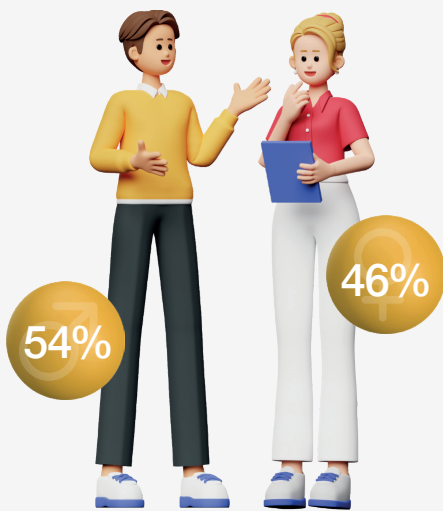


Nordic & Baltic countries

141 respondents

Sweden (58), Denmark (32), Lithuania (23), Finland (15), Norway (12) and Estonia (1)

Who are the Risk Managers?



Typically, between **46 and 55** years old

38% earn between **€ 101k and € 150k**

Usually (51%) has more than **10** years of professional experience

In 2022

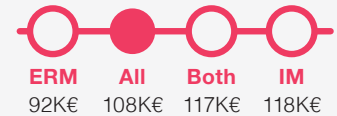
Between 46 and 55 years old

43% earned between € 101k and € 150k per year

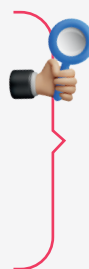
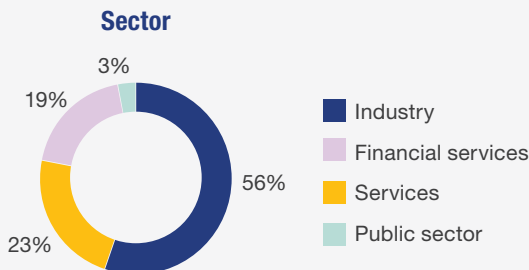
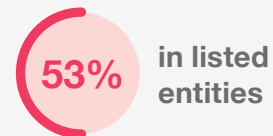
Average remuneration per gender



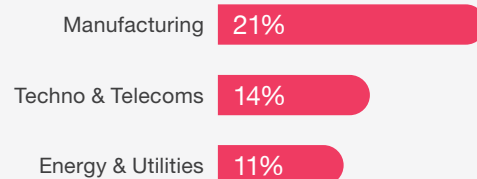
Average remuneration per profile



Where do they work?



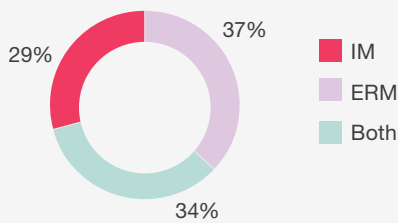
Top 3 focus detailed sector



Responsibilities

Risk Managers' profile and responsibilities

Profile



In 2022

22% ERM / 44% IM / 34% Both

Number of FTE

35%

have 2 to 3 FTE

26%

are alone on the function

Top 5 other responsibilities

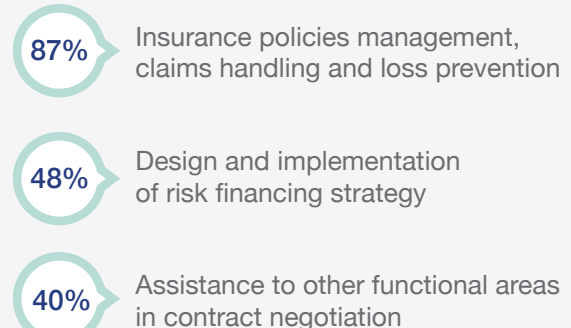


Top 3 activities in the Risk Manager's scope

Enterprise Risk Management profiles



Insurance Managers



Both ERM & IM



Risk Management focus

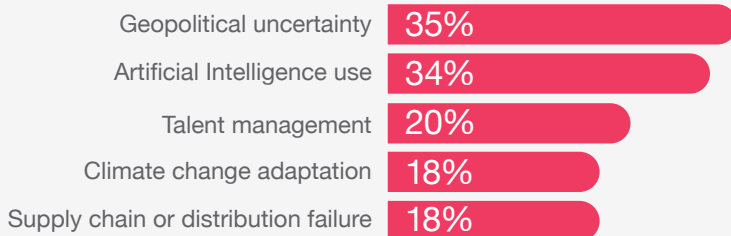
Most critical threats to the organisation



In 2022

Top 3 risks within one year horizon were Cyber-attacks, Supply chain or distribution failure and Uncertain economic environment.

Risks lacking management attention



Corporate strategy

51% are partially involved in the corporate strategy

27% are mostly involved

Top 5 focus within corporate strategy



Insurance Management focus

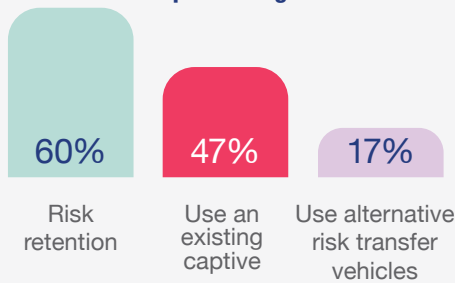
Insurance market trends with the greatest impact over the last 12 months

- > **N°1** : Increase in premium
- > **N°2** : Reduction in capacity
- > **N°3** : Wording changes

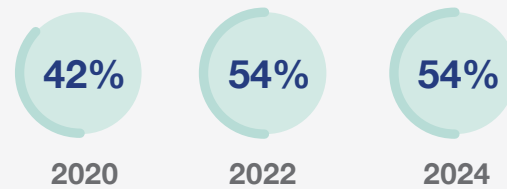


Over the next 2 years, what will be your organisation's strategy with regard to risks?

Top 3 strategies

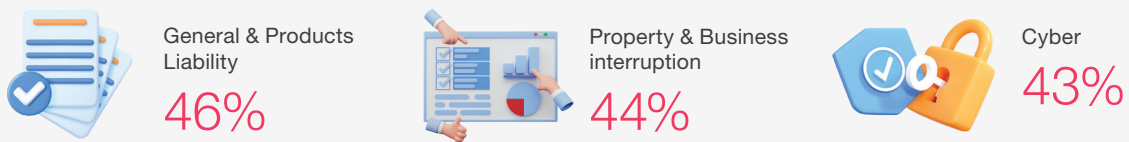


Propensity to use captives (currently or plan to)



Involvement of the captive over the next 2 years

More important for 3 lines of cover

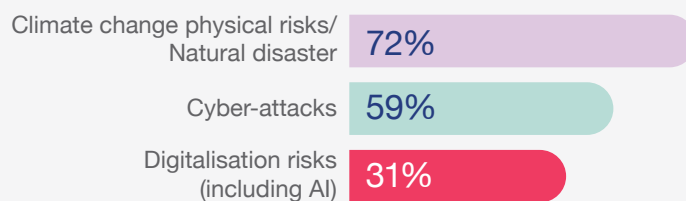


Are some activities or risks becoming uninsurable ?

50%

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

Top 3 risks estimated uninsurable in the future



Environmental, Social & Governance



51%

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

51% have regular, close collaboration with CSR teams, and 33% have occasional collaboration

Role played in regards to ESG

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

19%

Analysis and mapping of ESG risks

17%

Definition of the ESG risk framework

15%

Climate change mitigation measures



How does the organisation work on climate change risks?

68%

Risks are identified in the risk map

60%

Different climate change scenario are defined

53%

Financial impact of physical climate change risks is quantified

Challenges to integrate ESG into the ERM process

Top 3

Difficulty quantifying sustainability risks

61%

Limited data to support ESG analysis, monitoring and quantifying

50%

Management of different time horizons

24%



Technology risk management

Collaboration with IT and IS teams

54%

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

53%

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

37%

New systems implementation project risk identification and analysis

29%

New systems implementation project risk assessment and monitoring

23%

Identification and assessment of emerging technologies used by the business

22%

Analysis and remediation of any insurance coverage gaps

14%

27%

No specific action



Participation in Artificial Intelligence risk management

Solely monitored by IT teams

39%

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

35%

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

26%

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

26%

Monitoring of regulatory developments

26%

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

6%

8%

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 **88%**

Use of specific integrated RM / GRC information systems **42%**

In-house tool to perform risk management activity **34%**

Advanced tools for visualisation and data analytics **34%**

Web applications **18%**



...for the following Top 5 activities

Risk analysis and assessment **91%**

Risk reporting process **86%**

Risk mitigation **78%**

Interactive visualisation of risk mapping **74%**

Action plan monitoring **71%**

Obstacles to new technologies being more widely used

42%

Too heavy an investment for the function

33%

Lack of perception of the added value

27%

Lack of access to data

27%

Low maturity for the organisation

27%

Lack of skills within the department

Top 5

