

Foreword

We are pleased to present the results of the 2020 European Risk Manager Survey. The survey has taken place every other year since 2002 and represents the widest available picture of views of professional risk managers across Europe.

The publication of the 2020 Survey is taking place in exceptional circumstances. Before the outbreak of the Covid-19 virus, we could have looked at these results and said risk management in Europe was continuing to develop along familiar lines.

Cyber risks were ever more dominant, and economic instability was still an important issue. But risk managers were also increasingly concerned about the sustainability of their organisations in the long term and the consequences of climate change and natural catastrophes. The insurance market was hardening, and alternative forms of risk transfer and finance, including captives, were already becoming attractive.

If we did this survey today, the results would show some changed priorities. The economic damage resulting from the pandemic would almost certainly be at the forefront of risk managers' concerns for their organisations in the immediate and medium term. Furthermore, as the crisis has accelerated the digital transformation, cyber risk would also be a short-term priority. The trend evidenced in the survey about the risk managers' continuous involvement in the digital transformation of their organisations and their own functions should intensify.

Although immediate attention will focus on recovering from the pandemic, sustainability will remain a key issue and source of opportunities as well as risks. Environmental threats and geopolitical disruptions could lead to more crises in the near future. The survey shows that risk managers look forward to playing a growing role in sustainability and want to become better equipped to do so. It is today a necessity.

As questions arise about the capacity of ERM to identify the relevant risk scenarios and insurance to help deal with the crisis, we believe that it is also an opportunity to heighten awareness of the value of sound risk management. What the survey does show us – and this would not change – is that the risk manager is increasingly well qualified to participate in the discussions and contribute to the resilience of his/her organisation as we learn the lessons of Covid-19. The importance of professional education and qualifications for risk managers has never been higher.

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