



**FERMA**

Anticipating changes  
Shaping the future

# CONTRIBUTION TO THE BELGIAN PRESIDENCY AGENDA

*Protect, strengthen, prepare and  
what this means for risk managers*



# Key Points

## **STRENGTHENING OUR COMPETITIVENESS**

*FERMA stands in support of the Belgian Presidency making competitiveness one of its six high-level priorities--managing risks is vital to remain competitive*

## **PURSUING A GREEN AND JUST TRANSITION**

*FERMA is committed to contribute to EU efforts in pursuing a green and just transition--managing the risks of this transition will be paramount*

## **ENHANCING CRISIS PREPAREDNESS AND RESPONSE**

*FERMA looks for opportunities to exchange with the Belgian Presidency on how to bring the expertise of its network to the EU-level*

## **FOSTERING CYBER RESILIENCE**

*FERMA supports the Belgian Presidency's ideas to i) review gaps in EU Cyber Policy and ii) pursue a joint-approach to active cyber protection*



# Strengthening our competitiveness

FERMA stands in support of the Belgian Presidency making competitiveness one of its six high-level priorities.

Innovation requires risk-taking by enterprises. In order to facilitate this risk-taking and boost investment in new technologies, it is imperative enterprises have good, affordable risk transfer solutions.

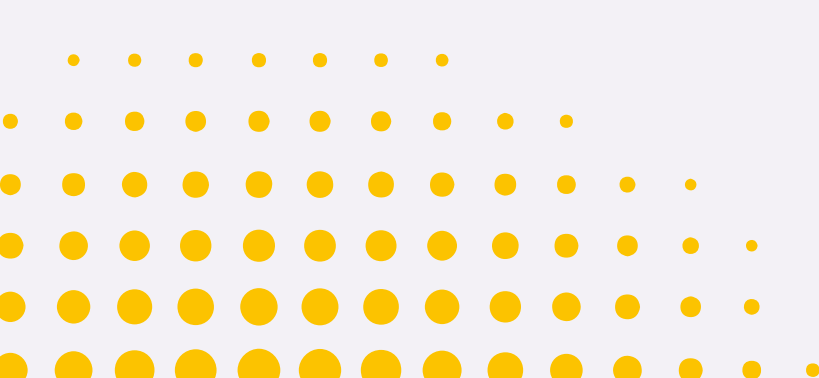
For risk managers, the environment in which their enterprises operate is under constant (re)evaluation. We therefore view efforts made by policymakers to **clarify, simplify and support businesses positively**:

→ Simplifying the regulatory stack to facilitate the competitive operation of enterprises in Europe is crucial. FERMA is supportive of any endeavours of the Presidency to reduce burdens associated with reporting requirements

by 25%, particularly regarding the systematisation and streamlining of cyber reporting requirements.

FERMA believes innovation may be facilitated by **enabling greater data access across sectors**:

→ We therefore look to the Belgian Presidency to improve upon the proposal for a Framework for Financial Data Access (FIDA) during the Presidency, contributing to increasing the competitiveness in the (re)insurance sector.



# *Pursuing a green and just transition*

FERMA is committed to contribute to EU efforts in pursuing a green and just transition. Thus, we are supportive of the Belgian Presidency's emphasis on adaptation, preparedness and resilience in this area.

FERMA is mindful of the legislative push towards a **greener**, more **socially responsible economy**, especially through the Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive. We see the combination of the two as a fundamental shift and look to more consolidation in terms of developments. We look to the Belgian Presidency to:

→ Rely on a **risk-based approach** to sustainability requirements. FERMA encourages the Belgian Presidency to direct its efforts towards the finalisation of the technical

details of the Corporate Sustainability Due Diligence Directive in the first half of this year.

→ Provide guidance to enterprises to facilitate their adaptation to the supply chain and value chain procedures and monitoring.

→ Ensure the participation of the risk managers through FERMA in the subgroups of the European Critical Raw Materials Board since the CRMA has an entire chapter devoted to Risk Management.



# Enhancing crisis preparedness and response

The international context at the present date poses several possible multifaceted crises with a wide range that can encompass geopolitical tensions, public health concerns or natural catastrophes.

FERMA believes the Belgian Presidency's intention to form a **permanent working party on preparedness, response capability and resilience for future crises** is a necessary endeavour. FERMA stands ready to contribute thought-leadership in this area, relying on the expertise of its members.

FERMA is supportive of the Belgian Presidency's emphasis on preparedness, but also sees the need for preparedness to be at the heart of what the EU does in **areas beyond**

**health and the climate** (notably in cyber, which is on the next page). We look to the Belgian Presidency to:

- Encourage enterprises to have prevention mechanisms in place in case these events unfold, notably through incentivising proper risk management.
- Offering the tools, such as funds and facilitation guidelines, in times of emergency, for enterprises to cope with supply shocks.
- Involving external parties that can provide relevant expertise in crisis contexts. Risk managers are well acquainted with risk environments and can therefore represent a relevant partner in this area.



# Fostering cyber resilience

In the current digital landscape it can be easy to get carried away with the various opportunities and benefits advances in technology can provide. However, it is equally crucial to acknowledge the inherent risks associated with the digital realm, which permeate every layer of society and pose potential harm to various sectors.

Recognising these challenges, FERMA endorses the proactive stance of the Belgian Presidency's commitment to a collaborative and proactive strategy in the form of 'active cyber protection' to effectively mitigate these evolving cyber threats.

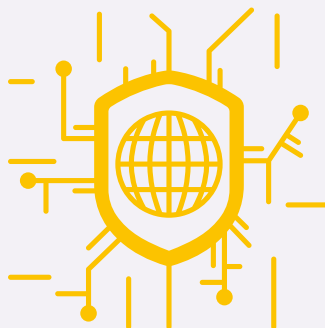
FERMA has itself advocated for a multi-stakeholder approach to managing cyber risks through its work on the Cyber Insurance Dialogue.

Building on the point related to cyber insurance, there is a

pressing need to work on the **security and cyber resilience of our digital society and supply chains**. We look to the Belgian Presidency to:

→ Invest in prevention mechanisms and tools that apply risk analysis to avoid potentially negative consequences. cyber insurance is an important tool in this area. A sustainable cyber insurance market requires public support on both ends of the spectrum – large scale systemic exposure and SME exposure – and FERMA can positively contribute to the dialogue and to build bridges.

→ Consider integrating cyber risk management and cyber insurance into its review and gap analysis of EU Cyber Policy.



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