ANTICIPATING THE UNEXPECTED: KEYS TO EMERGING RISKS MANAGEMENT

INSURANCE COMPANIES CRO WORKING COMMITTEE

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The goal of this work is to understand how to manage emerging risks in the company, including their identification, integration into business risk management, and consideration in the development of the strategic plan.

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ÍNDICE

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PREFACE

In a constantly evolving world, emerging risks have become a crucial concern for companies and organizations. These are not merely unknown threats, but transforming challenges—difficult to quantify, yet with the potential of significantly impacting business sustainability.

This manual offers a detailed guide for strategically identifying, assessing, and managing emerging risks. Through valuation methodologies, governance strategies, and practical case studies, it provides a framework for anticipating the unexpected and turning uncertainty into opportunity.

The professionals who have contributed to this work contribute their expertise and knowledge to help organizations integrate emerging risk management into their long-term planning. In an environment where resilience and adaptability are key, this manual becomes an essential tool for those seeking to incorporate emerging risks into their comprehensive risk management framework.

1. DEFINITION OF EMERGING RISK

Main characteristics of emerging risks and how they differ from other types of risks

Emerging risks are defined as **newly arising or evolving** risks—or a combination of both—that are **difficult to quantify due to their high level of uncertainty** (typically over a medium- to long-term horizon) and have the potential to **significantly impact** the sector

Emerging risks **result from exposure—or susceptibility to exposure—to a previously unknown factor**, or from an **increased exposure** to an already identified hazard due to significant additional elements that may **worsen over time.**

The loss-generating capability of these emerging risks is **difficult to estimate**, but they can have a considerable impact depending on their severity and likelihood of occurrence.

The main elements typically associated with this type of risks are the following, although not all of them need to be present at the same time:

- They are **evolving or newly emerging** risks. These may be entirely new risks, risks that are currently developing, or existing risks whose magnitude is increasing significantly. They can be either known or unknown and may appear in a new or unfamiliar context (re-emerging).

- They are **difficult to quantify.** Due to limited or missing data, these risks are highly uncertain, and knowledge about them is weak, making them hard to predict or measure. Furthermore, their consequences are either not fully understood or cannot be easily envisioned.

- They may have a high potential for losses and significant impact on the business model or the execution of the strategic plan. **The understanding of the risk is limited, and its development can lead to a substantial impact on the company — although it may also present an opportunity.**

- They generally have **a low probability of materialization.** In some cases, they may have a high likelihood of occurrence but with uncertain impacts.

- Unpredictable because it is unknown how and when they will materialize. They are characterized by a **high degree of uncertainty.**

- They are **generally external risks.** Exogenous, they are usually linked to external factors beyond the company's control or influence.

The definition and characteristics of these risks remain complex, so clarity about what is and what is not an emerging risk will largely depend on the specific circumstances and potential impacts on the organization. Emerging risks cease to be considered as such when there is a high level of understanding about them — that is, when they can be analyzed and addressed. Once emerging risks are incorporated into the company's regular risk monitoring processes and lose some of the features that define them, they are no longer considered emerging.

The assessment of emerging risks aims to identify the most significant risks in a timely and ongoing manner, thereby limiting their potential impact.

2. GOVERNANCE OF EMERGING RISK MANAGEMENT

Implementing a robust governance framework for emerging risks is key to ensure that an organization can anticipate and effectively respond to these challenges, enhancing organizational resilience, protecting assets, and securing long-term sustainability.

An Emerging Risk Governance Framework refers to the structures, policies, and procedures that organizations implement to identify, assess, manage, and monitor emerging risks within the context of a proactive risk culture—one that promotes open communication and broad engagement with risk management. The ultimate goal is to integrate emerging risks into strategic decision-making. This includes scenario analysis, strategic planning, and resource allocation.

To implement an emerging risk governance framework, organizations can adopt recommendations from globally recognized standards such as COSO ERM or ISO 31000. In any case, it is essential that the governance framework remains flexible and able to adapt as risks evolve.

Roles and responsibilities in emerging risk management

Establishing a clear assignment of responsibilities and an effective reporting system is essential for properly managing emerging risks. This not only helps anticipate potential issues but also enables a swift and well-coordinated response, ensuring the organization's resilience and long-term sustainability.

- **Board of Directors:**

  - The Board of Directors holds ultimate responsibility for overseeing risk management within the organization, including emerging risks. It must ensure that there is an adequate framework for identifying, assessing, and managing these risks, regularly reviewing reports, and ensuring that necessary corrective actions are taken.
  - The Board is also responsible for approving strategies and policies related to emerging risks and for ensuring that these are aligned with the organization's vision and mission.

- **Executive Management (CEO, CFO, COO, etc.):**

  - Executive Management is responsible for implementing the strategies approved by the Board of Directors and for ensuring that emerging risks are properly managed across all areas of the organization.
  - It must ensure that the necessary resources (financial, human, and technological) are available to identify and manage emerging risks.
  - Executive Management also plays a key role in promoting an organizational culture that supports the proactive identification and management of emerging risks.

- **Risk Committee:**

  - This committee (where applicable) is responsible for periodically monitoring and assessing emerging risks. It should receive information from a variety of internal and external sources to ensure timely identification of risks.
  - The Risk Committee must provide recommendations to the Board of Directors and Executive Management on how to manage emerging risks and how to integrate them into strategic planning.

- **Chief Risk Officer (CRO):**

  - El The CRO is responsible for coordinating risk management activities across the organization. This includes developing, coordinating, and maintaining the risk management framework, as well as leading the identification and assessment of emerging risks.
  - The CRO must ensure that employees at all levels have a clear framework for identifying and reporting emerging risks and should collaborate with the Human Resources department to provide proper training on the topic.
  - The CRO is also responsible for preparing regular reports on emerging risks for the Risk Committee and Executive Management, ensuring that these include impact and likelihood analysis, mitigation plans, and other relevant data.

- **Business Lines / Operating Units:**

  - Each operating unit is responsible for identifying and managing emerging risks within its area of accountability. They must report these risks to the CRO and the Risk Committee.
  - It is crucial that operating units ensure compliance with established policies and procedures for emerging risk management.

- **Internal Audit:**

  - The Internal Audit function is responsible for independently and objectively reviewing the effectiveness of the emerging risk management framework and ensuring that policies and procedures are being properly followed.
  - Additionally, internal auditors must report their findings to the Board of Directors and the Audit Committee, including any gaps or risks that are not being adequately managed.

Emerging risk report

Internal report:

- **Information flow:**
    - **From Operating Units to the CRO**: Emerging risks identified at the operating unit level must be reported to the CRO in a structured manner, using standardized reporting tools that include details on the nature of the risk, its potential impact, and proposed mitigation measures.
    - **From the CRO to the Risk Committee**: The CRO consolidates the reports received from operating units and presents them to the Risk Committee (if applicable), providing a comprehensive analysis of emerging risks and their potential impact on the organization.
    - **From the Risk Committee to Executive Management and the Board**: The Risk Committee delivers periodic reports to Executive Management and the Board of Directors, highlighting key emerging risks, observed trends, and recommended actions.

- **Reporting frequency:**
    - **Regular reports**: Depending on the nature and rate of change of emerging risks, reports may be issued monthly, quarterly, semi-annually, or annually, based on the organization's needs and the potential risks involved. In highly volatile sectors, more frequent reporting may be required.
    - **Ad hoc reports**: In the event that a critical emerging risk arises unexpectedly, the organization must have the capability to produce ad hoc reports to ensure a swift response.

- **Report content:**

  - **Risk description**: A detailed explanation of the emerging risk, including its origin, how it was identified, and the potential implications for the organization.
  - **Impact and likelihood or timeframe assessment**: An analysis of the potential impact of the risk on the organization and the likelihood or timeframe of its materialization. This may include qualitative and/or quantitative analysis.
  - **Mitigation plans**: A description of the actions being taken or proposed to mitigate the risk, including timelines, responsible parties, and allocated resources.
  - **Trends and comparisons**: An assessment of how the emerging risk compares to other risks within the organization and how it is evolving over time.

- **Reporting tools:**
  - Risk management software: Implementation of risk management platforms that facilitate a systematic and structured collection, analysis, and reporting of data.

External report:

External reporting of emerging risks is an essential practice that not only meets regulatory requirements and stakeholder expectations but also strengthens the organization's transparency and reputation. Through a clear and strategic approach to disclosing these risks, organizations can enhance market trust and be better prepared to manage future challenges.

Some organizations may be reluctant to disclose certain emerging risks due to concerns about competition, market confidence, or security. Balancing the need for transparency with the protection of strategic information is a significant challenge.

While there are currently no specific regulatory requirements for external reporting of emerging risks and their management mechanisms, such information is increasingly being included in companies' public disclosures, as well as in reports submitted to rating agencies, sustainability indices, and, in some cases, to regulators in supervised markets.

External reports must be understandable to a wide range of audiences, from financial experts to the general public, which requires a careful balance between technical detail and clarity.

I. Benefits of External Reporting on Emerging Risks:

- **Transparency and trust**: Externally reporting emerging risks helps build and maintain stakeholder trust by demonstrating that the organization is aware of the risks it faces and has plans to manage them.
- **Regulatory compliance**: In many sectors, there is increasing regulatory pressure for organizations to disclose their risks, including emerging ones. Meeting these requirements can help avoid penalties and enhance the organization's reputation.
- **Corporate responsibility**: External reporting on emerging risks reflects a commitment to corporate responsibility and sustainability, ensuring that the organization is considering the long-term impacts of its operations and decisions.
- **Company valuation**: Investors and market analysts are increasingly interested in understanding how organizations manage emerging risks, as this influences valuation and perceptions of long-term stability.

II. External Reporting Channels and Formats:

- **Annual Reports and Sustainability Reports:**

  - **Annual report**: Many organizations include a section on emerging risks in their annual report, which is a key document for investors and other stakeholders.
  - **Sustainability report**: In the sustainability or ESG (Environmental, Social, and Governance) report, emerging risks are often highlighted in relation to their social and environmental impact.

- **Regulatory Communications:**
  - **Regulatory compliance**: In regulated sectors, it may be mandatory to report certain emerging risks to regulatory authorities, especially those that could impact financial stability or sector safety — as in the ORSA (Own Risk and Solvency Assessment) report for the insurance business.
  - **Compliance or risk management reports**: Compliance reports often include detailed information on how the organization is managing emerging risks in accordance with applicable regulations.

- **Financial Impact Disclosures:**
  - **Financial risk analysis**: In some cases, emerging risks may have a significant impact on the organization's finances. These impacts should be communicated to investors through financial statements, notes to the financial statements, or special reports.

- **Public Statements and Press Releases**:
  - **Proactive transparency**: Organizations can also use press releases or public statements to inform the general public about emerging risks and how they are responding to such events. This is especially important in crisis situations.

III. Recommendations for Emerging Risk Reporting:

- **Consistency and comparability**: Information on emerging risks should remain consistent over time and be comparable with other industry reports.
- **Stakeholder engagement**: It is important to consider stakeholder feedback when developing and improving emerging risk reports. This may include consultations with investors, regulators, and industry experts.

- **Use of recognized frameworks**: It is recommended to align emerging risk reporting with internationally recognized frameworks such as the GRI Standards, SASB (Sustainability Accounting Standards Board), or TCFD (Task Force on Climate-related Financial Disclosures)..

3. EMERGING RISK IDENTIFICATION PROCESS

The process of identifying emerging risks is complex and requires extensive knowledge, as well as cooperation and a strong risk culture within the organization.

As a starting point in the identification process, we consider:

1. **External information sources** such as the Global Risk Report, the SONAR Report, or IAI Risk in Focus, as well as other less widely known publications issued by insurance companies, reinsurers, or consulting firms, along with specialized studies focused on specific sectors (e.g., healthcare).

2. **Global trends**, through a PESTLE-type analysis, which allows us to pay special attention to preferences or changes occurring in the political, economic, regulatory, social, technological, environmental, and legal spheres.

3. **Topics of interest identified by the organization**, based on consultations with the company's Senior Management (in some cases, via a questionnaire to key individuals within the organization) to determine whether a new emerging risk should be added (compared to the previous year's list). This is a "living" list, where risks may be added or modified—including risks beyond just emerging ones.

4. **Monitoring activities** and early-warning signals, which help detect potential changes in the environment.

4. METHODOLOGY FOR ASSESSING EMERGING RISKS

Each organization evaluates emerging risks differently, depending on their nature. The goal is to propose a methodology that can be applied across different companies. It is important to note that these types of risks are beyond the impact and probability-based assessments that govern other non-financial risks. Therefore, the following aspects should be considered:

- **Once these emerging risks are identified, it is assumed that all of them are significant** and, if materialized, would have a high impact.
- It is important to recognize that some risks identified as emerging may not be entirely emerging in nature. In other words, we must distinguish which aspects of the risk event or risk factor are non-emerging (e.g., operational or strategic), and which elements make the risk truly emerging. **Identifying the risk factors** that contribute to make the risk "emerging" is key. For example, talent risk may be strategic (e.g., talent retention and attraction), but also emerging (e.g., uncertainty about how roles will evolve in the future as market needs change).
- The **time horizon** for emerging risks **to materialize** is generally expected to be beyond the organization's strategic planning cycle. Emerging risks are typically **not included in the strategic plan itself — otherwise they would be considered strategic risks;** these risks must be previously identified for the development of the plan itself.

Once we have established that emerging risks are significant, identified the contributing risk factors, assumed that they are unlikely to materialize within the period of the strategic plan, and given the inherent uncertainty surrounding them, we propose that their assessment be based on relevance. To this end, **each organization may develop a list of emerging risks based on their relevance and assign higher or lower priority levels accordingly.**

To assign **relevance to the identified emerging risks**, each organization should consider different variables:

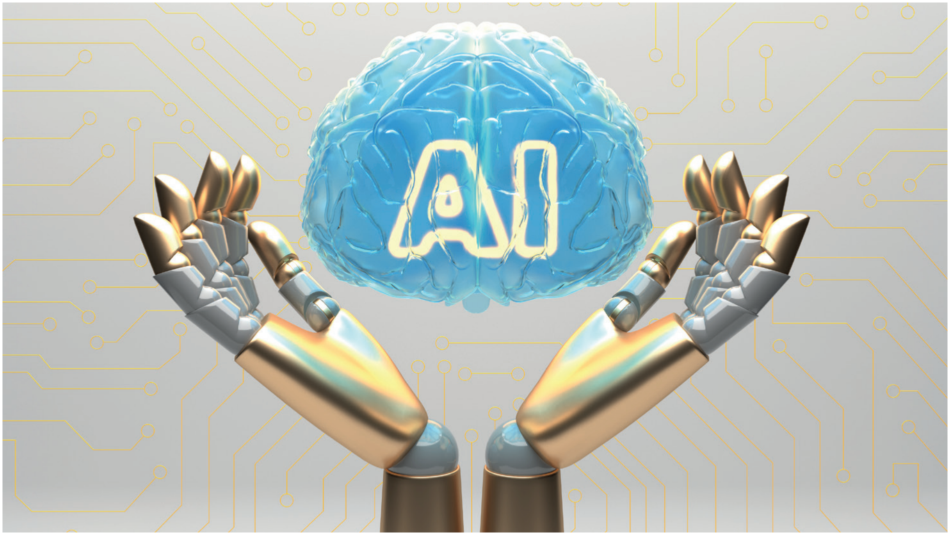
- Reputational impact.
- Regulatory impact.
- Impact on customers.
- Impact on suppliers.
- Impact on employees.
- Financial impact.
- Business impact (effect on different areas).

Once the relevance has been identified, the risks can be ranked from highest to lowest priority.

5. MAIN EMERGING RISKS FOR COMPANIES AND HOW THEY AFFECT THEM

The main trends that may impact the company regarding emerging risks are the following:

- **Climate change**: Significant climate changes are being experienced, which can increase the frequency and intensity of extreme events. The scale of the climate change challenge and the increasingly global approach to addressing it lead to societal shifts with consequences for the economy (such as the transition from a carbon-intensive economy to new models) and in health (such as respiratory difficulties, increased antimicrobial resistance, new disease vectors, cardiovascular diseases, etc.).
- **Digitalization and cybersecurity**: Although technological innovation can offer opportunities to improve efficiency and customer experience, there is also a growing risk of cyberattacks and data breaches that must be addressed proactively. Cybersecurity is the greatest persistent threat to European organizations. Increased digitalization and interconnectedness also amplifies risks related to information and communication technologies (ICT), making society as a whole more vulnerable to cyber threats and ICT disruptions.



- **Regulation and compliance**: The increasing number of regulations can impact on the operations and profitability of the industry, especially in areas such as pricing regulation, consumer protection, and capital requirements. Regulations (customer protection, privacy, digital and data, artificial intelligence, ESG, taxation, etc.) and costs associated with compliance are growing, exposing the company to additional reputational risk and potentially impacting margins.
- **Economic and political instability**: Changes in the economic situation that can affect the financial stability of the country.
- **Deficiencies and policies in talent management**: The roles performed in jobs are continuously evolving, so there is an increasing need to invest in the development and engagement of human capital, enhancing workers' skills and creating more specialized profiles. In this context, the risk of losing experienced personnel (middle management) is becoming more common. The loss of this talent can weaken the company's ability to face specific challenges and limit its capacity for innovation.

6. MONITORING OF RISKS

The monitoring of emerging risks can be divided into the following phases:

- Analyze the evolution of the risk itself through working groups or with the relevant directors affected by each risk. Emerging risks are generally cross-functional, meaning they can involve multiple departments.
- Review the evolution or behavior of indicators associated with these risks. These are environmental or global trend indicators, which tend to be more generic, obtained from external sources or studies. In this regard, consult national or international benchmark reports (for example, the annual **World Economic Forum** report) to help identify potential emerging risks.
- Engage specialized external expert consultants.

7. INCORPORATION OF EMERGING RISKS INTO THE STRATEGIC PLAN

The **analysis of emerging risks should support the development of the strategic plan** and/or these risks must be considered when modifying the company's strategic plan, as they are a critical aspect of its execution. Failing to consider the occurrence of an emerging risk could jeopardize the plan itself, as well as severely impact the company due to its potential financial and reputational consequences. The occurrence of an emerging risk may require adapting the strategy or modifying the business model.

As COSO ERM explains (Component 2: Strategy and Objectives): *"The organization analyzes the influence of the political, economic, social, technological, and environmental environment to consider the effects these have on the risk profile, strategy, and business objectives."* Therefore, taking into account emerging risks.

Prior to the development of the strategic plan for each cycle, it is necessary to conduct a context and business challenges analysis, and to consider the emerging risks analysis carried out by the risk department of each company in order to gather information on the current context, as well as future trends and challenges by business line.

On the other hand, it is necessary to conduct an initial diagnosis that analyzes the company's starting point, taking into consideration the results of the previous strategic plan and the market context along with its implications for the company, with the aim of outlining strategic development lines based on the key topics to be explored and the analysis of the starting point.

In this regard, changes occurring in the external environment that may potentially affect the company must be identified. The Risk Control Department, together with the relevant areas, should carry out periodic risk analysis from various perspectives in order to consider all potential risks to which the company may be exposed. Additionally, by following internal risk reporting, those risks that could impact the achievement of the strategic plan should be detected.

All risk reports must be taken into account in **the development and subsequent monitoring of the strategic plan**. If the risk area, during its reviews and risk activities, identifies any significant, relevant, or emerging risk that has not been previously considered, it must be immediately communicated within the established Governance Bodies of the entity for evaluation.

Likewise, if new risks are detected during the strategic plan's risk monitoring that directly or indirectly impact the initiatives, they must be communicated and followed up by the risk department.

8. HOW THE COMPANY SHOULD CONSIDER EMERGING RISKS IN THE LONG TERM

The identification and assessment of emerging risks can also involve the evaluation and valuation of business opportunities, as many risks may present a competitive advantage when managed appropriately.

One of the main purposes of risk self-assessment and the analysis of emerging risks is precisely to evaluate the organization's medium- and long-term strategy. This includes stress scenarios that test the company's solvency or recovery capacity through the Business Plan. In fact, in many organizations, these Business and Capital Plans are the result of Strategic Plans previously developed by the entities.

An example of this in insurance companies, though it could be extended to any organization, is the interaction between strategic management and the decision-making framework. This is particularly evident in the internal assessment of risks and solvency, where it is established that the company should take into account the results of its forward-looking internal risk assessment and the conclusions drawn from the process, at least in relation to:

a) Its capital management.
b) Its business plan.
c) The development and design of its products.

The main sources used in the development of strategic plans typically include an analysis of the company's internal capabilities, the industry in which it operates, the broader economic context and outlook, market trends, and the potential risks and opportunities that may arise. Emerging risks, due to their novelty and potential impact, play a critical role in helping companies gain competitive advantages in the market.

The transformation of risks into opportunities is an intrinsic process within leading companies.

The processes for identifying and assessing opportunities can follow the same steps as those used for identifying and evaluating emerging risks. In fact, many of the identified emerging risks may have a dual nature, both as risks and as opportunities.

Just as it is necessary to define management actions and assign responsibilities to effectively manage risks, particularly those that are more immediate and relevant, opportunities can be managed through a similar process. This includes defining specific actions and assigning accountable individuals for their analysis and, where appropriate, their implementation.

In defining opportunities and incorporating them into the strategic plan, the Risk Management Department can play a fundamental role, as it is responsible for coordinating the identification, quantification, and assessment of emerging risks. Therefore, it could extrapolate these processes to the identification of opportunities. Its expertise and involvement can support senior management and advise the company's Management and Governance Bodies in evaluating business opportunities for the strategic plan, following a methodology similar to that used for assessing emerging risks.

We are facing yet another chapter in the Theory of Evolution (in business terms): only those who know how to adapt will survive. Emerging risk could be described as the risk of failing to adapt to changes driven by situations, scenarios, or business challenges (potentially solidifying in the near future) that will impact how the business operates, as well as its products and services.

Examples of opportunities that may also arise from the process of identifying and assessing emerging risks, and that can be considered within the strategic plan, may include the following:

- **Sustainability**: Opportunities are identified from the launch of new sustainable products for which customers may show greater appetite in terms of acquisition and/or retention, as well as advantages in terms of the company's investments, to the extent that the companies invested in are better adapted to environmental, social, and governance (ESG) issues.
- **Rising interest rate environment**: In recent years, due to supply chain constraints following the pandemic, the war in Ukraine, and expansive monetary policies implemented by central banks, there has been a significant increase in interest rates, negatively impacting the valuation of assets in the portfolio. However, the growth in interest rates has enabled the promotion of savings and annuity products with higher returns for policy holders.
- **Digitalization including the use of artificial intelligence**: Companies that adapt best will be able to expand their margins and reduce prices for their customers. The proper use of customer data should also enable offering better products and services. Finally, the use of digital channels for contracting, document reconciliation, and providing information to customers could also be considered an opportunity to consider.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9. APPENDIX

There are various valuation methodologies, in addition to the one proposed in this document, that are considered in the process of identifying and assessing emerging risks. Below are different alternatives that serve as examples for the valuation of emerging risks.

Qualitative Assessment (widely used):

- Possibility of **grouping risks into different spheres** (social, geopolitical, economic, technological, and environmental).
- **Assessment** (expert judgment) based on impact, time horizon, trend, and/or risk evolution, with the option to exclusively evaluate the emerging risk along the axes of impact and probability. Once assessed, a prioritization level for the emerging risks can be established.
- **The time horizon assessment** will depend on the company. Below are different examples:

  I. Risks with a time horizon of less than 3 years that affect the achievement of the strategic plan are considered.
  II. (P1) between 1-3 years; (P2) between 3-5 years; (P3) between 5-10 years; and (P4) more than 10 years. Impact: categorized as Low, Medium, and High.

- **Frequency**: The exercise is generally conducted annually and compared with the analysis from the previous year.

Semi-quantitative valuation (moderately used):

- There is the possibility of conducting some quantitative assessments or **scenario testing** for those risks that the company considers having greater impact once they have been identified in the qualitative valuation.

- **Semi-quantitative valuation, using probability and impact ranges**. The maximum analysis frequency is every 3 months, unlike the others which are annual. Once identified and with the measures defined, the impact is incorporated into the budget forecast and, depending on the risk, it may eventually be classified as an ordinary risk.

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“Emerging Risks” is the new publication by AGERS from the Commission responsible for risk management in insurers and organizations. It is a practical and essential guide for the identification, evaluation, and management of risks that have not yet taken a definitive shape but whose relevance is increasingly significant in the business environment.

In a world where uncertainty is the only constant, companies need tools to anticipate and mitigate potential threats that could affect their sustainability and competitiveness. This manual offers a detailed approach on how to integrate emerging risks into corporate strategy, define effective governance frameworks, and establish monitoring and control mechanisms.

Aimed at risk managers, executives, and decision-making professionals, this book provides a structured and actionable vision based on internationally recognized frameworks and the expertise of industry experts.

Prepare for the future, manage uncertainty, and transform risk into opportunity.

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