Risk leaders should draw a clear line between the factors they can and cannot control. This is a key step towards focus and prioritization. Equally, they should focus efforts on preparation and planning, rather than on prediction. This is how to define your sphere of control.

Find out more www.accenture.com/GlobalRiskStudyInsurance

Address the digital skills deficit.

Many risk managers are not fully capable of assessing risks associated with adopting the following:

- Improvement of data sources, capabilities, and governance to effectively leverage AI.
- Deployment of smart technologies to mitigate risks from evolving regulations, increasing cyber attacks, and growing demand for Insurtech.
- Smart technologies bolster risk resilience across financial services.

Deploy smart technologies to mitigate risks from evolving regulations, increasing cyber attacks, and growing demand for Insurtech.

Define your sphere of control

Accenture 2019 Global Risk Management Study
Insurance Infographic

It is now 10 years since our first global risk study. In our latest study, we explore how the risk function is adapting to the ever-increasing pace and volume of change.

227 Insurance risk executives interviewed
73% Say complex, interconnected new risks are emerging faster than ever.

Risks with the greatest impact on surveyed insurers compared with two years ago:
1. Disruptive technology
2. Operational risk
3. Data privacy/breach
4. Financial risk
5. Strategic risk

Amid these challenges, how can insurance risk leaders respond?

Blockchain 95%
Artificial intelligence (AI) 91%
Cloud 56%

In response, risk managers say assessing and applying disruptive technologies is their third priority for improving skills.

Improve data sources, capabilities, and governance to effectively leverage AI.

Insurance risk leaders acknowledge the need to improve their data analysis skills...

74% Are building their ability to analyze enterprise-wide data.
63% Are actively exploring ways to integrate and drive insight from unstructured external data.

...and access more datasets to support their risk management activity.

56% Say that risk and finance input jointly into corporate strategy and enterprise risk management (ERM) steering.
50% Are actively exploring ways to integrate and drive insight from unstructured external data.
45% Are satisfied with their progress.

Forge stronger connections across the business.

Collaboration between risk and the wider enterprise does not just lead to better risk mitigation, it also delivers value. But there is a problem.

56% Only a small majority of insurance risk managers believe that other functions recognize the important role that risk plays.
22% Say that risk and finance input jointly into corporate strategy and enterprise risk management (ERM) steering.
63% Expect to use social media data in two years. But only 45 percent do so today.
54% Expect to use social media data in two years. But only 45 percent do so today.

About the research

The Accenture 2019 Global Risk Management Study is the sixth edition of our study first published in 2009. It is based on a telephone survey (computer-assisted telephone interviewing, CATI) of 683 senior risk management executives conducted by Longitude Research Ltd on behalf of Accenture between March 2019 and April 2019.