

NEWS RELEASE

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PANDEMIC, CYBER-ATTACKS AND DATA FRAUD REMAIN TOP RISK CONCERNS FOR INDIAN COMPANIES: MARSH/RIMS STUDY

Mumbai, 4 December 2020 – The continued effects of the COVID-19 pandemic, or a new public health crisis, emerged as the top risk concerns for Indian companies, according to a joint study conducted by Marsh, the world’s leading insurance broker and risk adviser, and RIMS, the risk management society®.

Results from the *Excellence in Risk Management India 2020, Spotlight on Resilience: Risk Management During COVID-19* survey also show that large scale cyber-attacks and data frauds remain one of the top-three risk concerns for the Indian corporate sector. While there is great optimism about the ability of organisations to rebound and address future pandemic-related challenges, cyber-attacks and data fraud continue to be paramount concerns for risk professionals in India.

According to the report, around 63% of the 231 survey respondents – which included c-suite executives and senior risk professionals – identified a new pandemic or continued fallout of COVID-19 among the top three risks facing their organisation. Cyber attacks (56%), data fraud or theft (36%), failure of critical infrastructure (33%), fiscal crises (31%), and extreme weather events (25%), were highlighted among the other top risks for Indian businesses. The majority of survey respondents (85%) said the pandemic necessitated a shift to remote work, a move that has increased their organisations’ exposure to a potential cyber-attack.

In the light of the ongoing pandemic and shutdowns imposed by national and local governments, failure of critical infrastructure climbed the ranks in the 2020 survey, as many organizations re-evaluated their risk management priorities. Despite various extreme weather events, such as cyclones and forest fires, extreme weather dropped from third in 2019 to sixth in 2020.

“Organisations need to balance their focus between longstanding and emerging risks. While there has long been an awareness of weather-related risks, low-frequency risks generally receive less attention. The pandemic has underlined the need for risk managers to keep all perils on their radar,” said Sanjay Kedia, Country Head and CEO, Marsh India.

This year’s report examined the need for building organisational resiliency to a variety of low-frequency but high severity risks. However, while many senior business leaders are shifting attention to questions of resilience, more than one-fifth of respondents said that they do not assess or model emerging risks.

“Organizations need to focus on building resiliency to future black swan events. The lessons learned in 2020 should be leveraged to revise business continuity plans so that companies are able to withstand the impact of the next big challenge,” Mr. Kedia added.

“Cyber attacks, fraud, weather-related risks and, even, pandemics, have long been identified and prioritized by risk professionals,” said RIMS 2020 President, Laura Langone. “However, risk professionals’ work must go beyond identifying the impacts of these uncertainties. It is incumbent upon us to highlight opportunities and solutions that support shifts in strategy, strengthen organizational resilience and empower business leaders to make strategic-decisions with confidence. We are proud to present these findings with Marsh and provide the global risk management community with the insight to help elevate their programs.”

About this report

RIMS and Marsh have teamed up to help risk professionals understand the growing concerns of senior business leaders in India, identify gaps in expectations and performance, and share opportunities to build stronger, more resilient risk management capabilities and organizations.

This report is based on 231 responses to an online survey with C-suite executives and risk professionals from leading firms across 26 industries conducted by Marsh and RIMS in August 2020, along with expert inputs from Marsh and RIMS specialists. We hope that in the coming years, we can further expand and deepen the findings of this survey.

About Marsh

[Marsh](#) is the world’s leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of [Marsh & McLennan Companies](#) (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy, and people. With annual revenue approaching US\$17 billion and 76,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: [Marsh](#), [Guy Carpenter](#), [Mercer](#), and [Oliver Wyman](#). Follow Marsh on Twitter [@MarshGlobal](#); [LinkedIn](#); [Facebook](#); and [YouTube](#), or subscribe to [BRINK](#).

About RIMS

As the preeminent organization dedicated to promoting the profession of risk management, RIMS, *the risk management society*®, is a global not-for-profit organization committed to advancing risk management capabilities for organizational success, bringing networking, professional development, and education opportunities to its membership of approximately 10,000 risk management professionals who are located in more than 60 countries. Founded in 1950, the Society represents more than 3,500 industrial, service, nonprofit, charitable, and government entities throughout the world. For more information on RIMS, visit www.RIMS.org.