

Climate, Cyber and Financial Volatility Lead List of Emerging Risks

Actuaries Announce Findings from 15th Annual Emerging Risk Survey

Arlington, VA, Ottawa, ON, Schaumburg, IL, **January 24, 2022** – Climate risk, cyber concerns, and financial volatility are the top emerging risks according to an annual survey of risk managers. Providing insights on emerging risks over time, the 15th Annual Emerging Risk Survey is sponsored by the Joint Risk Management Section (JRMS) of the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS) and the Society of Actuaries (SOA).

Focusing on a single emerging risk, the survey found that climate risk ranks highest at 26%, followed by cyber risks, financial volatility, demographic shifts and disruptive technologies. Risk managers also indicated that current risks on their minds include pandemics (27%), followed by climate risk and financial volatility.

“This survey report provides deep insight into what risk experts see as ones to watch in the near-term, including climate risk,” said report author, Max J. Rudolph, FSA, CFA, CERA, MAAA, of Rudolph Financial Consulting, LLC. Rudolph also noted, “It’s important to keep in mind this is a list of ‘emerging risks.’ Many risk managers were actively involved in creating pandemic plans from the business continuity perspective, and others participated in strong reactive plans that managed the impact and risks of the current COVID-19 pandemic.”

The [survey report](#) comes from the JRMS, a professional membership section for those seeking insights on education and research involving risk management. This anonymous online survey was completed in November 2021 and included 153 participants, primarily in North America, with additional responses from Europe, Asia, South America, Africa and the Middle East.

Canadian Institute of Actuaries

The [Canadian Institute of Actuaries](#) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise, and advance actuarial science for the financial well-being of society. Our more than 6,000 members apply their knowledge of math, statistics, data analytics, and business in providing services and advice of the highest quality to help ensure the financial security of all Canadians.

Casualty Actuarial Society

The [Casualty Actuarial Society](#) (CAS) is a leading international organization for credentialing and professional education. Founded in 1914, the CAS is the world’s only actuarial organization focused exclusively on property and casualty risks and serves over 9,100 members worldwide. CAS members are experts in property and casualty insurance, reinsurance, finance, risk management, and enterprise risk management. Professionals educated by the CAS empower business and government to make well-informed strategic, financial and operational decisions.

Society of Actuaries

With roots dating back to 1889, the [Society of Actuaries](#) (SOA) is the world's largest actuarial professional organization with more than 30,000 actuaries as members. Serving as the research arm of the SOA, the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

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