

The background of the entire page is a composite image. It features an aerial view of a city, likely London, with various buildings and structures. Overlaid on this is a blurred image of several people in business attire, appearing to be in motion, possibly walking or working in an office. The overall color palette is dominated by light blues and purples, creating a modern and professional atmosphere.

airmic

# Investing in the right future

Artificial intelligence  
and the  
Future of the Profession

Annual survey 2023

In association with:

**wtw**



# Key findings

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## 1

Millennial and Generation Z members of Airmic are ready to embrace the promise of artificial intelligence (AI), contrary to fears of AI taking jobs away or posing an existential threat to humanity.

## 2

The risk profession continues to offer inspiring careers. More than half of respondents have stayed with their present organisation for over five years.

## 3

The risk profession is playing a part in the story of social mobility. Of the respondents who went to university, 41% were the first person in their family to do so.

## 4

Organisations must build a more inclusive pipeline of talent for senior management roles. There are proportionately still more men than women holding positions as head of risk management and/or heads of insurance, and this impacts the gender pay gap.

# Artificial intelligence and the future

A big leap in the development of artificial intelligence (AI) recently – think ChatGPT and other generative AI applications – has sparked many questions. What will the future of work and business look like? Does AI pose an existential threat to humanity? Hardly a day goes by without a debate on AI in the news now.

Rather than threaten their jobs, AI can help equip risk professionals to bring greater value to their organisations as strategic enablers. And as fears of ethical and other risks around AI grow, it will reinforce the need for human decision making and oversight, a role which risk professionals are well positioned to take up.

The risk profession will continue to play a key role in this new landscape – but risk professionals must invest in the right future.

## A new role for risk professionals

In the spirit of not stifling innovation, the development of AI has been given a lot of free rein to date. But one by one, the ‘godfathers’ of AI – computer scientists such as Geoffrey Hinton and Yoshua Bengio – have come forward to say how they now regret their work, having realised the dangers of unbridled, rapid development in the AI.

AI has the potential to perpetuate the biases that exist in society. ‘Bad actors’ could take control of AI development.

The harmful effect of disinformation on societies could be amplified several times over what social media is currently capable of. Deadly new chemical weapons could be developed.

This has awakened governments and societies to the pressing need to regulate AI. The European Union wants to draft an AI Code of Conduct in double quick time. It will do so in tandem with lawmakers in the US, home to many of the world’s largest technology companies.

“Given the growing importance of the need to assess and plan for the risks created by AI and the opportunities for better assessment and planning presented by it, it is crucial for the whole profession to upskill, and to embrace and understand these new technologies and how to ethically adopt them,” says Lord Tim Clement-Jones, member of the AI in Weapon Systems Committee, a House of Lords Select Committee.

Organisations should sense-check data produced by AI, to avoid being misinformed by insights tainted with bias, for instance. They should always question the underlying assumptions and algorithms of AI applications, rather than relying on them without challenge. Providing reliable information for leaders is a key strategic requirement for the modern risk professional.



**We need to recognise the opportunities the future will present as well as the threats it will create. This means identifying the right skills that risk professionals need to navigate their organisations through an AI-enabled future.”**

*Julia Graham*  
CEO, Airmic



**I wouldn't fear the rise of AI. It can take over repetitive tasks such as data entry, while freeing us to perform other roles for our organisations. That's not a bad thing."**

*Hannah Leighfield,  
Insurance Manager, Liberty Global*



**"I can see how generative AI could be dangerous in its current form. That's why you will always need humans to make the important decisions and provide oversight."**

*Airmic member*

However, AI is not all just about downside risks. AI can accelerate the search for a cure to diseases. For example, people can benefit from quicker diagnosis, through more accurate tests from ground-breaking AI research, with improved interventions and treatments.

Risk professionals can tap on AI to develop robust models that can detect and prevent cyber attacks in real time, and increase the effectiveness of what cyber security teams are doing.

### **Invest in the right future, right skills**

The Prime Minister of the UK sparked a heated debate when, in January 2023, he said he wanted pupils to study mathematics up to the age of 18. The debate has focused attention on how the next generation is prepared for the future of work.

Professionals with agile minds will excel in an AI-enabled future. And as AI helps automate and enhance routine tasks, risk professionals will be freed up to perform higher order tasks that bring greater value to their organisations. The increased use of AI will also reinforce the importance of 'soft' skills, personality traits, attitudes and behaviours.

### **Young Airmic members are embracing AI**

Millennial and Generation Z members of Airmic are ready to embrace the promise of AI. They recognise that repetitive tasks can be outsourced to AI applications, while freeing them to tackle higher order tasks that bring greater value to their organisations and greater personal professional satisfaction to themselves.

Airmic ran a roundtable with a diverse group of young members to discuss the future of the profession, at which the topic of artificial intelligence (AI) was raised.

They are using AI applications for tasks such as populating their organisation's insurance renewal forms – not groundbreaking, but a gamechanger nevertheless. They are also experimenting with ChatGPT, and similar applications, to explore how generative AI and chatbots could enhance the way they work.

Young Airmic members are alive to the risks that AI poses to society, and they believe this gives risk professionals a key role to play relating to human decision-making and oversight.

# Who are Airmic members?

Airmic members hold leading positions within the risk profession, and in some of the largest businesses in the world. More than half come from organisations with a global turnover of £1 billion to £10 billion or more, while 30% are from organisations with more than 25,000 employees.

Airmic members are important insurance buyers. The estimated total annual insurance spend in 2022 for the organisations that Airmic members represent was £14.5 billion.

The risk profession opens doors for individuals and positively contributes to social mobility. Of the respondents who went to university, 41% were the first person in their family to do so. Additionally, the risk profession continues to offer inspiring careers. More than half of Airmic members have stayed with their present organisation for over five years.



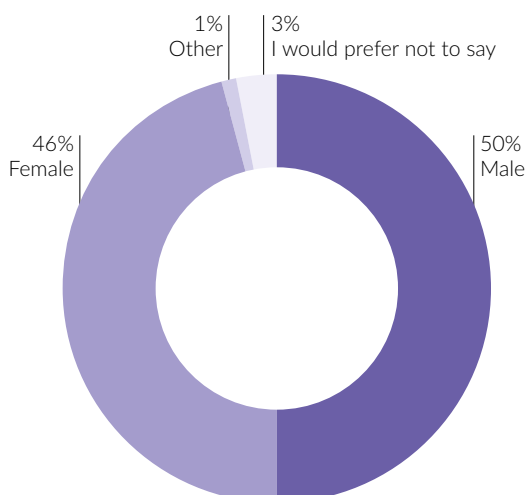
**It is important that we continue to attract new and diverse talent into the risk and insurance industry. As we've seen from the statistics over the years, once people are in the industry, they go on to have engaging, successful and rewarding careers."**



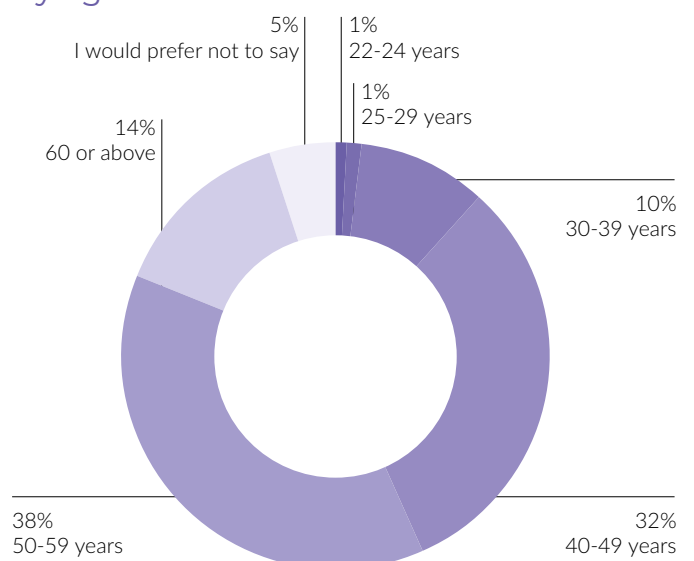
*Amanda Scott,  
Global Mergers & Acquisitions  
Consulting Leader, WTW*

## Our survey respondents

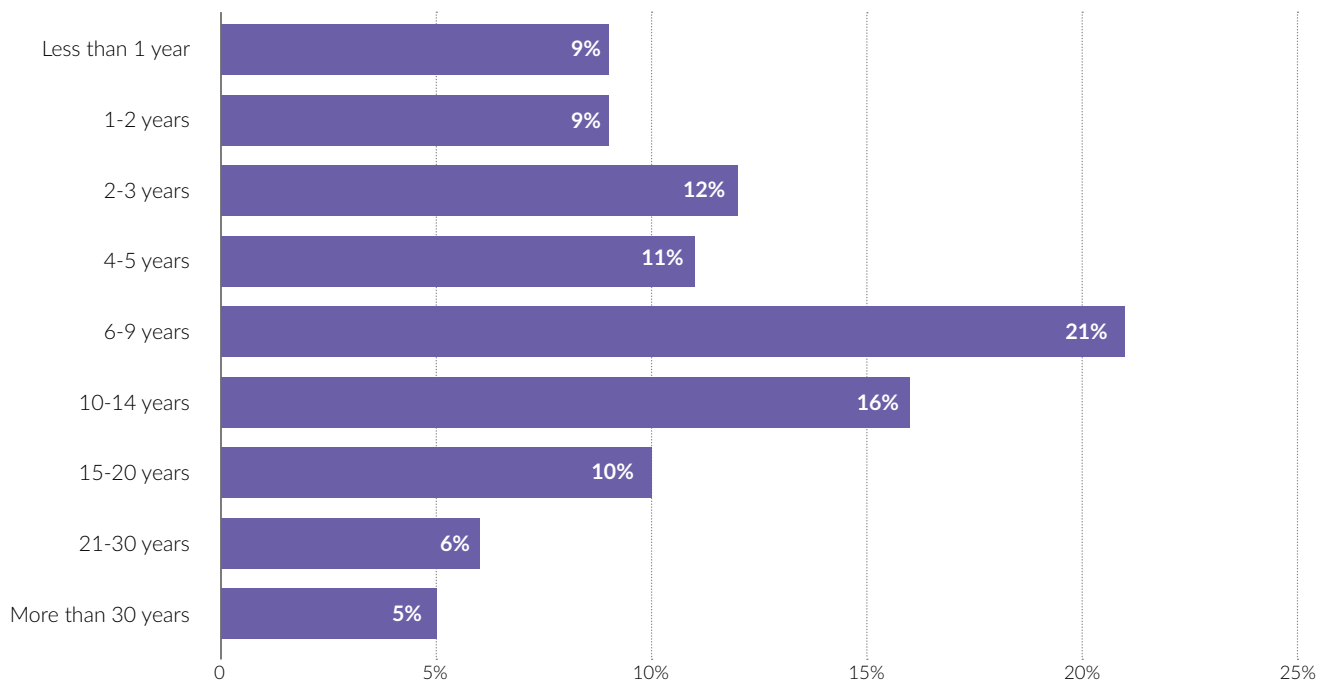
### Gender



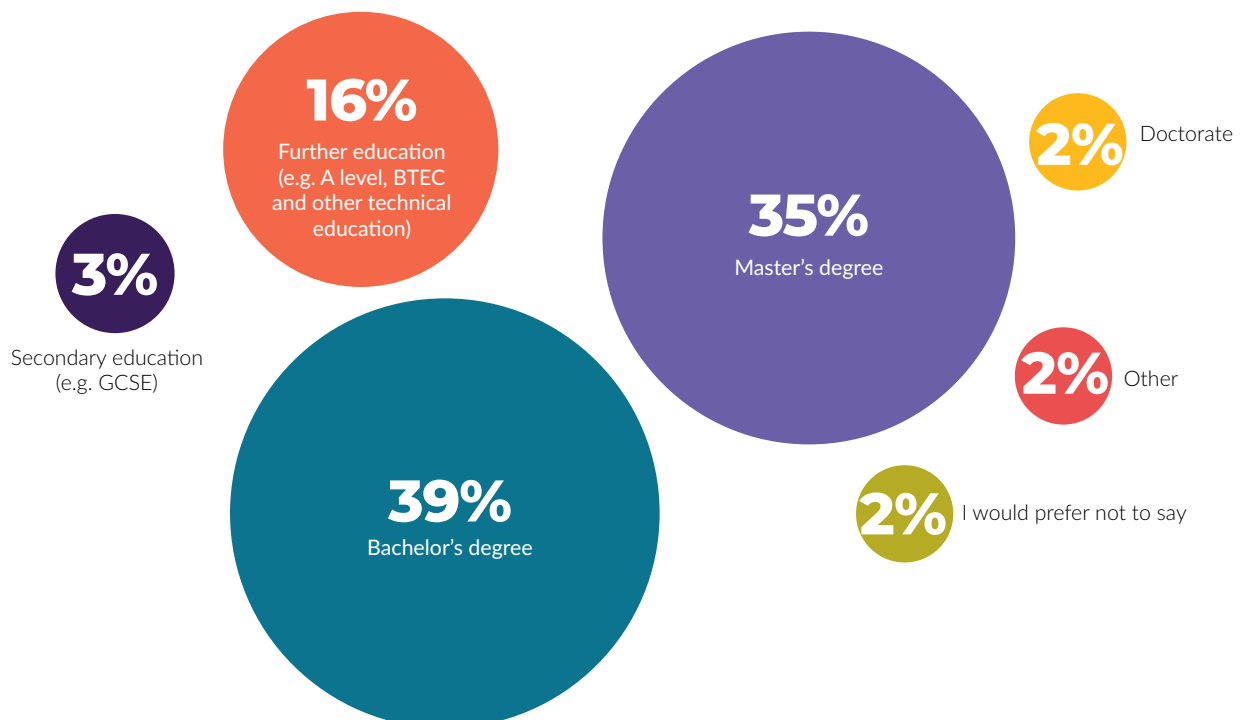
### By age



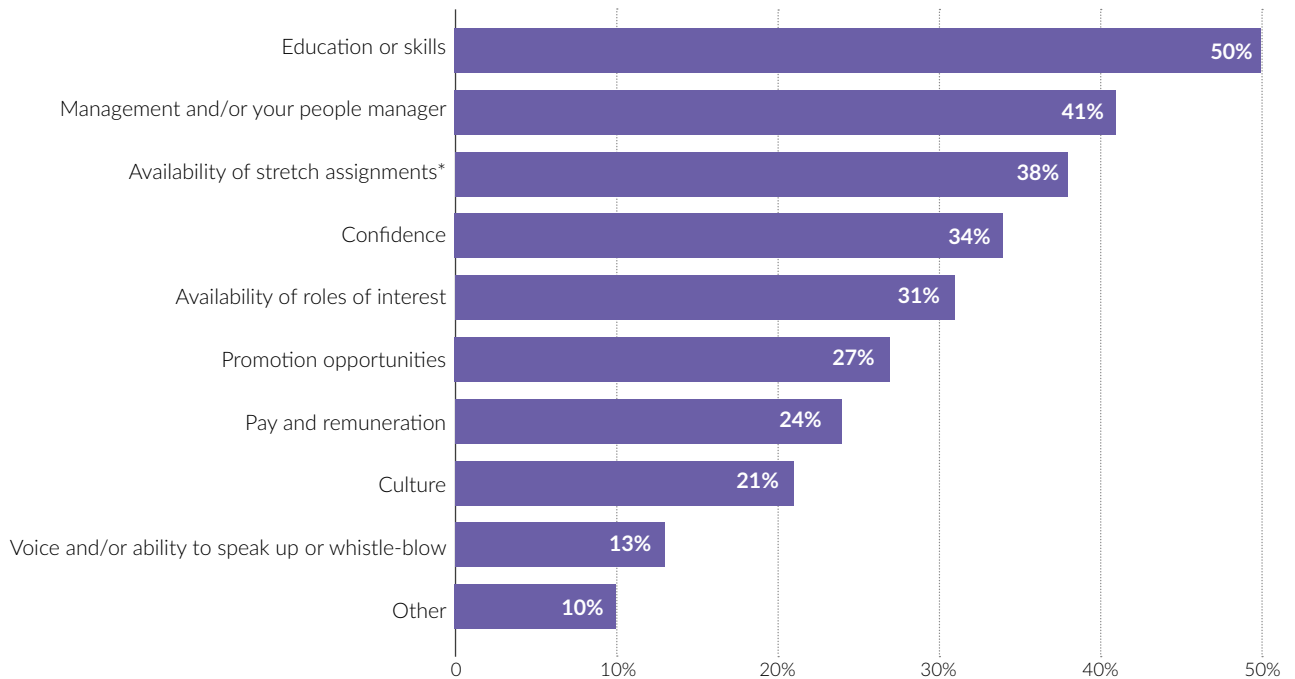
## How long have you been working for your current organisation?



## What is the highest level of education you have achieved?



## What has helped your career progression?

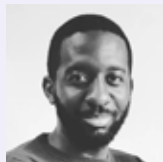


\*Projects or tasks that are beyond your current level of knowledge or skill

“

**Mentorships have been so important to helping me develop my career. It's about being able to talk through practical issues in the job with someone. It's about having someone to shout out ideas with.”**

*Menha Zola,  
Senior Analyst,  
US Compliance &  
Risk Management,  
Capital On Tap*



“

**The profession needs to demonstrate a greater value-add to business beyond just at being able to help deliver on insurance claims, and I believe it can. Otherwise, the conundrum is that we build a good insurance and risk management programme that results in no claims having to be made, and this then leads to the question about what the purpose of risk professionals is.”**

*Airmic member*





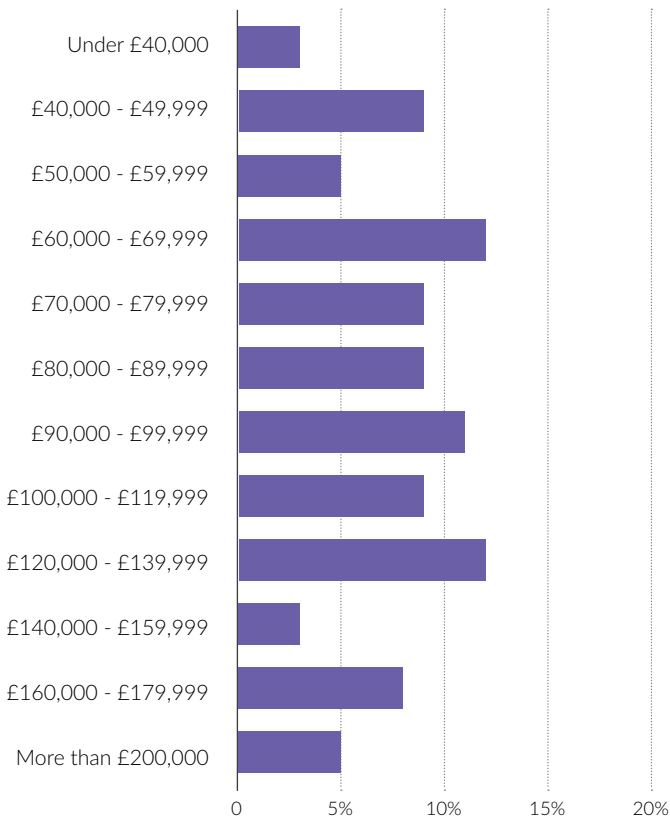
# Salary and benefits

The highest earners in the profession tend to be those who have joint responsibility for managing both risk and insurance.

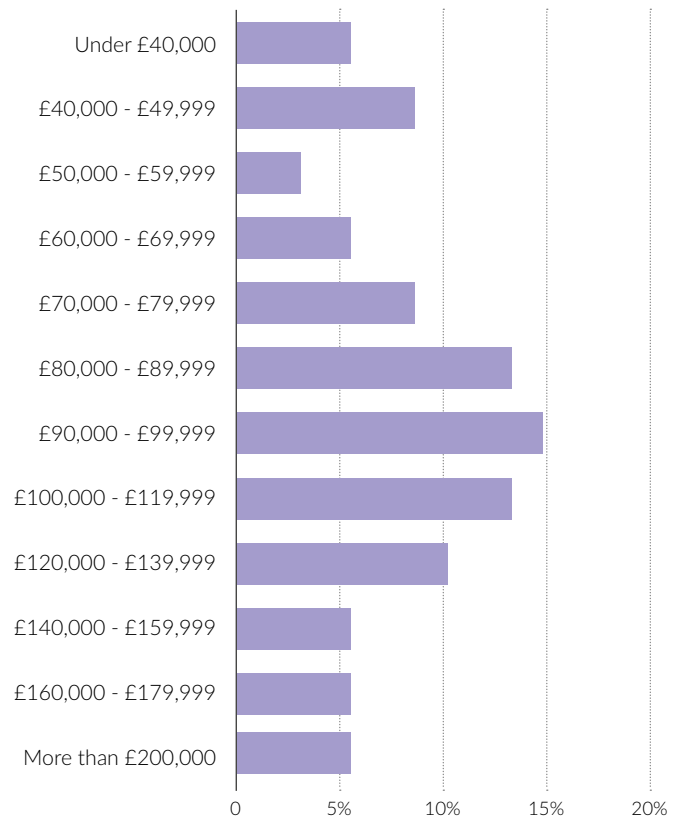
There are proportionately still more men than women holding positions such as head of risk management and/or head of insurance. This impacts the gender pay gap – organisations must build a more inclusive pipeline of talent for these senior management roles.

## All members

2023

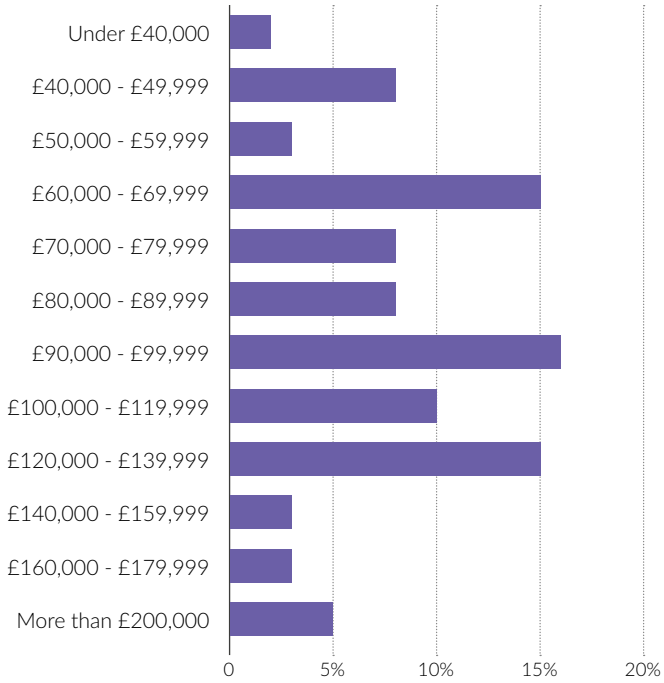


2022



### Male

2023



2022



### Female

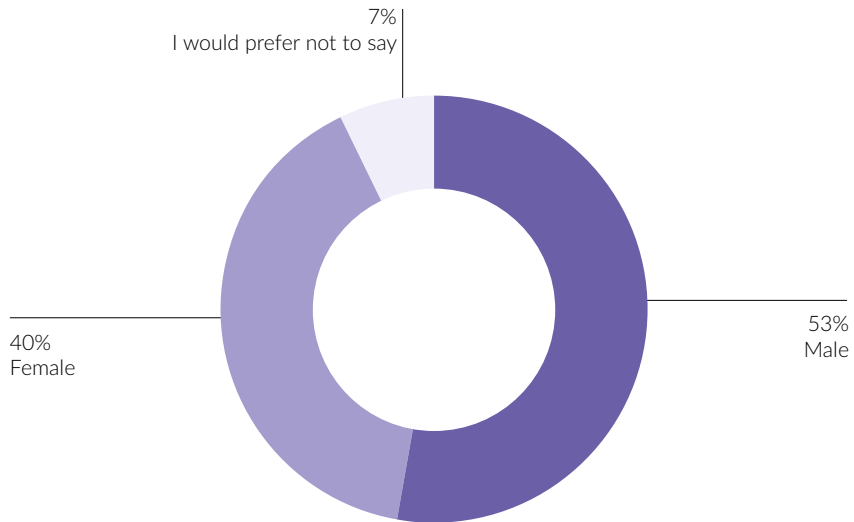
2023



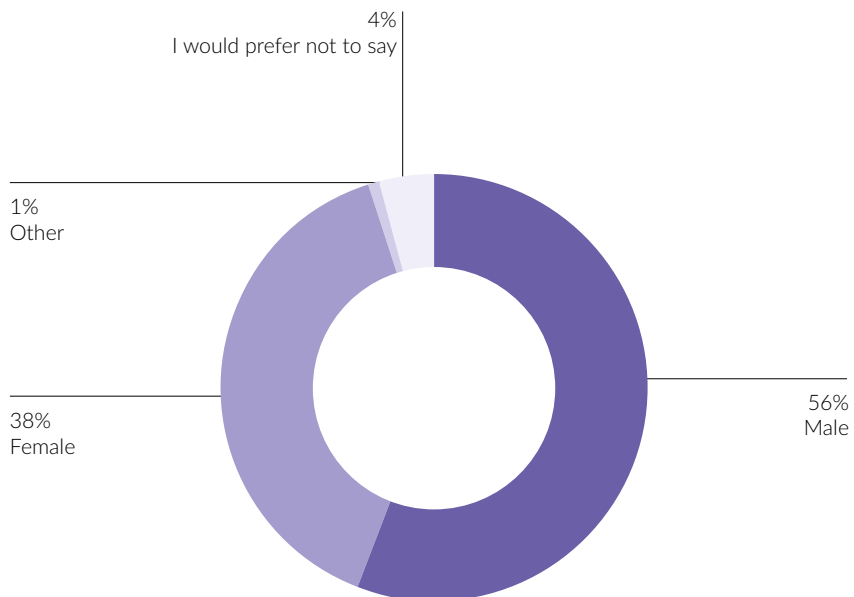
2022



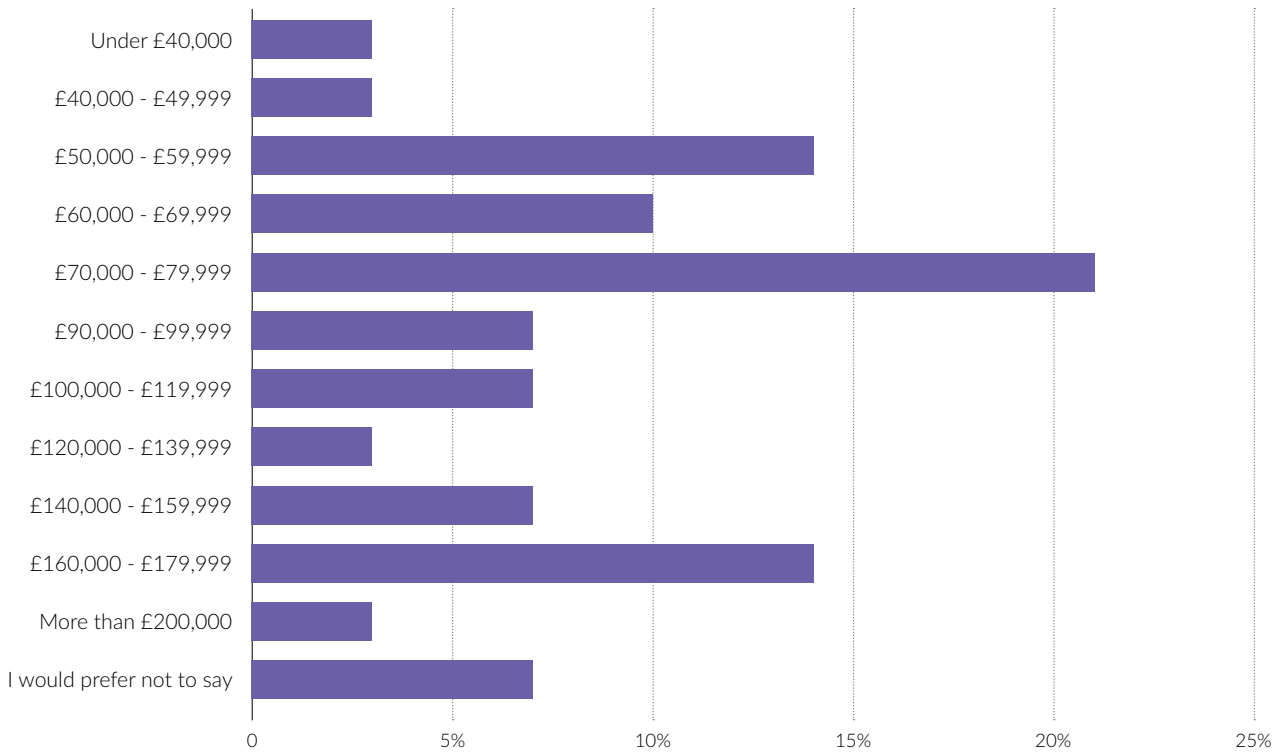
## Heads of risk management, by gender



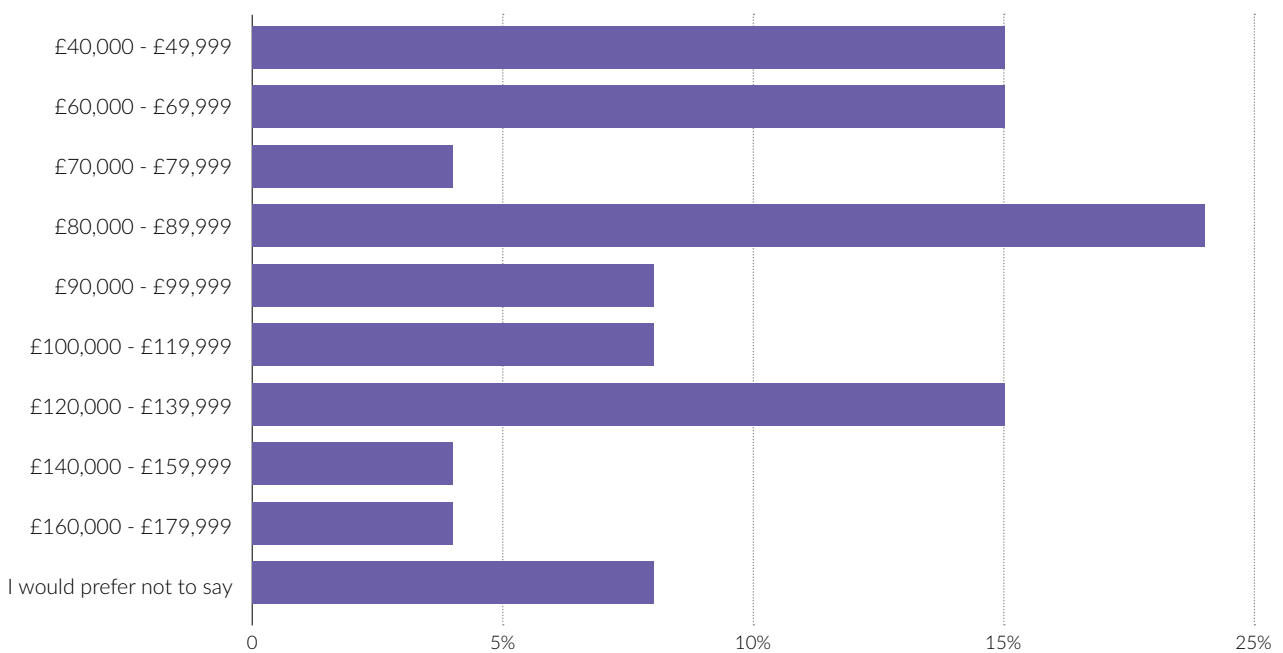
## Heads of insurance, by gender



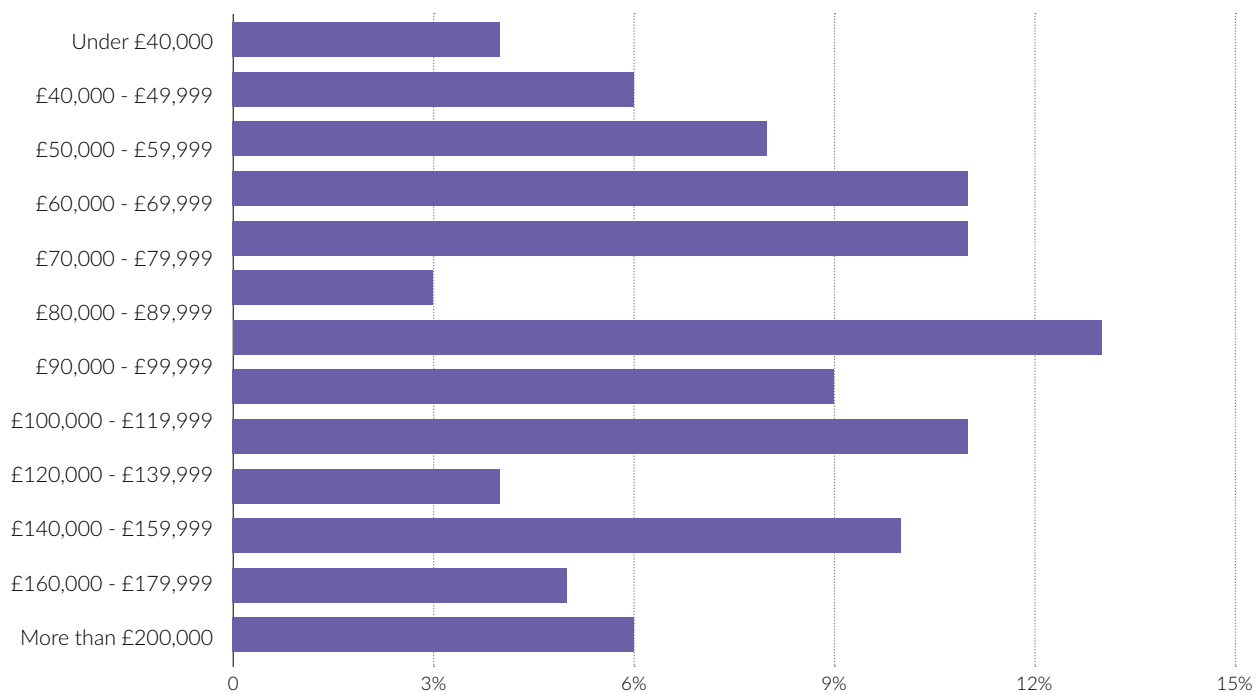
### Risk only



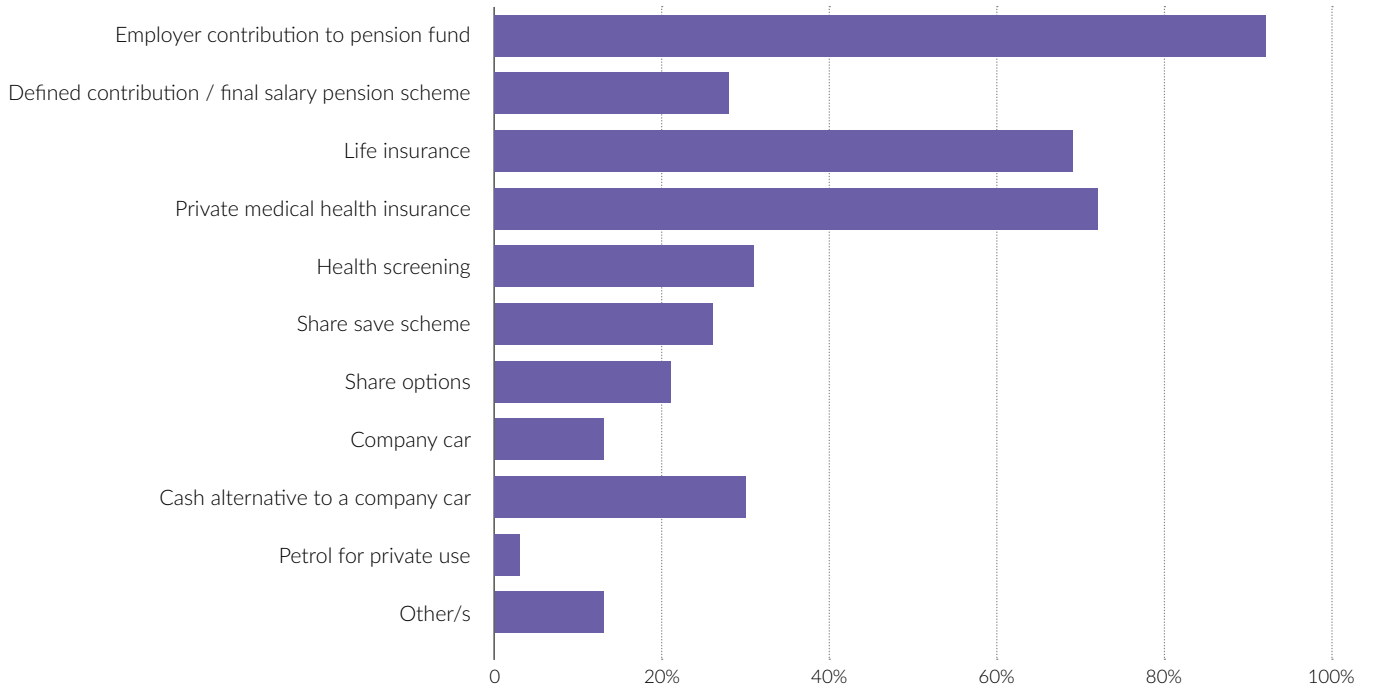
### Insurance only



## Risk and insurance



### What employee benefits do you receive?



# Hot topics

After Environmental, Social and Governance (ESG) issues, emerging risk is now a major hot topic which risk professionals want to learn more about. They recognise how crucial it has become to devote time to scenario analysis and horizon-scanning, and to keep up to date with trends in a world where the rapid-fire succession of crises over the past few years feels unprecedented.

Cyber issues continue to dominate the list of front-of-mind risks, as the UK's National Cyber Security Centre continues to warn of Russia-aligned hackers seeking to 'disrupt or destroy' the UK's critical infrastructure. Risk professionals should also pay attention to the disruption that artificial intelligence poses to their organisations' business models, while tapping on the opportunities presented by digital transformation.

Risk culture has also made a significant gain in mindshare, in the context of a string of bank failures in early 2023 that have been blamed on bad culture. Risk culture has tended to become a hot topic after each corporate

scandal, but it then fades down the list of priorities for boards and senior management until the next corporate collapse.

Airmic partnered with the Association of Chartered Certified Accountants (ACCA) and the Professional Risk Managers' International Association (PRMIA) to investigate risk culture and its effect in organisations across sectors and regions, culminating in a survey report entitled *Risk culture: building resilience and seizing opportunities*, launched in April 2023. The report found that regulatory change is the top risk priority for organisations today, and they tend to fall into the trap of treating ESG issues as a compliance exercise rather than focusing on the outcomes that such principles are meant to deliver.

Overwhelmingly, respondents in the survey concluded that the 'G' in ESG – governance issues relating to risk culture – needed upgrading if their organisations' objectives for the 'E' and the 'S' – environmental and social issues, respectively – are to be achieved.

## Top 10 subjects Airmic members would like to learn more about

ESG	63%
Emerging risk	61%
Cyber	54%
Risk management principles and practice	50%
Risk culture	49%
Insurance laws and regulations	42%
Risk maturity	42%
Business continuity	41%
Insurance principles and practice	39%
Captives	38%



# Methodology

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**This report, produced by Airmic in collaboration with WTW, is based on 127 responses gathered in a survey conducted in April 2023. A roundtable with a diverse group of millennial and Generation Z Airmic members was held the following month.**



#### About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance.

Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you.

Learn more at [wtwco.com](http://wtwco.com).



#### About Airmic

The leading UK association for everyone who has a responsibility for risk management and insurance for their organisation, Airmic has over 450 corporate members and more than 1,800 individual members. Individual members include company secretaries, finance directors, internal auditors, as well as risk and insurance professionals from all sectors.

Airmic supports members through training and research; sharing information; a diverse programme of events; encouraging good practice; and lobbying on subjects that directly affect our members. Above all, we provide a platform for professionals to stay in touch, to communicate with each other, and to share ideas and information.

[www.airmic.com](http://www.airmic.com)



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