



airmic

Another world is possible

**Our members are not just watching the world spin
The rise of a strategic profession**

Airmic survey 2025

About Airmic

Airmic celebrated its Diamond Anniversary in 2023 and today is the UK and Ireland's largest and most vibrant risk management and insurance association. Airmic has over 450 corporate members, more than 2,000 individual members, and is supported by a network of leading risk and insurance partners and affiliated institutes, associations, and universities.

We are growing through welcoming both those in the risk and insurance professions and in roles connected to risk and insurance, including those with a primary focus on governance, sustainability, finance, compliance, law, human resources, information security, health, safety and security, resilience and business continuity, and academia. As such, we are in a strong position to represent the views of our members, and to advocate for their needs within business, standards and regulatory bodies, and government in the UK, Ireland and internationally. We are active members of FERMA the Federation of European Risk Management Associations and IFRIMA the International Federation of Risk and Insurance Management Associations.

Our members enjoy access to a wide variety of face to face and online events and learning opportunities, networking, special interest groups and regional meetings, supported by a competency framework and mentoring scheme. Our online library of research materials, guides, papers, newsletters and curated readings, feature work by some of the brightest, most innovative, and experienced talent.

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This report is based on 92 responses gathered in an Airmic survey conducted from May to June 2025.

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Introduction

Today's world is constantly in motion – with shifting complex perspectives and connected and accelerating change, creating moments of both exhilaration and apprehension. In this context, risk and insurance professionals have never been in more demand.

Today's risk landscape – More than geopolitics, more than the 'three Ts'

Geopolitics has again dominated various lists of top risks this year as conflict and uncertainty rages on over Ukraine-Russia and the Middle East. The new US administration is orienting towards a new world order, led by a president elected in the turbulent 'year of elections' that was 2024.

The global tariffs imposed, retracted, reimposed or still planned by the US administration created immense uncertainty and have disrupted global trade in the space of a few months. The global trading system as we have known it for the past few decades is changing irreversibly, as world trade stands in danger of becoming a complex set of bilateral relationships. Organisations need to prepare themselves for a new global business landscape, in which they must demonstrate agility and adaptability. At the same time, they need to resist the temptation to be events-led and retain a view of the longer term.

The situation around the US tariffs has brought into sharp focus the fragilities of today's elaborate supply chains. Risk professionals must be responsive to the pace and nature of change, and continuously consider

adjustments for their organisation's business (context, purpose and stakeholders). They must be engaged within their organisations and with their stakeholders and suppliers, and have the courage to step up with informed and timely recommendations for adjusting their approach.

Also of major concern are the knock-on effects of the US's frequent tariff changes, such as the increased costs of borrowing and of materials, and the broader economic impact from undermined investor confidence, including the outlook for inflation and interest rates. The volatility and unpredictability around the tariffs have led to sudden pauses in key investment decisions.

Yet geopolitics or indeed risk today is much more than just the 'three Ts' that have dominated the headlines – Trump, Tariffs, Turmoil. Geopolitics brings with it an interconnected web of risks ranging from supply chain disruption to cyber, which hit closer to home for risk professionals and their organisations. And so while geopolitics has provided a useful means to monitor the key driver of risks today, it takes a level of risk maturity to phase out the noise in all the data and information from the 24-hour news cycle, social media, and a range of intelligence sources – to focus on what really matters for the organisation's Purpose now and in the longer term.

What can risk professionals and their organisations do in this context?

Emerging risk

With typical characteristics of uncertainty and limited available information, emerging risks can be difficult to manage – they can materialise quickly, constantly change, and can significantly affect an organisation and its operations. While all risks in an organisation carry some residual uncertainty, with emerging risks, higher levels of residual risk are common. Procedures must be in place for continuous monitoring of these risks to allow the organisation to follow changes and adapt.

Because managing emerging risk is notoriously difficult, organisations should maximise their risk management investment by integrating it into the heart of their risk management system and decision-making processes.

Emerging risk is the subject of a key new Airmic guide this year, which will be followed by another guide on the effect of emerging risk on the insurance industry.

Horizon scanning

The 'lack of relevant knowledge' characteristic of emerging risk also points to the starting point for managing emerging risk: acquiring information. This is where horizon scanning can play an important role.

Horizon scanning for emerging risks should involve scanning for changes in the external context that may generate risks for the organisation. Risk professionals can then scan for trustworthy information to understand and manage these risks once identified, and for evidence of societal change in response to these risks.

Scenario analysis

Having engaged and diverse stakeholder opinions available internally and externally to the organisation to interpret the results from horizon scanning is important, and it is also important to have a structured framework to capture this valuable decision-making resource.

Scenario analysis is a valuable technique for leaders looking to navigate an increasingly complex landscape. It enhances the decision-making processes by offering a structured framework to assess various possibilities and encourages an organisation-wide culture of risk awareness. The detailed assessment offered by scenario analysis empowers improved decision-making, allowing leaders to weigh various possibilities before choosing an optimal path.

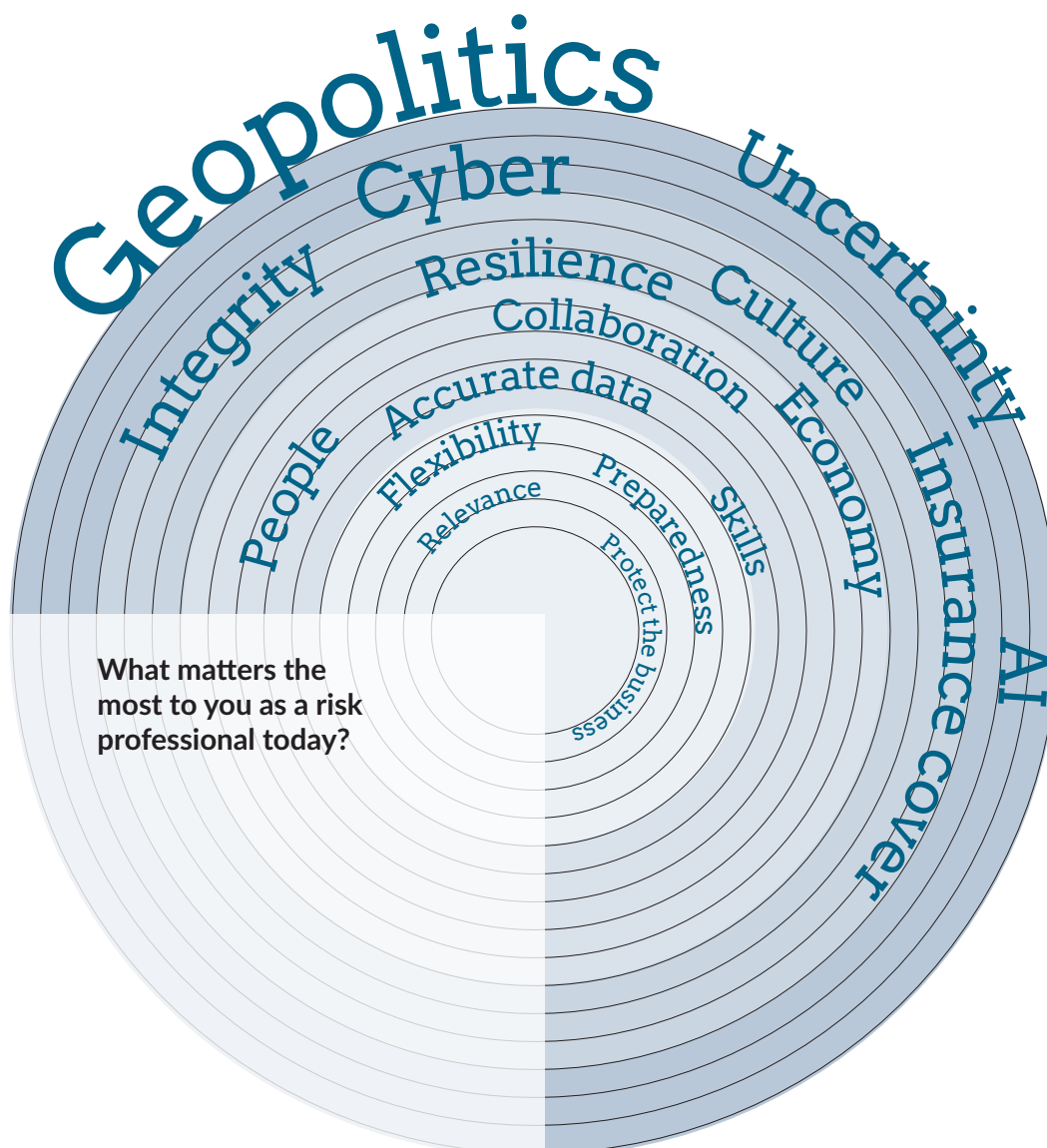
Scenario analysis is also crucial for business continuity planning and crisis management, helping to identify vulnerabilities, allowing leaders to devise effective mitigation strategies, and enhancing resilience and readiness in handling potential threats.

1. Top risks... and opportunities

Risk professionals – what's top of mind?

Risk professionals have a unique overview of the organisations they serve. They seek to balance downside risk with upside risk and opportunities, for only then can their organisations be truly resilient and sustainable businesses.

In doing so, risk professionals bring value to the business by helping steer strategic decision-making in the organisation, based on the monitoring of data and intelligence sources, and through an business-oriented assessment of risk. Their perspectives and perception of the risk landscape of today crucially complements how, for instance, the perspectives and perceptions of CEOs have gone towards informing the World Economic Forum's annual global risk report.



Top themes

Airmic keeps a pulse on its membership – the community of risk and insurance professionals and their priorities – through the weekly Airmic Big Question survey, special interest group meetings, roundtables, forums, and when engaging with members one-on-one. Airmic also engages closely with its partners in industry, as well as government, regulators and trade associations.

Through these channels, Airmic identified five key themes which are the focus of the 2025 Airmic Annual Conference in Liverpool, and polled members on what their priorities are, and why.

In the survey, respondents told us they identified what the top themes were for them based on:

- How they impact business profitability
- Which themes bring with them an increased likelihood/magnitude and a limited possibility to prevent/mitigate/transfer those risks
- What were identified as principal risks by the boards of their organisations
- Which were the 'biggest non-controllables' – risks that they cannot always mitigate
- What has the most impact on business continuity
- What presents the biggest opportunities for their organisations in challenging and uncertain times.

Which of the following themes are top-of-mind for you today?

Technology, AI and Cyber

86%

Geopolitics and Geoeconomics

65%

ERM an emerging risk

43%

Natural Catastrophe, Climate and Weather

42%

Risk Financing and Captives

27%

Technology, AI and Cyber

Recent cyber attacks on retailers in the UK have showed how important it is to have dynamic risk management which defends the organisation from the risk, rather than place an emphasis on the after-effects and response. As Richard Horne, the CEO of UK's National Cyber Security Centre (NSCS), said in the aftermath of the attacks, "Cyber security is a contest and it requires us to control all the variables that are within our control and to be prepared for those that are not."¹

As our survey respondents have noted, cyber threats continue to evolve with criminals and state actors become even more sophisticated. This has come against a backdrop of organisations struggling with increasing costs due to disruptions to complex global supply chains, geopolitics, regulation and volatility. Artificial intelligence (AI) provides an opportunity to reduce costs, but it also creates several risks that need to be managed.

For respondents operating businesses that depend largely on technology, their sense is that their organisation's use of technology has been evolving more rapidly than what

the insurance and risk industry is currently equipped to deal with. This is leading them to seek new alternative risk transfer mechanisms, as will be discussed later in this section.

Launched earlier this year by the Department for Science, Innovation and Technology (DSIT), the UK's voluntary Cyber Governance Code of Practice supports boards and directors in governing cyber security risks. To protect the day-to-day operations of organisations and fulfil DSIT's aim of helping secure future growth for the UK economy, Airmic has been engaging with DSIT and with industry stakeholders since the consultations around the code, to promote its uptake.

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The findings of the **2025 technology survey of Airmic** members suggest that the UK market is characterised by a high degree of technological diversity and cautious optimism about digital transformation.

While many organisations continue to use Risk Management Information Systems (RMIS), Governance, Risk, and Compliance (GRC) tools, and Integrated Risk

Management (IRM) platforms, the effectiveness of these systems is hampered by integration issues, lack of internal resources, and only moderate user satisfaction.

However, the appetite for technological advancement is growing. Risk professionals are increasingly prioritising investment in areas such as analytics, automation, and improved reporting tools.

The survey also highlights growing interest in artificial intelligence (AI) and other advanced technologies, although adoption remains in its early stages. As risk management evolves into a more strategic business function, there is a clear opportunity for organisations to leverage technology not only for compliance and reporting but to drive proactive, enterprise-wide risk intelligence.

¹ <https://www.ncsc.gov.uk/blog-post/cyber-threat-behind-the-headlines>

Geopolitics and Geoeconomics

Geopolitical risk has the ability to force wholesale changes to global businesses. It can cause uncertainty for organisations which may mean they have to pursue a different strategy. Geopolitics also brings a direct impact on the economy, which could lead to increasing costs for businesses and less disposable income for consumers.

One survey respondent distilled the problem around geopolitics today as one where there is “too much tension and too little trust” between and within states. The 2025 Edelman Trust Barometer highlighted today’s deficit of trust globally and the “crisis of grievance”, with political polarisation and deepening fears spawning a profound shift towards an acceptance of aggressive action.²

Natural Catastrophe, Climate and Weather

Hurricanes, storms, floods and other natural disasters may cause \$145 billion in insured losses in 2025. This would be nearly 6% up from 2024, which was already one of the costliest years on record.³

At the same time, global leadership on climate action is in real danger of faltering as world leaders are shunning the annual COP summits.⁴

For our survey respondents, climate change could have pervasive impact to global operations, but they can be mitigated if acted on early. Yet other respondents said natural catastrophe risks are the key element behind why they are looking at the risk financing and captive options for their upcoming insurance renewals.



“The global trading system, as we have known it, is likely to have changed irreversibly. World trade is in danger of becoming a complex ‘spaghetti bowl’ of criss-crossing bilateral relationships, which change by the day. Organisations need to prepare themselves for this new global business landscape, in which they must demonstrate greater agility and adaptability. At the same time, they must resist the temptation to be events-led and think about a longer-term strategy.”

Hoe-Yeong Loke
Head of Research, Airmic

² <https://www.edelman.com/trust/2025/trust-barometer>

³ <https://www.reuters.com/sustainability/climate-energy/costs-climate-disasters-reach-145-bln-2025-says-swiss-re-2025-04-29/>

⁴ <https://www.euronews.com/green/2024/11/08/a-total-waste-of-time-the-world-leaders-shunning-cop29-over-political-spats-and-lost-confi>

Emerging Risk

An emerging risk is one with “specific characteristics generated from change,” and “one that is not fully understood.” It can refer to risks that were “thought to be understood, but which are pushed to new extremes or into new contexts, where the limits of past understanding are exceeded.”

Energy costs – now a major factor now when managing the business when it used to

be “barely noticed” – was one such risk cited by a number of survey respondents. Make UK, the industry body, has warned the UK needs to cut its industrial energy bills – the highest among major advanced economies – if the UK’s aspirations for its manufacturing sector are to succeed.

Various sector, especially those which are highly regulated, are facing a barrage of more regulation – which, for one survey respondent, would mean that the cost of compliance risks diverting funds away from their core purpose and business.

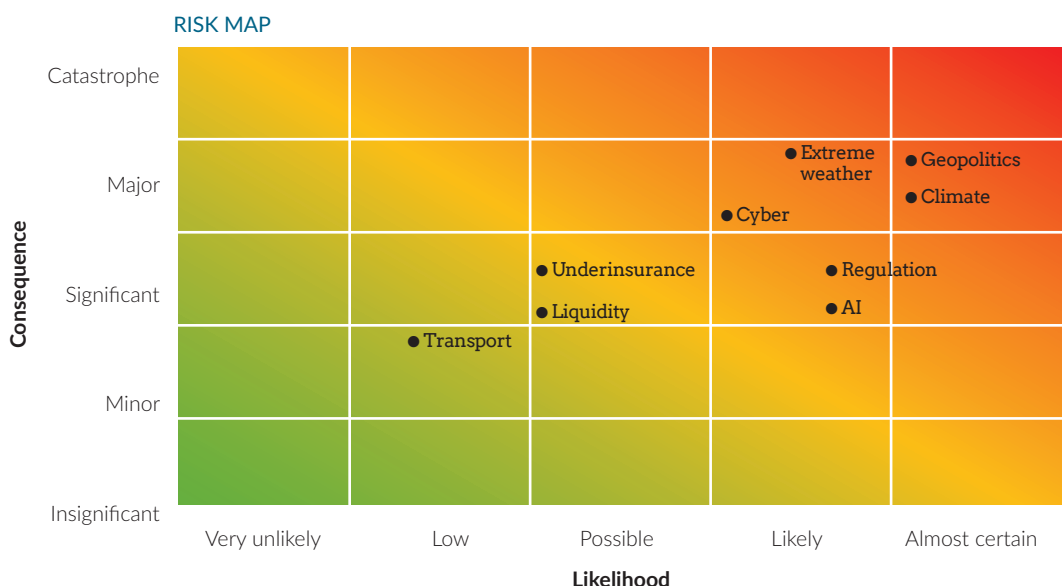
Our survey respondents take the view that it is important for organisations to remain open and ready to explore opportunities, neutralise threats, while seek to identify, understand and mitigate or even eliminate existing and emerging risks where possible.

Risk Financing and Captives

Some respondents felt that that their organisation’s use of technology had been evolving more quickly than for the insurance and risk industry, with the outcome that the available solutions are lagging behind business needs. This has spawned concerns as to whether insurance is fit as a risk management tool for their organisations. For others, such concerns surface after they have refreshed their enterprise risk management frameworks, which has led them on a process of rethinking how they absorb the materialisation of risks, and whether their current insurance portfolio is still the best fit for their needs. The development of cyber insurance products and responses for them is critical, as is the development of understanding regarding the opportunities and risks associated with AI.

Earlier this year, Airmic’s report on its inaugural survey on captives – Captives are integral to strategy – highlighted how captives are now a mainstream part of an agile, intelligent and resilient risk financing strategy regardless of insurance market conditions. The use of captives for the incubation of emerging risks, blended catastrophe covers and sustainability projects is directly aligning the use of captives to the strategies of organisations in an increasingly connected, complex and fast-moving world.

What emerging risks are you looking out for in the decade ahead?

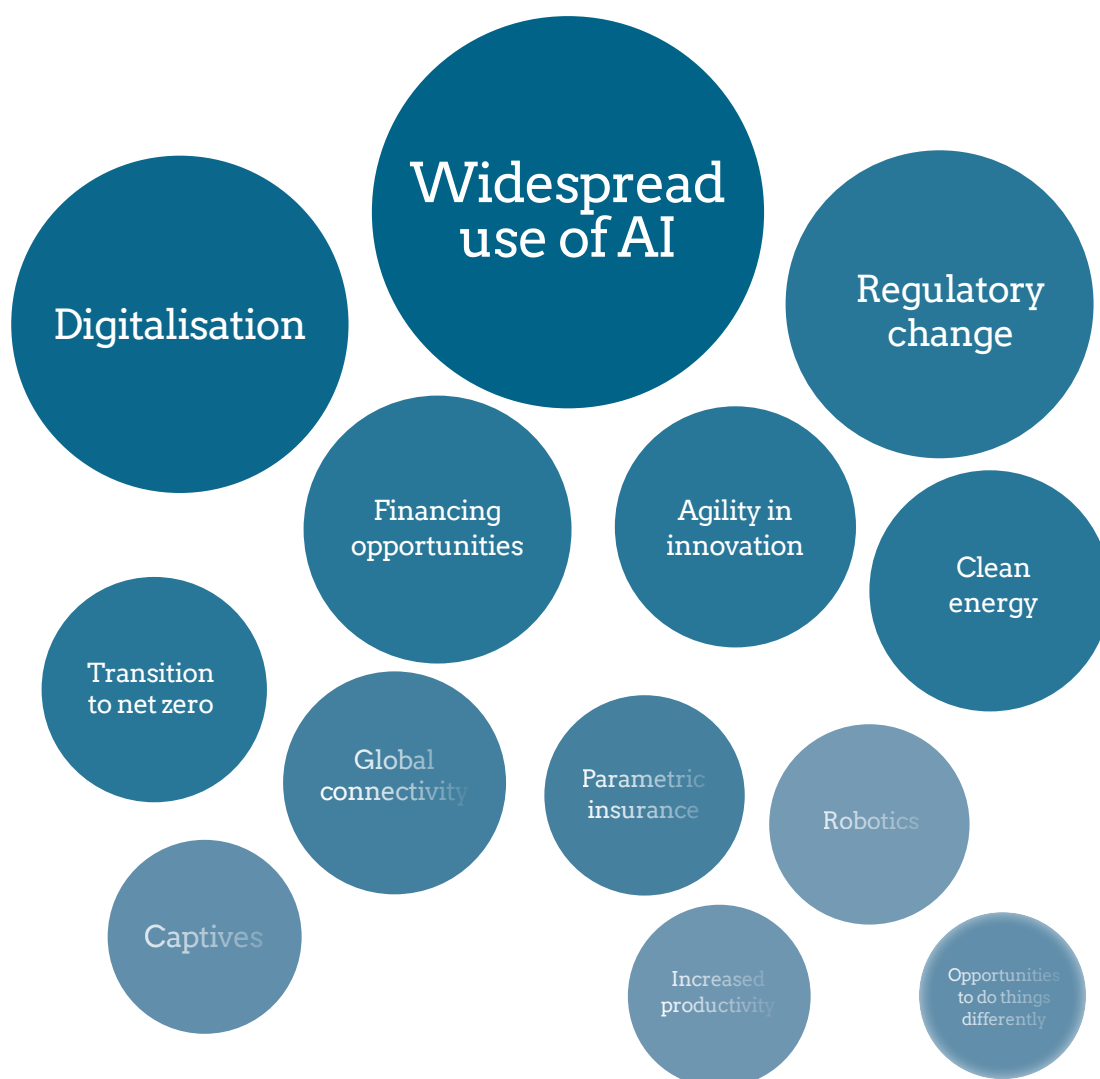


Upside risks and opportunities today

Today's global risk landscape is not just all about downside risk and avoiding those related risks. Rather than bemoan the state of geopolitics today, for instance, much of which is beyond the control of most

organisations and risk professionals, they should look to tap into the opportunities from upside risk where they exist. There can be gains to be had even during periods of volatility if organisations are nimble and aware of their environment, and that is how they can build resilience and run a sustainable business.

What are the upside risks/opportunities that you see in the global landscape today?

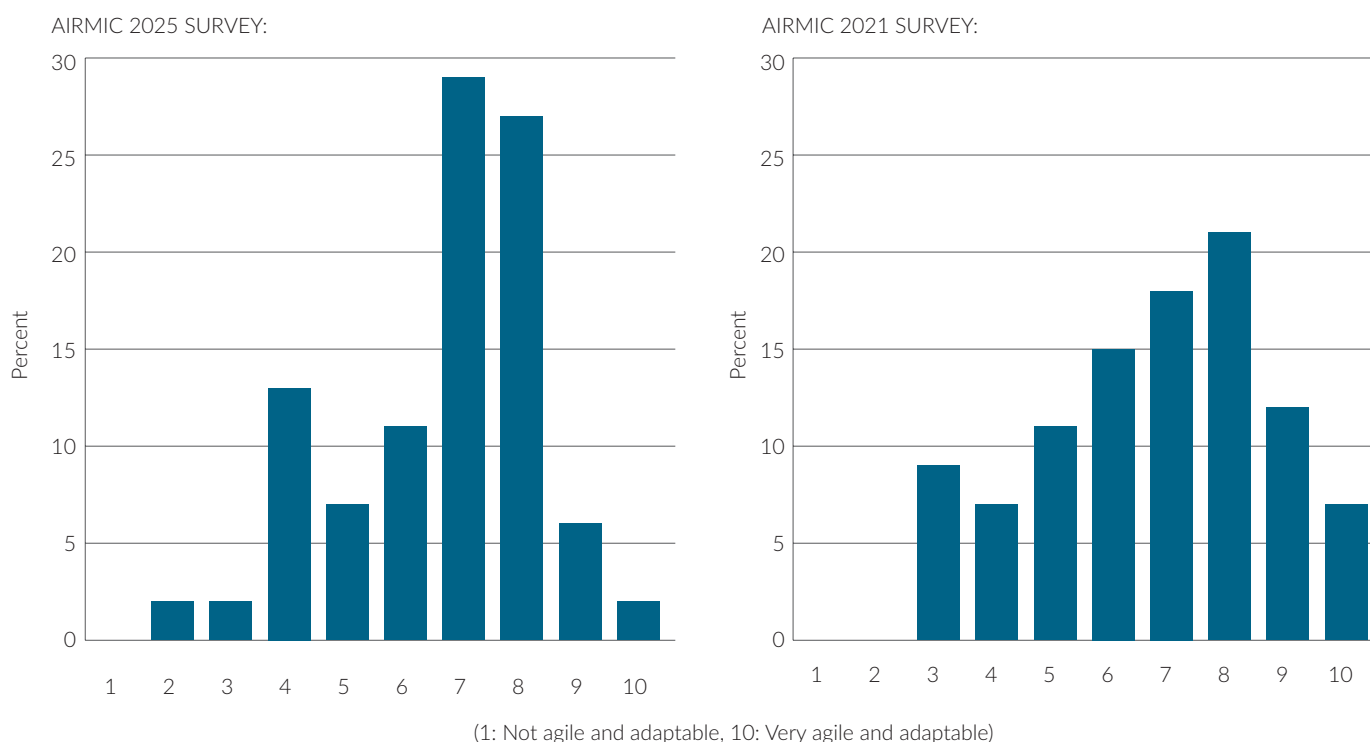


Agility and adaptability

In an unpredictable global environment, and especially when High Impact low probability (HILP) risks should be on risk radars, organisations need to be more agile and adaptable. Risk professionals have an integral role to play here. They need better alignment with business priorities, more flexible deployment of resources, enhanced analytical skills and methodologies, and greater dynamism in their engagement with stakeholders.


The ability of organisations in periods of significant uncertainty to plan, and to adapt operations and execute change – and be in a ready state to respond when the unexpected does happen – has continued to improve since the Covid-19 pandemic, when Airmic last polled its members on this question. More respondents are now saying that their organisations lie in the middle to upper end of the spectrum of agility and adaptability.

How agile and adaptable do you feel as an organisation?



“Organisations that are resilient will succeed in this environment and emerge comparatively stronger – assuming things hit a more stable period soon! Organisations that stay strong in the face of pressure and adversity can improve things in the world around us, be that ethical behaviour or steps to tackle climate change. In the long run, these are the companies that I hope will succeed.”

Airmic survey respondent

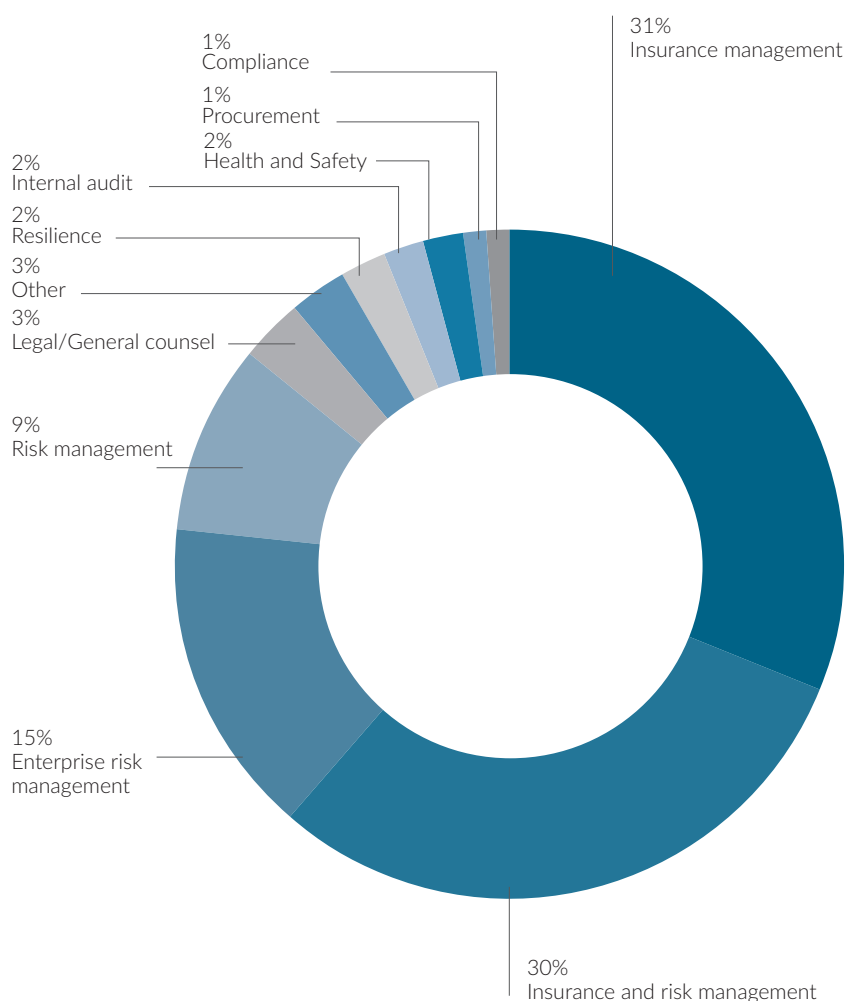


“Taking risk is about balancing the upside and downside of risk in the context of risk appetite – how much risk the organisation wants to take. In intensely uncertain times risk appetite in the short and long term, by jurisdiction, by risk and even by product line, should be expected to change. The words to use are ‘realistic risk appetite’. In challenging times this is when the experienced risk professional can demonstrate their value at a strategic level. Managing risk has at its heart the protection and creation of value. What are the priorities of the organisation? The current level of global uncertainty demands a strategically engaged, informed and agile risk professional who can flex as the context and priorities of the organisation change. Managing risk is a dynamic process.”

Julia Graham
CEO, Airmic

2. The risk profession

What is your primary role?

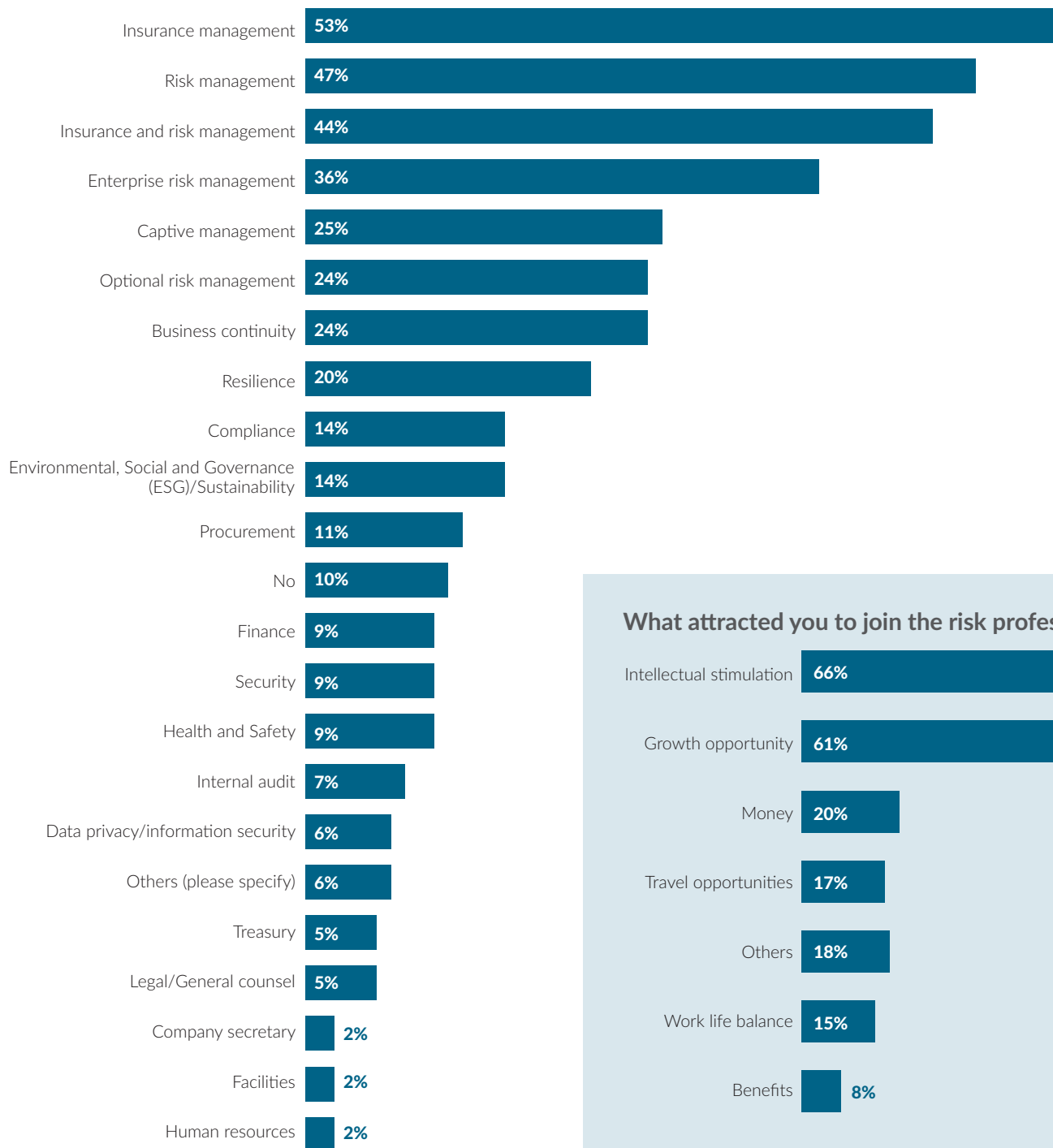


Airmic members have helped drive transformation to shape the future of their organisations. The risk profession is no longer a back-office role but a strategic capability for any business.

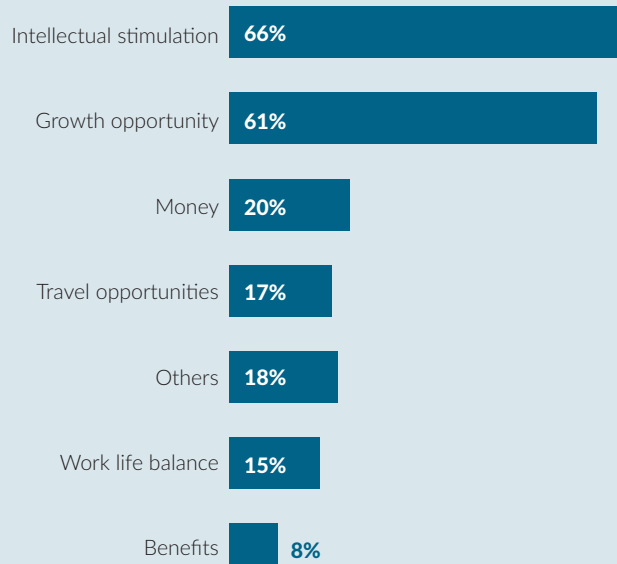
To add greater value to the strategy and operations of their organisations, risk professionals are seeking to develop and

deepen their competencies in critical thinking, problem-solving, and especially communication and other soft skills. In the present context, more than half of our survey respondents said effective collaboration with the whole business was the important characteristic for them as a risk professional – even more so than developing deeper business knowledge and robust decision-making per se.

Do you also hold responsibilities in these areas?



What attracted you to join the risk profession?



Skills and competencies

What key skills or competencies do you believe are most essential for you, given the current risk landscape?

Critical thinking and problem-solving

71%

Communication skills

66%

Soft skills (interpersonal skills, empathy)

64%

Leadership management skills

61%

Technical skills (in risk management)

51%

Digital IT skills

36%

Others

5%

Salary

Even as survey respondents said that intellectual stimulation was the main draw for them when entering the risk profession, they command some of the best remuneration with a majority drawing upwards of £100,000 annually after gaining more than 10 years of experience.

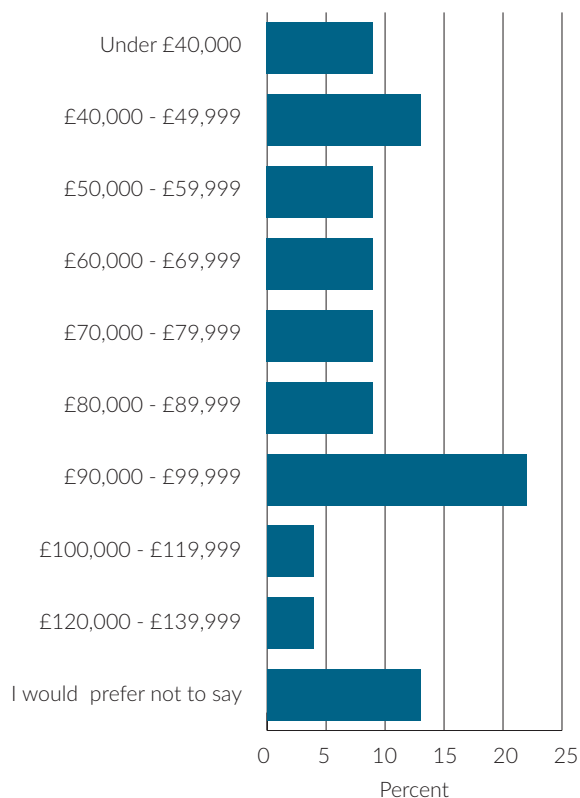
It will be interesting to see how these salary levels which relate to experience may develop over the next few years, as part experience becomes less of an employment commodity than the needs of the modern risk professional which might focus more on the ability to collaborate and apply critical thinking skills.

Progress is being made in gender diversity, but this is not the time to take the foot off the pedal. There remains material room for further improvements, to which Airmic will lend its support.

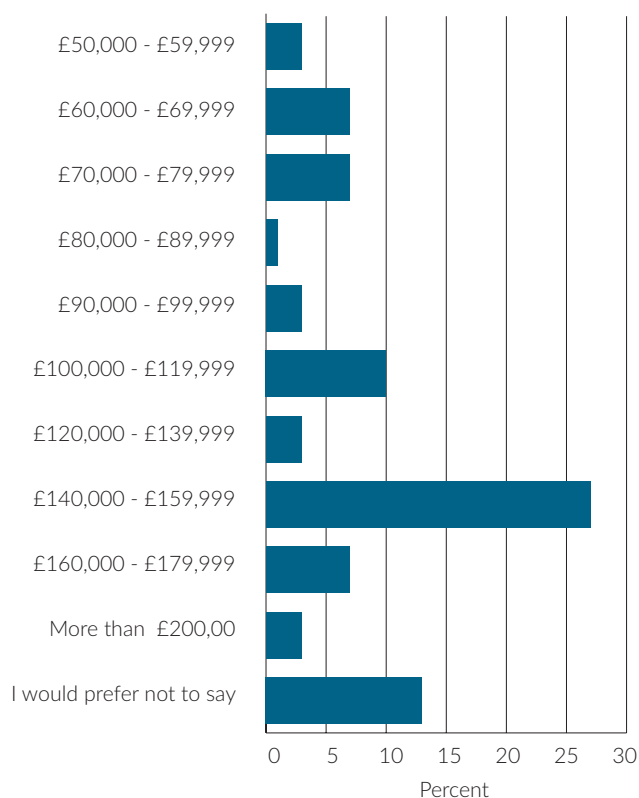


By years of experience in risk and/or insurance management

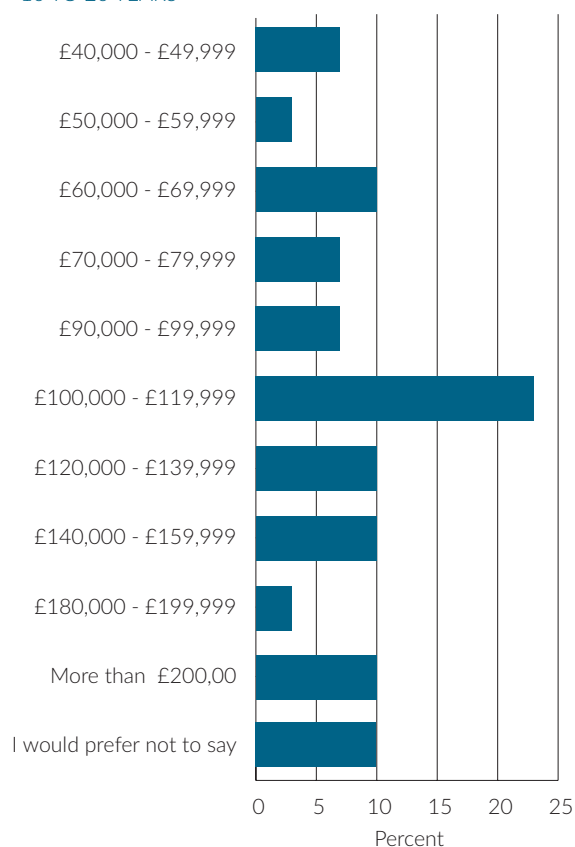
LESS THAN 10 YEARS



21 YEARS AND MORE



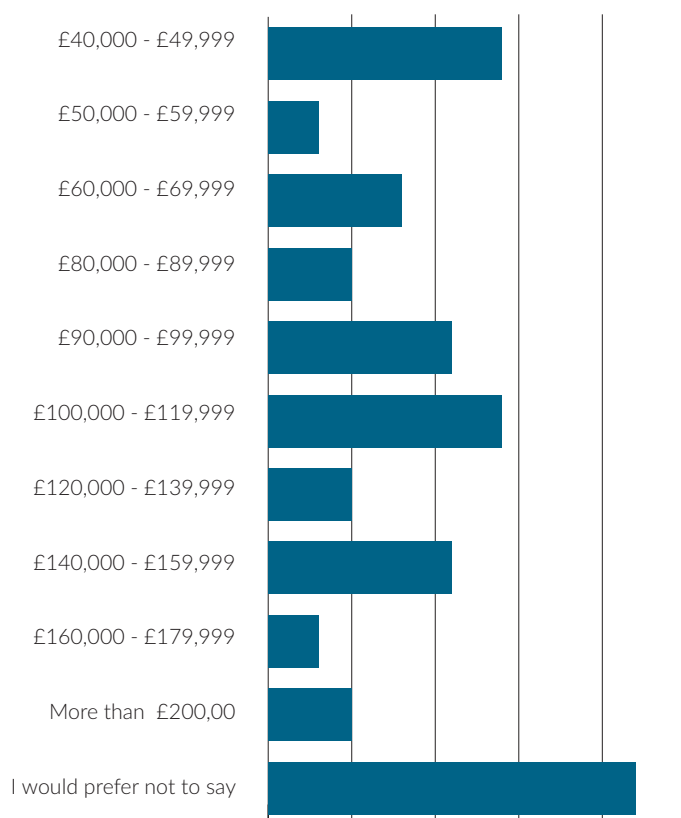
10 TO 20 YEARS



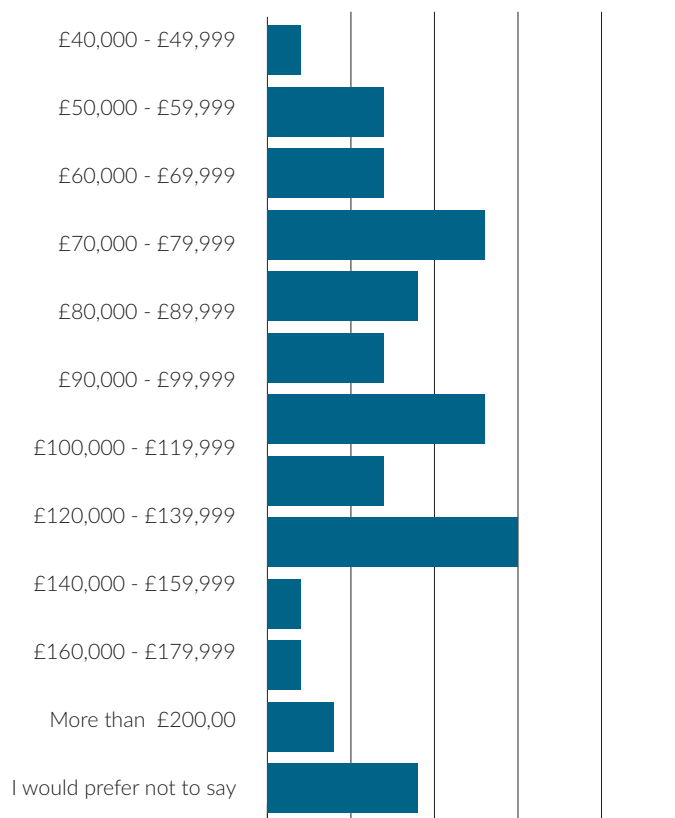
By gender *

** Airmic respects the choices of individuals to identify themselves as other than male or female. However, such individuals in the survey have not been of a statistically significant number for us to provide a meaningful breakdown of salary and other data. We hope to be able to address this in a future report.*

FEMALE



MALE



Insurance spend

Airmic members are important, sophisticated buyers of insurance. The estimated total annual insurance spend for the organisations that Airmic members represent is more than £20 billion.

Based on the Airmic 2025 captive survey results, it is conservatively estimated Airmic members spend more than £5.1 billion in annual premium through their captives and hold more than £22.6 billion in assets under management in captives domiciled around the world, demonstrating that the captive is a valued, and trusted risk financing tool.

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