





## About FERMA

The Federation of European Risk Management Associations (FERMA) is the representative organisation of the risk management profession at European level. FERMA brings together 22 risk management associations in 21 European countries, representing more than 4700 risk managers active in a wide range of business sectors from major industrial and commercial companies to financial institutions and local government bodies.

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



**Jo Willaert, President**



*I am delighted to present to you FERMA's 2016 European Risk and Insurance Report, gathering the views of more than 600 European risk managers at a time of major changes in Europe.*

*At our general assembly in June this year, FERMA set out its strategic vision to achieve "a world where risk management is embedded in the business model and culture of organisations". Today, we see that risk managers are increasingly moving into a position where they will help achieve that vision in their own organisations. They are taking more strategic roles, and the majority report to a chief officer or to the board.*

*Risks are always evolving - as we see from the focus on data protection and cyber risks. Risk managers want to develop skills and tools that enhance their ability to manage such emerging risks and want their advisers, brokers and insurers to be their partners in doing so.*

*The findings of this report, combined with FERMA's mission and strategy, will shape our activities over the next two years. One of the priorities that our members see for FERMA is to strengthen the professional standing of risk managers in Europe, and FERMA's professional certification programme rimap® will be an important contribution to achieving that objective.*

*I trust that you will find FERMA's 2016 European Risk and Insurance Report a source of valuable information and topics for further discussion as we build our profession together.*





“ Understanding the priorities, needs and concerns of risk managers through partnering together is critical in developing the insurance products and services of tomorrow – and to help those risk managers reduce uncertainty about the future. This comprehensive survey highlights many key issues – from the rise of cyber exposure to the importance of loss control and global programme compliance. We look forward to working with FERMA and its members to address their challenges, from the front line to the board room.

Anthony Baldwin, CEO AIG Europe ”



“ FERMA’s research is both insightful and useful for us as we continue to develop our service position. The results also chime and build on some of the themes emerging from our own study of European risk managers last year, as they highlight the value of strong prevention and planning tools and processes as well as the importance of service when choosing insurance partners. With 54% of European risk managers noting their intention to strengthen loss prevention activity, and 36% saying that better co-ordination on loss control and claims handling is key, these are typical areas where we believe insurance partners can work together more closely with risk managers to deliver added value to the insurance relationship.

Andrew Kendrick, Regional President, Europe, Chubb ”



“ Organisations face many new transformational challenges including digital disruption, cyber threats and online customer experiences that are the source of many business opportunities but also trigger significant new risks. Organisations that identify and manage these new digital risks are the best positioned to sustain business growth and remain successful in a digital world.

EY has been a partner of the European Risk and Insurance Report since inception. We are pleased to support FERMA in this project to improve the practice of risk management and contribute to building the profession.

Jean-Pierre Letartre, Managing Partner of EY in France, Maghreb and Luxembourg ”



“ The top 10 risks highlighted by the FERMA survey demonstrate and confirm how much the risk landscape is evolving – and the speed at which it is doing so. This ranges from digital risks right down to increasing worries over business continuity which, in turn, is being impacted by a rise in the frequency of extreme weather events, political risk and also by aforementioned digital disruption. All this means that formulating risk models and making long term assessments becomes increasingly difficult and challenging. Hence why leveraging insight and big data will result in a greater understanding of these risks, allowing them to be turned into opportunities.

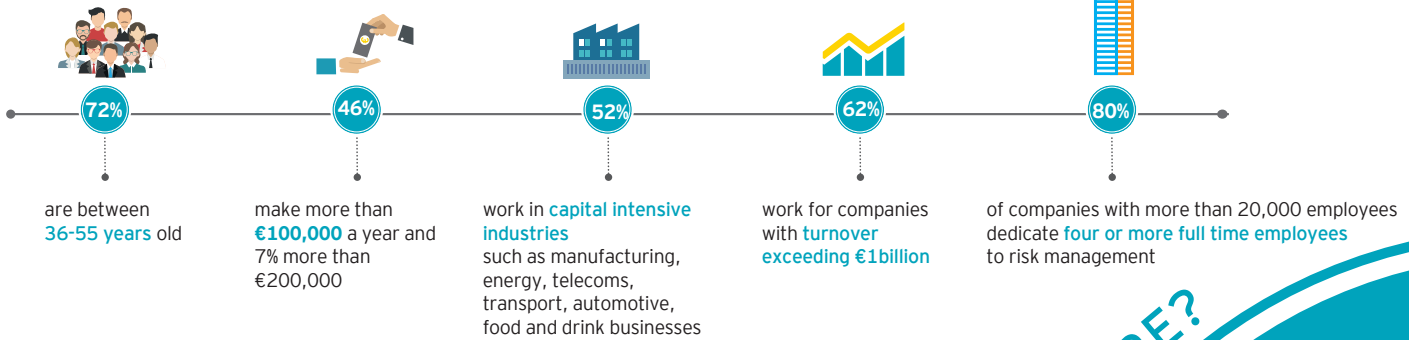
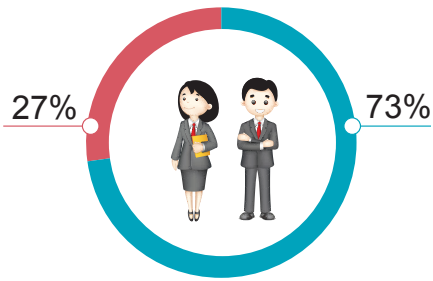
Giampaolo Scarso, Head of Marsh Client Advisory Services Continental Europe and Africa ”



“ Understanding a Risk Manager’s world...  
Understanding how risk managers look at the challenges they face and set priorities for the future, is critical for us to innovate. As insurers, our role is to help our clients to better understand, quantify and address new, complex risks. We’re stronger together, so let’s tackle the challenges together.

Philippe Gouraud, Global Head of Strategic Client and Broker Management – Insurance, XL Catlin ”



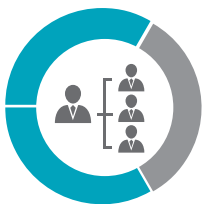


### Risk managers are playing a more strategic role developing

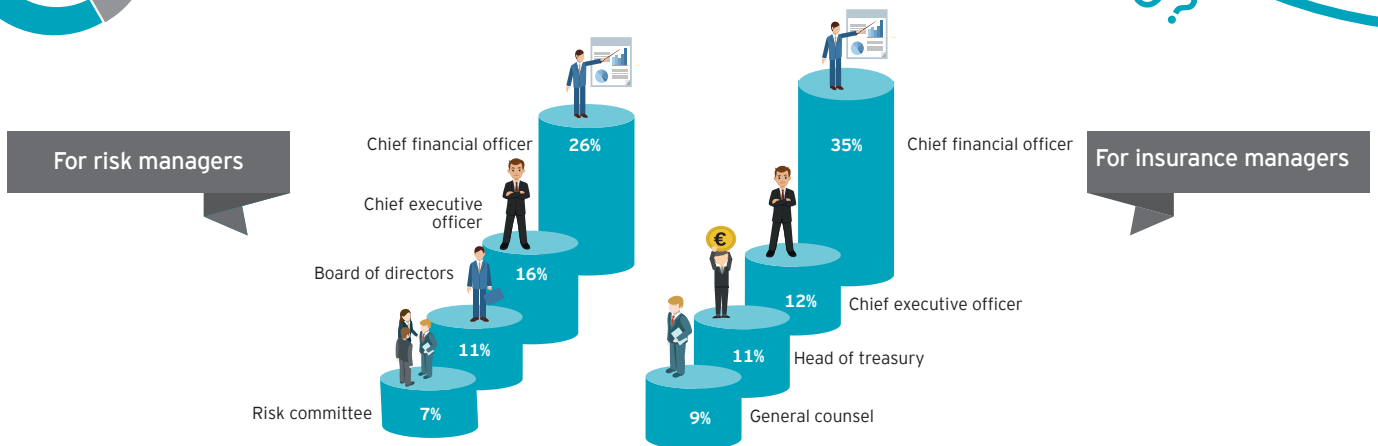
- 68% Risk culture across the organisation
- 62% Risk management as part of business strategy
- 59% Continuity management, emergency management, crisis management and incident response



### Risk managers have increased access to top decision makers: executive and non-executive functions



**2/3**  
Two-thirds report to the board or top level



WHO WE ARE?

1

Europe's risk managers in profile

Key

Full details on page 7

WHAT WE DO?

## Inter-related external forces for which risk managers believe that mitigation strategies are limited

Top 3 risks for business in 2016:



Top 10 in 2016	Trend vs. 2014	Likelihood	Mitigation level	Satisfaction level
Economic conditions	↗	High	●	●
Business continuity disruption	new	High	●	●
Political, country instability	↘	High	●	●
Non-compliance with regulation and legislation	↘	High	●	●
Competition	↘	High	●	●
Reputation and brand	↘	Medium	●	●
Cyber-attack / data privacy	↗	High	●	●
Market strategy, clients	↘	High	●	●
IT systems and data centers	↗	Medium	●	●
Interest rate & foreign exchange	↗	Medium	●	●

● High ● Medium ● Low

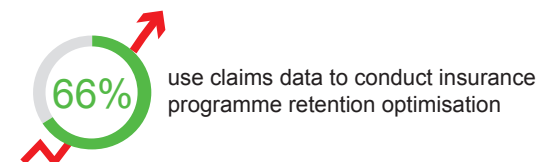
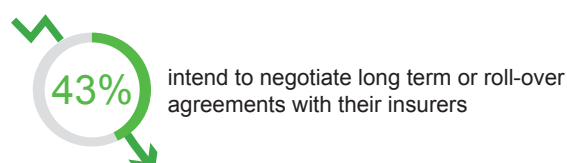
- Economic conditions jump to first place from fifth place in 2014
- Business continuity disruption is new to the top 10
- Cyber-attack / data privacy are a rising concern

### European priorities for FERMA

- Establish official recognition of the risk management profession
- Advise on data protection regulation
- Represent risk managers' views on corporate reporting and transparency requirements

### In a context of evolving and inter-dependent risks, risk managers want to:

1. Strengthen **LOSS PREVENTION** activity
2. Enhance **RISK INSIGHT**
  - a. Connect risk management strategy and insurance buying patterns
  - b. Develop greater expertise in data collection, intelligent loss scenario analysis and IT tools
  - c. Contribute to the resilience of their company
3. Have strong risk management **PARTNERSHIP** with advisers, brokers and insurers.



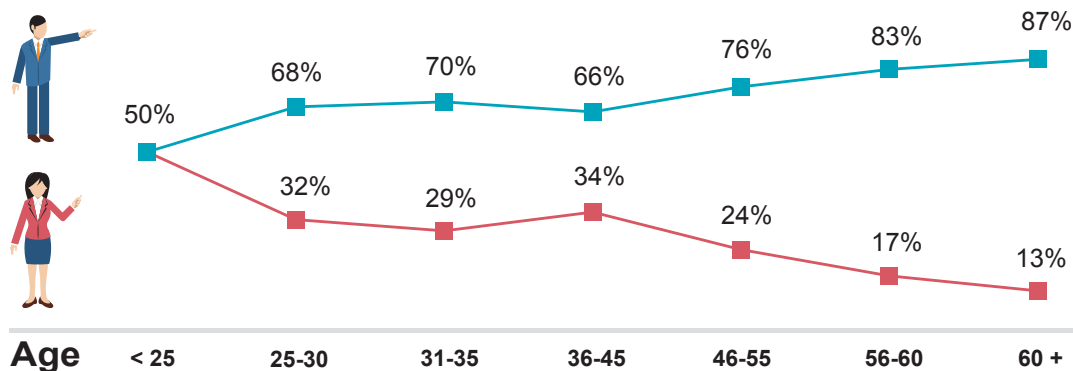


IDENTIFICATION  
EXPERT  
RISKS  
PRIORITISATION  
EVALUATION  
THREATS  
OPPORTUNITIES  
EUROPE'S RISK MANAGER IN PROFILE  
MAPPING  
STRATEGY  
BOARD  
ERM  
ANALYSIS  
REPORTING  
CULTURE

# Part 1

## 1.1 Age, gender, compensation and industry representation

Age men vs women



Europe's risk management population has changed little in terms of age, gender and compensation since 2014. Generally, risk managers are:

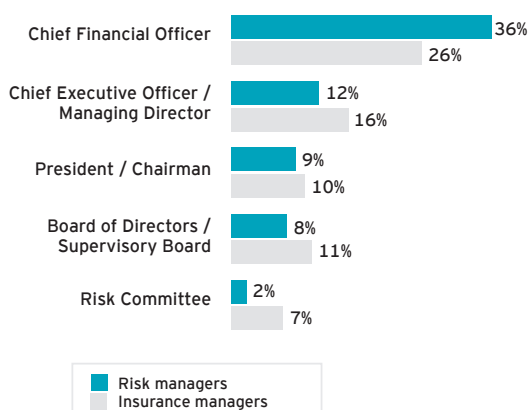
- Male (73% male compared to 27% female)
- Between 36-55 years (72%), with a small increase in young risk managers since 2014
- Earning more than €100,000 a year (46%) and more than €200,000 for 7%, with salaries remaining higher for men than women by 65%
- The younger generation (less than 25 years category) seems to be more diverse having 50/50 between genders
- 62% working for companies with turnover exceeding €1 billion
- 80% working for companies with more than 20,000 employees and dedicate four or more full time employees to risk management

### FERMA comment

The growth in the number of young risk managers is encouraging for FERMA's risk management certification programme, rimap®, launched in 2015. We believe rimap will strengthen career opportunities for people joining the profession.

## 1.2 Risk and insurance managers are increasingly reporting to the board or top level

Risk and insurance managers' reporting lines



The main reporting lines are for:

- Risk managers: Board of directors, president, chief executive officer, risk committee and chief financial officer (65%)
- Insurance managers: President, chief executive officer, chief financial officer, head of treasury and head of legal (73%)

- 21% Risk managers
  - 16% Insurance managers
- are reporting to non-executive reporting lines, such as presidents, chairman and board of directors.

# EUROPE'S RISK MANAGERS IN PROFILE

## 1.3 Operational versus strategic risk management

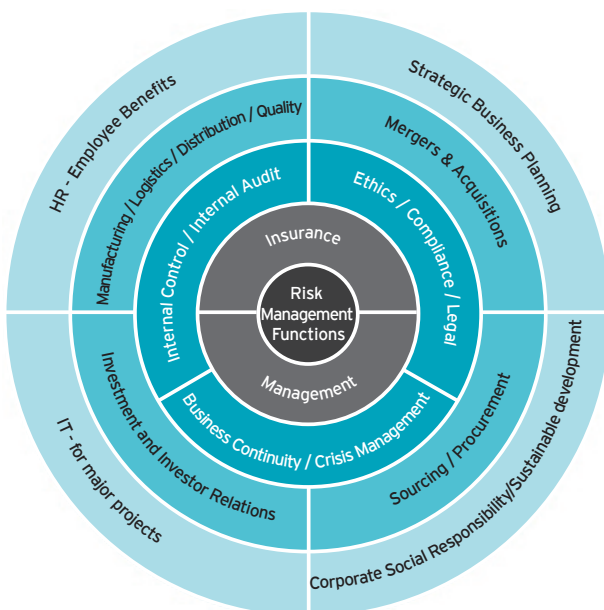
Operational risk management	Strategic risk management
<p>A risk manager's day-to-day responsibilities are:</p> <ul style="list-style-type: none"> <li>• Insurance management and claims handling/insurable loss prevention (86%)</li> <li>• Development of risk maps (79%): risk identification, analysis, evaluation, prioritisation and reporting</li> <li>• Assistance to other functional areas in contract negotiation, project management, acquisitions and investments (77%)</li> </ul>	<p>In 2016/17, risk managers plan to take on more strategic responsibilities including:</p> <ul style="list-style-type: none"> <li>• Developing and implementing risk culture across the organisation (68%)</li> <li>• Aligning and integrating risk management as part of business strategy (62%)</li> <li>• Developing and embedding business continuity management, emergency management, crisis management and incident response programmes and solutions (59%)</li> </ul>

### FERMA comment

Operational risk activities remain **high on the agenda** for the risk profession but for the year ahead, risk managers are planning to take on more strategic responsibilities as enterprise risk management gains traction in many businesses. This trend shows that risk management is evolving, transitioning from an operational function to a strategic one.

The evolution of reporting lines also indicates that risk managers are gaining much-needed board engagement as they develop this more strategic role.

## 1.4 The business departments with the most and least risk management interaction



**FIRST RANK PARTNERS** - with whom the risk management function has a regular or very close relationship

**SECOND RANK PARTNERS** - with whom the risk management function has a more distant relationship

**THIRD RANK PARTNERS** - with whom relationships can be improved

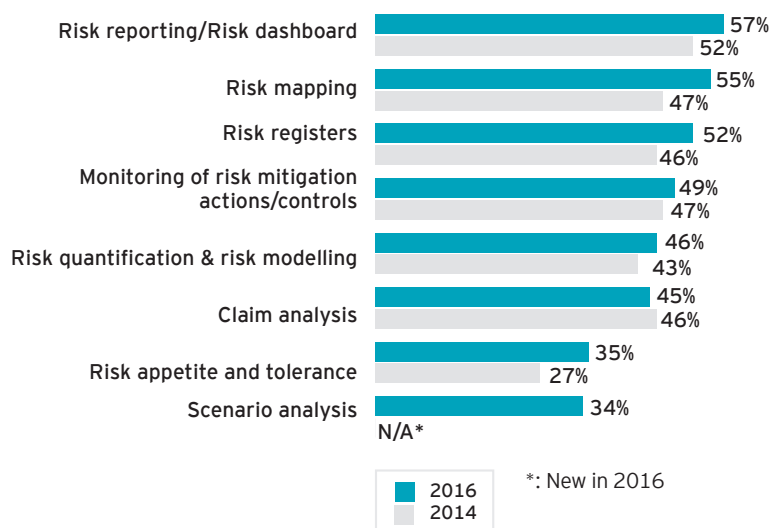
Risk managers are forging closer relationships with the finance function, compared to 2014, with investments/investor relations, treasury and business budgets entering into the second-rank category. This suggests that risk managers are more involved in financial monitoring and financial decision-making, than two years ago.

The IT department is only a third-rank partner of the risk management function, which is surprising with IT-related risks and cyber-attacks on the rise.



## 1.5 Risk management technology

Risk management and insurance activities for which IT tools are used



IT tools, such as governance, risk management and compliance (GRC) software, are playing a more significant role in supporting risk management activities compared to 2014.

While IT/GRC tools are mainly used for reporting activities such as maintaining risk registers, risk mapping and risk dashboards, it is encouraging to see that they are beginning to support activities such as scenario analysis.

### FERMA comment

*This development reflects the changing character of risk. As non-physical or intangible risks, such as brand and data, increasingly make up the bulk of business assets, the value of intelligent scenario analysis and data collection analysis, supported by IT/GRC tools, will also increase. This is an area where risk managers can develop expertise and contribute to their organisations.*

PROCESS  
DISRUPTION  
ECONOMY  
IMPACT  
INSTABILITY  
BUSINESS CONTINUITY  
EUROPEAN INSIGHTS ON RISK MANAGEMENT  
MITIGATION  
RESILIENCE  
DATA  
COMPLIANCE  
HR  
EXPOSURE  
REPUTATION  
CYBER  
REDUCTION  
ACCEPTANCE  
TRANSFER  
SUPPLY-CHAIN

## Part 2

## 2.1 Top 10 risks

Economic conditions restricting growth opportunities (low interest rates and a slowdown of emerging economies) are considered the biggest external risk to organisations, while business continuity disruption, weak IT systems and ineffective market strategies are seen as the biggest internal risks.

### Risk dashboard

Top 10 in 2016	Trend vs. 2014	Likelihood	Mitigation level	Satisfaction level
Economic conditions	↗	High	●	●
Business continuity disruption	new	High	●	●
Political, country instability	↘	High	●	●
Non-compliance with regulation and legislation	↘	High	●	●
Competition	↘	High	●	●
Reputation and brand	↘	Medium	●	●
Cyber-attack / data privacy	↗	High	●	●
Market strategy, clients	↘	High	●	●
IT systems and data centers	↗	Medium	●	●
Interest rate & foreign exchange	↗	Medium	●	●

● High ● Medium  
● Low

The study reveals that the **economic conditions** are currently seen as the **number one threat** to successful achievement of an organisation's strategic objectives in terms of impact and likelihood.

This is demonstrated by its surge to first place from fifth in 2014 and its mention by 63% of respondents compared to 47% in 2014.

**Business continuity disruption** has made an entrance into the top 10 and jumped straight into second place. Political/country instability, non-compliance with regulation and legislation, and competition complete the top five risks, selected by over half of respondents.

Concern has increased about **digital risks in various forms** and interest rate and foreign exchange exposures. The latter is most likely linked to the top risk of threats to economic growth.

#### FERMA comment

*The rise in concern about business continuity and cyber risks reveals a clear need by companies for more resilience to external threats (industrial damage, extreme events...) and growing awareness following a series of high profile cyber-attacks. Despite the evolving economic conditions and the **increased concern about cyber-attacks and data privacy, "digital transformation and "strategy execution and transformation programmes"** are not among the top ten risks to business.*

# EUROPEAN INSIGHTS ON RISK MANAGEMENT

## 2.2 Mitigation strategies

- External risks → Accept

Economic conditions; Demographics; Political, country instability; Increase of fiscal and tax regulation ...

- Internal risks → Reduce

Strategic project failures; Security; Safety, health; Non-compliance with regulation and legislation ...



The survey shows that an **ACCEPTANCE** strategy is applied for **strategic/external** risks in most cases, while **TRANSFER** and **REDUCTION** strategies are mainly applied to **operational/internal** risks. A risk transfer strategy is applied in a limited number of instances, most frequently where risks are easy to quantify including business continuity disruption and interest rate/foreign exchange.

### How satisfied are risk managers with mitigation strategies for the top ten risks?



#### High level of satisfaction:

1. Interest rate and foreign exchange
2. Business continuity disruption
3. Reputation and brand
4. Non-compliance with regulation and legislation
5. IT systems and data centers

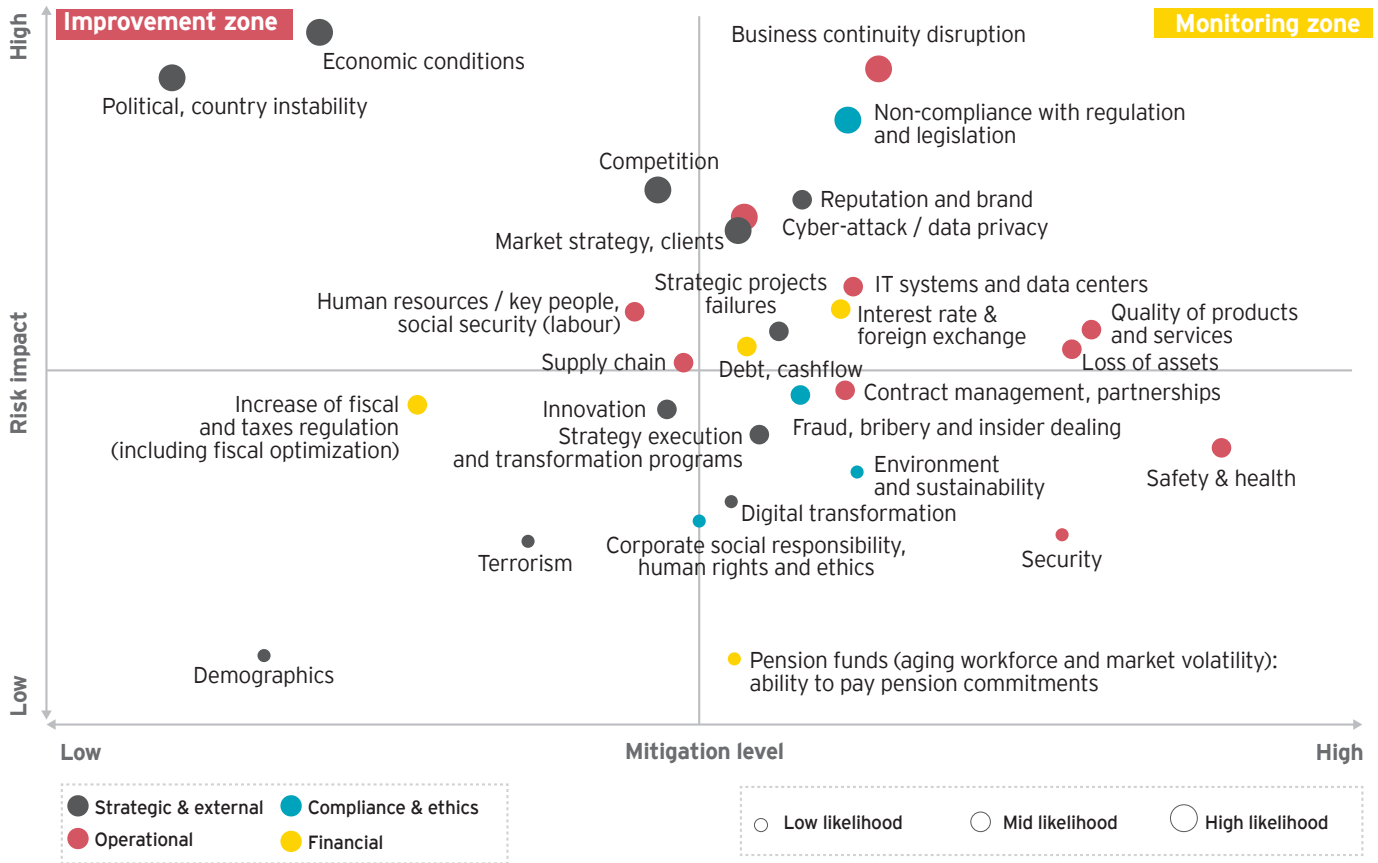


#### Low level of satisfaction:

1. Economic conditions
2. Cyber-attack / data privacy
3. Competition
4. Market strategy, clients
5. Political, country instability

Satisfaction levels are higher for those areas of risk where a risk manager can mitigate or transfer the risk.

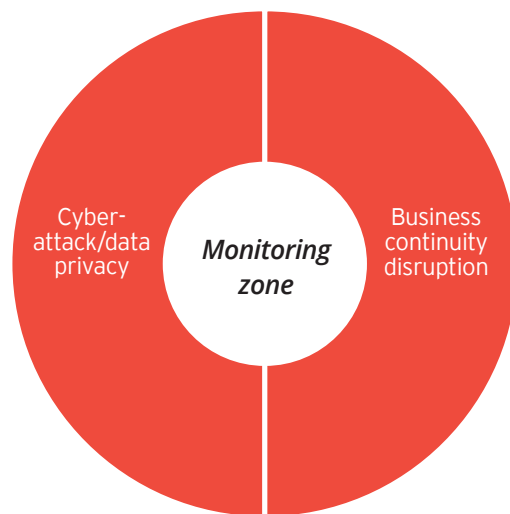
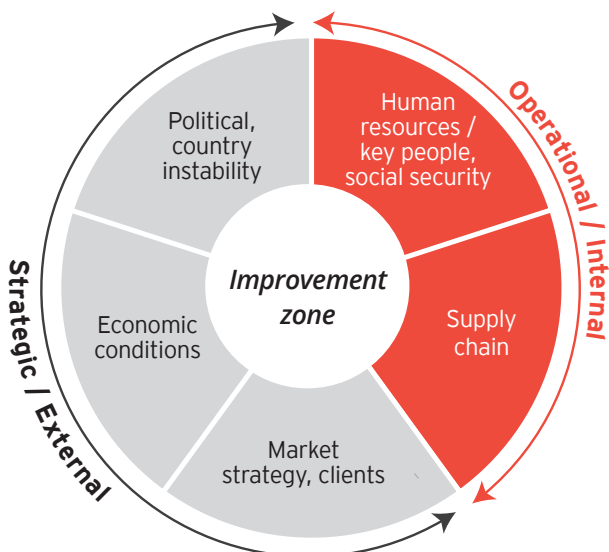
## 2.3 Risk map



The risk map includes three dimensions: risk impact, risk mitigation and risk likelihood (size of the bubble).

**5 high risks have a low level of mitigation ("improvement zone")**

**2 high risks with a better level of mitigation ("monitoring zone")**



Respondents continue with a strategy of transferring or reducing internal risks, and they are most satisfied with the mitigation process for these risks. External and strategic risks are accepted as an aspect of doing business, and respondents are least satisfied with the mitigation strategy for managing them.

# EUROPEAN INSIGHTS ON RISK MANAGEMENT

## 2.4 European priorities

### Recognition of the profession

The survey shows a strong desire for **official recognition of the profession** (57%).

Respondents believe that risk management should be embedded in non-financial sectors as a matter of **good corporate governance and resilience**. The position of the risk manager is not yet considered mandatory outside financial services.

#### FERMA comment

*FERMA's strategic vision is of "a world where risk management is embedded in the business model and culture of organisations".*

*It is our mission to achieve greater recognition for risk managers among EU policymakers and raise awareness among EU institutions of the fundamental role of risk managers.*

#### FERMA comment

*FERMA will focus its efforts on providing information and advice on the implementation of data protection and continue to stress the importance of ERM in the management of digital risks, including cyber.*

### Digital

Data protection is the top European priority (55%) and a **compliance challenge** for risk managers. Companies will have to comply with new requirements when the EU Data Protection Regulation comes into effect in 2018.

Risk managers are especially concerned about the notification of data breaches and possible fines, the appointment of a data protection officer and the **data protection impact assessment** to be performed.

### Corporate governance and transparency

Corporate governance and transparency come in third place with 52% in the context of:

1. **New EU proposals for corporate transparency and extended reporting requirements** (Country by Country Reporting and Non-Financial Reporting)
2. The **OECD (Organisation for Economic Co-operation and Development)**. Base Erosion and Profit Shifting (BEPS) recommendations, published in October 2015 and their impact on captives

#### FERMA comment

*FERMA has been active on corporate governance and transparency and will continue to be involved and advocate for:*

- ▶ *The inclusion of ERM in the Non-Financial Reporting Directive guidelines*
- ▶ *The role played by risk managers in the context of Country by Country Reporting*
- ▶ *The recognition of captives as a needed risk financing tool for companies*



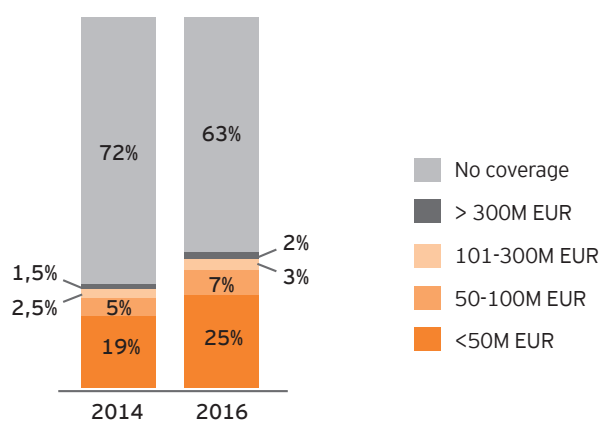
## 2.5 The rise of digital risks

Digital risks, especially **cyber risks and data protection**, have become a top priority for risk managers since 2014. Data protection remains high on the agenda in terms of compliance with the new EU Data Protection Regulation (55% of the respondents).

Respondents believe **cyber-attack/data privacy exposures** currently have a low level of mitigation. These are rapidly developing risks and the responses to the survey indicate risk managers want improved methods of managing them and **optimising their investments in mitigation**.

**Relationships with the IT department** also need to be strengthened as part of enterprise risk management. The IT department is currently only a third-rank partner of the **risk management function**.

### Cyber insurance



More companies are purchasing cyber insurance than in 2014 (37% in 2016 compared to 28% in 2014) with slightly higher limits. This suggests that the insurance market has been more successful in developing solutions to meet the specific demand and clarifying what is covered and what is not.

Still, 64% of respondents say that their companies have no standalone cyber coverage. Businesses have difficulties reaching a basic level of protection often due to a lack of risk insights and data-driven risk mitigation.

Insuring cyber risks requires an enterprise-wide approach involving a complementary relationship between the risk partners: the risk manager, broker and insurer, together developing an effective strategy for prevention, preparation and protection.

#### FERMA comment

*Data protection regulation and cyber risks have become important FERMA priorities in the last two years.*

*FERMA will continue to stress the importance of an enterprise risk management approach to all digital risks. For ERM to be effective, more needs to be done to fully integrate the governance and risk management of technology risks across the business. The risk manager should be part of the team which examines the exposures, using tools such as scenario analysis, to allocate resources to mitigation and risk transfer in the most effective way.*

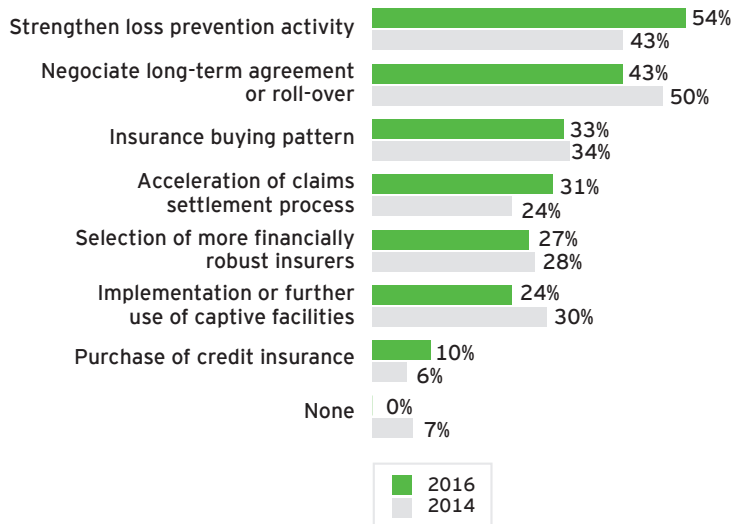
*In terms of data protection, FERMA will focus its efforts on providing information and advice on the implementation of the EU Data Protection Regulation. Our aim is to reduce risks of non-compliance and see administrative costs balanced with the likely benefits.*

MANAGEMENT  
CAPTIVES  
PREVENTION PROGRAMMES  
INSURANCE  
LOSS-CONTROL  
CLAIMS  
**INSURANCE MANAGEMENT**  
TAILORED DATA  
OPTIMISATION  
COORDINATION  
COMPLIANCE  
CYBER SECURITY  
PROCEDURES  
COMMUNICATION  
TOOLS

# Part 3

### 3.1 Loss control and prevention priorities

Expected changes to insurance programs as a result to current financial and economic climate



Strengthening loss prevention activity is the most important expected change to insurance management with an increase of 10 points since 2014, as a result of the current economic and financial climate. Nearly 54% of risk managers intend to invest in loss prevention activity in order to seek balance-sheet protection. This confirms the value to insurers of providing of risk engineering services.

The study also shows a decrease in the importance of negotiating long-term agreements or roll-overs, compared to two years ago (43% in 2016 compared to 50% in 2014). This is a clear indication of a soft market, and suggests that buyers do not expect rapid changes in pricing levels.

There is a noticeable increase in organisations accelerating their claims settlement process from 24% in 2014 to 31% in 2016.

### 3.2 Insurance buying patterns

**EXPERIENCE**

74% use maximum possible loss estimates  
47% rely on claims histories



**CONSULTANT ADVICE**

55% rely on their external consultant



**LIMITING FACTORS**

23% take note of available market capacity  
21% are influenced by budget limitations



**ERM**

20% use Enterprise Risk Management (ERM) tools



There have been no clear changes to insurance buying patterns in the last two years. There is a tendency for retentions, limits and lines either to increase or stay the same, reflecting the continued soft market. It is interesting to note the rise in the use of ERM tools to guide insurance purchasing decisions from 15% in 2014 to 20% in 2016, which seems to underline the increased combination of risk management with financial decisions.

Compliance with local regulations remains a key consideration for international coverage.

It is still by far the most important reason for implementing standalone policies in certain countries (54%).

Policies issued...	2010	2014	2016
...before inception date	15%	18%	18%
...within 3 months of inception date	65%	68%	67%
...more than 3 months after inception date	20%	14%	15%

There have been no significant changes in service delivery regarding the issuance of multinational policies, compared to 2014.

# INSURANCE MANAGEMENT

## 3.3 Captives

The number of companies using captives has fallen from 39% in 2014 to 34% in 2016.

The use of captives remains more prevalent in financial services, banking and mature insurance markets, compared to any other industries. Company size is also a key driver for take-up of captives.

### FERMA comment

*This result is consistent with our concern about the significant increase in the operational cost of captives following the implementation of Solvency II and the higher scrutiny on captives by governments when implementing the OECD's recommendations on BEPS. In addition, FERMA believes it is crucial that tax authorities take into account the positive contribution to enterprise risk management that captives represent for multinational organisations in protecting their assets.*

## 3.4 Loss control services and claims handling

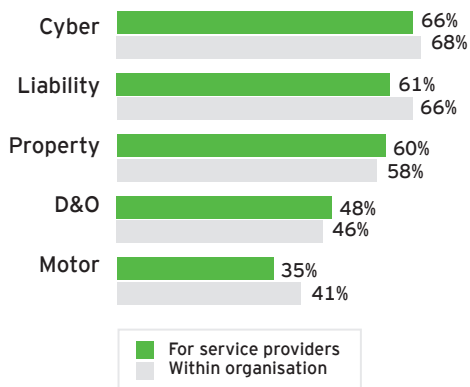
The three main areas of improvement related to loss control services and claims handling risk managers would like to see from their service providers (brokers, insurers etc.) are:

- Rapid confirmation of coverage (39%)
- Policy wording tests (37%)
- Co-ordination between teams involved (36%)

Other important areas of improvement include building relationships at the pre-loss stage between insureds, insurers and brokers, and lessons learned in the post-loss stage. Transparent and clear communication is needed at all stages of the claims process: prior to a loss, during a loss and after a loss.

For companies themselves, key areas of improvement are different. Analysis of lessons learned is significant for risk managers with 54% believing that they need to improve this process within their organisations. This is followed by crisis management simulations at the pre-loss stage with a 10% increase in improvement required versus 2014, and the setting up of claims handling procedures and the co-ordination between teams involved.

## Main areas of improvement related to loss control services alongside insurance policies



Claims data are more important than ever, according to the study. Risk managers increasingly use claims data to conduct insurance programme retention optimisation (66% in 2016 compared to 57% in 2014) and insurance programme limit optimisation (45% in 2016 compared to 47% in 2014). Assessing the cost of uninsured risks ranks third in terms of use of claims-related data (45% in 2016 compared to 33% in 2014).

Tailor-made and user-friendly reporting capabilities as well as claims management tools remain the top two priorities for improvement in terms of IT platform/portal for risk and insurance management, either via an in house or external solution.

For both service providers and within their own companies, risk managers believe that cyber, liability and property are the main areas for improvement in relation to loss control services, alongside insurance policies.

# FERMA SURVEY COMMITTEE 2016



## **Cristina MARTINEZ**

FERMA VP and Survey Chairman  
SACYR, Group Chief Risk Officer



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Partner | Risk | EMEIA Advisory  
Centre



## **Julia GRAHAM**

FERMA Committee member  
AIRMIC Deputy CEO and Technical Director



## **Sebastien RIMBERT**

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## **Johan WILLAERT**

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Agfa-Gevaert, Corporate Risk Manager



## **Guillaume THOMAS**

EY  
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## **Julien BEDHOUCHE**

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## **Leon HOUTZAGER**

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## **Judith RELLSTAB**

XL Catlin  
Vice President, Regional Management  
Insurance



## **Kin LY**

AIRMIC  
Research and Development Manager





## **Methodology**

This is the eighth edition of the FERMA European Risk and Insurance Report. It has been published every two years since 2002. FERMA in collaboration with AIG, Chubb, EY, Marsh and XL Catlin, conducted the European Risk and Insurance Survey, on which the report, is based between April and June 2016.

The FERMA European Risk and Insurance Survey 2016 is a fully online project. The population of the study is composed of all FERMA members (22 national associations in 21 countries) and contacts from AIG. In total, 4.407 invitations were sent: 634 participants responded to parts one and two, of which 406 also answered to the third optional part of the questionnaire. This represents a response rate of 14%, which makes it a good representative sample of the profession. The similarity in the respondents between the previous survey in 2014 and the latest version confirms that the findings are an expression of views across the European risk management community.

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

## **Disclaimer**

FERMA's 2016 European Risk and Insurance Report is designed to serve as a high-level overview for risk and insurance managers and other executives. Our analysis includes benchmarking information drawn from respondents across a variety of industries and companies. The data, therefore, reflects general trends about the profession.



# FERMA NETWORK

## THE RISK MANAGEMENT ASSOCIATIONS IN EUROPE



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