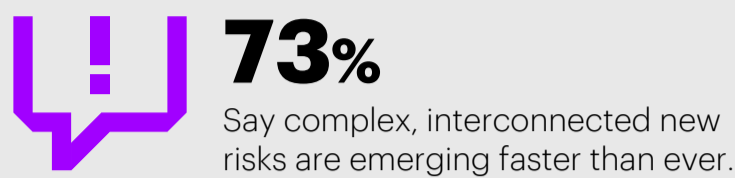


DEFINE YOUR SPHERE OF CONTROL

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.



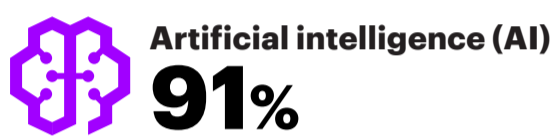
Risks with the greatest impact on surveyed insurers compared with two years ago:

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?

Address the digital skills deficit.

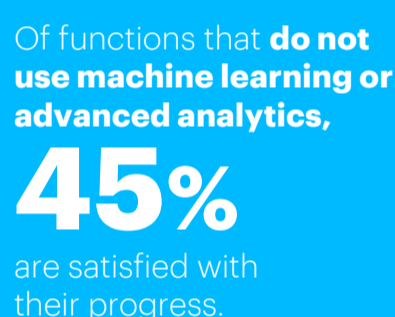
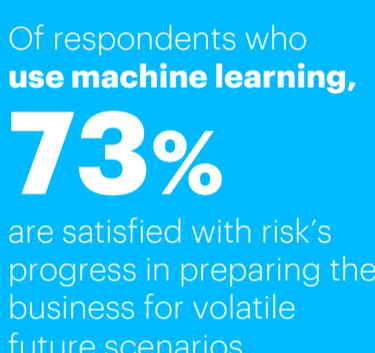
Many risk managers are not fully capable of assessing risks associated with adopting the following:



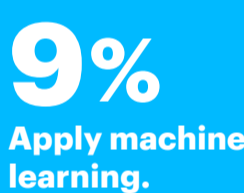
In response, risk managers say **assessing and applying disruptive technologies** is their **third priority** for improving skills.

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

Smart technologies bolster risk resilience across financial services...



...but their use by insurers to derive value from data is limited.

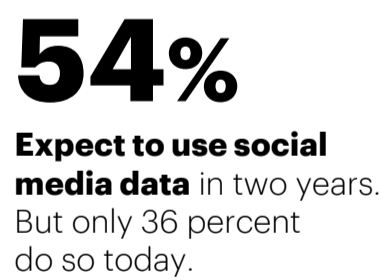


Improve data sources, capabilities and governance to effectively leverage AI.

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



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



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.



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

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.