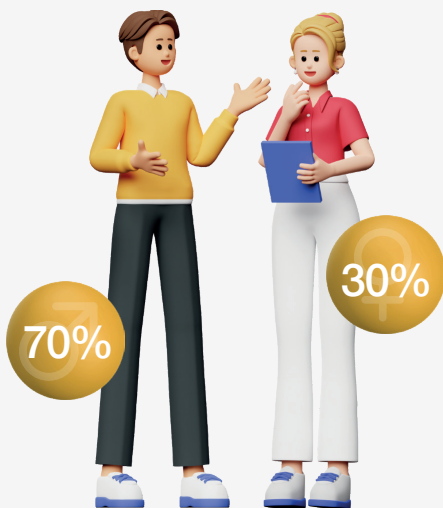


Mediterranean countries

97 respondents

Spain (44), Greece (33), Malta (12), Portugal (6), Cyprus (2)

Who are the Risk Managers?



Typically, between 46 and 55 years old

35% earn between € 60k and € 100k per year

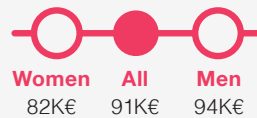
Usually (57%) has more than 10 years of professional experience

In 2022

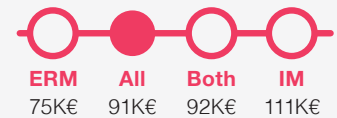
Between 46 and 55 years old

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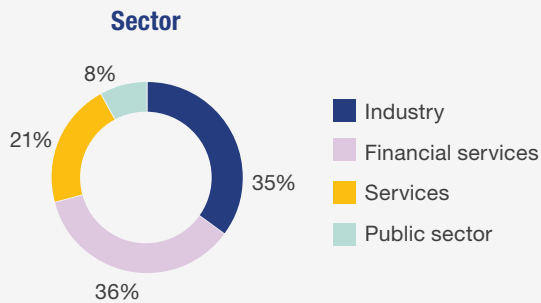
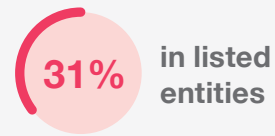
Average remuneration per gender



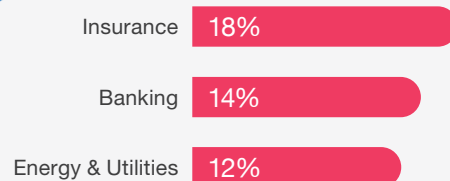
Average remuneration per profile



Where do they work?



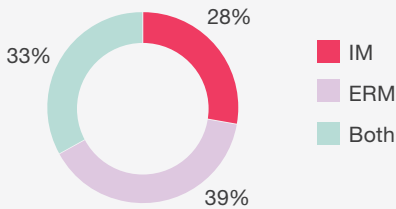
Top 3 focus detailed sector



Responsibilities

Risk Managers' profile and responsibilities

Profile



In 2022

42% ERM / 34% IM / 24% Both

Number of FTE

40%

have 2 to 3 FTE

24%

have 4 to 10 FTE

Top 5 other responsibilities



Business continuity

14%



Internal audit

11%



Strategy

11%



Compliance

10%



Internal Control

10%

Top 3 activities in the Risk Manager's scope

Enterprise Risk Management profiles

68%

Development of risk maps

59%

Risk quantification

59%

ERM training and culture

Both ERM & IM

74%

Insurance policies management, claims handling and loss prevention

68%

ERM training and culture

67%

Development of risk maps

Insurance Managers

83%

Insurance policies management, claims handling and loss prevention

50%

Design and implementation of risk financing strategy

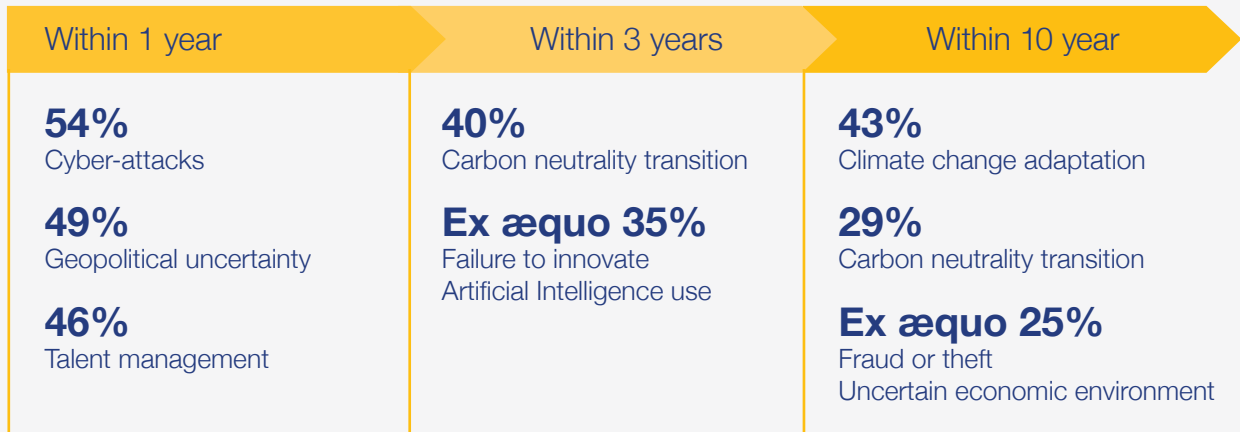
42%

Assurance map



Risk Management focus

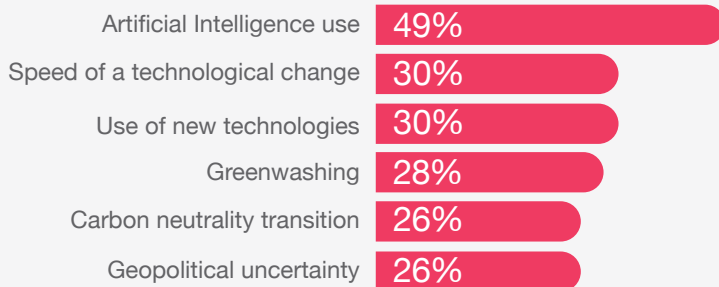
Most critical threats to the organisation



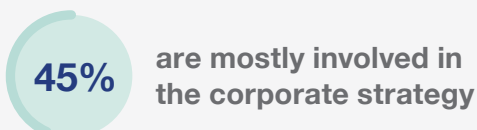
In 2022

Top 3 risks within one year horizon were Cyber-attacks, Uncertain economic environment and Speed of technological change.

Risks lacking management attention



Corporate strategy



Top 5 focus within corporate strategy



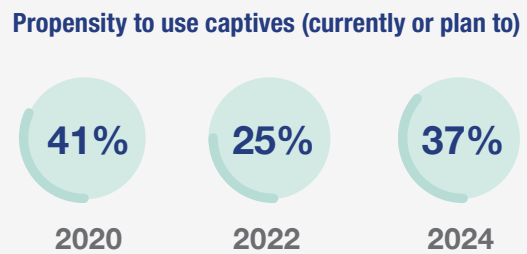
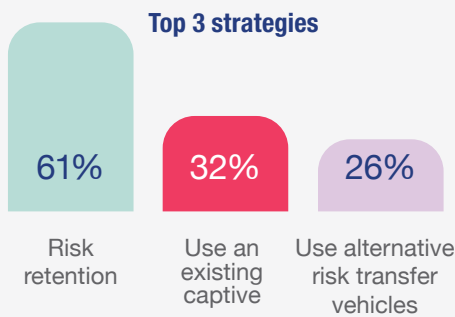
Insurance Management focus

Insurance market trends with the greatest impact over the last 12 months

- > **N°1** : Increase in premium
- > **N°2** : Reduction in capacity
- > **N°3** : Exclusion of specific risks



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



Involvement of the captive over the next 2 years

More important for 3 lines of cover



Property & Business interruption
57%

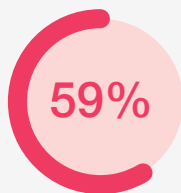


Cyber
54%



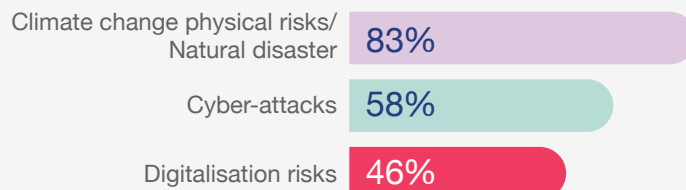
Supply chain/Non damage business interruption
54%

Are some activities or risks becoming uninsurable ?



estimate that some activities or locations will become « uninsurable ».

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance



52%

of Risk Managers are involved in the assessment of ESG related risks

45% have regular, close collaboration with CSR teams, and 31% have occasional collaboration

Role played in regards to ESG

Risk Managers are either responsible or approver for the following activities :

38%

Analysis and mapping of ESG risks

31%

Climate change mitigation measures
Reporting of ESG risks to the Board or its Committees

28%

Definition of ESG risk framework



How does the organisation work on climate change risks?

56%

Risks are identified in the risk map

25%

Financial impact of physical climate change risks is quantified

22%

Transition climate change risks are specifically assessed

16%

does not work on climate change risk

Challenges to integrate ESG into the ERM process

Top 3

Difficulty quantifying sustainability risks

56%

Limited data to support ESG analysis, monitoring and quantifying

56%

Limited knowledge of sustainability risks within ERM team

44%



Technology risk management

Collaboration with IT and IS teams

49%

of Risk Managers have regular, close collaboration with Information Technology teams

58%

of Risk Managers have regular, close collaboration with Information Security teams

Participation in new technologies risk management

Identification and assessment of risks prior to adoption of new technologies by the business

32%

New systems implementation project risk identification and analysis

27%

Analysis and remediation of any insurance coverage gaps

22%

Identification and assessment of emerging technologies used by the business

20%

New systems implementation project risk assessment and monitoring

17%

25%

No specific action



Participation in Artificial Intelligence risk management

Monitoring of regulatory developments

28%

Solely monitored by IT teams

26%

Working with Internal Audit on existing related risks to ensure appropriate review of the use of AI

21%

Deployment of internal policy concerning the use of AI in day-to-day activities

19%

Mapping current use and performing analysis of risks prior to using AI

16%

IT and ERM teams working closely on the identification of risks and mitigations actions

12%

21%

Not concerned
(company not concerned, AI tools forbidden, company not mature enough...)



Digitalisation of the Risk Management function

Top 5 technologies used to perform ERM activities...

Spreadsheet and slides presentations **86%**

Use of specific integrated RM / GRC information systems **43%**

In-house tool to perform risk management activity **37%**

Advanced tools for visualisation and data analytics **29%**

Process automation **20%**



...for the following Top 5 activities

Risk analysis and assessment **75%**

Interactive visualisation of risk mapping **71%**

Action plan monitoring **65%**

Key Risk Indicator monitoring **65%**

Quantification of risk impact **63%**

Obstacles to new technologies being more widely used

48%

Too heavy an investment for the function

31%

Low maturity for the organisation

30%

Lack of perception of the added value

24%

Reluctance to internal change

19%

Lack of skills within the department

