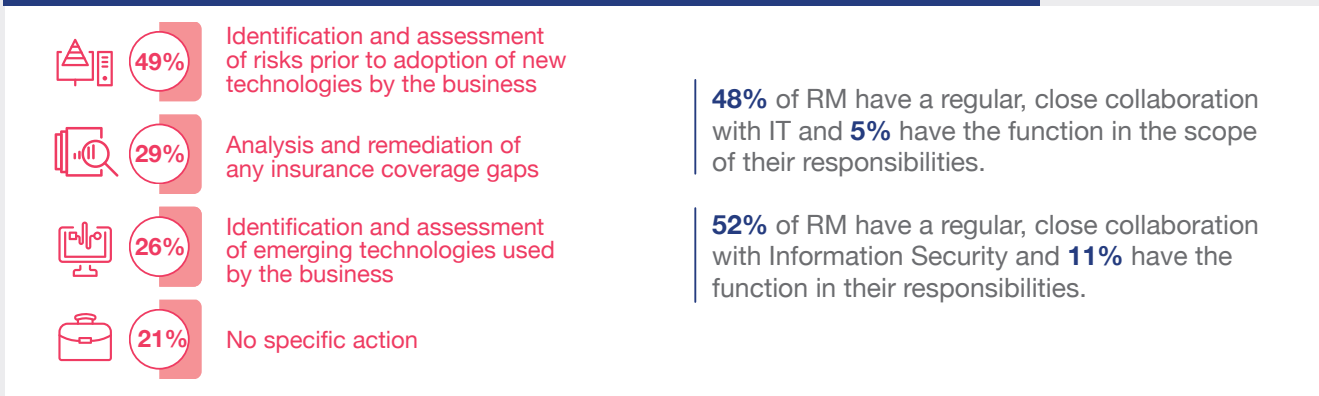
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





**68%**

of the Risk Managers are playing or plan to play a specific role in ESG related risks

In 2020, they were 33%

## How does the organisation work on climate risk

**59%**

Risk identified in the risk map

**46%**

Work on transitional climate change risks

**31%**

Work on different climate change scenario

**30%**

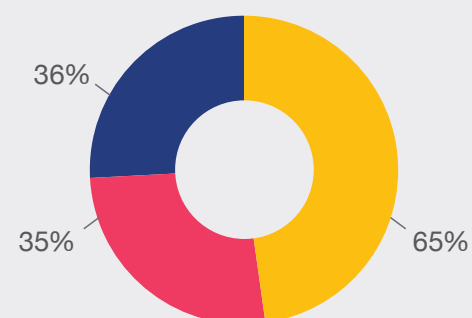
Quantify financial impact of physical climate change risks



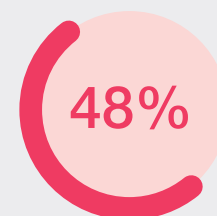
**14%**

of the risk managers do not work on climate risk

## Top 3 challenges in assessing and managing ESG risk



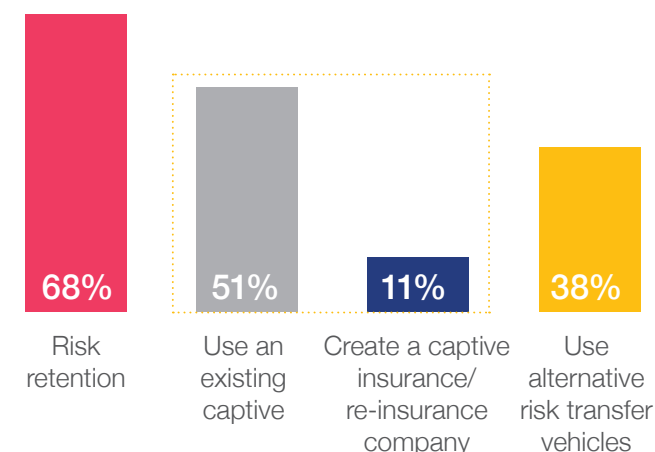
- Difficulty quantifying sustainable risks
- Difficulty qualifying sustainable risks
- Limited knowledge of sustainability risks within the ERM team



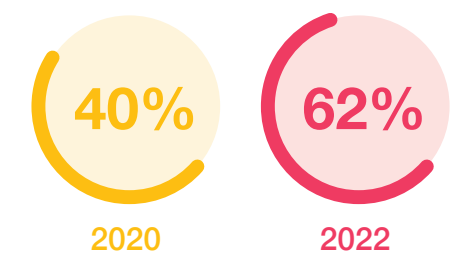
of Risk Managers have an occasional collaboration with CSR and **29%** have regular, close collaboration based on a clear mandate.

Over the next 2 years,

what will be your organisation's strategy with regard to risks?



Propensity to use captives (existing or creation)



## Captive involvement



**97%**

own or share a captive.



**64%**

of the respondents estimate the involvement of their captive in traditional lines of cover\* will be more important in the next 2 years. (59% for non-traditional lines).



**49%**

think that some business activities and/or locations will become uninsurable in the future.

## Insurance market trends with the heaviest impact:

- 30%** increase in premium
- 24%** reduction in capacity
- 19%** limitations and exclusions of specific risks

In 2020

The main concerns regarding insurance market were: limitation and exclusions of specific risks, change in market conditions, and concentration of insurance companies.

Central and Eastern Europe

(Austria, Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Russia, and Slovenia )

42 respondents

Who is the risk manager?



Typically, between 36 and 45 years

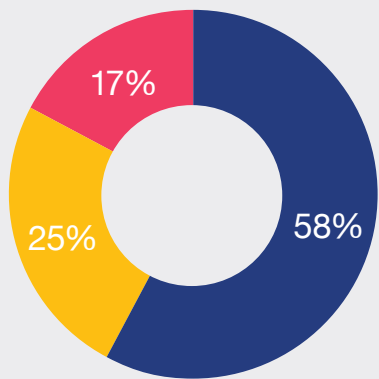
52% earn less than €40K per year

Usually has more than 10 years of professional experience

71% have a qualification / certification in risk management

74% of the respondents consider that having a certification helps develop operational skills

Scope of responsibilities



- Entreprise Risk Manager (ERM)
- Entreprise Risk Manager/ Insurance Manager
- Insurance Manager (IM)

In 2020 20% ERM / 48% both ERM and IM / 32% IM

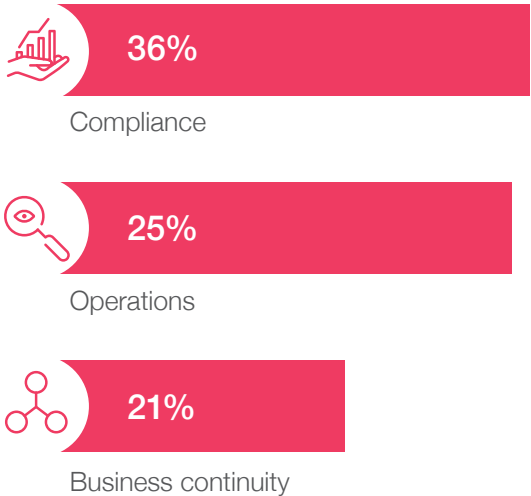
Organisation

60% of the respondents work within large companies (>250 staff headcount, >€50 m turnover)

Main sectors represented are :



Top 3 other responsibilities than ERM/IM



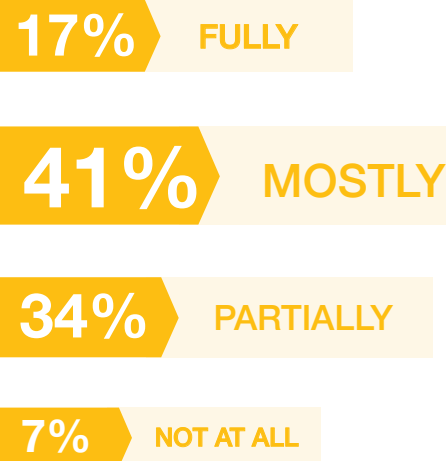
Main activities of the risk manager



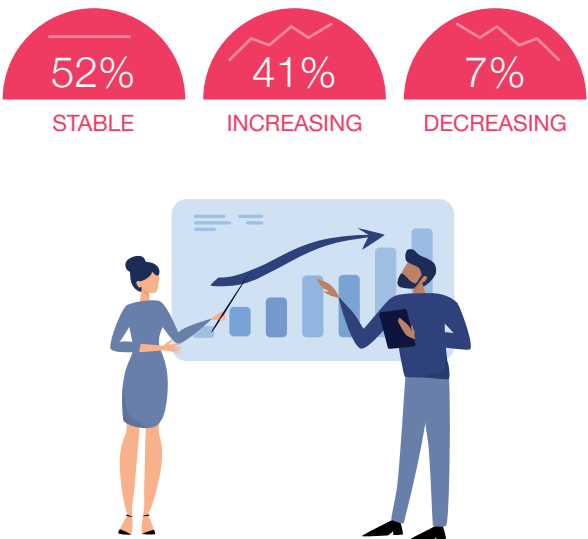
In 2020

Developing, implementing and assessing the risk culture was already ranked 1st. Designing and implementing risk controls and prevention was ranked 2nd. The development of risk maps was 3rd while the alignment of RM as part of the business strategy was at 5th position.

Involvement in the corporate strategy

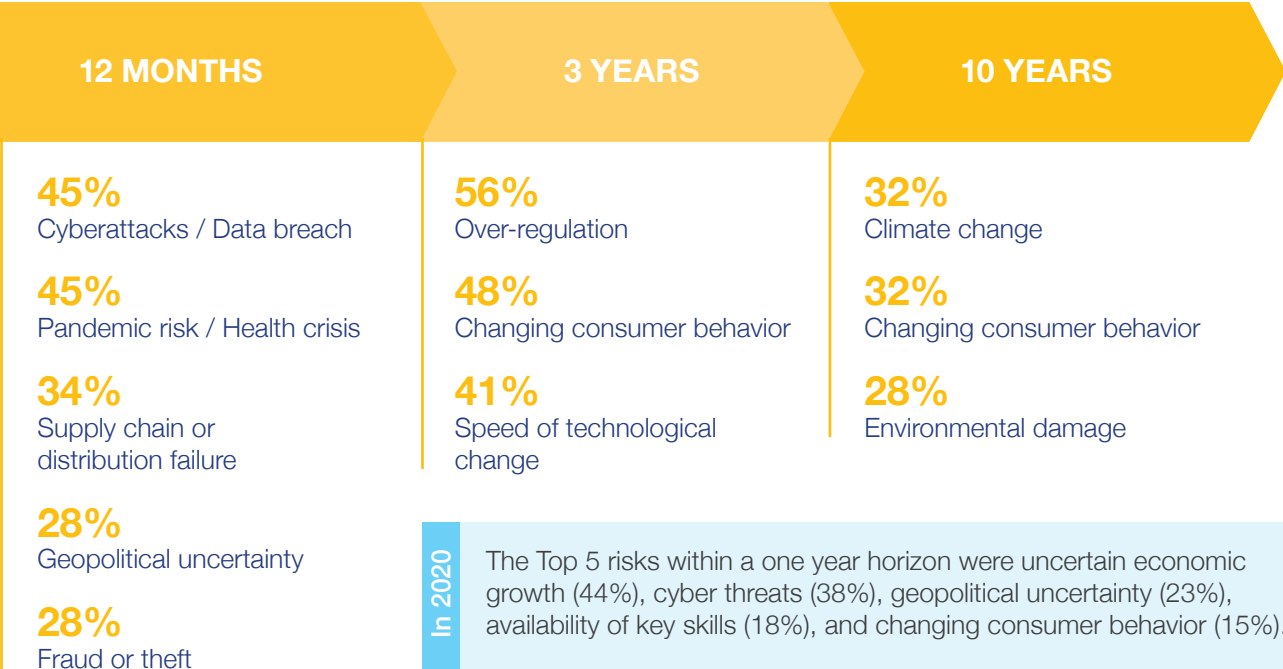


Risk Management recognition within the organisation

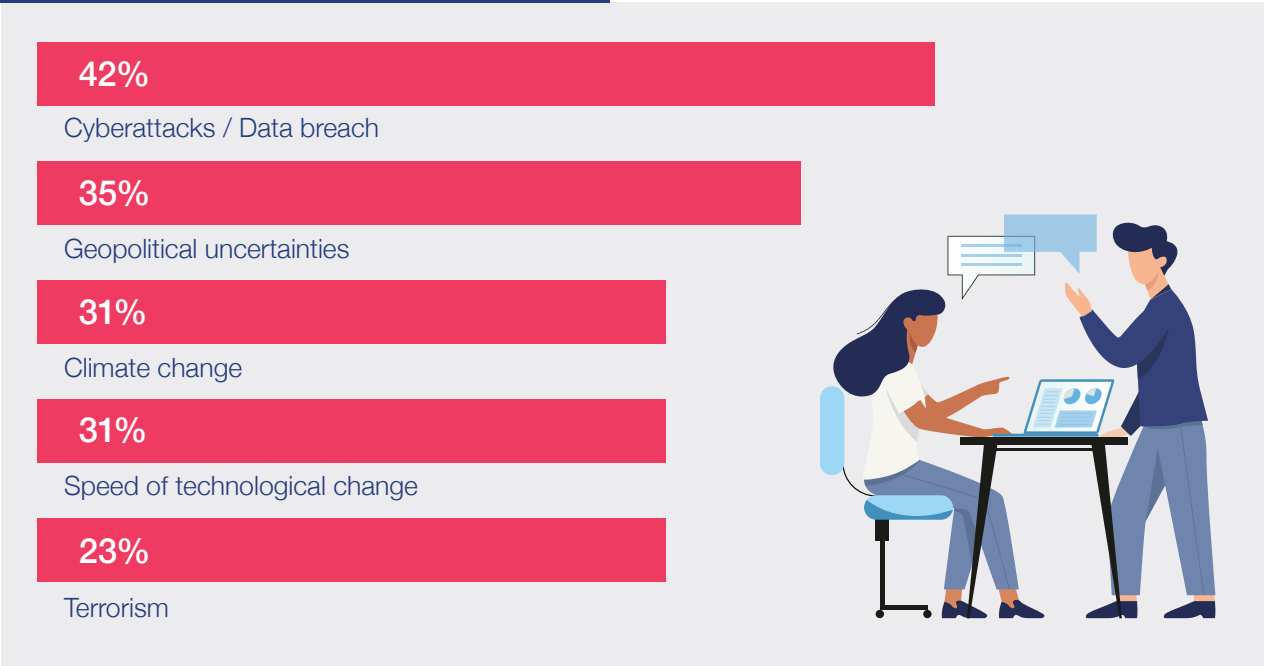




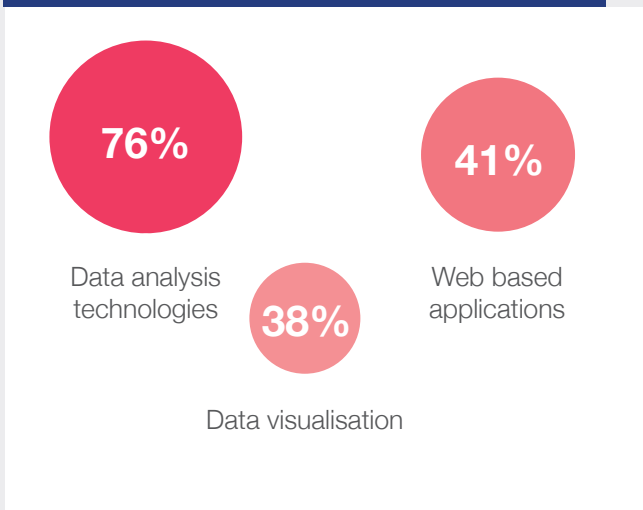
Top most critical threats to the organisations within the next...



Risks lacking management attention



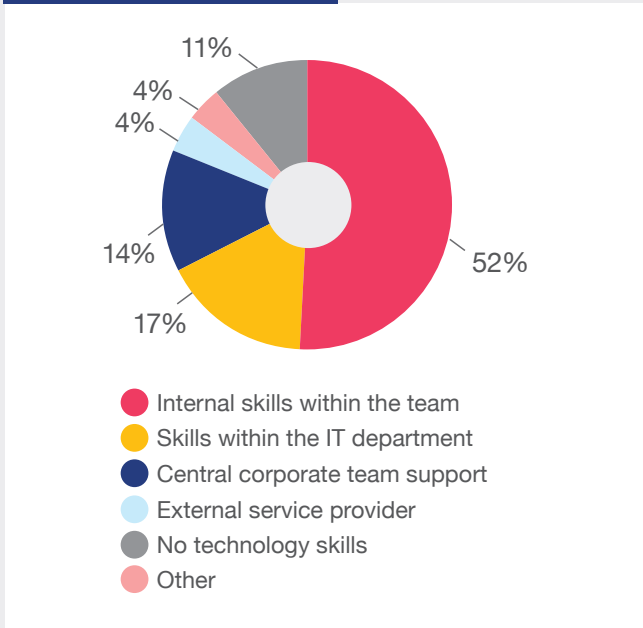
Technologies used for risk management & insurance activities



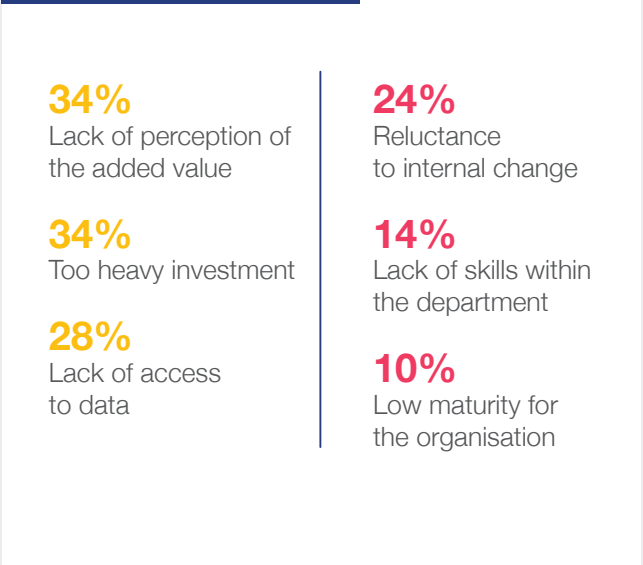
Purpose of using those technologies



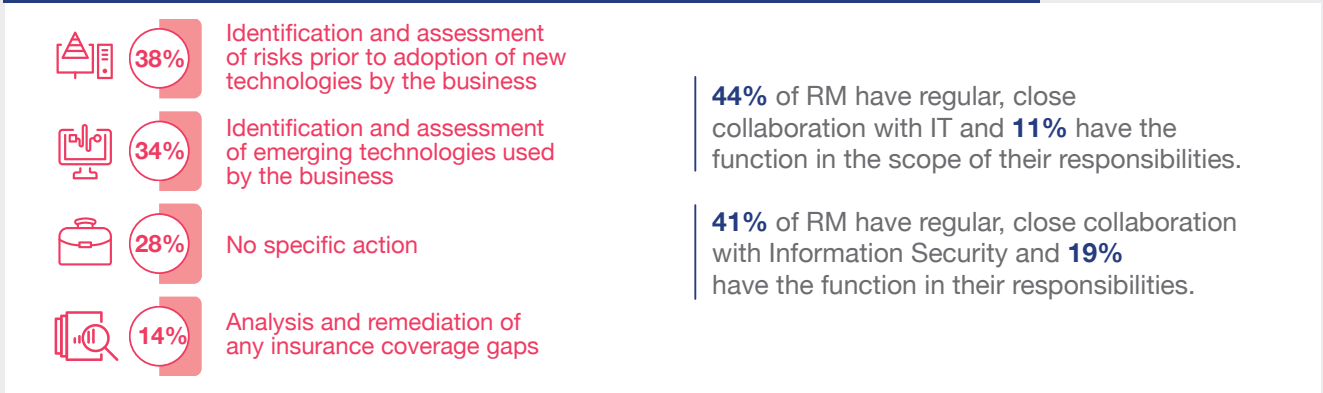
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





**52%**

of the Risk Managers are playing or plan to play a specific role in ESG related risks

In 2020, they were 44%

## How does the organisation work on climate risk

**34%**

Risk identified in the risk map

**28%**

Quantify financial impact of physical climate change risks

**28%**

Work on transitional climate change risks

**7%**

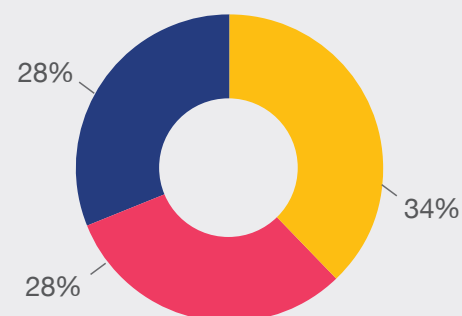
Work on different climate change scenarios



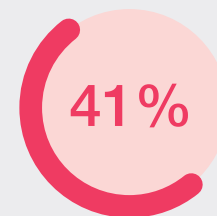
**31%**

of the risk managers do not work on climate risk

## Top 3 challenges in assessing and managing ESG risk



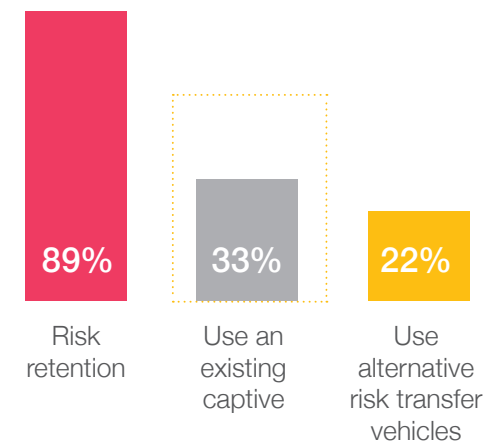
- Limited knowledge of sustainability risks within the ERM
- Lack of budget to develop specific approach for these risks
- Difficulty qualifying the risks



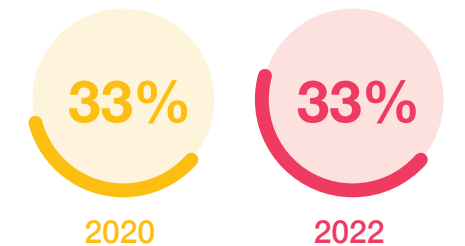
of Risk Managers have an occasional collaboration with CSR and **29%** have regular, close collaboration based on a clear mandate.

Over the next 2 years,

what will be your organisation's strategy with regard to risks?



Propensity to use captives (existing or creation)



## Captive involvement



**33%**

own or share a captive.



**67%**

of the respondents estimate that the involvement of their captive in traditional lines of cover\* will be more important in the next 2 years.



**22%**

think that some business activities and/or locations will become uninsurable in the future.

## Insurance market trends with the heaviest impact:

- > **22%** increase in premium
- > **22%** limitations and exclusions of specific risks
- > **11%** reduction in capacity
- > **11%** withdrawal from coverage
- > **11%** wording changes

In 2020

The main concerns regarding insurance market were: change in market conditions, limitations and exclusion of specific risks, and concentration of insurance companies.

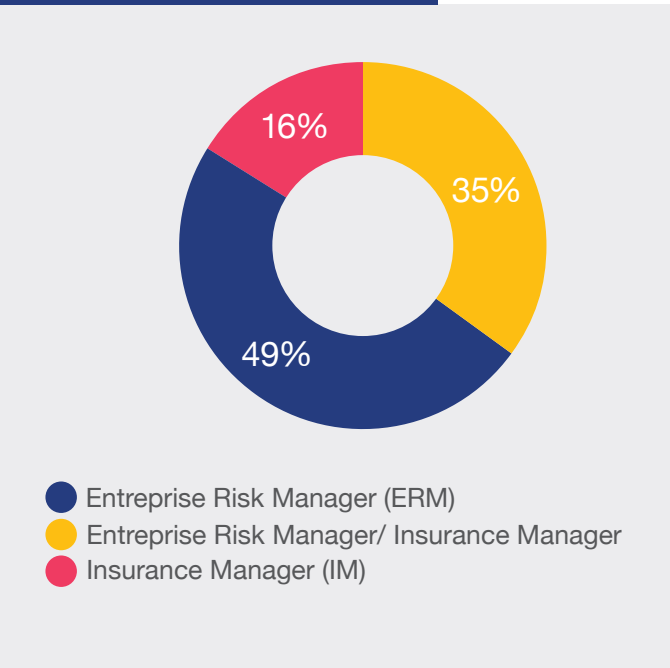


France  
67 respondents

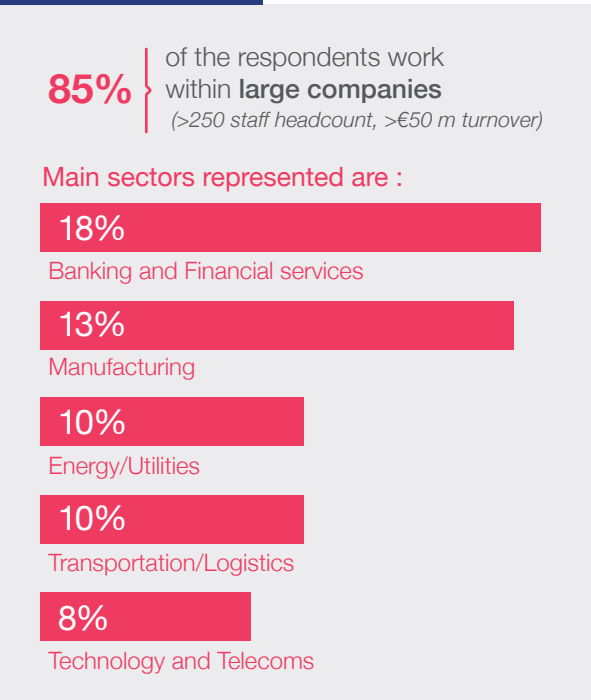
Who is the risk manager?



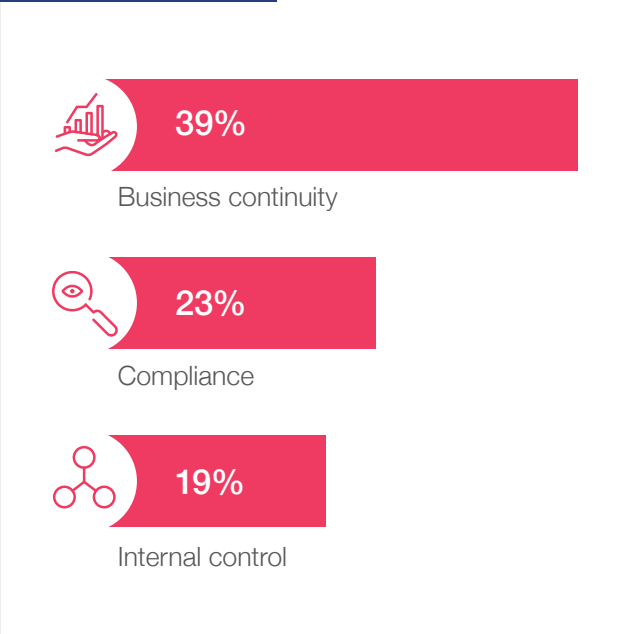
Scope of responsibilities



Organisation



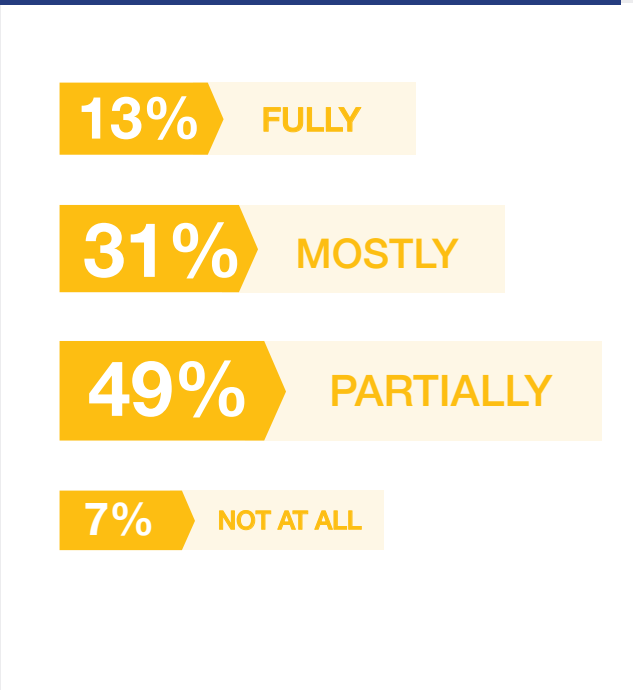
Top 3 other responsibilities than ERM/IM



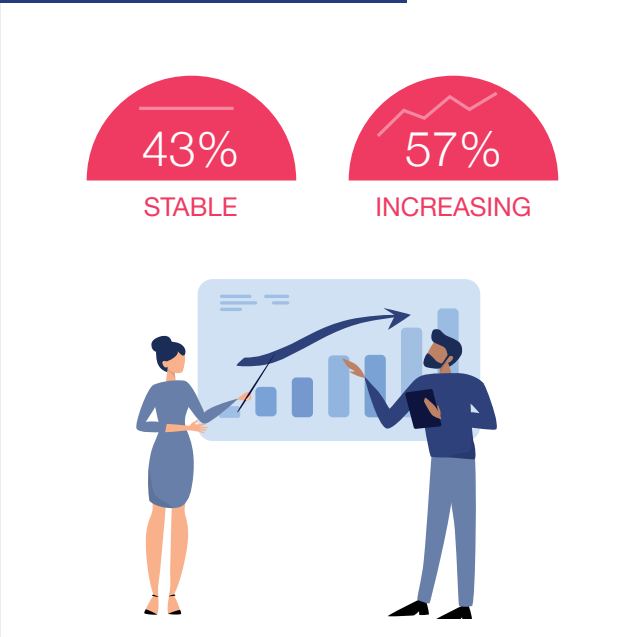
Main activities of the risk manager



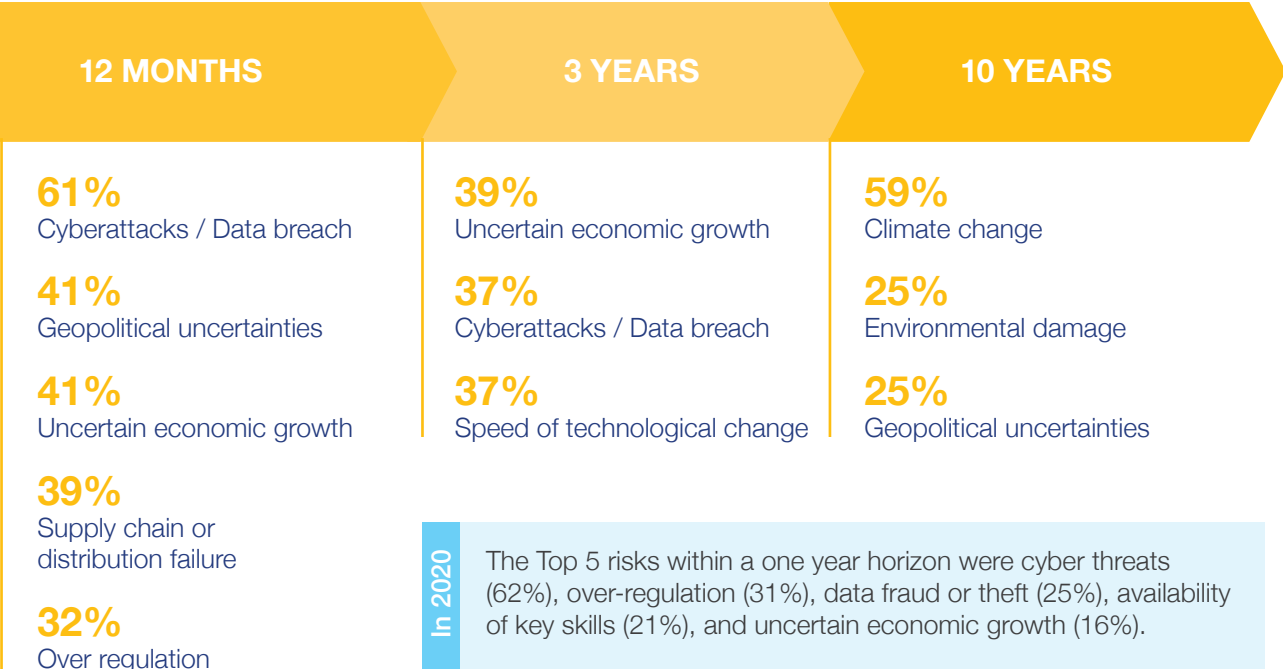
Involvement in the corporate strategy



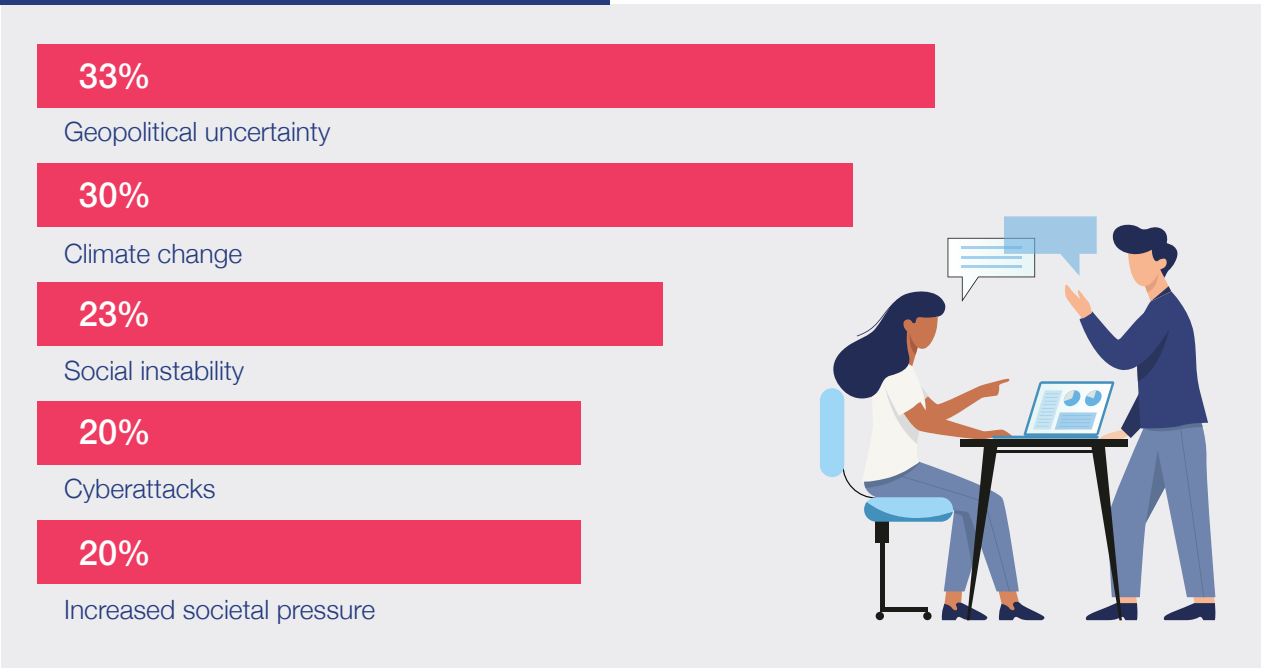
Risk Management recognition within the organisation



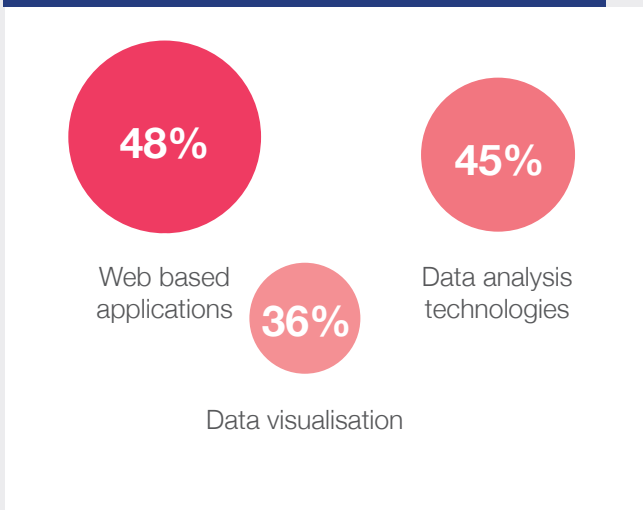
Top most critical threats to the organisations within the next...



Risks lacking management attention



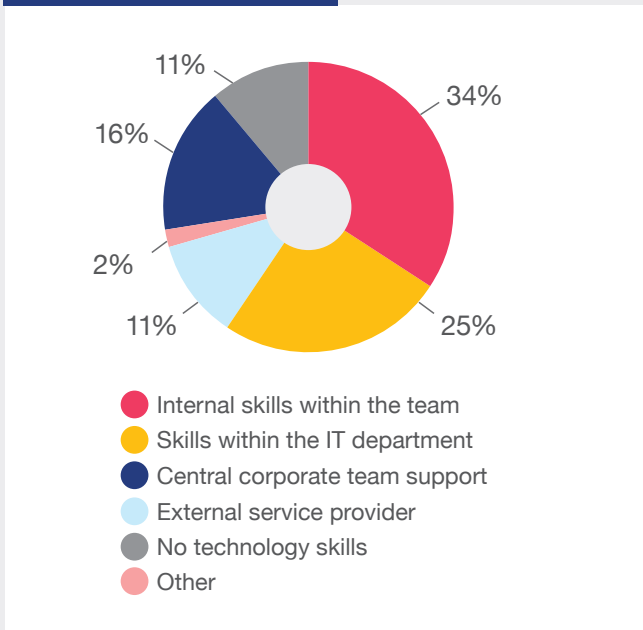
Technologies used for risk management & insurance activities



Purpose of using those technologies



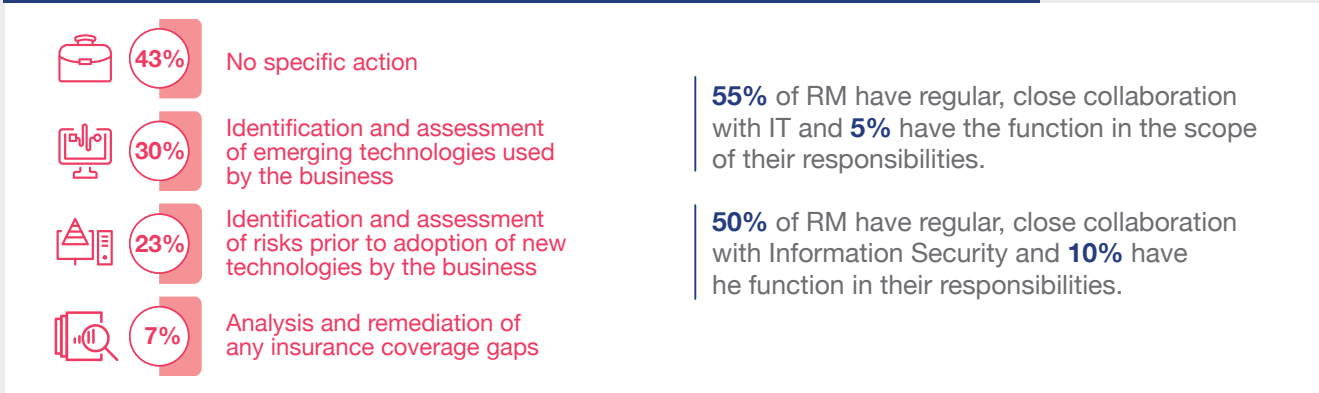
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





**60%**

of the Risk Managers are playing or plan to play a specific role in ESG related risks

In 2020, they were 50%

## How does the organisation work on climate risk

**60%**

Risk identified in the risk map

**47%**

Work on transitional climate change risks

**40%**

Quantify financial impact of physical climate change risks

**38%**

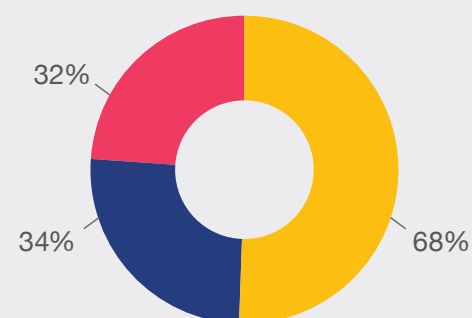
Work on different climate change scenarios



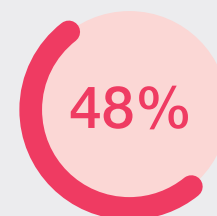
**11%**

of the risk managers do not work on climate risk

## Top 3 challenges in assessing and managing ESG risk

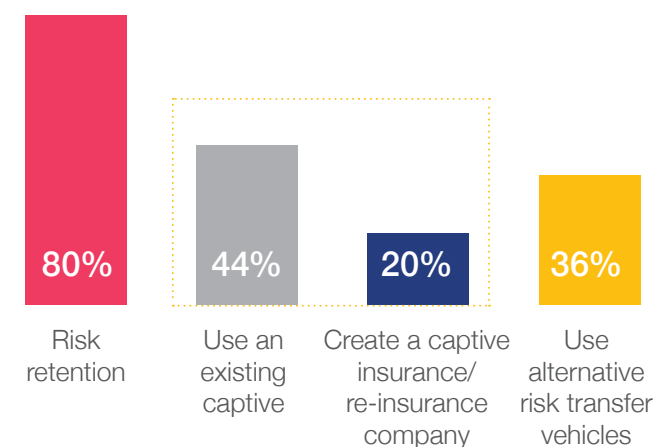


- Difficulty quantifying sustainable risks
- Lack of budget to develop specific approach for these risks
- Difficulty qualifying the risks

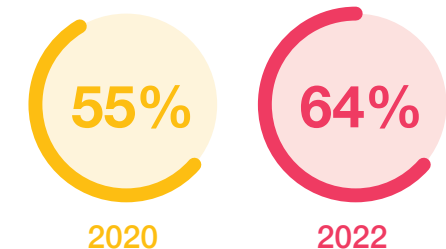


of Risk Managers have an occasional collaboration with CSR and **39%** have regular, close collaboration based on a clear mandate.

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



Propensity to use captives (existing or creation)



In 2020

Using alternative risk transfer vehicles was the 1<sup>st</sup> strategy with 70%. Risk retention was at 2<sup>nd</sup> position with 60%, and captives (creation or using an existing one) were at 3<sup>rd</sup> and 4<sup>th</sup> positions cumulating 55%.

## Captive involvement



**43%**

own a captive.



**91%**

of the respondents estimate the involvement of their captive in traditional lines of cover\* will be more important in the next 2 years. In 2020, 57%



**52%**

think that some business activities and/or locations will become uninsurable in the future.

## Insurance market trends with the heaviest impact:

- > **48%** increase in premium
- > **28%** reduction in capacity
- > **16%** limitations and exclusions of specific risks

In 2020

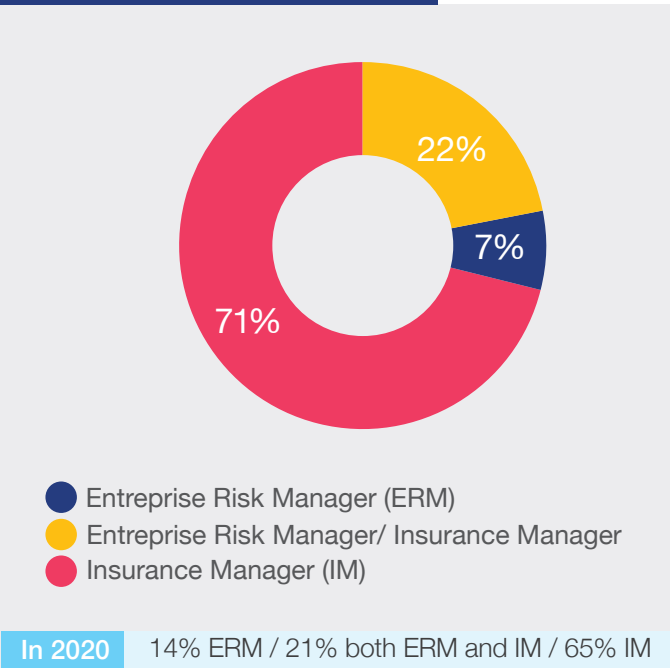
The main concerns regarding insurance market were: limitations and exclusion of specific risks, change in market conditions, and concentration of insurance companies.

Germany  
55 respondents

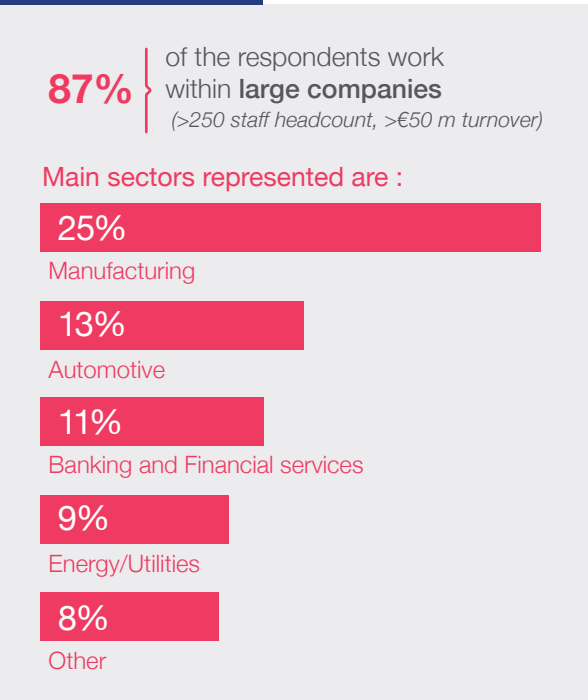
Who is the risk manager?



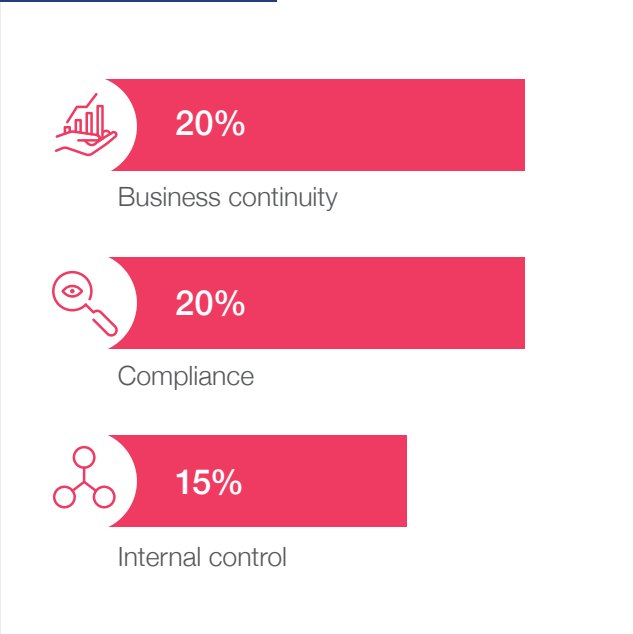
Scope of responsibilities



Organisation



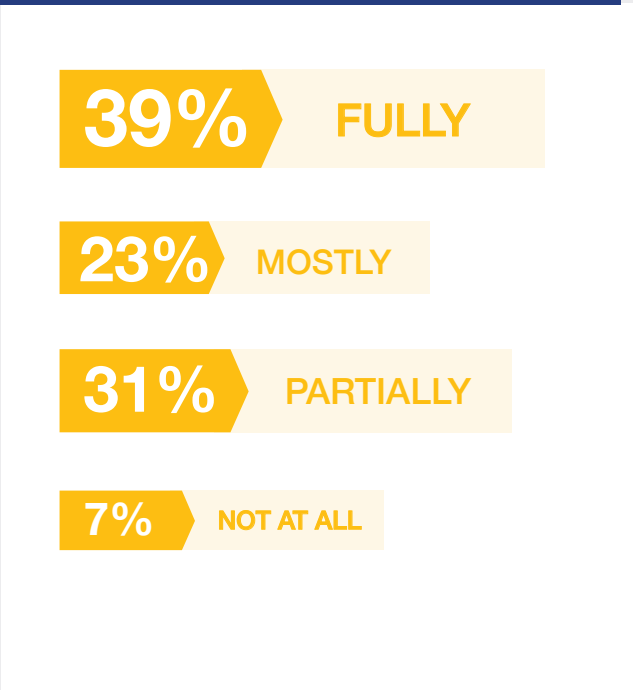
Top 3 other responsibilities than ERM/IM



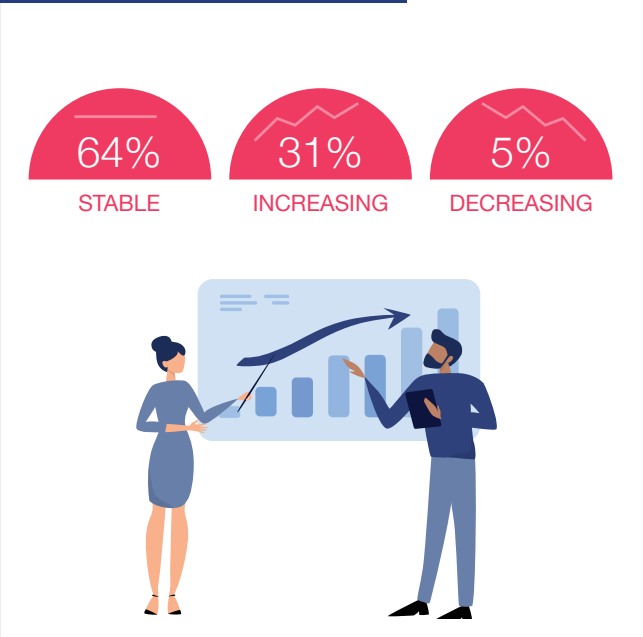
Main activities of the risk manager



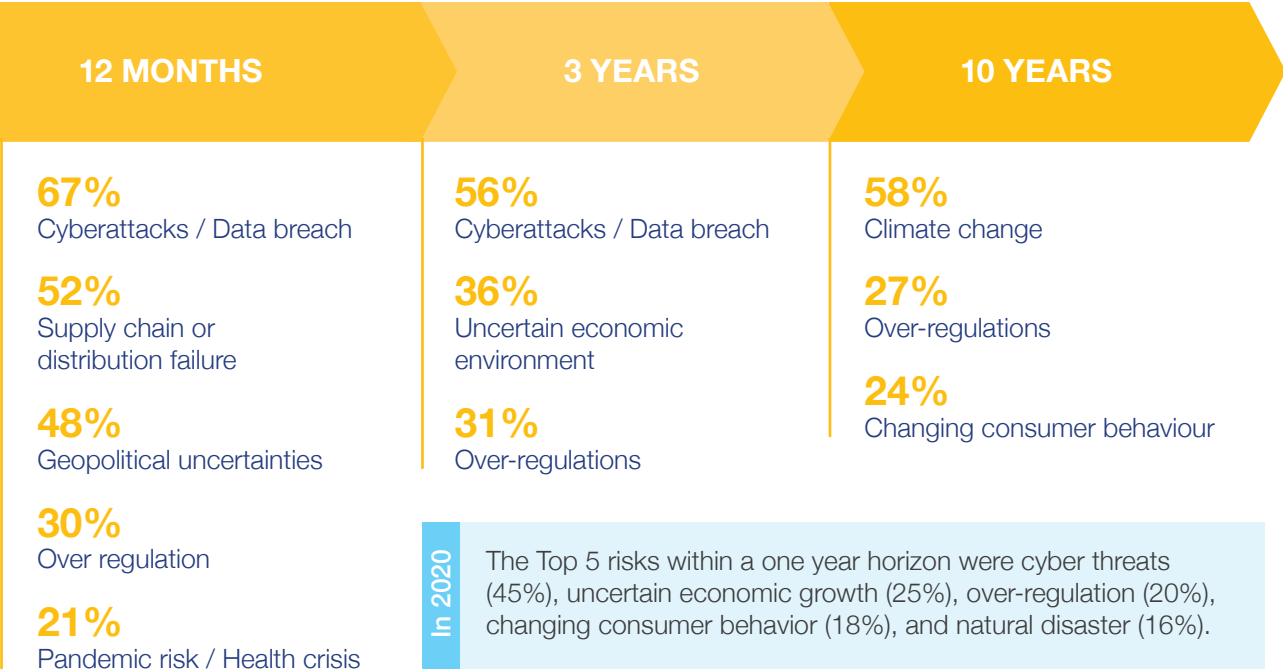
Involvement in the corporate strategy



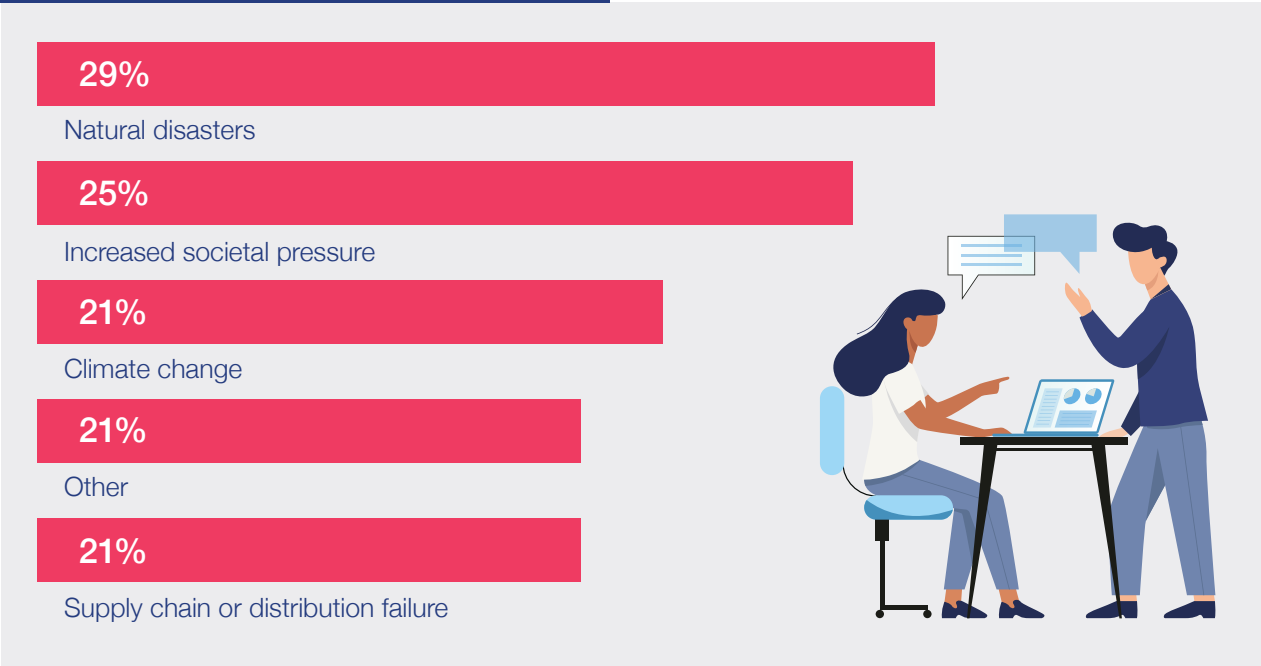
Risk Management recognition within the organisation



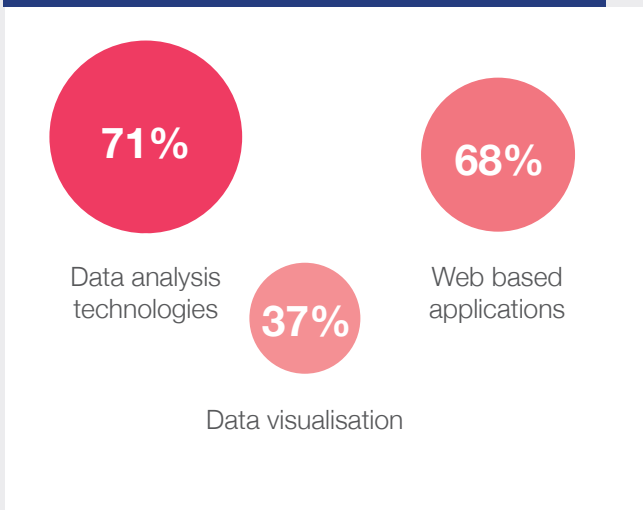
Top most critical threats to the organisations within the next...



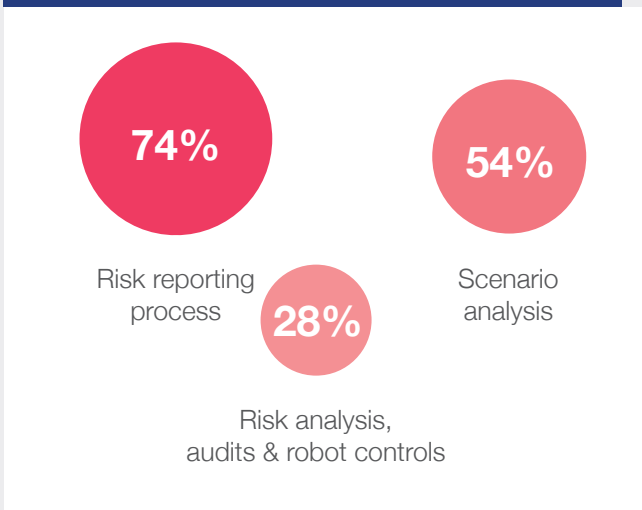
Risks lacking management attention



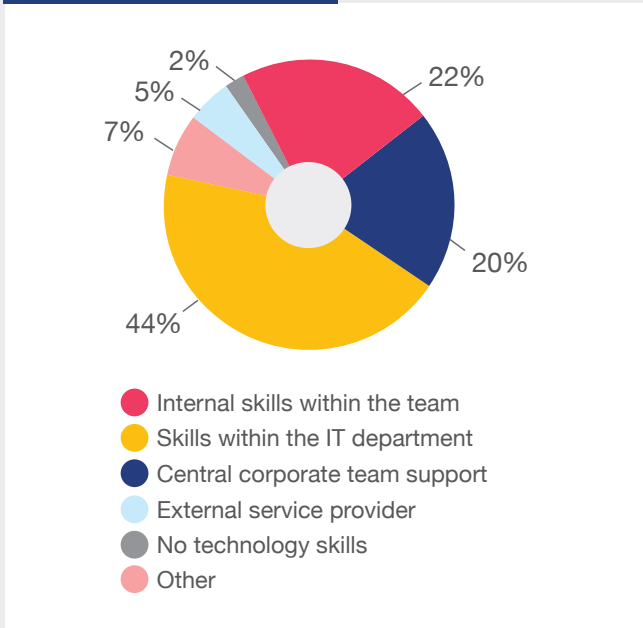
Technologies used for risk management & insurance activities



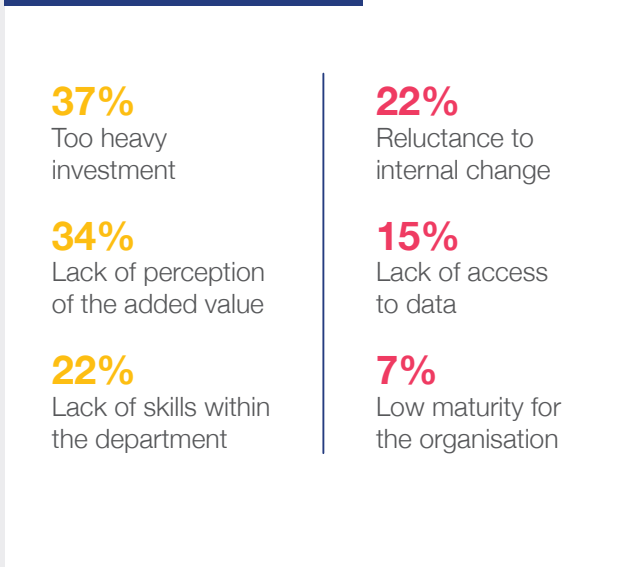
Purpose of using those technologies



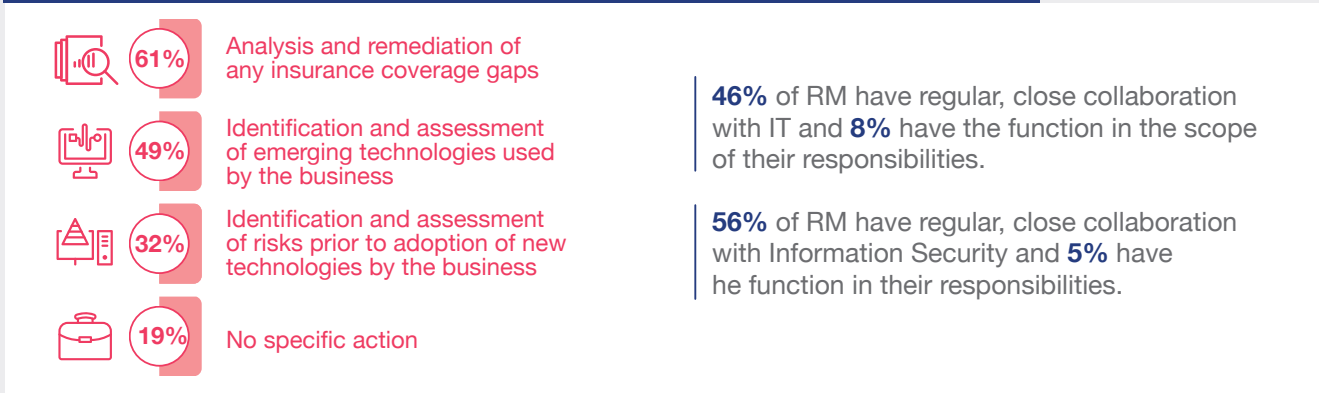
Technology skills



Obstacles to the development of technology uses

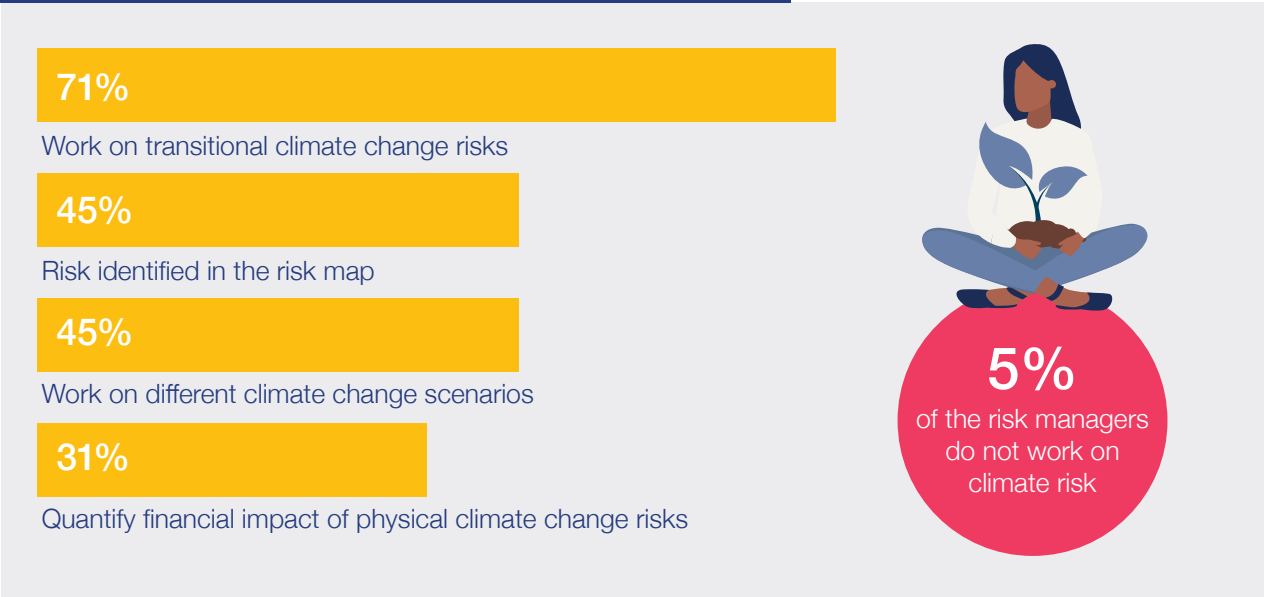


How do you deal with risks arising from emerging technologies ?

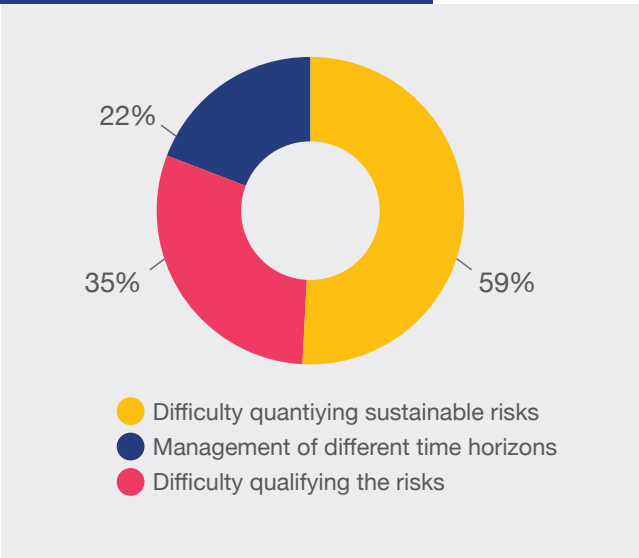




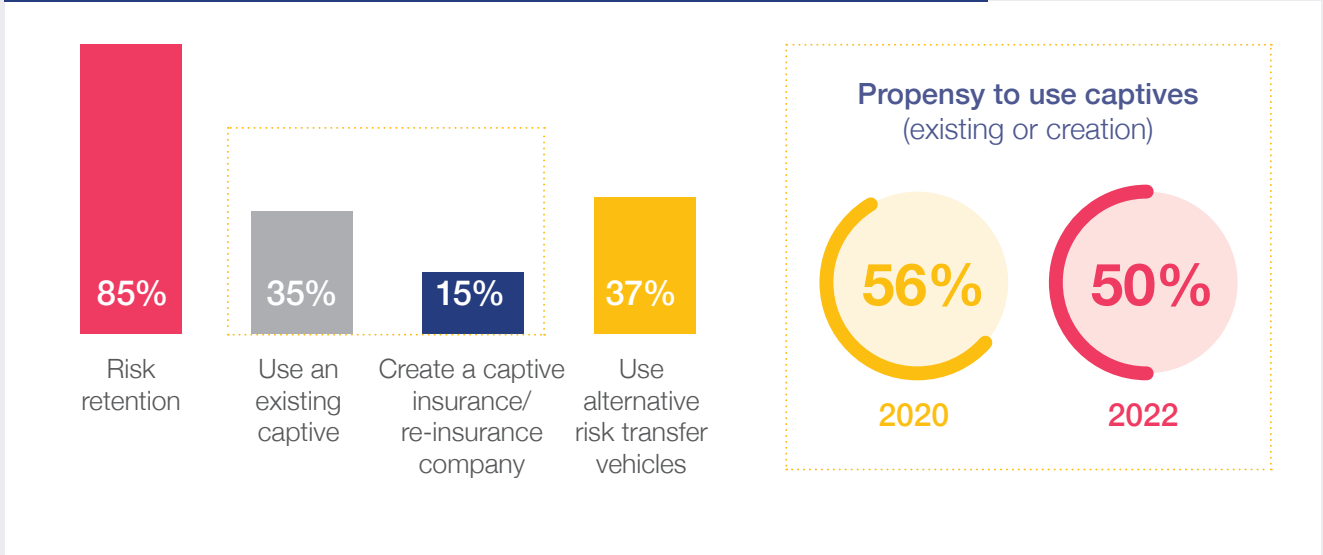
How does the organisation work on climate risk



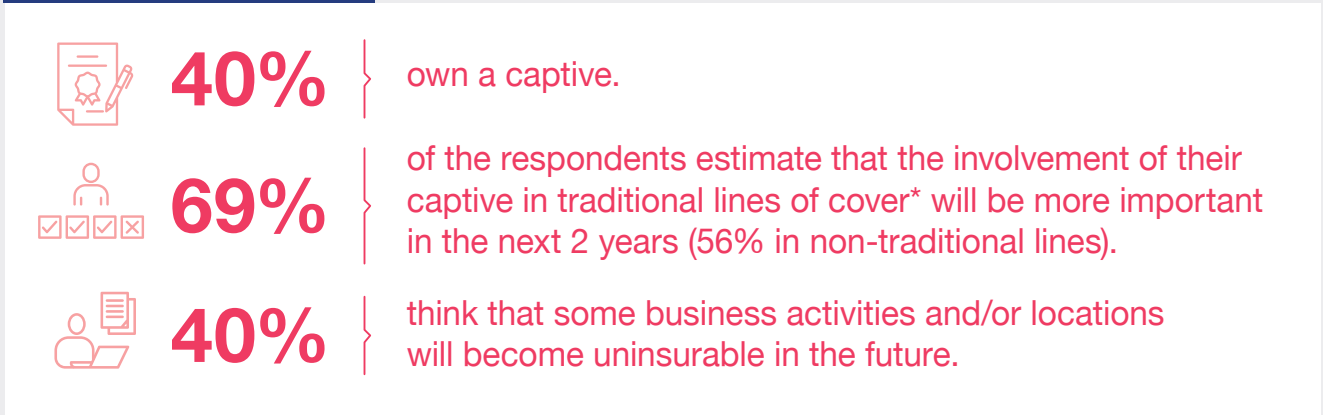
Top 3 challenges in assessing and managing ESG risk



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



Captive involvement



Insurance market trends with the heaviest impact:





## Italy

48 respondents

### Who is the risk manager?



Typically, between 36 and 55 years

35% earn between €101K and €150K per year

Usually has more than 10 years of professional experience

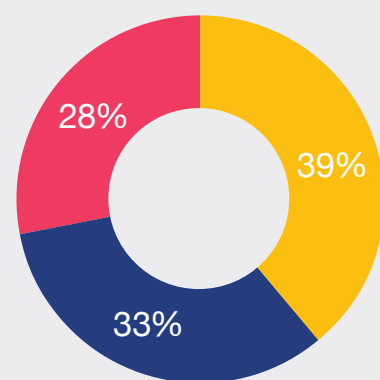
In 2020

31% earn between €60 k and €100 k per year

71% have a qualification / certification in risk management

68% of the respondents consider that having a certification improves internal recognition of the function and gains legitimacy for stakeholders

### Scope of responsibilities



● Entrepise Risk Manager (ERM)  
● Entrepise Risk Manager/ Insurance Manager  
● Insurance Manager (IM)

In 2020 42% ERM / 29% both ERM and IM / 29% IM

### Organisation

59% of the respondents work within large companies (>250 staff headcount, >€50 m turnover)

Main sectors represented are :

20%

Insurance

18%

Professional and business services

16%

Other

14%

Energy / Utilities

7%

Manufacturing

### Top 3 other responsibilities than ERM/IM



25%

Business continuity



18%

Quality



11%

General / Company secretary

### Main activities of the risk manager

76%

Development of risks maps: identification, analysis, evaluation, prioritization and reporting

Development, implementation, and assessment of risk culture across the organisation

63%

56%

Definition of the risk appetite strategy / statement

In 2020

Same 2 first activities but 3rd one was design and implementation of risk controls / prevention.

### Involvement in the corporate strategy

15%

FULLY

27%

MOSTLY

52%

PARTIALLY

6%

NOT AT ALL

### Risk Management recognition within the organisation

46%

STABLE

50%

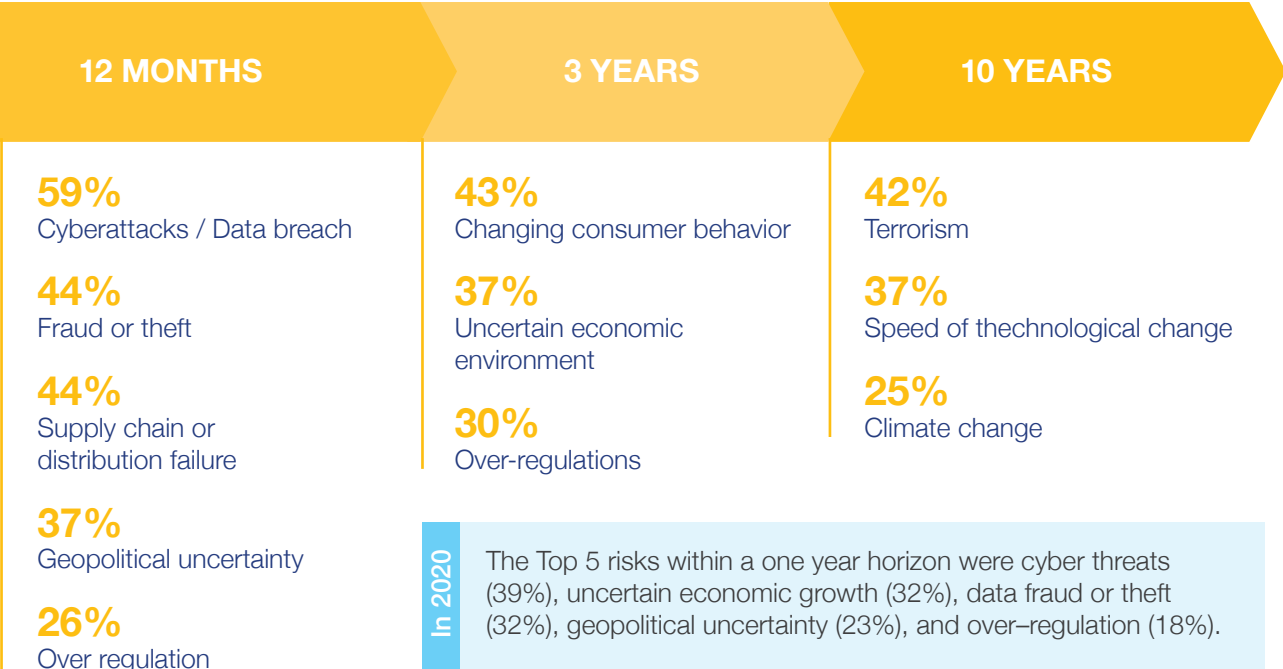
INCREASING

4%

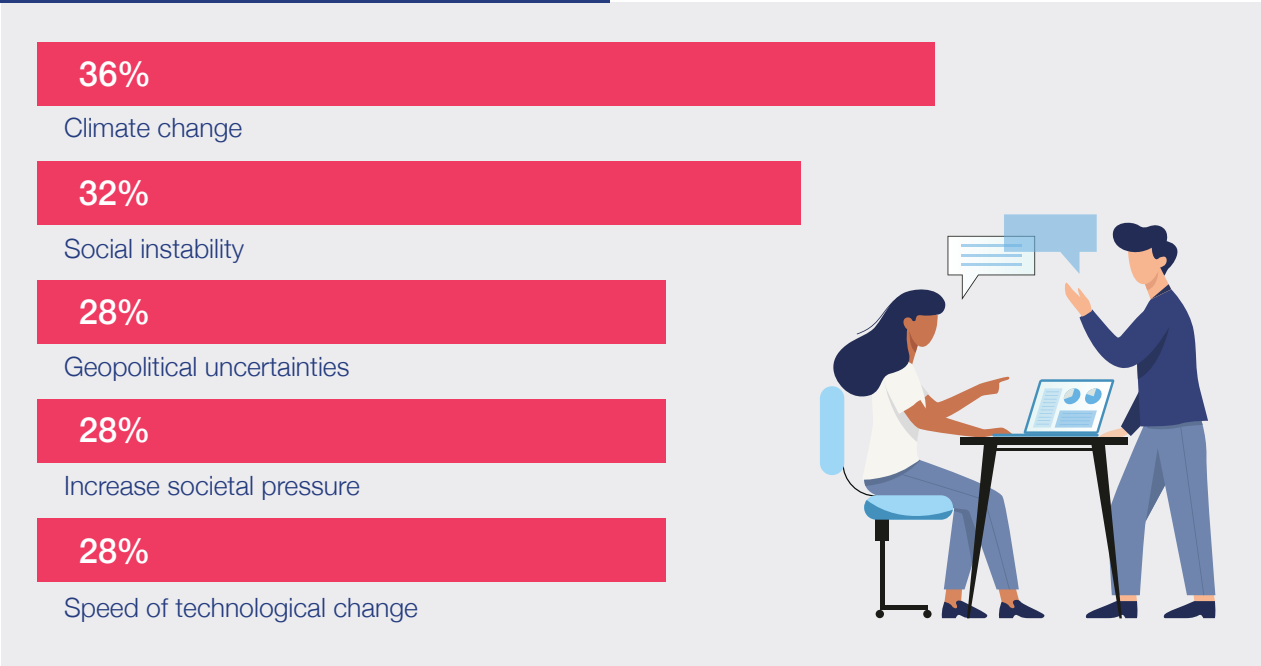
DECREASING



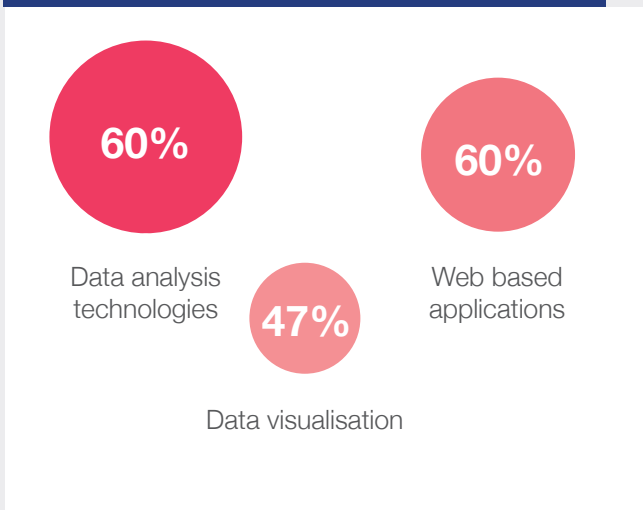
Top most critical threats to the organisations within the next...



Risks lacking management attention



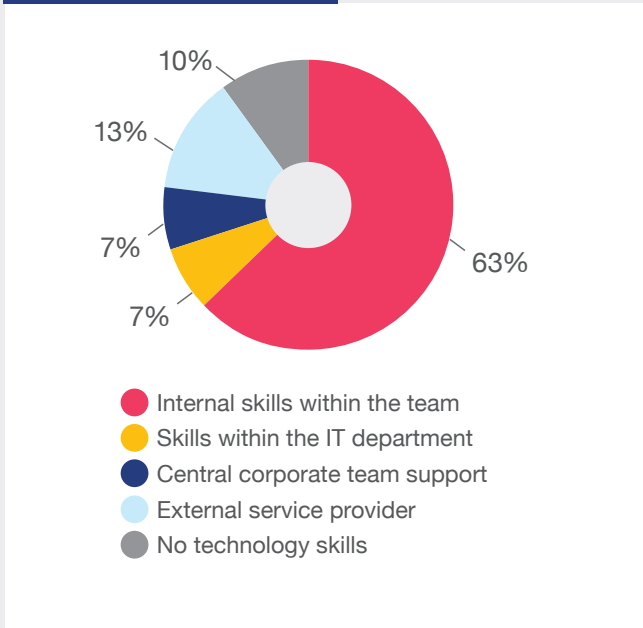
Technologies used for risk management & insurance activities



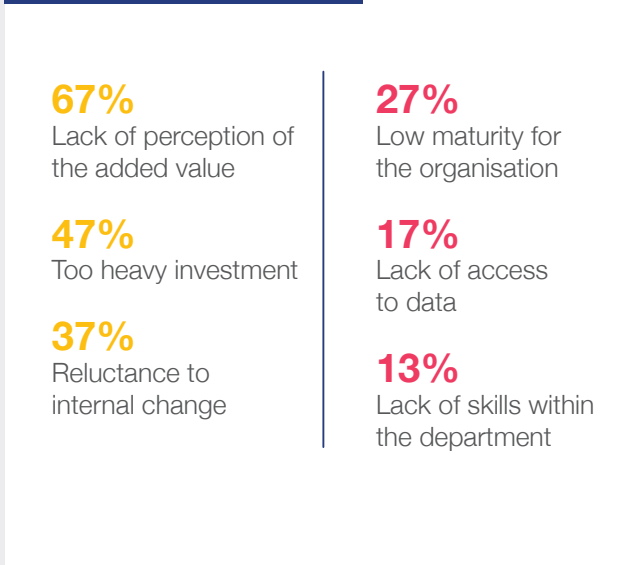
Purpose of using those technologies



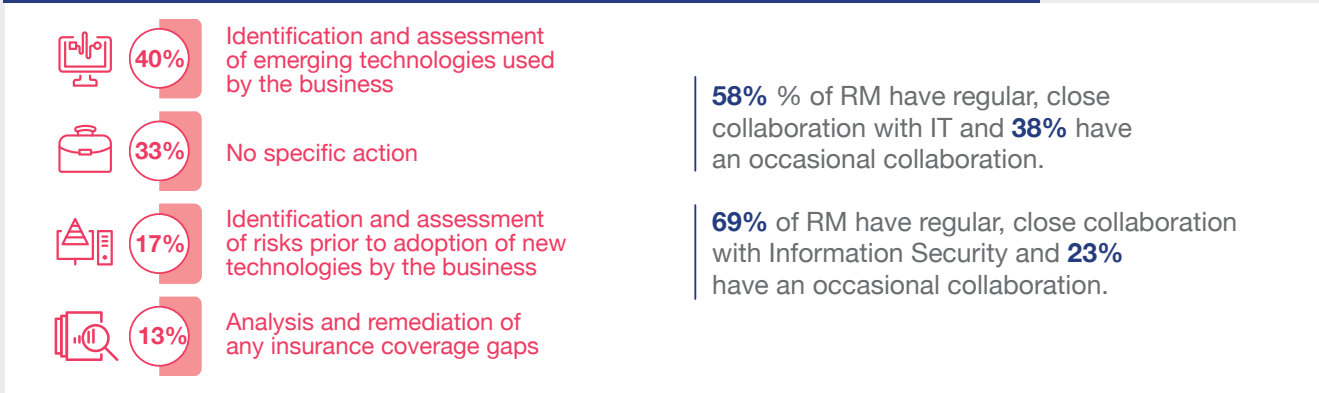
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





**81%**

of the Risk Managers are playing or plan to play a specific role in ESG related risks

In 2020, they were 59%

## How does the organisation work on climate risk

**69%**

Risk identified in the risk map

**28%**

Work on transitional climate change risk

**25%**

Work on different climate change scenarios

**19%**

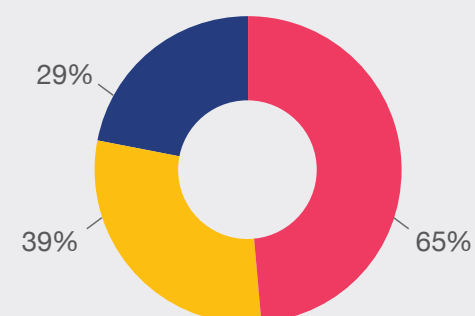
Quantify financial impact of physical climate change risks



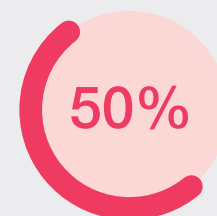
**16%**

of the risk managers do not work on climate risk

## Top 3 challenges in assessing and managing ESG risk

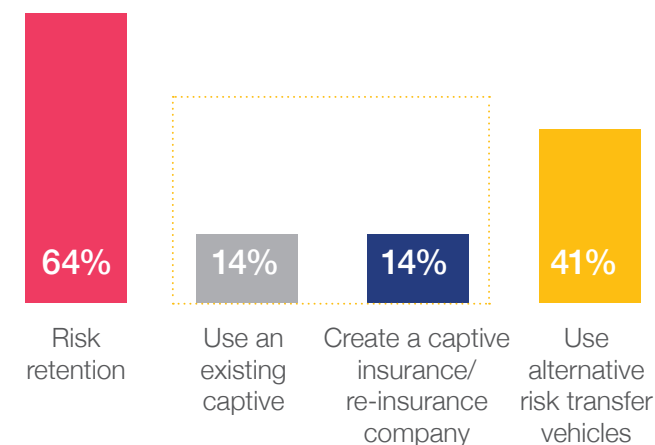


- Limited knowledge of sustainability risks within the team
- Management of different time horizons
- Difficulty qualifying the risks

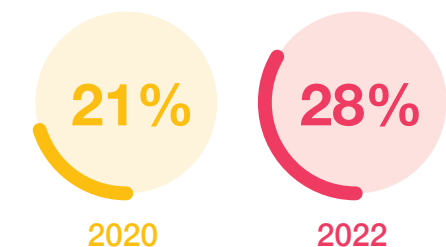


of Risk Managers have an occasional collaboration with CSR and **23%** have the function in their responsibilities.

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



Propensity to use captives (existing or creation)



## Captive involvement



**14%**

own a captive.



**100%**

of the respondents estimate that the involvement of their captive in traditional lines of cover\* will be more important in the next 2 years (67% in non-traditional lines).



**24%**

think that some business activities and/or locations will become uninsurable in the future.

## Insurance market trends with the heaviest impact:

- 32%** concentration of insurance companies
- 18%** reduction in capacity
- 18%** increase premiums

In 2020

The main concerns regarding insurance market were: limitations and exclusion of specific risks, change in market conditions, and new regulations.

Mediterranean countries

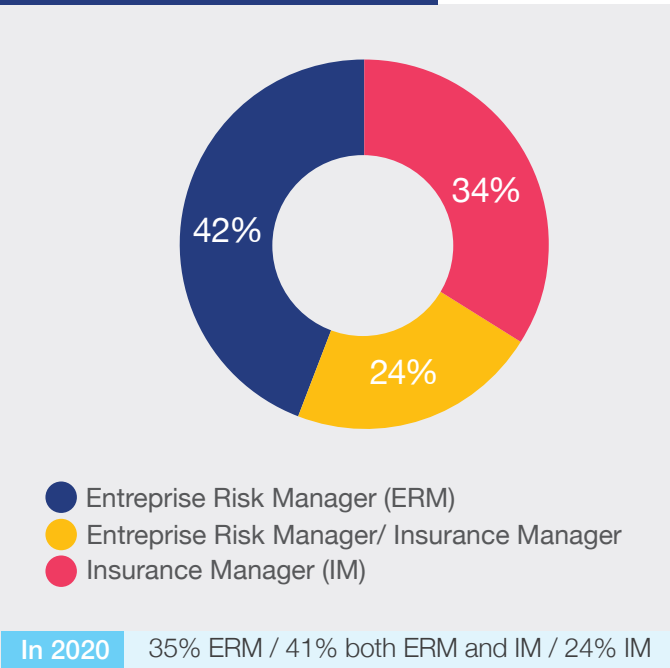
(Cyprus, Greece, Malta, Portugal, Spain, Turkey)

101 respondents

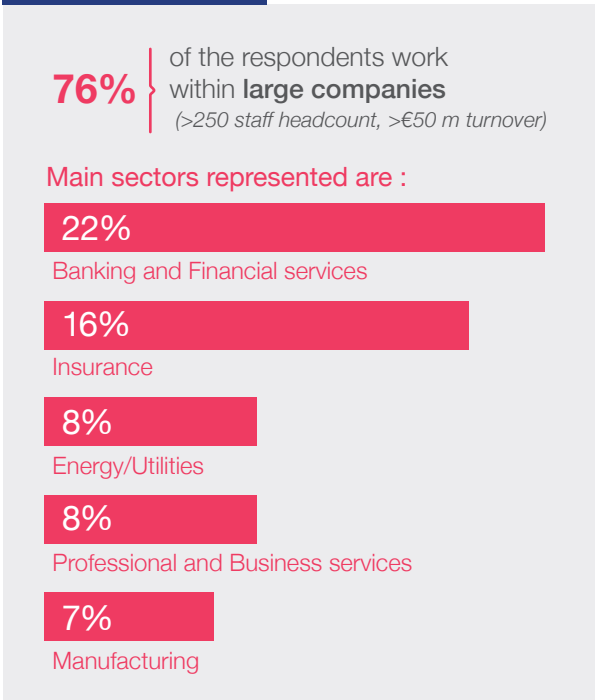
Who is the risk manager?



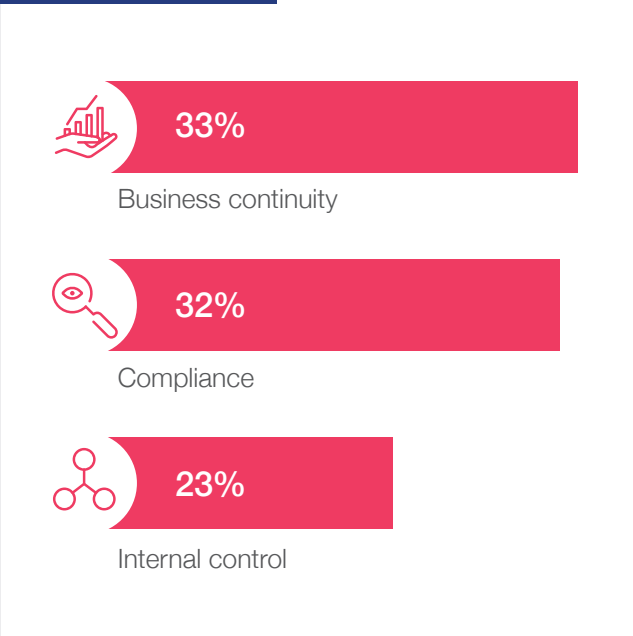
Scope of responsibilities



Organisation



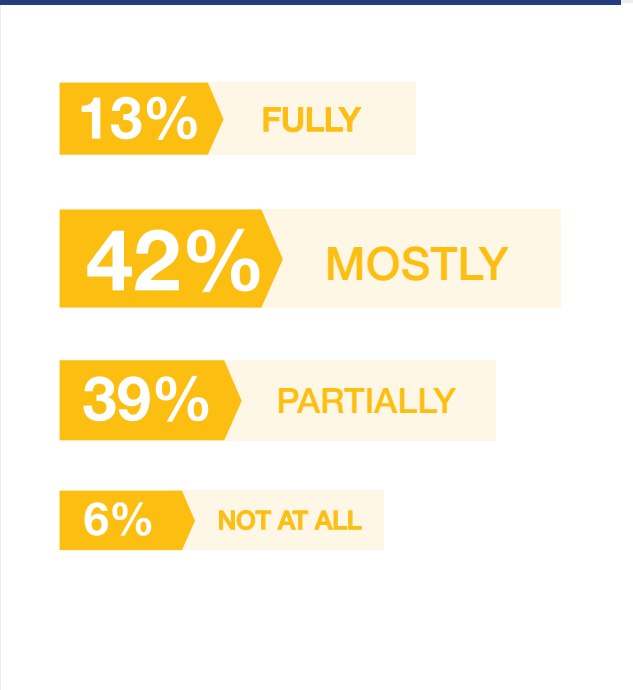
Top 3 other responsibilities than ERM/IM



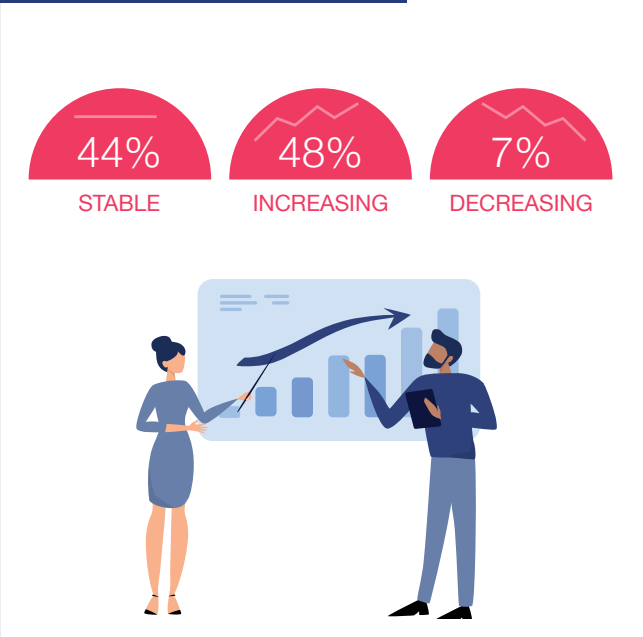
Main activities of the risk manager



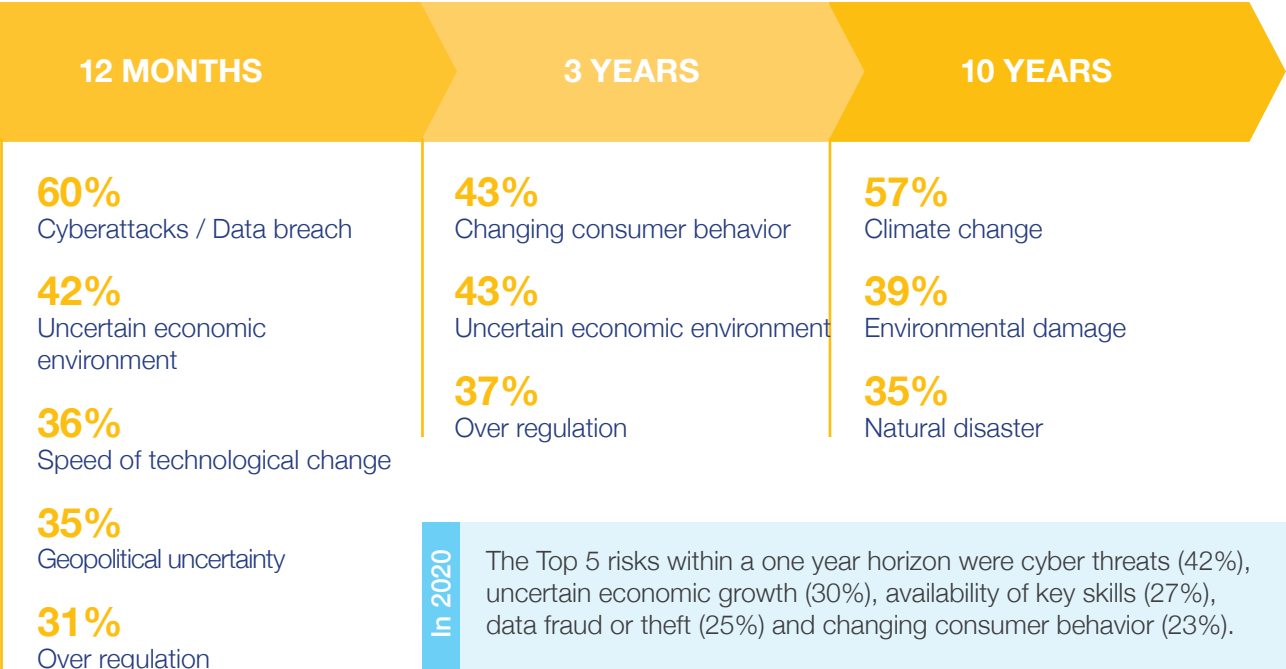
Involvement in the corporate strategy



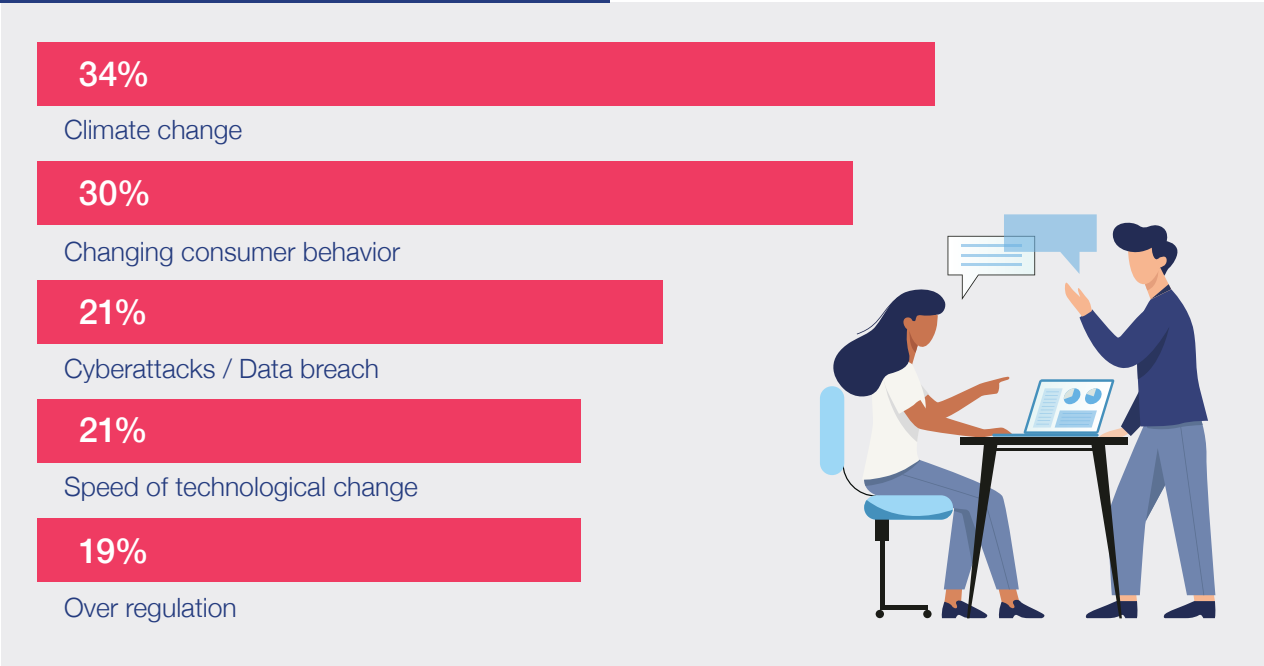
Risk Management recognition within the organisation



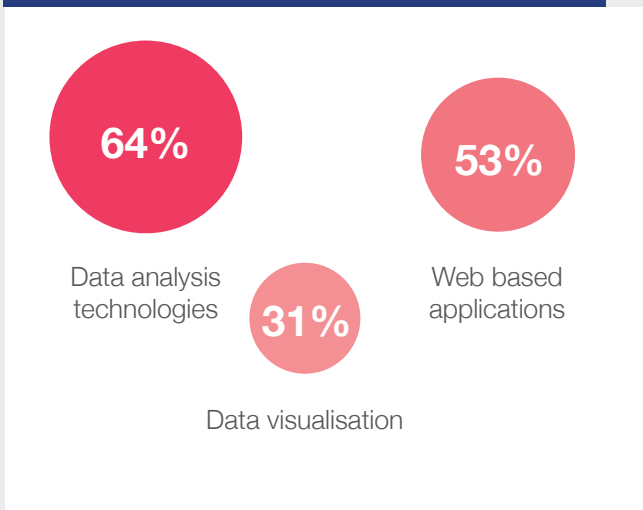
Top most critical threats to the organisations within the next...



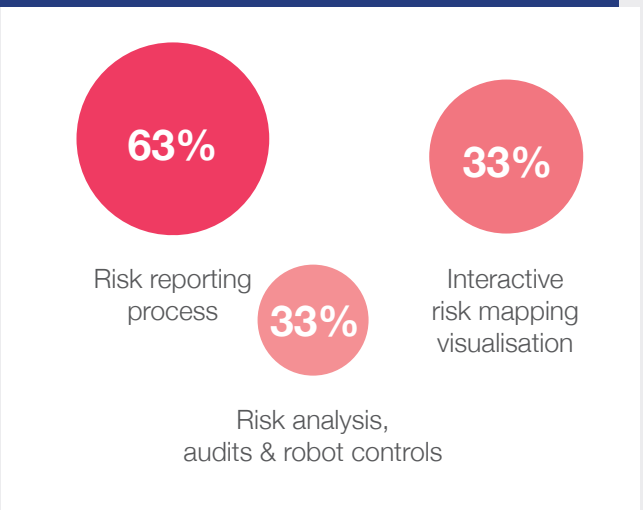
Risks lacking management attention



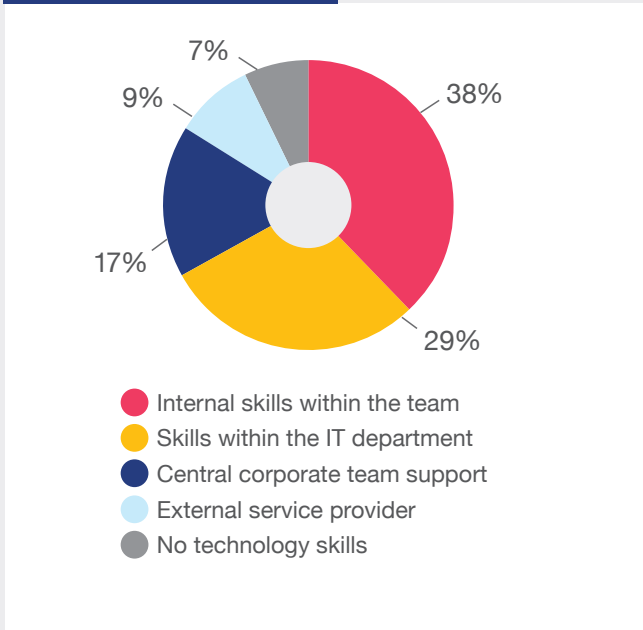
Technologies used for risk management & insurance activities



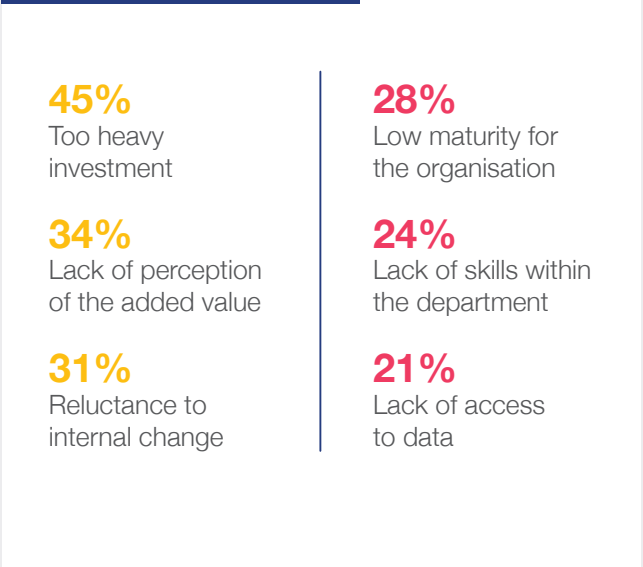
Purpose of using those technologies



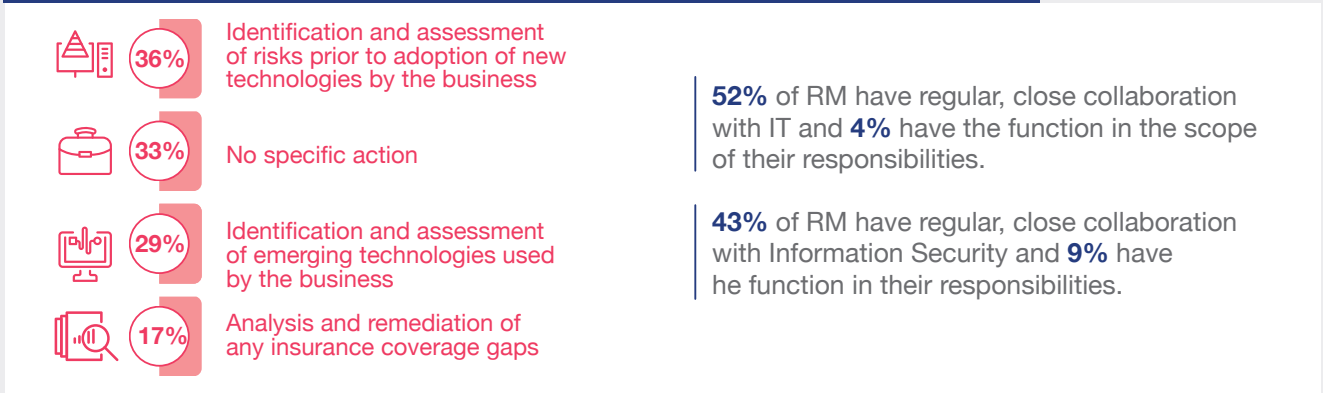
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





**54%**

of the Risk Managers are playing or plan to play a specific role in ESG related risks

In 2020, they were 41%

## How does the organisation work on climate risk

**48%**

Risk identified in the risk map

**33%**

Work on transitional climate change risks

**30%**

Quantify financial impact of physical climate change risks

**25%**

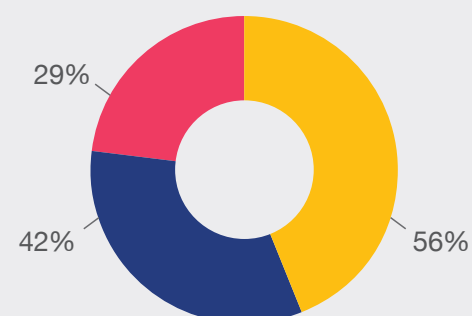
Work on different climate change scenarios



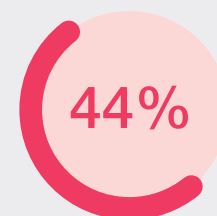
**27%**

of the risk managers do not work on climate risk

## Top 3 challenges in assessing and managing ESG risk

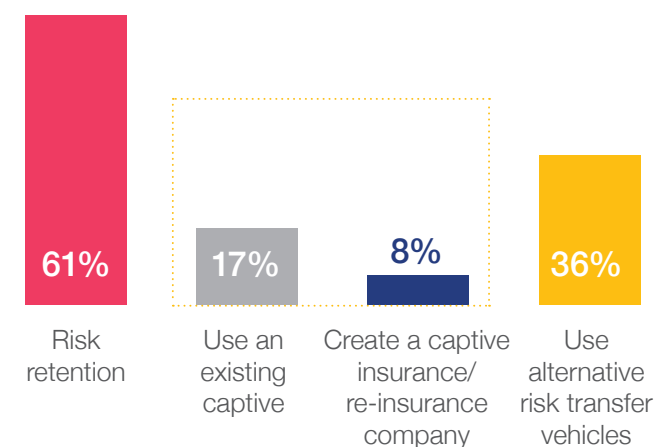


- Difficulty quantifying sustainable risks
- Limited knowledge of sustainability risks within the ERM team
- Management of different time horizons

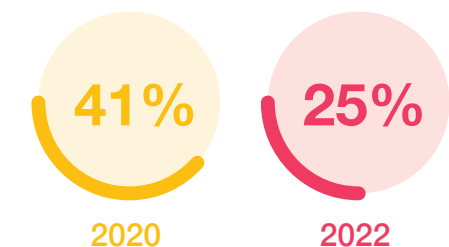


of Risk Managers have an occasional collaboration with CSR and **30%** have regular, close collaboration based on a clear mandate.

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



Propensity to use captives (existing or creation)



In 2020 Risk retention was the 1st strategy with 87%. using alternative risk transfer vehicles was 2nd position with 45%, using an existing captive was 3rd position with 30% and creating a captive was 4th with 11%, while this year the 4th position is for "Other" (17%).

## Captive involvement



**19%**

own or share a captive.



**57%**

of the respondents estimate that the involvement of their captive in non-traditional lines of cover\* will be more important in the next 2 years (43% for traditional lines).



**29%**

think that some business activities and/or locations will become uninsurable in the future.

## Insurance market trends with the heaviest impact:

- 58%** increase in premium
- 33%** reduction in capacity
- 19%** limitations and exclusions of specific risks

In 2020

The main concerns regarding insurance market were: change in market conditions, limitations and exclusion of specific risks, and concentration of insurance companies.

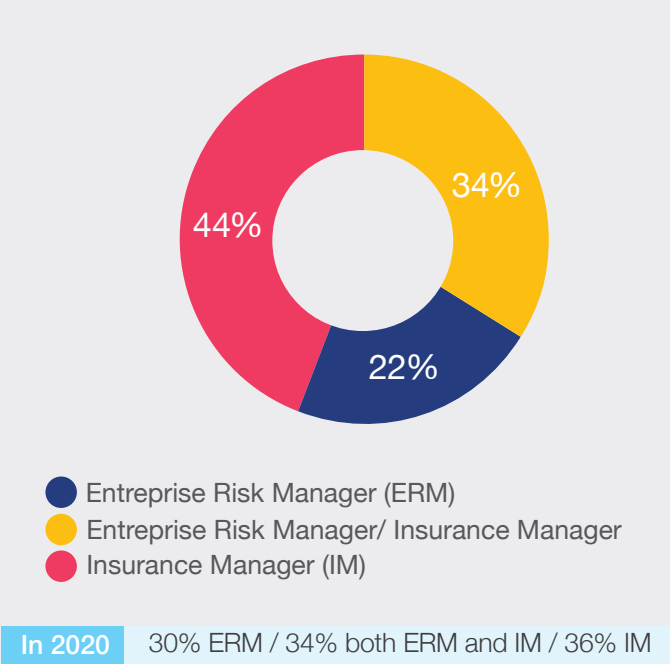


Nordic Countries  
(Denmark, Finland, Iceland, Norway, Sweden)  
111 respondents

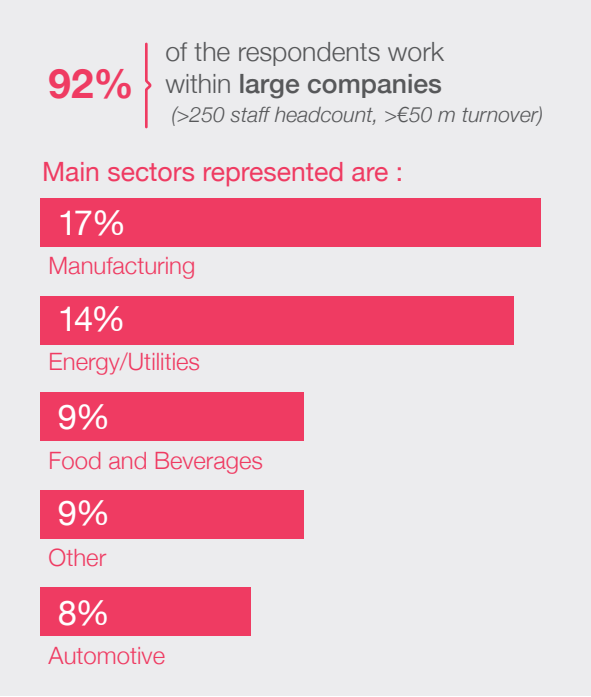
Who is the risk manager?



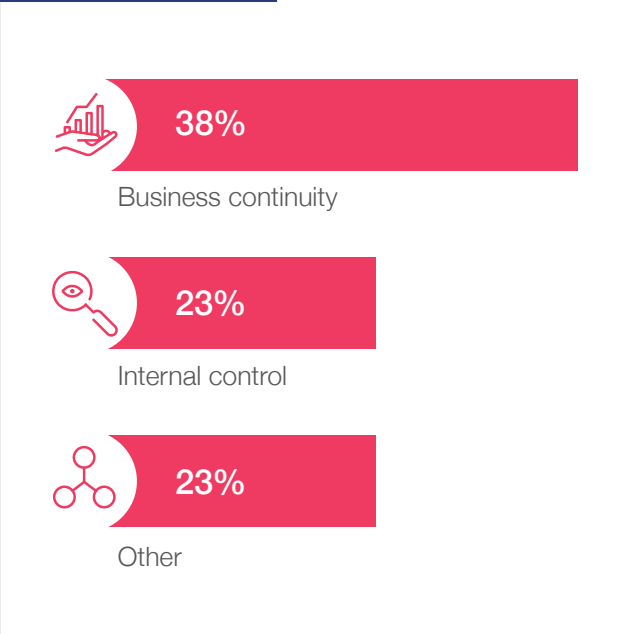
Scope of responsibilities



Organisation



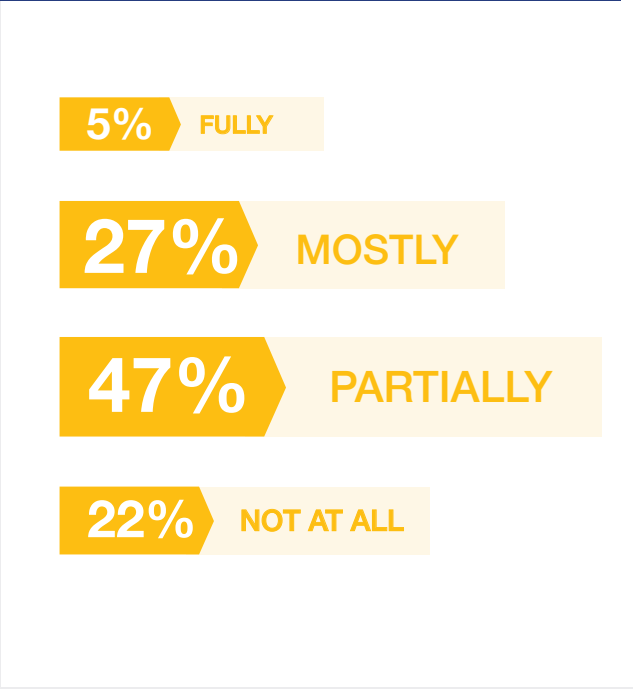
Top 3 other responsibilities than ERM/IM



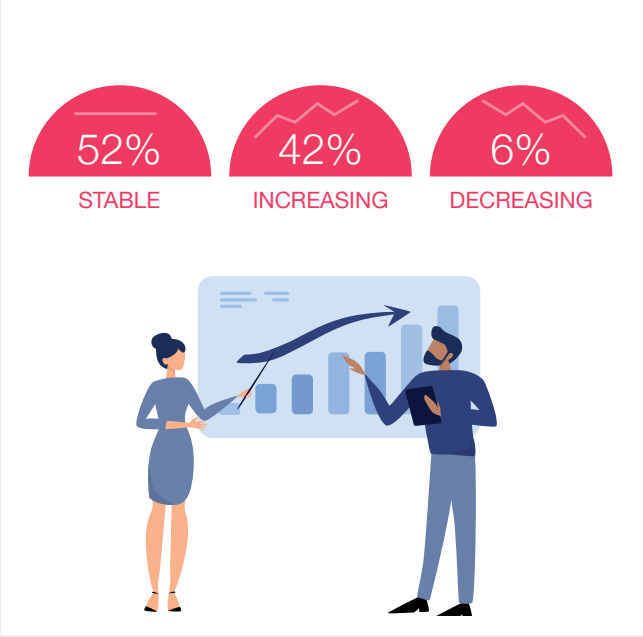
Main activities of the risk manager



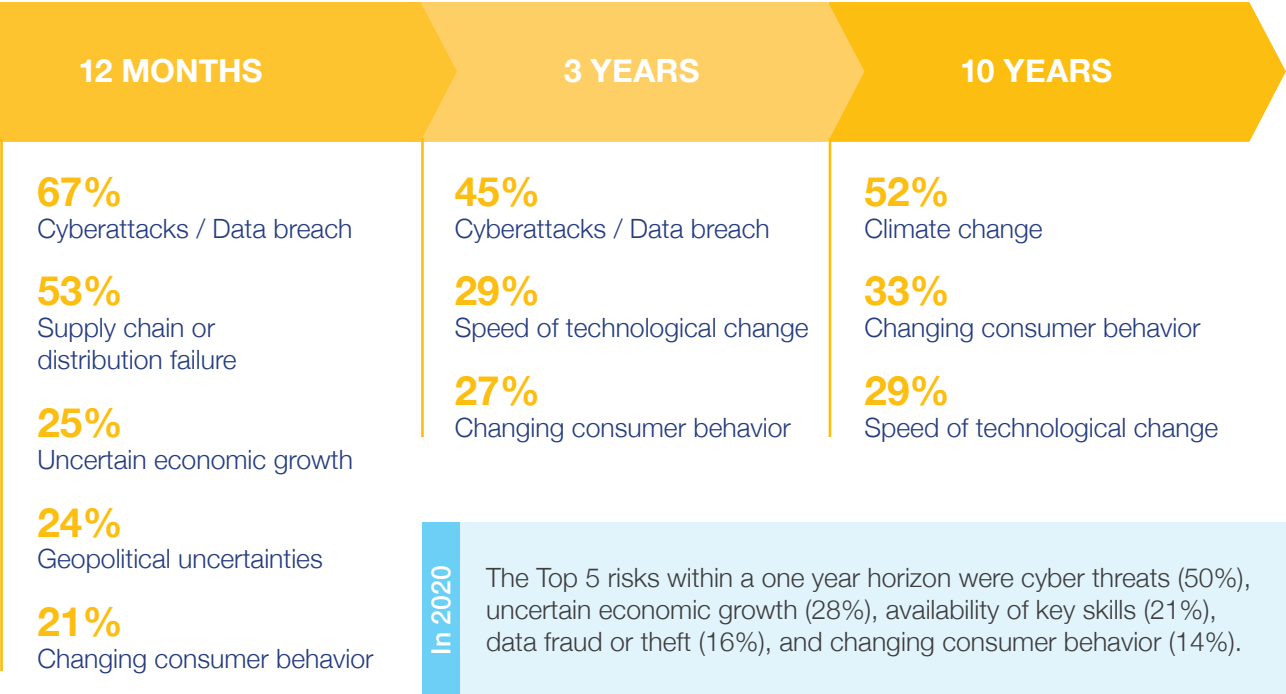
Involvement in the corporate strategy



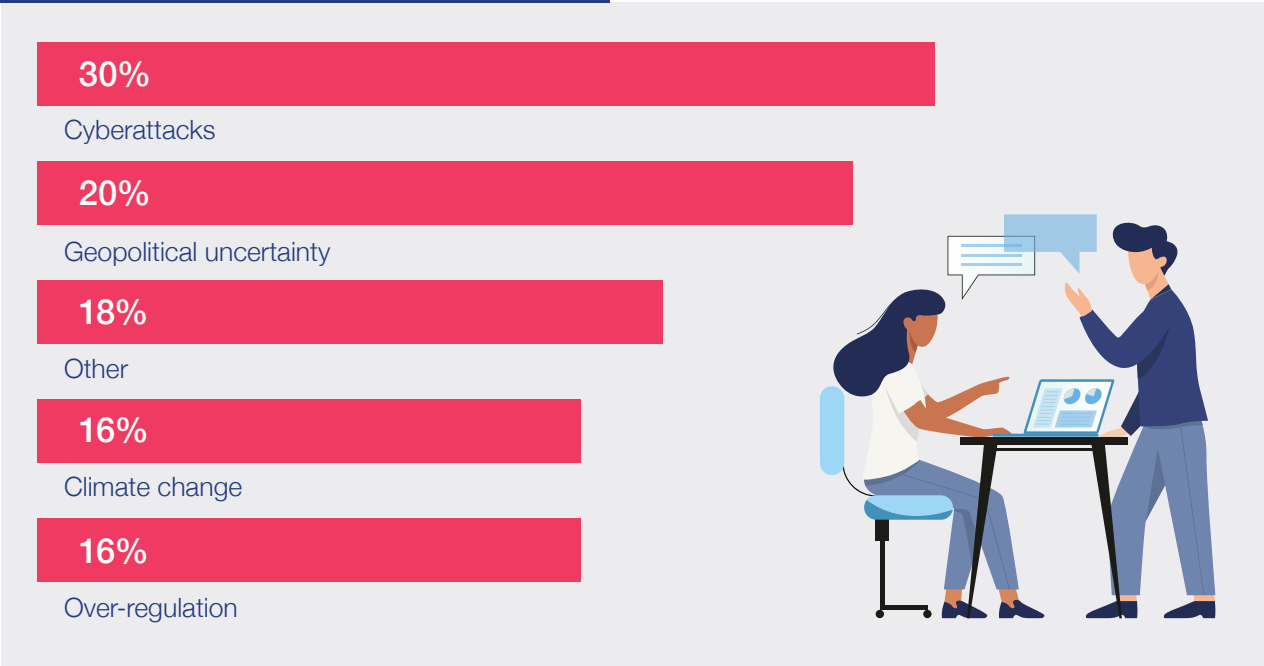
Risk Management recognition within the organisation



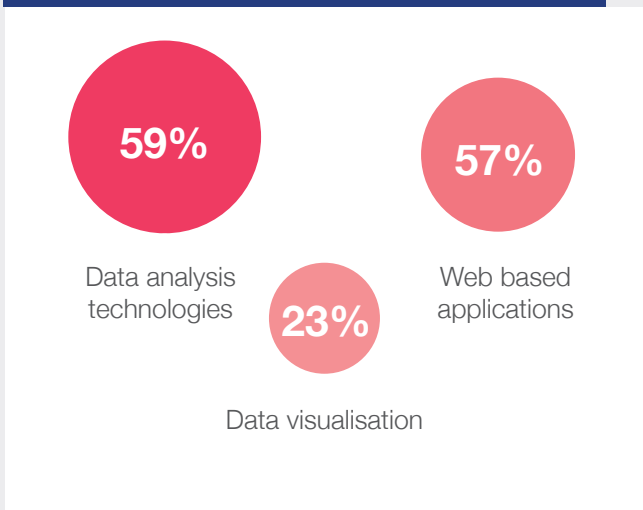
Top most critical threats to the organisations within the next...



Risks lacking management attention



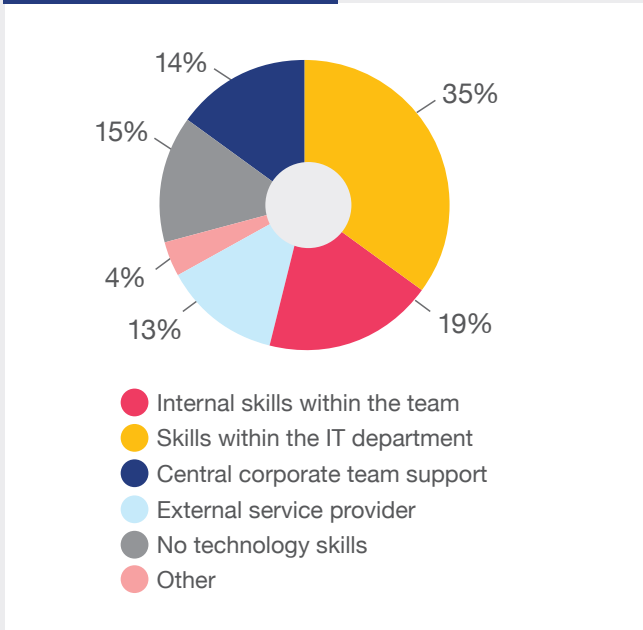
Technologies used for risk management & insurance activities



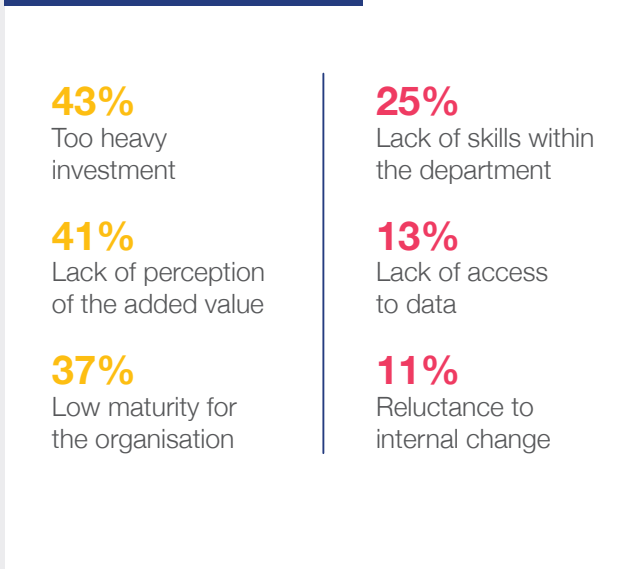
Purpose of using those technologies



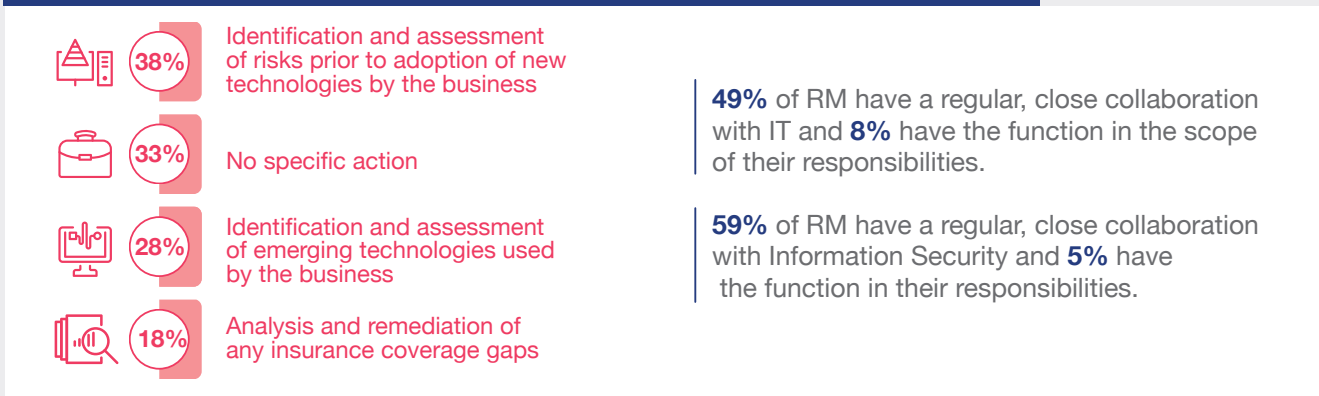
Technology skills



Obstacles to the development of technology uses

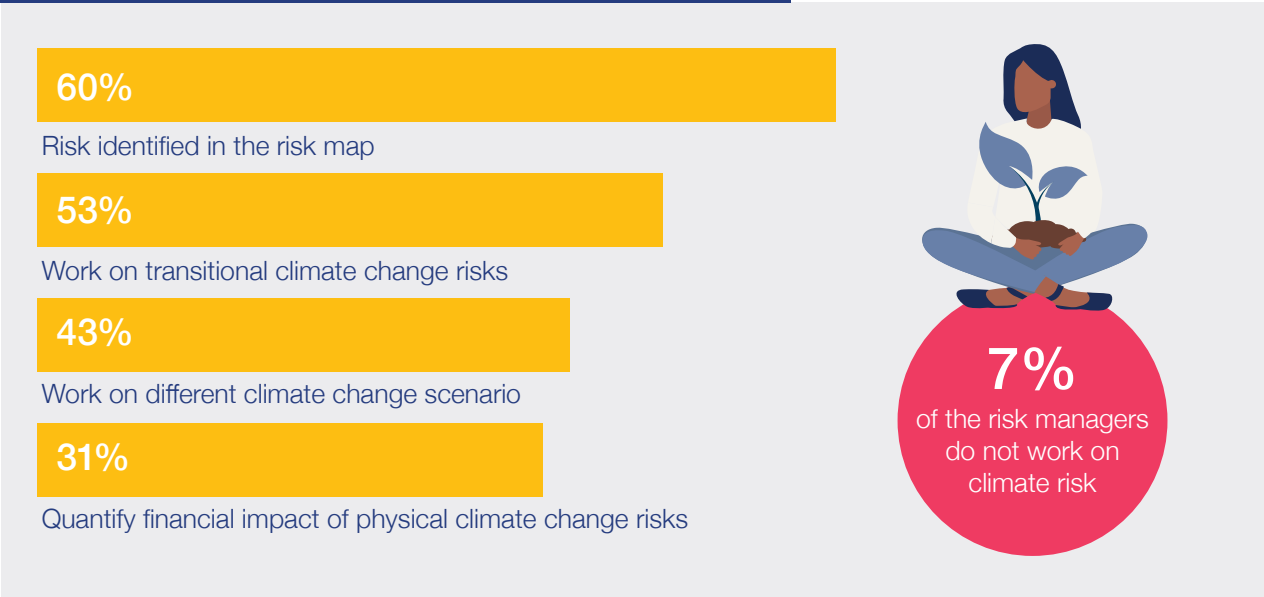


How do you deal with risks arising from emerging technologies ?

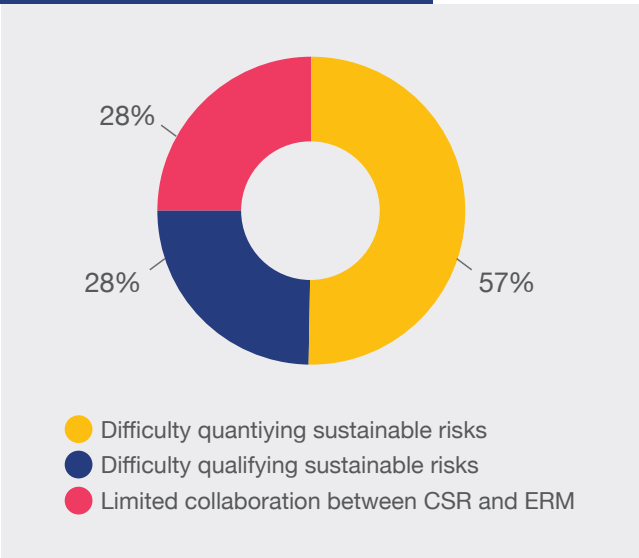




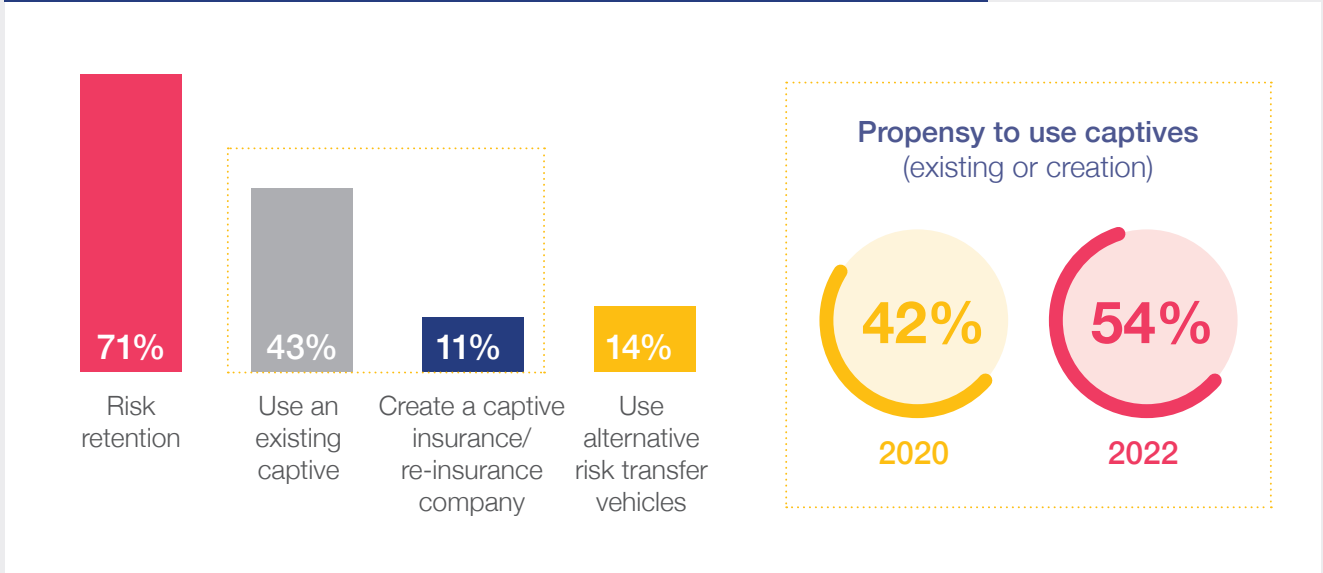
How does the organisation work on climate risk



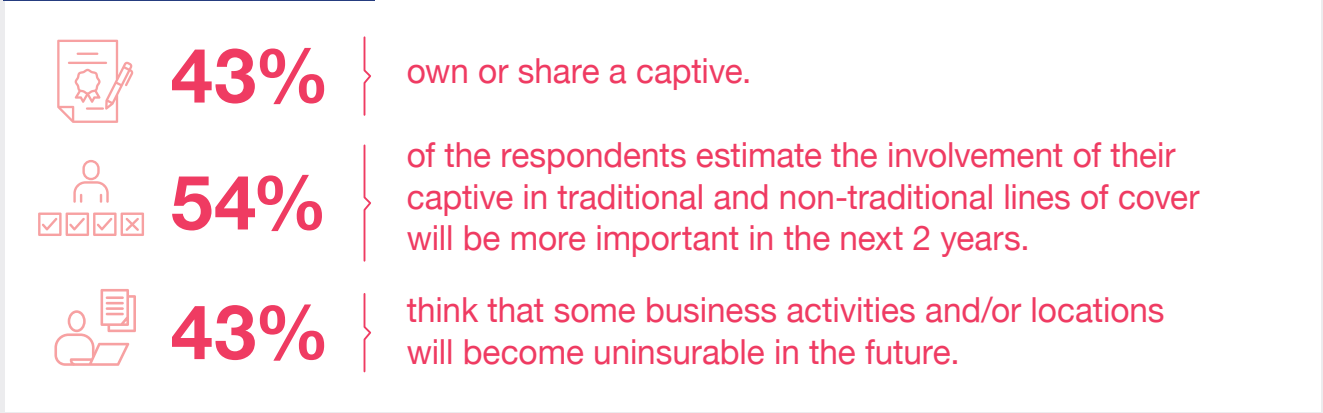
Top 3 challenges in assessing and managing ESG risk



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



Captive involvement



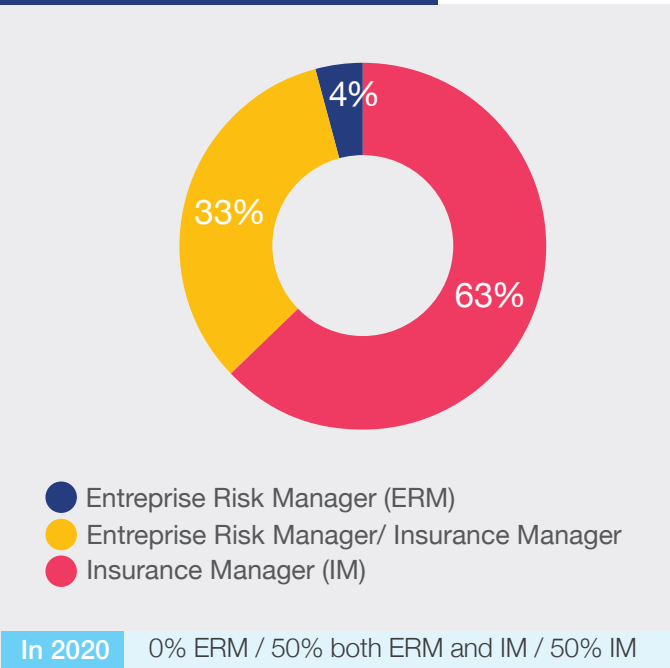
Switzerland

29 respondents

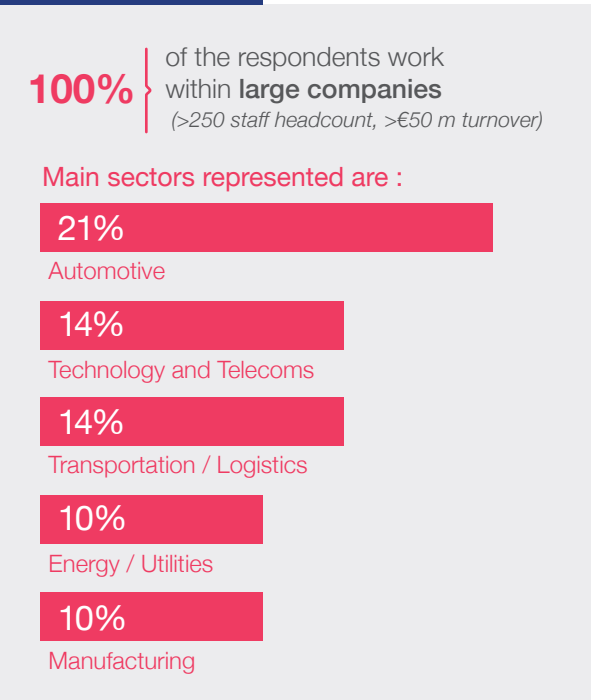
Who is the risk manager?



Scope of responsibilities



Organisation



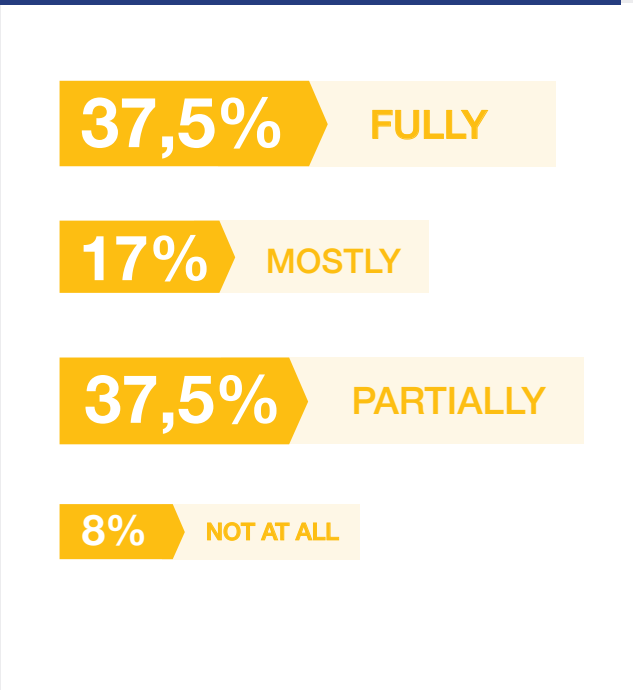
Top 3 other responsibilities than ERM/IM



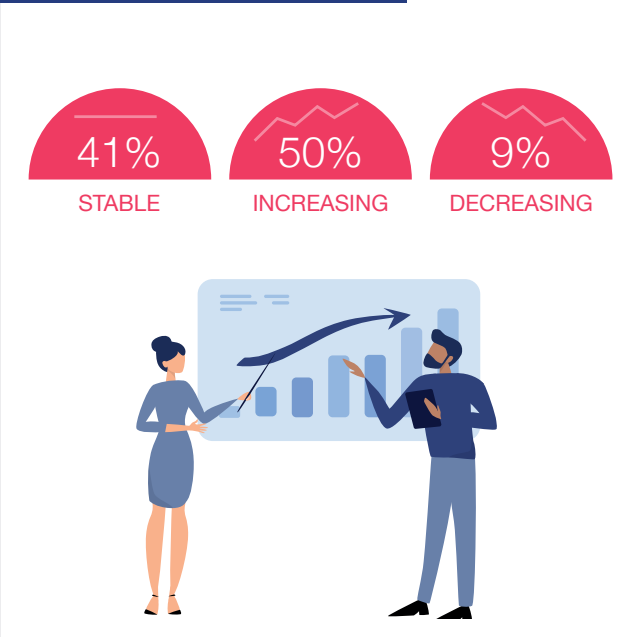
Main activities of the risk manager



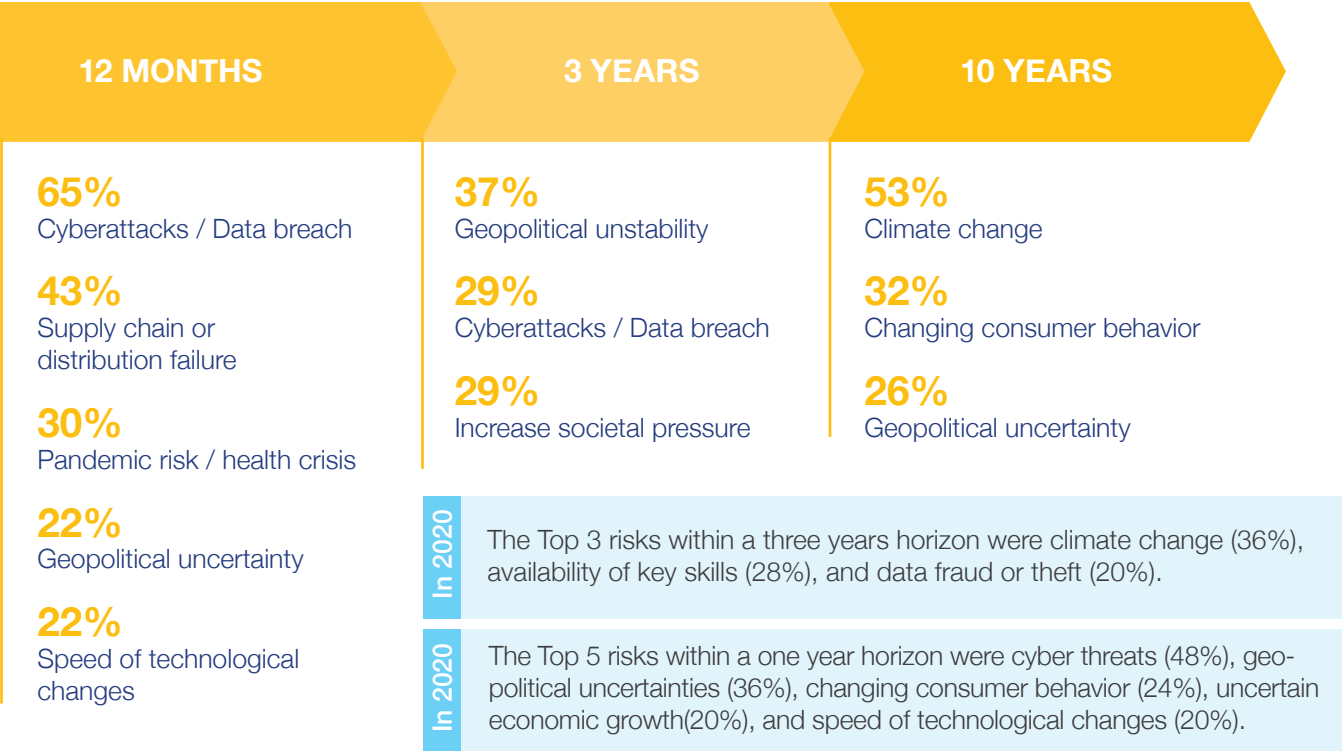
Involvement in the corporate strategy



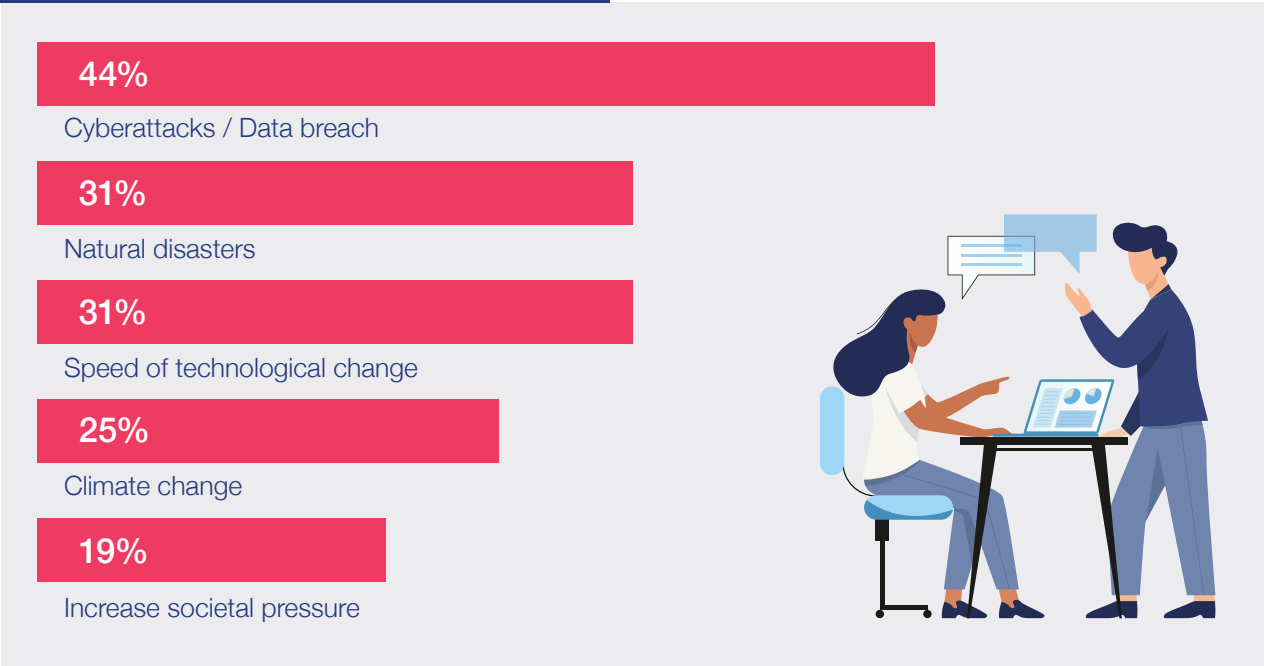
Risk Management recognition within the organisation



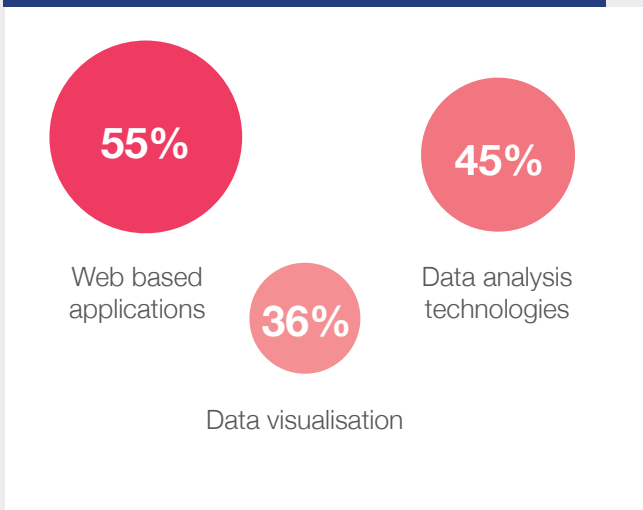
Top most critical threats to the organisations within the next...



Risks lacking management attention



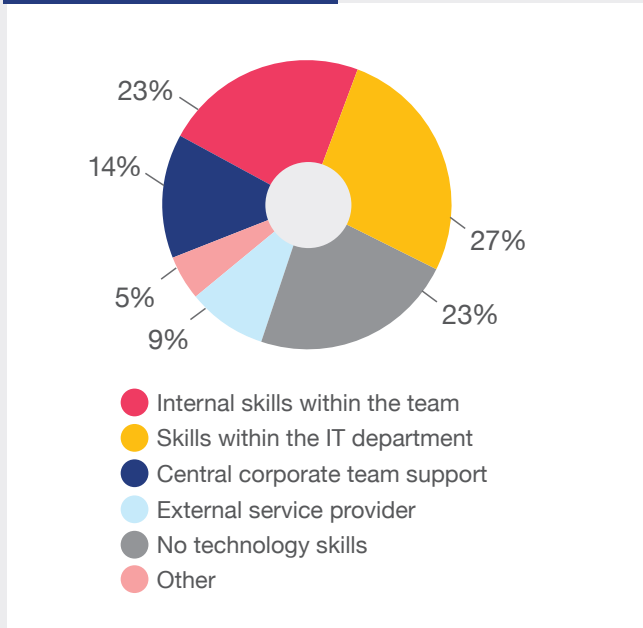
Technologies used for risk management & insurance activities



Purpose of using those technologies



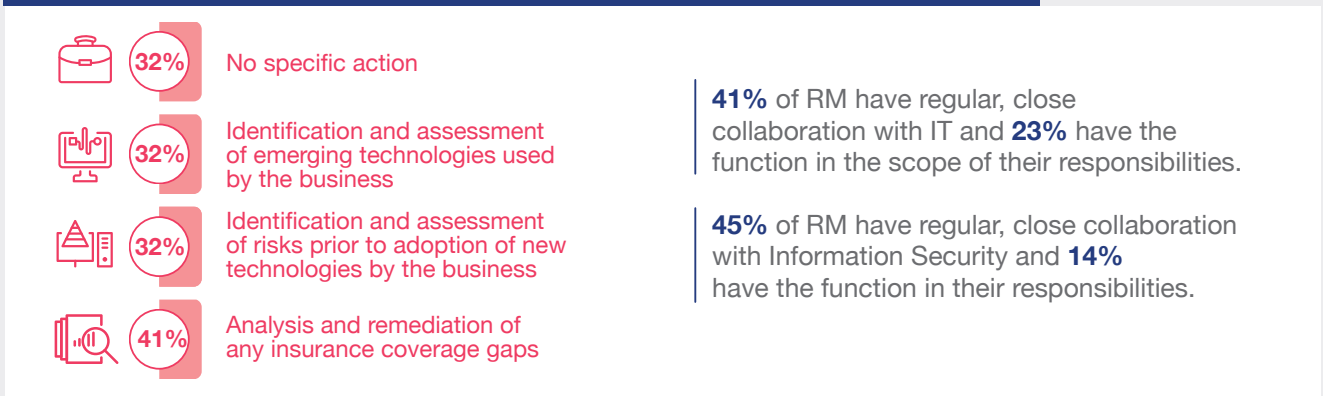
Technology skills



Obstacles to the development of technology uses

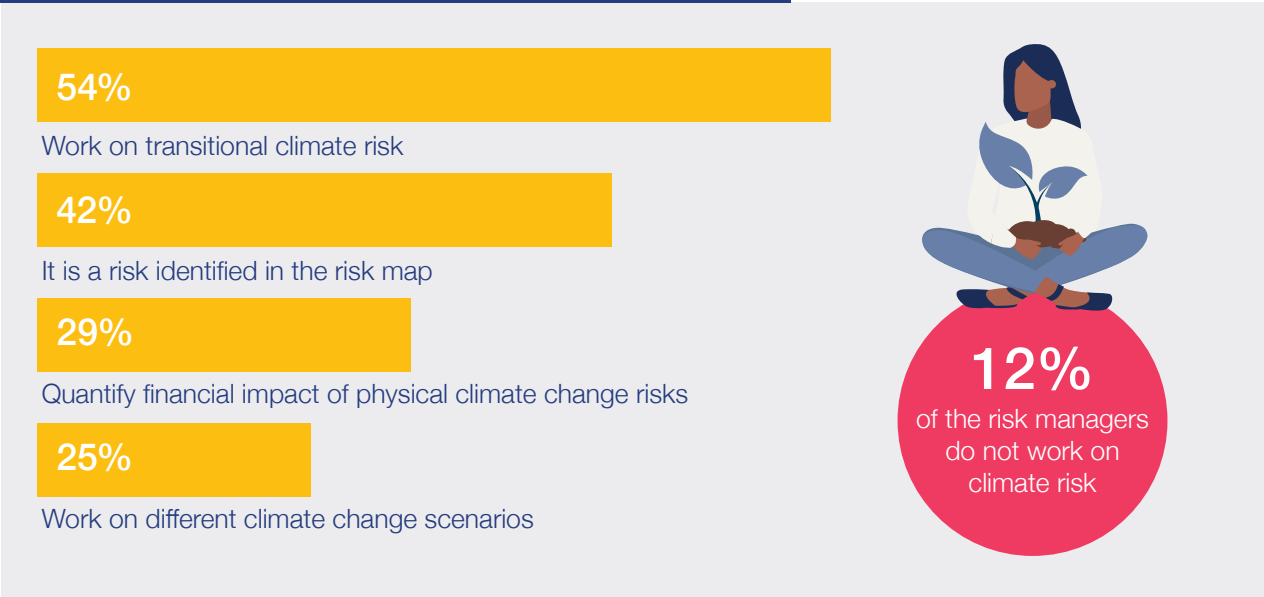


How do you deal with risks arising from emerging technologies ?

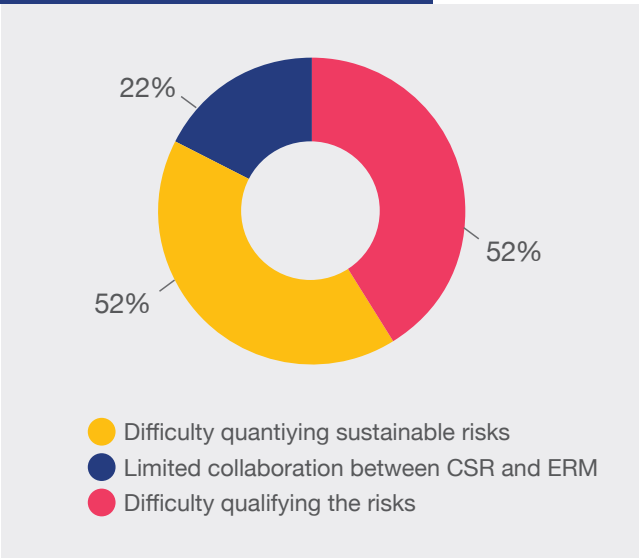




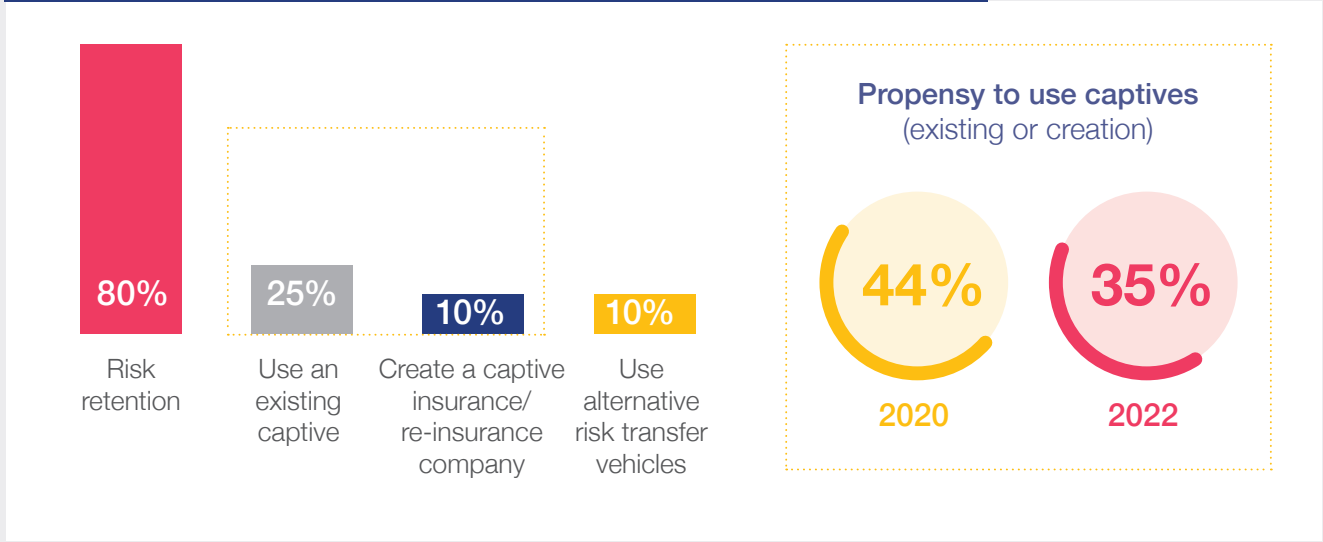
How does the organisation work on climate risk



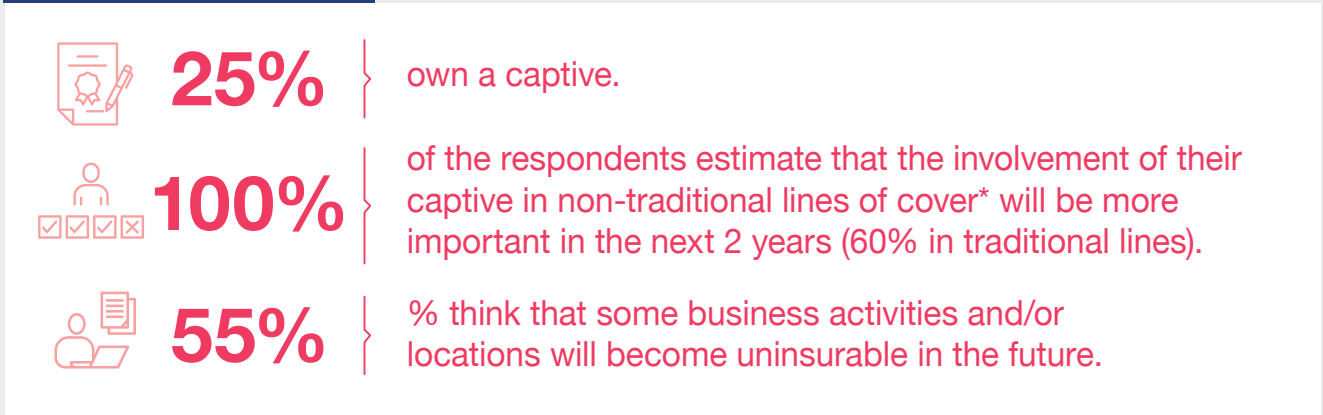
Top 3 challenges in assessing and managing ESG risk



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



Captive involvement



Insurance market trends with the heaviest impact:

