

Nordic Countries

(Denmark, Finland, Iceland, Norway, Sweden)

111 respondents

Who is the risk manager?



38%

62%

Typically, between 46 and 55 years

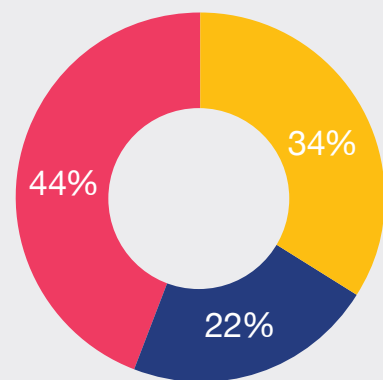
43% earn between €101K and €150K per year

Usually has more than 10 years of professional experience

54% have a qualification / certification in risk management

88% of the respondents consider that having a certification helps develop operational skills

Scope of responsibilities



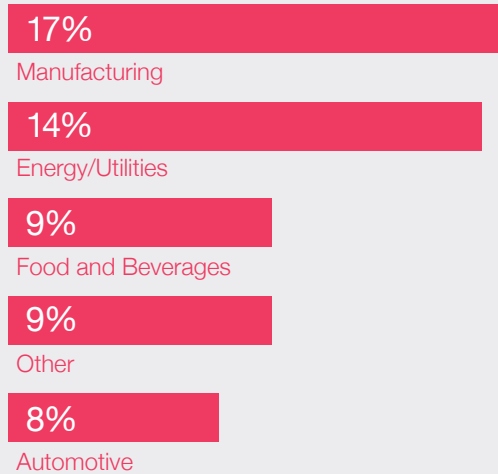
- Enterprise Risk Manager (ERM)
- Enterprise Risk Manager/ Insurance Manager
- Insurance Manager (IM)

In 2020 30% ERM / 34% both ERM and IM / 36% IM

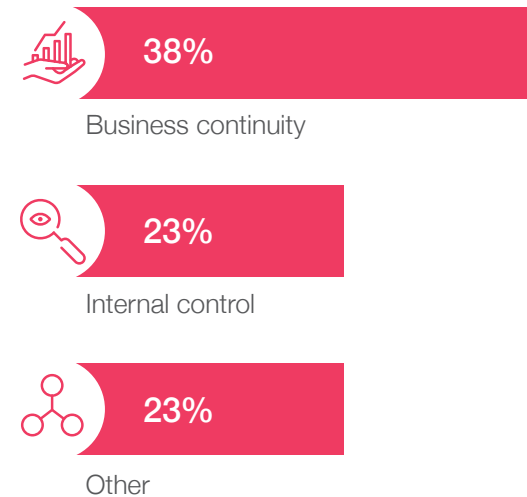
Organisation

92% of the respondents work within large companies (>250 staff headcount, >€50 m turnover)

Main sectors represented are :



Top 3 other responsibilities than ERM/IM

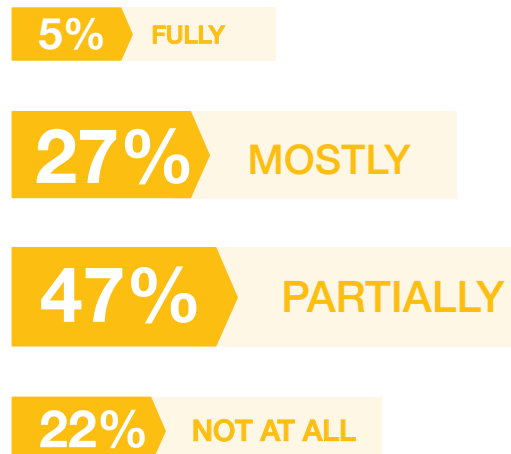


Main activities of the risk manager



In 2020 1st and 3rd positions were the same, however, 2nd position was "development, implementation, and assessment of risk culture across the organisation. The proportion of IM respondents was lower than in 2022.

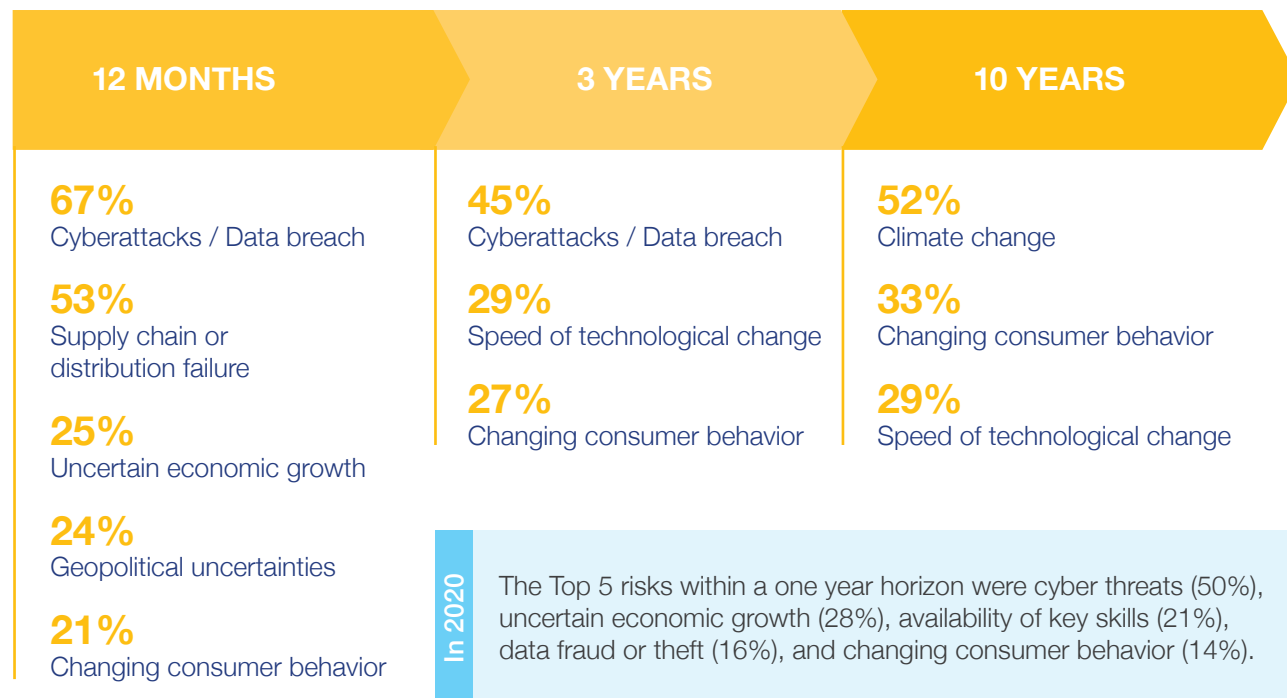
Involvement in the corporate strategy



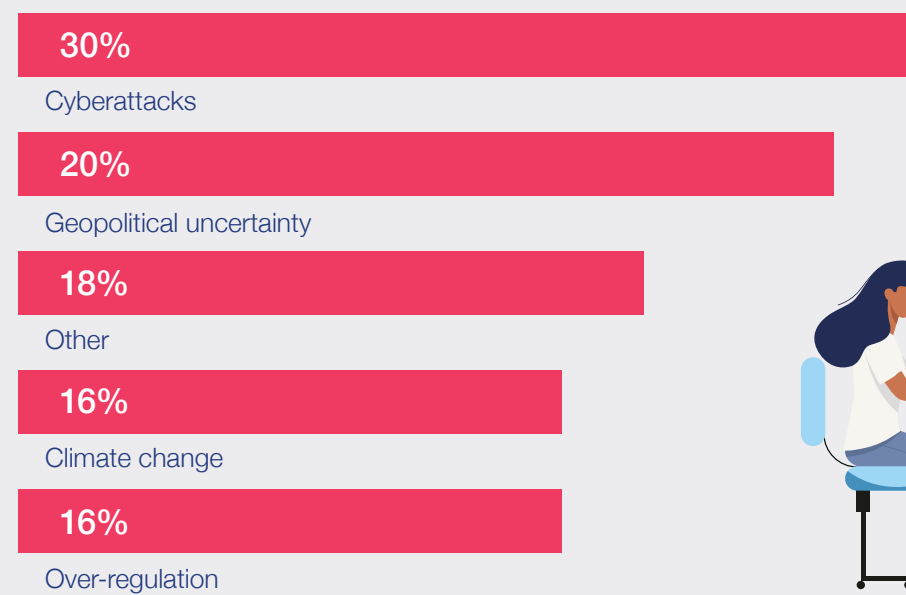
Risk Management recognition within the organisation



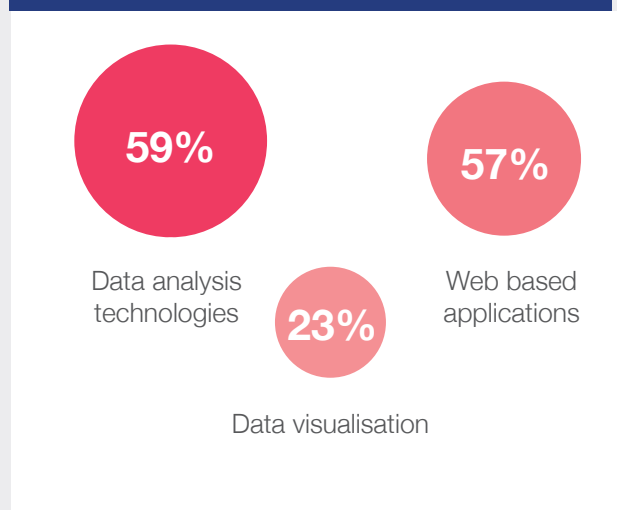
Top most critical threats to the organisations within the next...



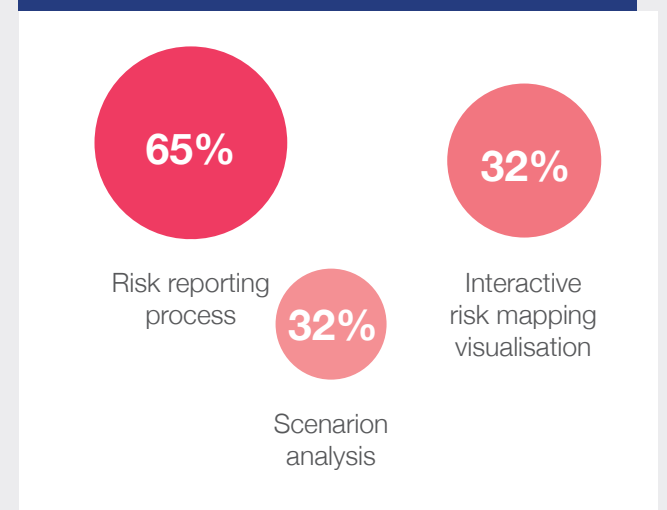
Risks lacking management attention



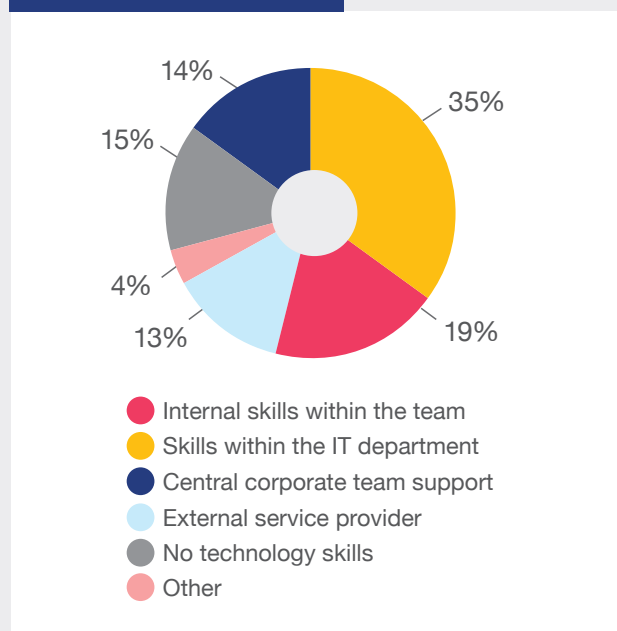
Technologies used for risk management & insurance activities



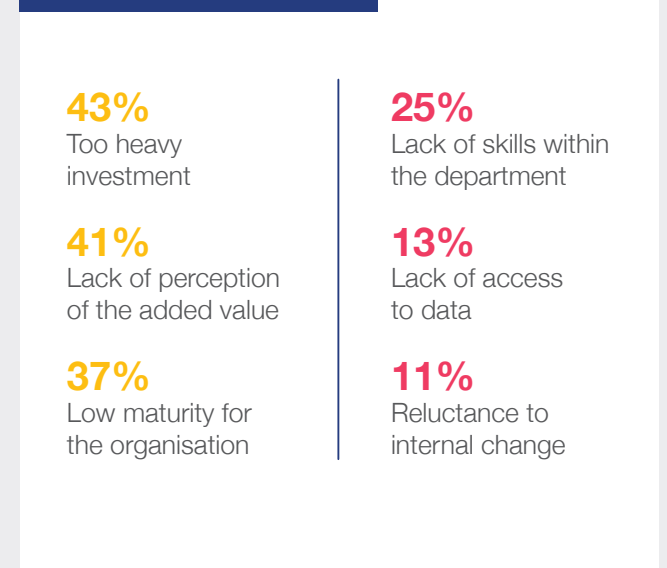
Purpose of using those technologies



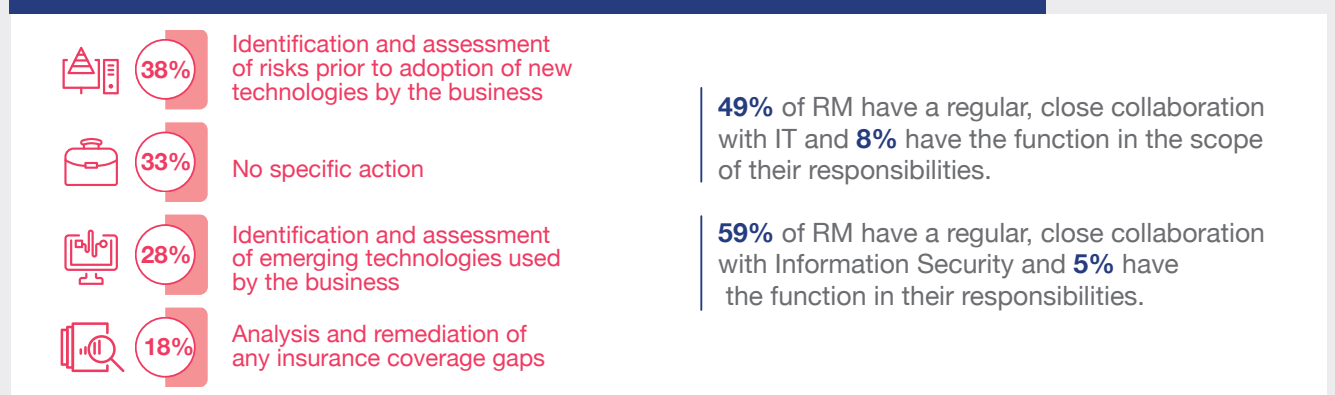
Technology skills



Obstacles to the development of technology uses



How do you deal with risks arising from emerging technologies ?





44%

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

In 2020, they were 29%

How does the organisation work on climate risk

60%

Risk identified in the risk map

53%

Work on transitional climate change risks

43%

Work on different climate change scenario

31%

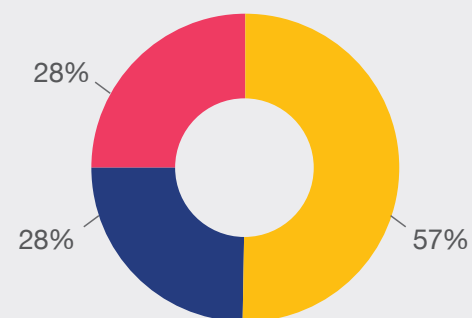
Quantify financial impact of physical climate change risks



7%

of the risk managers do not work on climate risk

Top 3 challenges in assessing and managing ESG risk



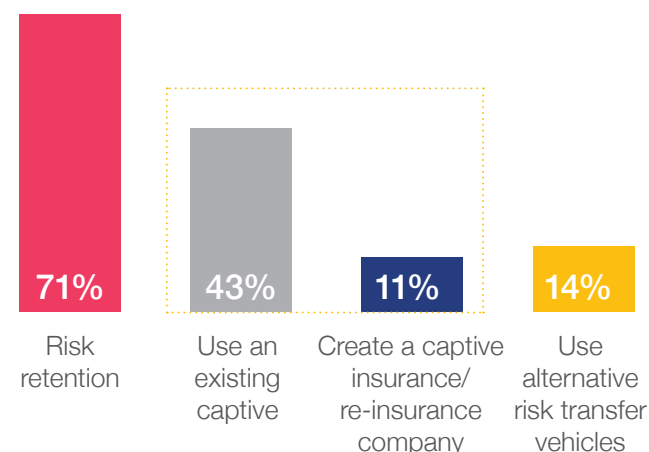
- Difficulty quantifying sustainable risks
- Difficulty qualifying sustainable risks
- Limited collaboration between CSR and ERM

41%

of Risk Managers have an occasional collaboration with CSR and **36%** 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)

42%

2020

54%

2022

Captive involvement



43%

own or share a captive.



54%

of the respondents estimate the involvement of their captive in traditional and non-traditional lines of cover will be more important in the next 2 years.



43%

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

Insurance market trends with the heaviest impact:

- **40%** increase in premium
- **20%** reduction in capacity
- **15%** 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.