



**FERMA**<sup>TM</sup>

Federation of European  
Risk Management Associations

# European Risk and Insurance Report

*Executive Summary of the FERMA Risk Management  
Benchmarking survey 2014*

7th edition





*Julia Graham*  
President, FERMA

I have the privilege of presenting FERMA's first European Risk and Insurance Report which is based on the results of our FERMA Risk Management Benchmarking Survey 2014.

This was the seventh edition of the survey which began in 2002. A record number of 850 risk professionals from 21 countries responded to the online questionnaire, making it ever more representative of the views of European risk managers.

We see that today risk management is developing into a strategic function within many European organisations which have an increasing demand for valuable risk information to support decision-making at the board room level. Nearly half the risk managers surveyed formally present risk management activities to the board or top management several times a year. The results of this survey provide a tangible foundation from which to report to senior management and demonstrate the value that mature risk management practices add to enterprises.

FERMA has said that risk managers are becoming risk leaders – the European Risk and Insurance Report provides evidence to support that view. It, therefore, also endorses FERMA's objective to shape and support risk management as a profession.

I believe that FERMA's European Risk and Insurance Report will make a significant contribution to the discussion and development of risk management across Europe - and beyond.

## Methodology

The Federation of European Risk Management Associations (FERMA) in collaboration with XL Group, EY, Zurich Insurance, AXA Corporate Solutions and Marsh conducted its Risk Management Benchmarking Survey of European organisations between April and June 2014. This is the seventh survey, which has taken place every other year since 2002.

The FERMA Risk Management Benchmarking Survey 2014 is a fully online project. The population of the study is composed of all FERMA members (22 national associations in 20 countries), contact lists from the following partners : AXA Corporate Solution, EY, and Marsh. In total, 4,068 invitations were sent, 1,148 people responded. Among the latters, 632 completed the questionnaire, 516 partially responded to the questionnaire and 850 respondents completed the whole introduction. For a rounded perspective on Risk Management in European organisations, FERMA also encouraged replies not only from risk and insurance managers but also from people in a wide range of business positions with an interest in risk.

There were no sampling methods applied to the population, every participant received an invitation email with a personal link. An independent research company, Toluna, collected the responses and compiled the results.

## Disclaimer

The 2014 FERMA European Risk and Insurance Survey Report is designed to serve as a high-level overview for risk and insurance managers. Our analysis includes benchmarking information drawn from respondents including C-level executives and risk managers across a variety of industries and companies. The following data therefore reflects general trends in buying behavior, and should not be viewed as an in-depth overview of the market, nor as a risk or actuarial advice taking into account or based on the specifics of your company, group of companies, or industry.



FERMA, the Federation of European Risk Management Associations, brings together the national Risk Management associations of 20 countries. FERMA exists to widen understanding of Risk Management and raise its standing throughout Europe with its members and with the Risk Management and insurance community. It achieves these aims by working with other European organisations, promoting awareness of Risk Management through the media, information sharing and supporting educational and research projects.

### FERMA - Federation of European Risk Management Associations (Brussels)

Avenue de Tervuren, 273 / B.12, B-1150 Brussels, Belgium

Florence Bindelle, Executive Director

Tel.: +32 2 761 94 32 - Email: [florence.bindelle@ferma.eu](mailto:florence.bindelle@ferma.eu)

[www.ferma.eu](http://www.ferma.eu)



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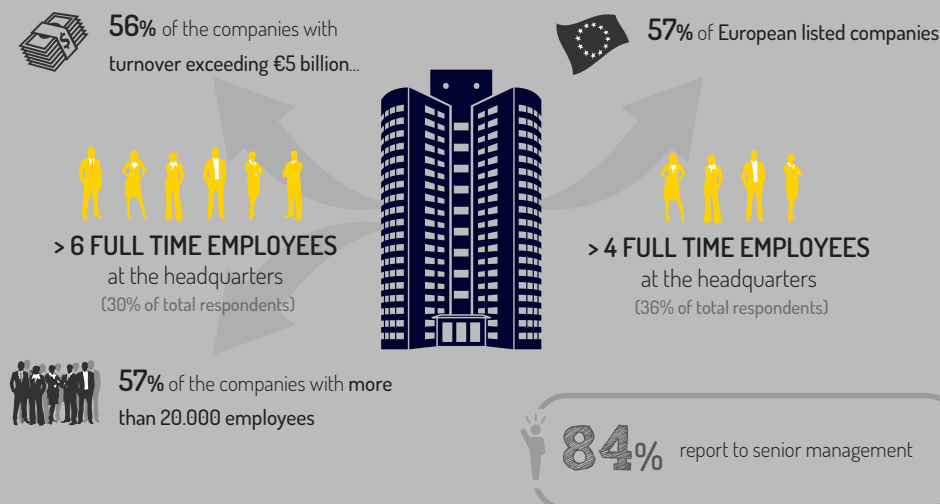
Further information about Zurich is available at [www.zurich.com](http://www.zurich.com).

## 01 WHO WE ARE

### RISK MANAGERS



### THE LARGER THE COMPANY, THE LARGER THE RISK MANAGEMENT TEAM AT HQ LEVEL



## 02 WHAT WE DO

### TOP 3 MOST EMBEDDED ACTIVITIES

1. Insurance management
2. Development of risk maps
3. Assistance to other functional areas



### INSURANCE PURCHASING STRATEGIES

#### HEURISTICS\*

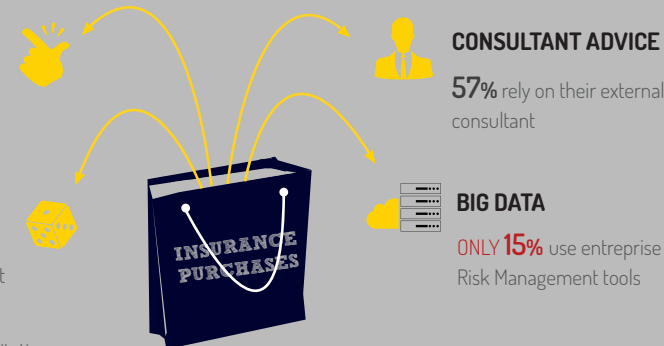
77% use maximum possible loss estimates.

45% rely on claims histories

#### LIMITING FACTORS

27% take note of available market capacity

20% are influenced by budget limitations



\*heuristics: experience-based problem solving strategy including methods like: trial-and-error, rule of thumb, and educated guesses

## 03 WHAT WE CARE ABOUT

### TOP 10 RISKS IN 2014

VS 2012

|                                                                     |       |
|---------------------------------------------------------------------|-------|
| 1. Political: Government intervention, legal and regulatory changes | ↑     |
| 2. Reputation and brand                                             | ↑     |
| 3. Compliance with regulation and legislation                       | ↓     |
| 4. Competition                                                      | n.c.* |
| 5. Economic condition                                               | n.c.* |
| 6. Market strategy and client                                       | n.c.* |
| 7. Planning and execution of strategy                               | ↓     |
| 8. Human Resources: key people, social security (labour)            | ↑     |
| 9. Quality: design, safety and liability of products and services   | ↑     |
| 10. Debt, Cash Flow                                                 | n.c.* |

\*n.c. = non comparable



### TOP PRIORITIES FOR FERMA

1. Data Protection Regulation (DPR)
2. Annual reporting and transparency
3. Solvency II and captives' treatment

61% of captive owners have chosen the treatment of captives as insurance entities under Solvency II as regulatory priority for FERMA



### TOP PRIORITIES FOR RISK MANAGERS

1. Develop and embed business continuity management
2. Develop and implement risk culture across the organisation
3. Align and integrate risk management in the business strategy

**CERTAINTY** that the insurance programmes are compliant with local law and regulations. **CLARITY** of extent of policy cover.

## 04 WHAT THE IMPLICATIONS ARE



### Strong, long-term relationships

50% of the risk managers intend to negotiate a long-term agreement or rollover, compared to 40% in 2012



### Buyer sophistication rises

- Increased use of captive solutions
- Higher level of retention
- Strengthened loss prevention
- Optimised programme structures

72% of the respondents do not have standalone cyber coverage

37% of the respondents do not purchase gradual environmental liability insurance

Developing knowledge & understanding of evolving risks

### POLICIES ISSUED...

|                                             | 2010 | 2014 |   |
|---------------------------------------------|------|------|---|
| ... before inception date                   | 15%  | 18%  | ↑ |
| ... within 3 months of inception date       | 65%  | 68%  | ↑ |
| ... more than 3 months after inception date | 20%  | 14%  | ↓ |

# KEY FINDINGS

The FERMA Risk Management Benchmarking Survey 2014

7th edition



## 05 WHAT WE CAN DO BETTER

### A CONTINUE DEVELOPING RELATIONSHIPS

- To improve risk culture awareness
- To strengthen organisation risk robustness
- To optimise spending

### B INTEGRATE BIG DATA

- Actively participate in decision-making
- Use high-powered analytics to fuel insurance budget decisions
- Match risk management priorities with budget restrictions

### C BENEFIT MORE FROM IT PLATFORMS AND GRC\* TOOLS

- Provide customised reporting possibilities (44%)
- Use real-time claims management tools (38%)
- 24/7 access to data (24%)

\*GRC: Governance, risk management and compliance.

# 1 INTRODUCTION

## 1.1 Age, gender and compensation

The survey shows that the typical risk manager in a leadership role is around 50 years of age ( 78,8 %) and male (80,5%). Within the younger generation of risk managers women are the majority in number, however women lose this position quickly as the survey findings move through the risk management career time line and male risk managers predominate in leadership roles from the age of 35.

Salary levels for risk managers in leadership positions are also typically higher for male risk managers than for women.



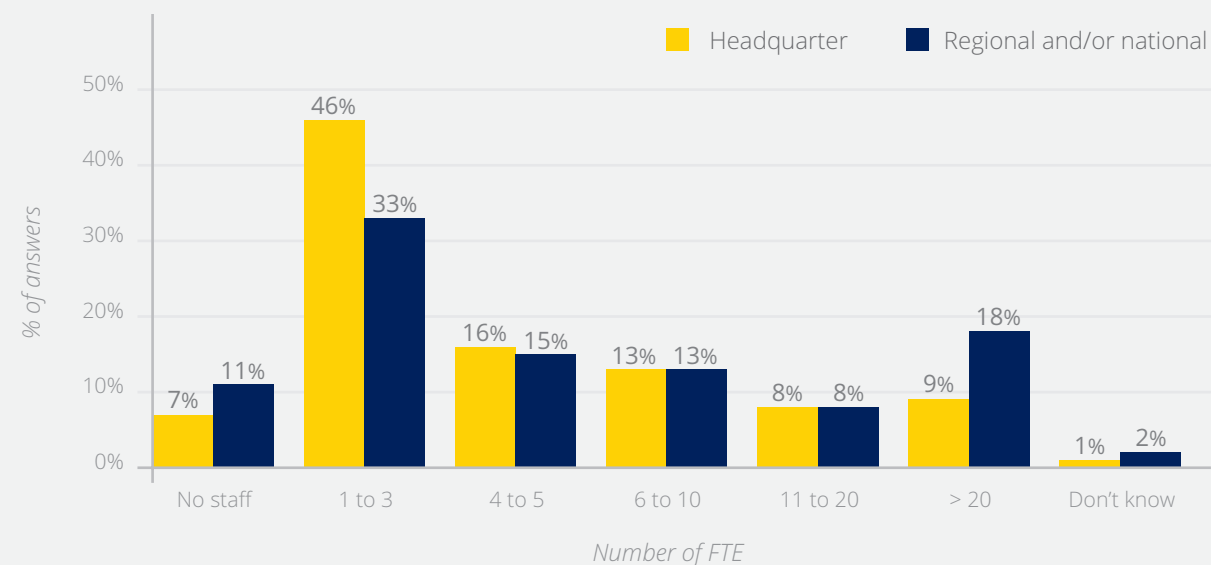
## 1.2 Full Time Equivalent (FTE) dedicated to Risk and Insurance functions

**46%** of European companies count between 1 to 3 FTE dedicated to Risk and Insurance Management at Headquarter level. As expected, the larger the company, the larger the Risk Management team at Headquarter level:

- **56%** of companies with turnover > €5 Billion dedicate **more than 6 FTE** at Headquarter level (vs 30% of total respondents)
- **57%** of companies with **employees > 20.000** dedicate **more than 6 FTE** at Headquarter level (vs 30% of total respondents)
- **57%** of European listed companies dedicate **more than 4 FTE** at Headquarter level (vs 36% for non-listed companies)

**41%** of European companies in the Banking & Financial services sector count **more than 20 FTE** at Headquarter level (vs 9% of total respondents)

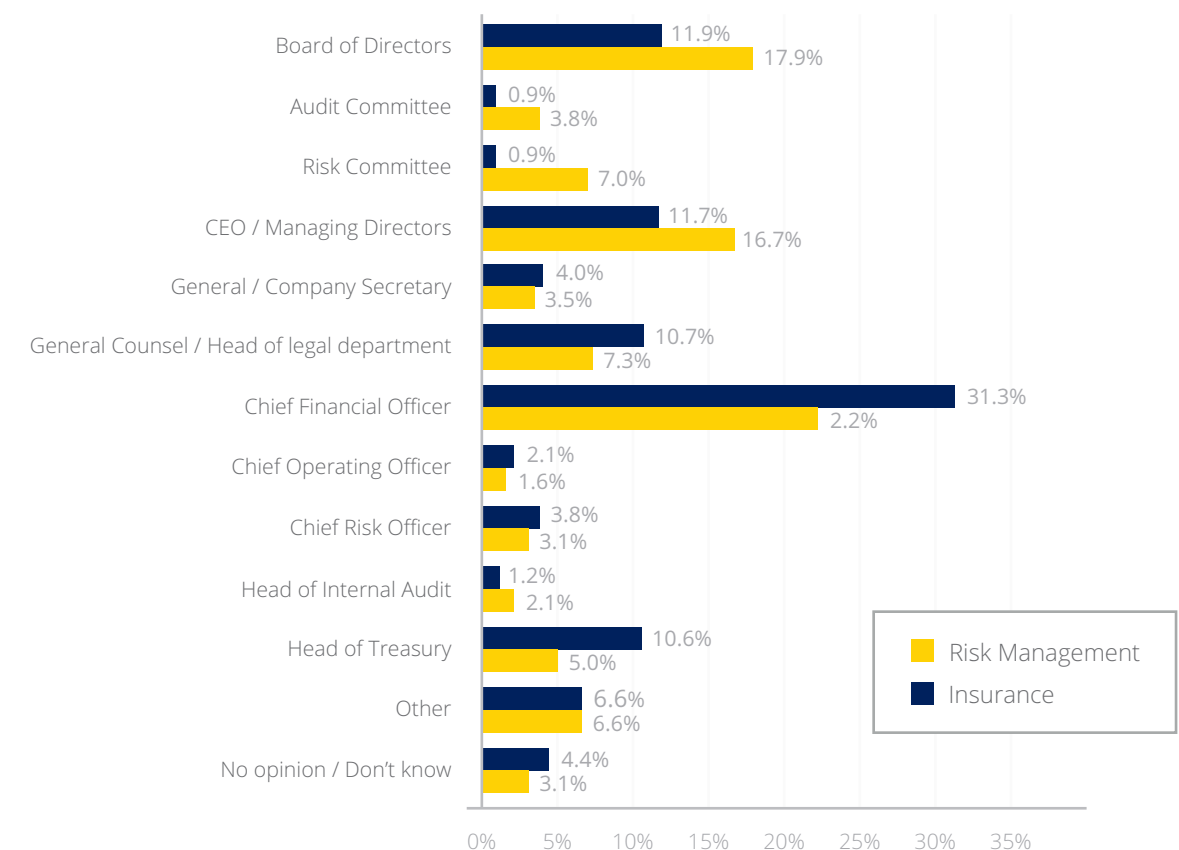
**25%** of European companies dedicate **more than 11 FTE** at regional and / or national level.



# 2 RISK MANAGER'S PROFILE

## 2.1 Risk and Insurance Management functions mostly report to Top Management

- **85%** of Risk management functions and **78%** of Insurance management functions report to Top Management level
- The main reporting lines are respectively CFO (22% for RM and 31% for IM), Board of Directors/Supervisory Board (18% for RM and 12% for IM) and CEO level (17% for RM and 12% for IM).



## 2.2 Risk and Insurance Management major activities

Survey results indicate that traditional Risk and Insurance activities are now fully embedded in the scope of responsibilities of Risk and Insurance Managers.

Risk/Insurance Managers' short-term stakes are converging towards the enhancement of their role into the strategic dialogue and becoming a business partner through risk culture awareness and business continuity.

Top embedded activities

- Insurance management and claims handling / Insurable loss prevention
- Development of risks map
- Assistance to other functional areas in contract negotiation, project management, acquisitions and investments

- Development and embedding of Business Continuity Management
- Development and implementation of Risk culture across the organisation
- Alignment and integration of Risk Management as part of business strategy

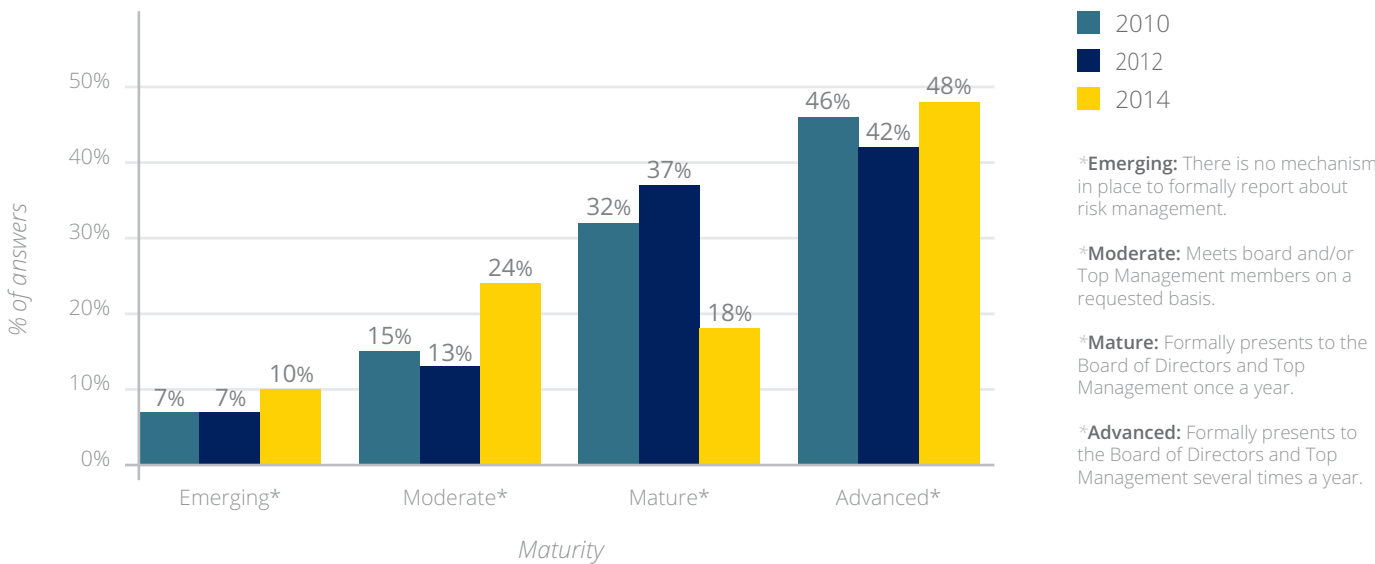
Agenda for 2014-2015

In addition, the survey highlights that the following items are less planned in respondents' scope of responsibilities:

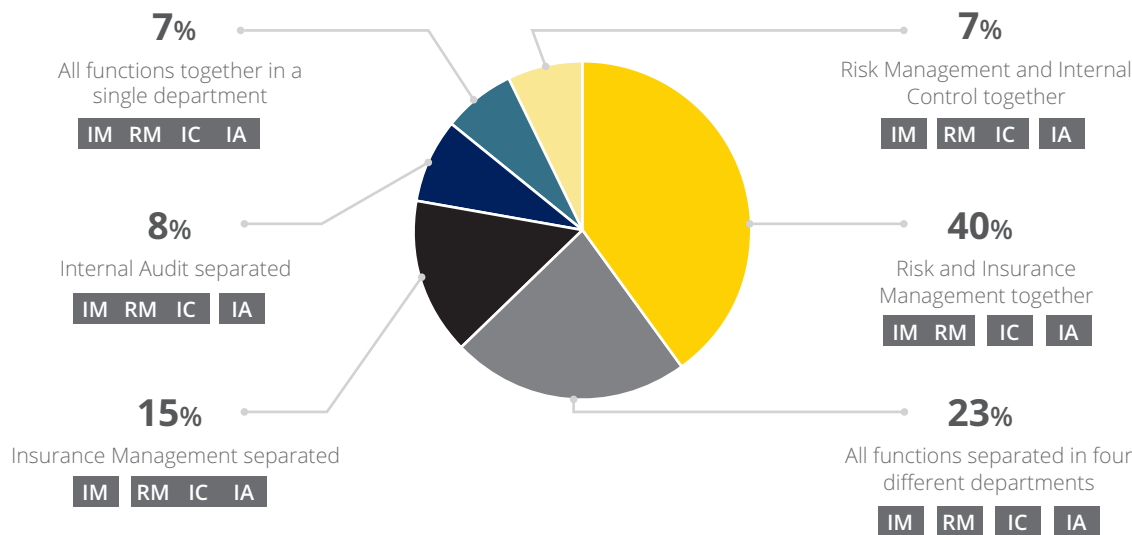
1. Analysis of capital projects and delivering business plans
2. Design and implementation of risk financing strategy and association solutions
3. Definition of compliance policy

### 2.3 Risk Managers' interaction with the Board/Top Management

48% of Risk managers formally present Risk Management activities to the Board/ Top Management several times a year



### 2.4 What is the most common organisation for risk functions?



- In line with 2012 survey results, the most commonly used organisation remains Risk and Insurance Management together and separated from Internal Control and from Internal Audit.
- Whatever the organisation is, advanced practices require a close coordination between these risk functions in order to provide an integrated vision of risk management to the Top management/ Board, notably in terms of mandate, risk taxonomy, risk assessment methodology, risk reporting and risk IT tools.

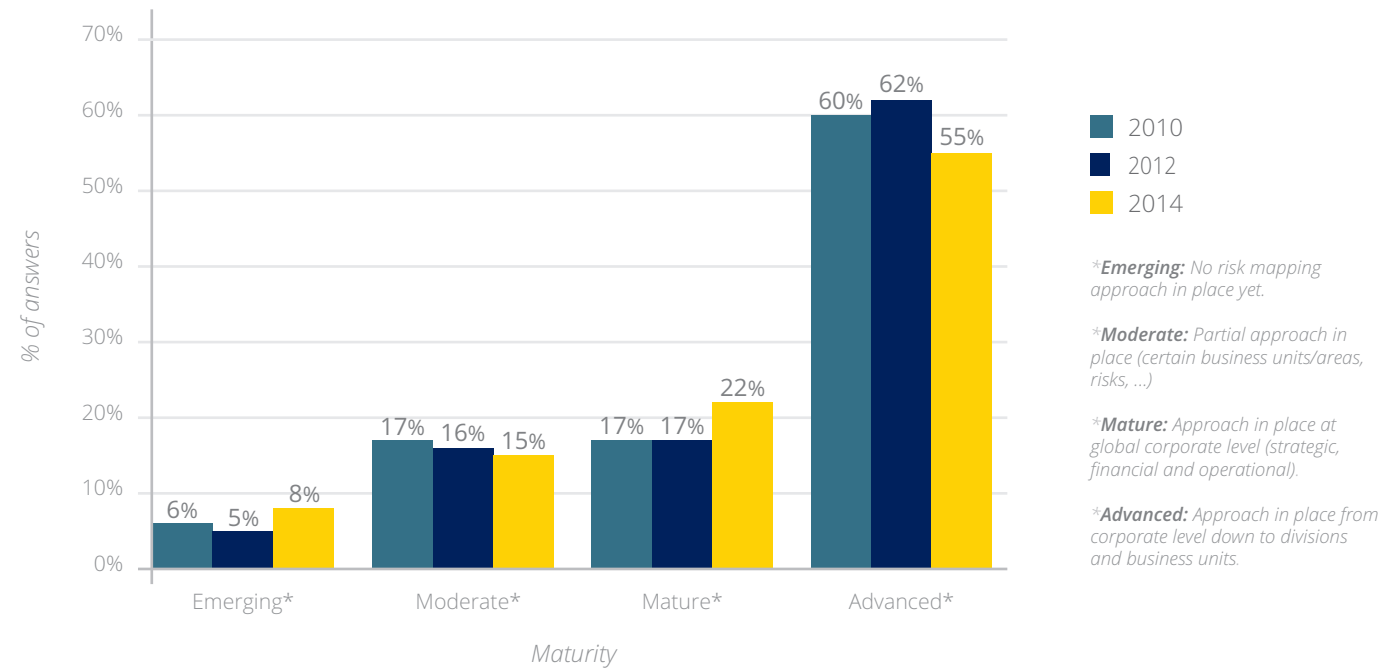
### 2.5 Risk Management function relationships



Functions/partners working with the Risk Management function can be split into three categories:



## 2.6 Risk mapping is established as a Risk Management standard within European companies ...

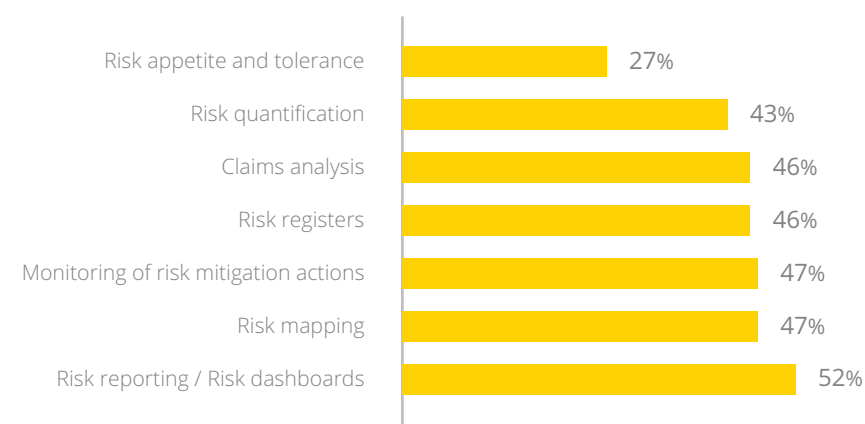


The survey results previously revealed that risk mapping was an embedded activity in Risk Managers' agenda. The above graph confirms this trend as 77% of the respondents perform risk mapping: 55% from corporate level down to divisions and business units and 22% at corporate level.

We nevertheless observe that the deployment of the risk mapping from corporate level down to divisions and business units is decreasing (55% in 2014 vs. 62% in 2012).

## 2.7 ... but the use of IT/GRC tools remains too limited to provide continuous/quantitative risk information to the stakeholders.

Less than half of companies are strengthening their risk management activities with supporting technologies whereas expectations around risk reporting, risk quantification and monitoring of risk mitigation actions are increasing notably due to Stakeholders' request (Board, Shareholders, Banks...).



## 3

## RISK ENVIRONMENT AND PERSPECTIVES

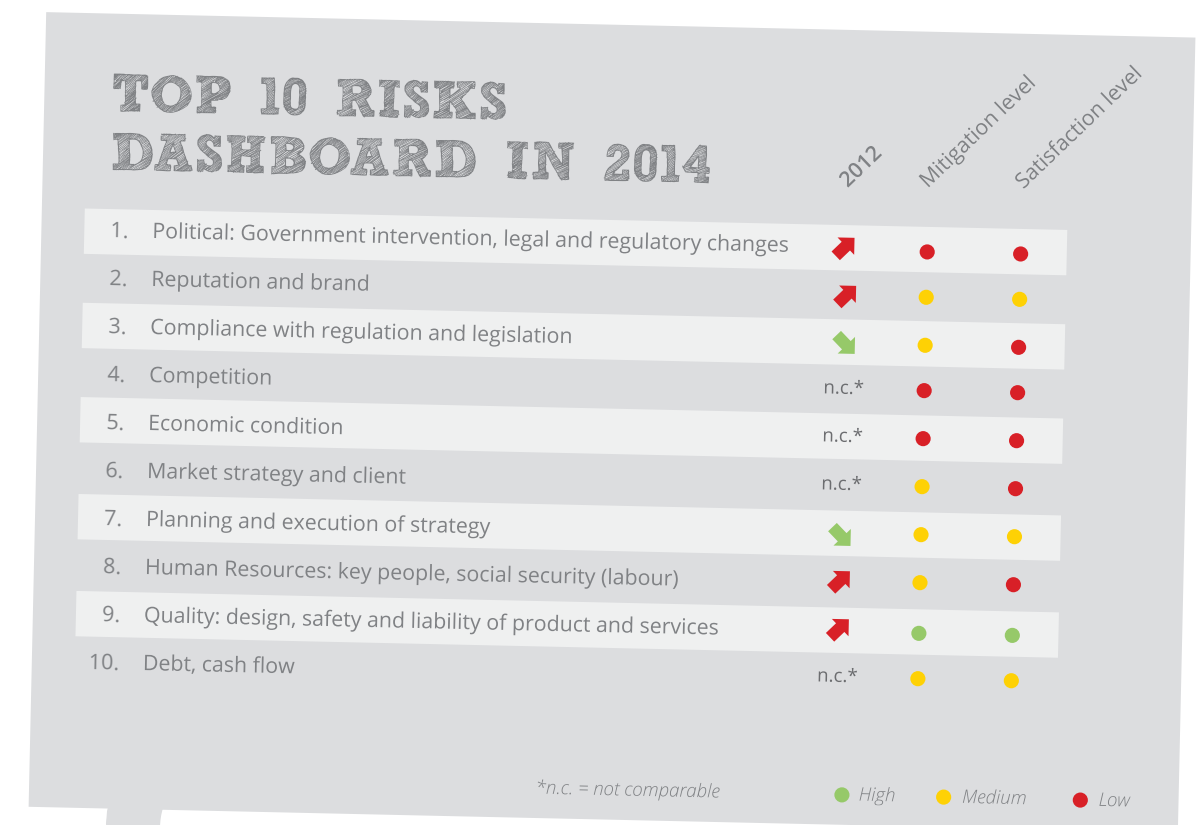
### 3.1 In 2014, how are the top 10 risks mitigated and are Risk Managers satisfied by this level of mitigation?

Our study reveals that Political risk became the most important risk for European organisations in 2014 whereas this risk was only ranked #10 in 2012.

#### Among the Top 5 risks in 2014:

- Three risks remained unchanged since 2012 in term of importance: reputation, competition, regulation and legislation
- Three risks are assessed with a low level of mitigation: political, competition and economic condition

For 60% of the Top 10 risks, respondents are not satisfied with their current level of mitigation.



### 3.2 How do European organisations assess their risk mitigation level for every risk...

In 2014, a risk map has been established for the first time:

The improvement zone represents high risks with a low level of mitigation.

The survey indicates that out of the nine risks in this zone, five are strategic/external risks.

In addition, we observe that three risks in the improvement zone are not included in the Top 10 risks:

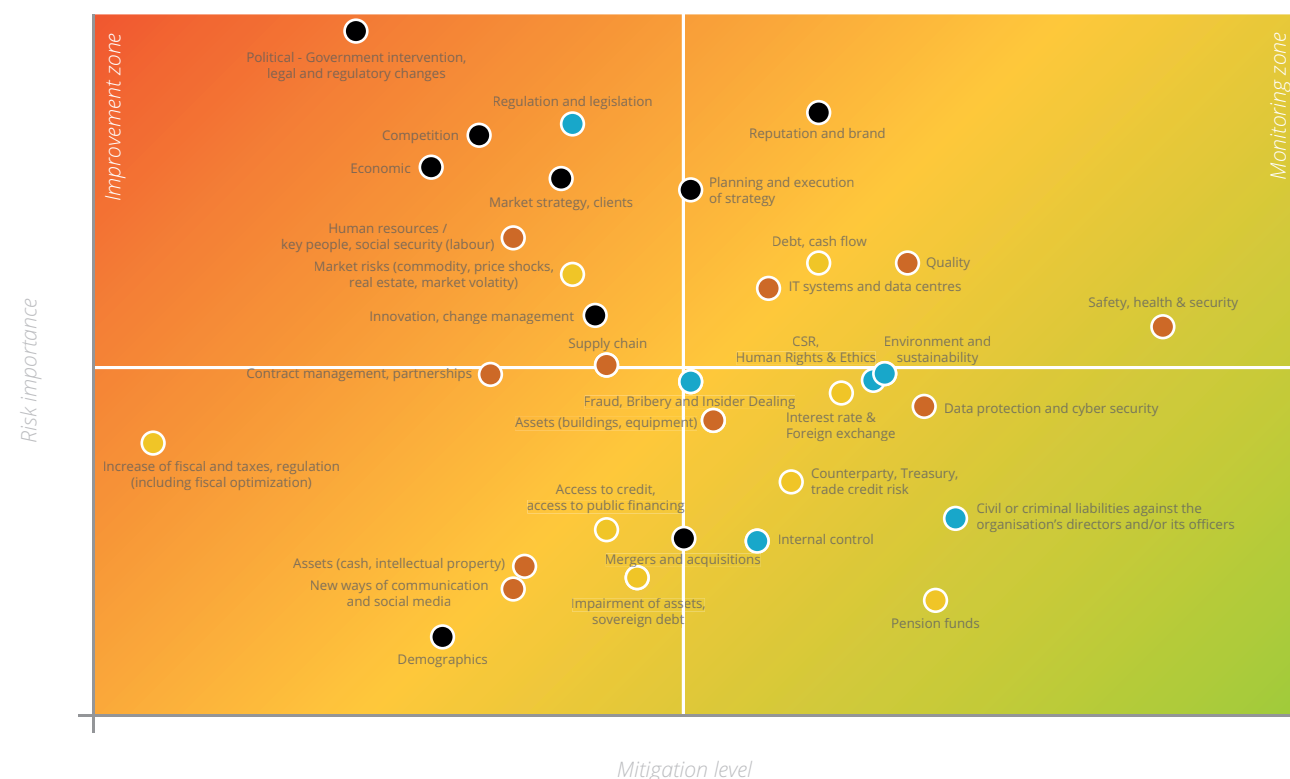
- Financial market risks (commodity price shocks, real estate market volatility)
- Innovation
- Supply chain

As a consequence, Risk Management needs to be involved in defining mitigation action plans on these priority items for European organisations.

The monitoring zone represents high risks that are assessed with a better level of mitigation.

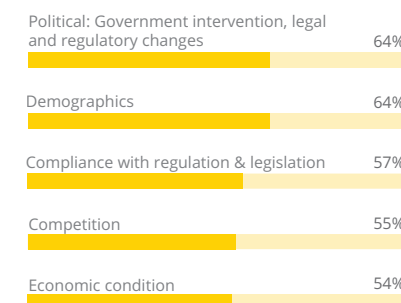
We observe that in this zone, we have a majority of operational risks (Quality, IT systems and data centres, Safety, health and security) that are key topics for risk management.

● Strategic and external ● Operational ● Ethics and compliance ● Financial

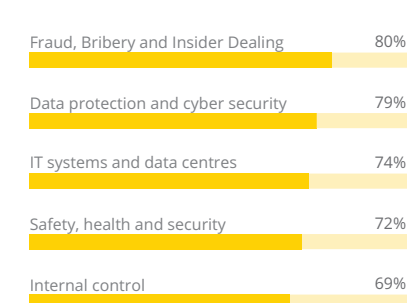


### 3.3 ...and what kind of mitigation strategy is mostly adopted by open organisations?

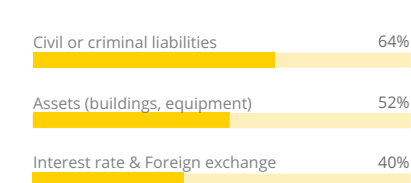
#### Acceptance strategy



#### Reduction strategy



#### Transfer strategy



The survey results show that respondents generally adopt a reduction coverage strategy for the internal risks whereas strategic and external risks (such as political, economic condition, competition and regulation and legislation) are mostly in the hands of Boards, CEO and top management, and managed by an acceptance risk-taking strategy.

A risk transfer strategy is typically applied to risks that are easy to quantify, with three risks highlighted in the survey: Interest rate & foreign exchange, Assets (buildings, equipment), Civil or criminal liabilities.

### 3.4 Are Risk Managers satisfied by the level of mitigation?

#### Highest level of satisfaction



1. Safety, health and security
2. Corporate social responsibility, Human Rights and Ethics
3. Interest rate and Foreign exchange
4. Quality ( design, safety and liability of products, and services )
5. Civil or criminal liabilities against the organisation's directors and/or its officers

#### Lowest level of satisfaction



1. Increase of fiscal and taxes regulation (including fiscal optimisation)
2. Demographics
3. Political - Government intervention, legal and regulatory changes
4. New ways of communication and social media
5. Economic condition

We observe that among the top five risks with highest level of satisfaction, no strategic risks were reported.

### 3.5 European Union regulatory matters

FERMA's top-three priorities on regulatory issues at European level are:

#### 1. Data Protection Regulation (DPR)

- a. DPR is important especially for the banking and financial services sector (73,6%).
- b. Fines and sanctions (33%), and requirements from the national regulator (45%) are the main concerns.
- c. Only 9% of the respondents perceive the appointment of a Data Protection Officer, for organisations with more than 250 employees, as a negative requirement

#### 2. Annual reporting and transparency

- a. The country by country reporting seems to be a concern from a confidentiality view point (49%):
  - i. It may lead to disclosure of too much information on an organisation's strategy
  - ii. Especially if there is no level playing field with other regions in the world which are not following the same regulatory trend, eventually threatening the competitiveness of European companies

#### 3. Solvency II and captives treatment

- a. Quite logically, 60% of captive owners have chosen Solvency II as a regulatory priority for FERMA
- b. According to captive owners, future interest in captives differs :
  - i. If an organisation does not own a captive yet, 77% of current captive owners responded that Solvency II will decrease its interest to create one due to heavier rules and requirements.
  - ii. But if an organisation does already own a captive, involvement of this captive in the next 2 years will increase or at least stay identical (94% for traditional lines of cover, 80% for non-traditional lines of cover)
- c. Results in line with FERMA position:
  - i. Rising costs for the use of captives (88%)
  - ii. Fewer options to transfer risk (75%)
- d. But 55% are seeing Solvency II as a useful incentive to implement risk management policy to reduce losses

## 4

### LEVERAGING INSURANCE TO OPTIMIZE RISK MANAGEMENT

#### 4.1 Insurance purchasing decisions: aligned to an organisation's risk management strategy or based on the rule of thumb?

Analytics are increasingly embedded in European companies' risk management strategies; only 6% of respondents do not use any form of analytics. However, insurance purchasing strategy does not yet leverage analytics sufficiently.

#### INSURANCE PURCHASING STRATEGIES

##### HEURISTICS\*

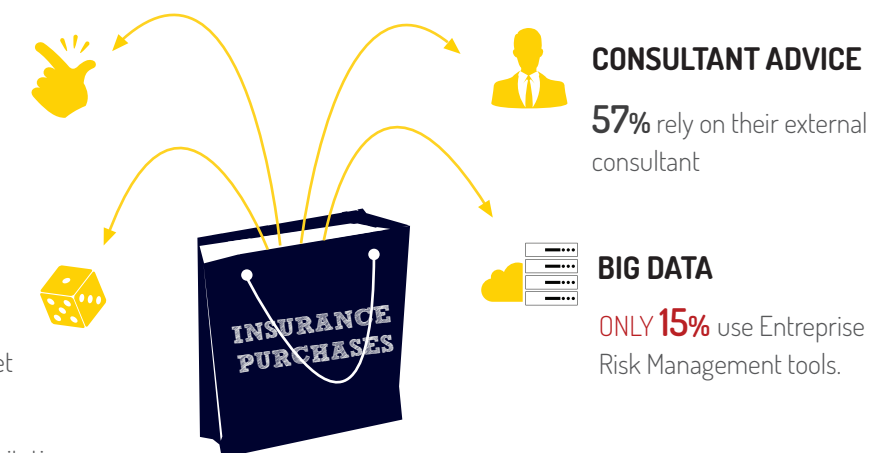
77% use maximum possible loss estimates.

45% rely on claims histories.

##### LIMITING FACTORS

27% take note of available market capacity.

20% are influenced by budget limitations



*\*heuristics: experience-based problem solving strategy including methods like: trial-and-error, rule of thumb, and educated guesses*

In line with the findings of the 2014 RIMS report, the present FERMA Risk Management Benchmarking Survey 2014 confirms the fact that risk management, technology, and data are underleveraged. Both US-based and European risk managers would like to improve the use of analytics in determining their organisations' respective risk-bearing capacities, in establishing their insurance buying strategies, and in quantifying specific risks.



*Insurance buying behaviours in Europe tend to depend on budget restraints and rules of thumb. While tried and tested by many risk managers, this way of thinking could pose significant problems for the management of emerging risks, such as cyber and environmental liabilities.*

4.2 Insurance programme coverage and limits

The economic climate is still having an impact on insurance programmes, with only 7% of respondents not considering making any changes to their programmes as a result (versus 11% in 2012). In conjunction with more sophisticated insurance purchasing, economic instability is further contributing to the need for insurance certainty. The use of **long-term agreements (LTAs), or rollovers**, is increasing, with 50% of risk managers using these in response to the economic situation. As well as being an efficient use of resource for risk managers by reducing the time spent on renewal, LTAs also stabilise premiums at a time when accurate budgets are of vital importance, and strengthen the partnerships between clients and insurers. Financial stability remains a key consideration for 28% of risk managers when selecting an insurance partner.

A large proportion (43%) of risk managers seek instability of balance sheet protection by continuing to invest heavily in **loss prevention activity**. Companies cannot afford to have a large claim that could jeopardise both their results and their reputation. Loss prevention activity therefore continues to add real value.

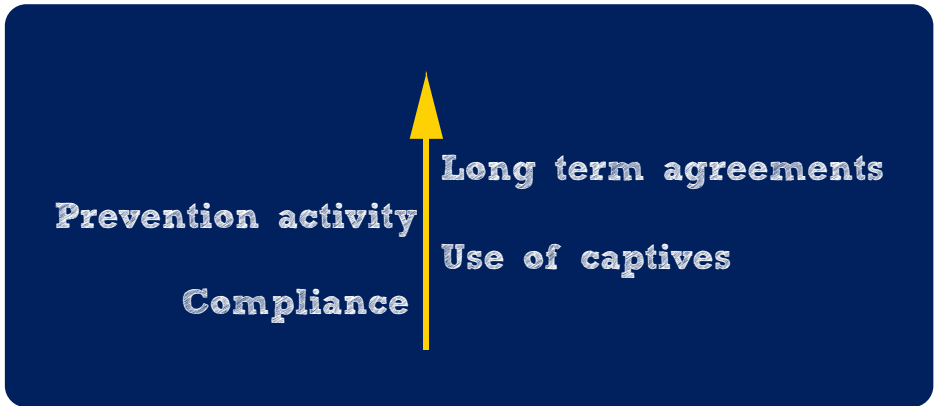
This is particularly true when considered in conjunction with the changing buying patterns of increasing limits and retentions, especially for those risks that are difficult to place on the insurance market. Insureds continue to optimise their risk transfer mechanisms, taking on more risk, and relying more heavily on insurance for catastrophe cover.

**Continued development of the use of captives** (30%) remains high on the agenda for risk managers, with 33% of those who use a captive planning on increasing its involvement over the next two years for traditional lines of cover, and 41% for non-traditional lines. **International programmes** continue to be the most efficient way of covering international risks, with the exception of motor (favouring local standalone policies) and employee benefits.

The most established lines of business have the highest proportion of international programmes, including property (74%), public liability (82%), and product liability (75%).

**The lines most often placed on a master policy-only basis** continue to be the more immature lines such as directors and officers (D&O) (24%) and errors and omissions (E&O) (15%). Yet increased sophistication is demonstrated in the 10% increase in D&O international programmes over the last two years. Cargo insurance (17%) has always enjoyed a more exempt status than other lines regarding non-admitted coverages.

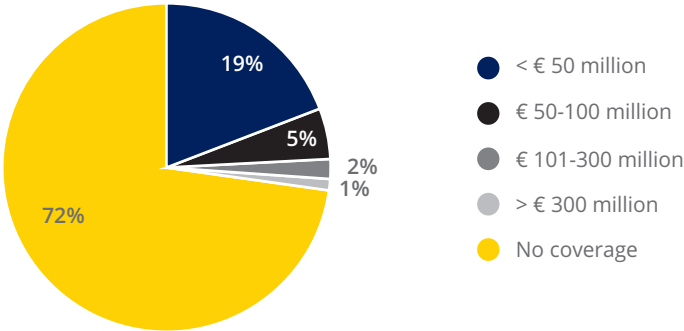
**Compliance** is the key priority for international coverage, with almost two thirds of risk managers citing this as the reason for implementing local standalone policies in certain countries. Only 2.6% view lack of cooperation from local entities as a reason to implement a local standalone policy.



4.3 Evolving risks and coverages

A lack of understanding surrounding evolving risks such as cyber is having a large impact on insurance purchasing: 72% of those surveyed say their companies do not benefit from standalone cyber coverage\*.

STANDALONE CYBER COVERAGE RATE ACROSS EUROPE



CYBER

| Highest Coverage Rates | % of respondent companies covered |
|------------------------|-----------------------------------|
| Financial services     | 58%                               |
| Professional services  | 50%                               |
| Telecommunications     | 50%                               |

| Improvement Possible | % of respondent companies covered |
|----------------------|-----------------------------------|
| Contracting          | 8%                                |
| Energy and utilities | 20%                               |
| Life sciences        | 22%                               |

CYBER

When it comes to environmental liability, the insurance market is making efforts to develop adequate insurance solutions to meet specific demands. Overall, limits purchased are low, irrespective of company size and/or revenue. Europe's largest enterprises are an exception to this rule; 38% of companies with more than €5 billion in revenue benefit from limits exceeding €50 million vs a 22% average.

ENVIRONMENTAL

| Highest Coverage Rates | Coverage & Limits                          |
|------------------------|--------------------------------------------|
| Automotive             | 70% covered<br>45% of limits > €50 million |
| Energy / Utilities     | 70% covered<br>29% of limits > €50 million |
| Manufacturing          | 72% covered<br>24% of limits > €50 million |

| Highest Coverage Rates | Coverage & Limits                          |
|------------------------|--------------------------------------------|
| Mining                 | 75% covered<br>38% of limits < €50 million |
| Real Estate            | 69% covered<br>62% of limits < €50 million |
| Contracting            | 58% covered<br>58% of limits < €50 million |

ENVIRONMENTAL

It is worth noting that such buying behaviour could have a significant impact on organisations engaged in projects involving multiple stakeholders and high levels of investment.

\*Cyber coverage is defined as a separate cyber insurance policy, and not a sum of partial coverages granted under property, liability, and crime policies.)

## 4.4 Traditional lines

Established and well-understood risks benefit from affordable and comprehensive insurance coverage, together with low limits.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors &amp; Officers Liability</b> <p>Buying patterns are generally normal:<br/>Top buyers (&gt; €50 million):</p> <ul style="list-style-type: none"> <li>83% of financial sector companies</li> <li>75% of listed companies</li> <li>54% of companies with more than 20,000 employees purchase limits above €100 million</li> </ul> <p>Low limits prevail in all other sectors: 81% of organisations with a turnover between €1 billion and €5 billion buy less than €50 million in coverage</p> | <b>Public Liability</b> <p>Turnover, US exposure, and stock-market listing determine higher limits:</p> <ul style="list-style-type: none"> <li>78% of companies with a turnover between €1 billion and €5 billion purchase more than €50 million in coverage</li> <li>60% of public companies purchase limits exceeding €100 million</li> </ul> |
| <b>Errors &amp; Omissions (Professional Liability)</b> <p>Errors and omissions insurance mainly follows normal buying patterns, with larger organisations and high-risk industries purchasing higher limits (&gt; €100 million):</p> <ul style="list-style-type: none"> <li>51% of financial services organisations</li> <li>47% of professional services companies</li> </ul>                                                                                                                           | <b>Product Liability</b> <p>Product liability insurance buying follows a normal pattern, one that is largely determined by company size and US exposures:</p> <ul style="list-style-type: none"> <li>68% of companies with more than €5 billion in turnover purchase limits exceeding €100 million.</li> </ul>                                  |

Coverage for emerging risks lags behind, however, despite the potentially severe consequences resulting from a cyber or pollution incident.

## 4.5 Day-to-day risk, and insurance management

Respondents note a clear improvement in servicing when compared to 2010 and 2012, respectively.

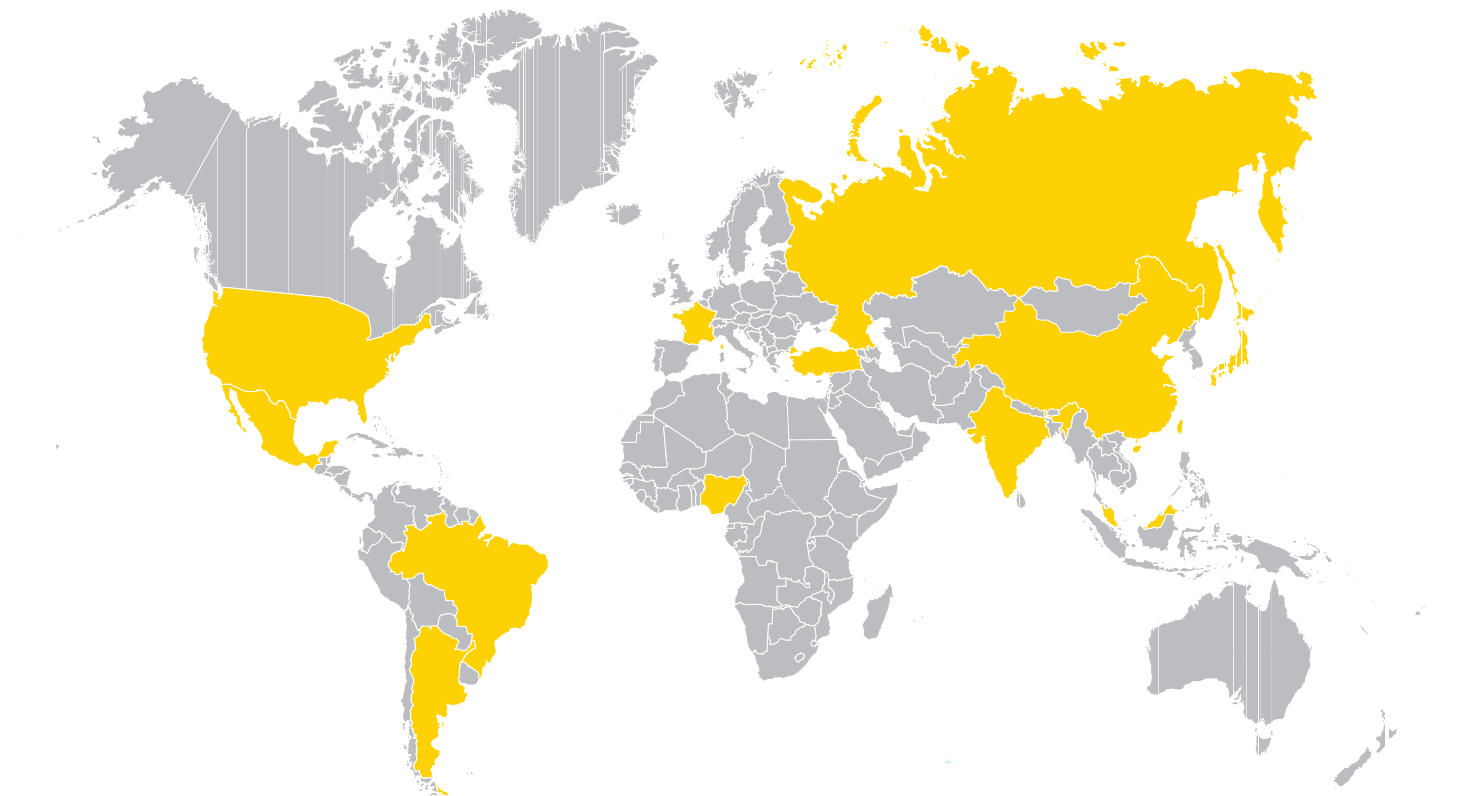
## 4.6 Claims management

As the most important purpose of an insurance policy, it is no surprise that risk managers are also seeking **certainty** when it comes to handling large claims. A total of 43% ask for confirmation of cover “as soon as reasonably possible” in order to achieve this, while 37% ask for improved cooperation between all parties.

Improved efficacy of wordings and certainty of coverage is also required as risk managers want to ensure loss scenarios are covered by working alongside insurers to **test policy wordings**. Transparent and clear communication is needed at all stages of the claims process; prior to a loss, during a loss (with crisis management assistance from loss prevention engineers), and after a loss. **Learned lessons analysis** is vital for risk managers, and 36% believe further improvement is needed. While insurers and brokers must drive the process, 56% of respondents admit that they also need to improve this within their own organisation. This will provide invaluable post loss insights and assist with improved internal awareness.

## 4.7 Local insurance offering

The countries in which local insurance offerings could be improved are highlighted on the map below.



*Brazil, Russia, India, China, Malaysia, Argentina, Mexico, USA, Nigeria, Turkey, Japan, France*

## 4.8 IT systems

Day-to-day risk and insurance management has been streamlined by means of dedicated IT systems\*.

Nearly half (44%) of respondents would like to have improved reporting capabilities for their in-house platforms, while 37% desire the same from their external systems.

With companies branching out further each year, day-to-day insurance management is becoming increasingly complicated. The insurance industry is making steady advances in terms of policy management, while local product availability and IT platforms have been identified as key areas of improvement over the coming years.

\*A risk and insurance management platform is defined as an online tool used for centralising risk information, insurance data, and claims handling. The system can either be developed in-house by a company, or provided by a third party (broker, insurer etc).



*"This survey confirms our long-held belief that close and long-standing partnerships between insureds, insurers and brokers are essential. In a fast moving world where risk is evolving at an ever increasing pace, strong tripartite relationships enable the design of focused and efficient global programmes. Long-term relationships facilitate understanding and mitigation of risk, whether or not this involves risk transfer."*

Philippe Rocard, CEO of AXA Corporate Solutions

*"Integration of risk management as a key part of the business strategy is a step forward both for the risk management function and for the development of a sustainable performance."*

Jean-Pierre Letartre, Managing partner of EY in France, Maghreb & Luxembourg



*"The survey highlighted that only 15% of risk managers leverage big data to support their risk management decisions, which in many cases are led by budget restraints and their previous experiences" – comments Jochen Koerner, "Increasing use of big data will help them shifting from rule of thumb to decisions based on concrete analysis for their risk management plan and insurance purchases."*

Jochen Koerner, Managing Director, Marsh

*"A sound understanding of our clients' risk management practices is key to helping make their world go. Innovative insurance solutions are built on insight, data, and understanding of the risk. It's what allows us to turn your risks into opportunities and help your business move forward faster."*

Greg Hendrick, Chief Executive, Insurance, XL Group



*"An organisation's appetite for risk is their philosophy on risk taking. How much are they willing to risk in order to achieve an appropriate reward? We work with our customers and organisations such as FERMA to ensure that companies understand new ways to better manage their risks."*

Fredrik Rosencrantz, CEO, Zurich Global Corporate Europe, Middle East & Africa