



EXCELLENCE IN RISK MANAGEMENT INDIA 2020

Spotlight on Resilience: Risk Management During COVID-19

The COVID-19 pandemic and the ensuing measures to stem the spread of the virus – including a weeks-long national shutdown – contributed to the worst contraction on record for the Indian economy. Despite the challenges that Indian organisations had to navigate during 2020, there are potential signs of recovery and optimism about businesses’ ability to rebound and address future challenges.

While the continued effects of the COVID-19 pandemic or a new public health crisis remain the highest concerns for organizations in India, other risks – like cyber-attacks and data fraud – are also top of mind, according to results from the *Excellence in Risk Management India 2020 survey*, conducted by Marsh and RIMS, the risk management society®.

Below is a snapshot of findings from the 2020 Excellence survey.

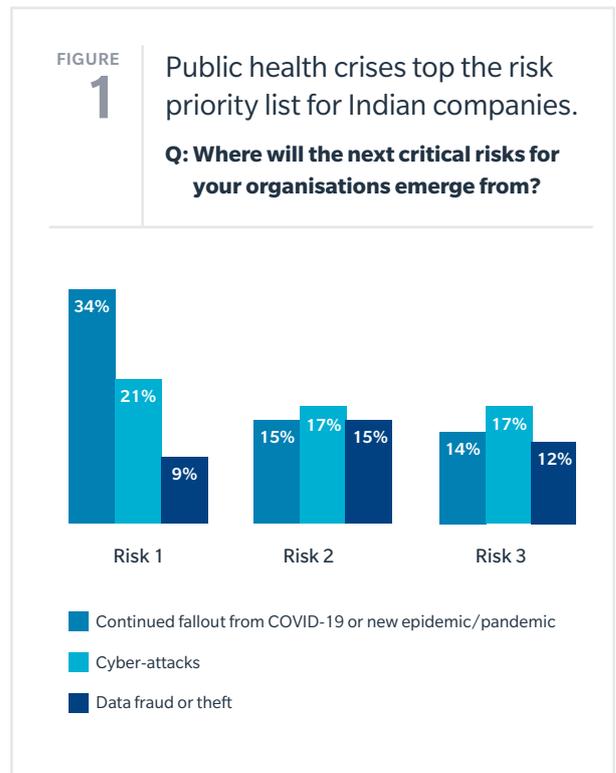
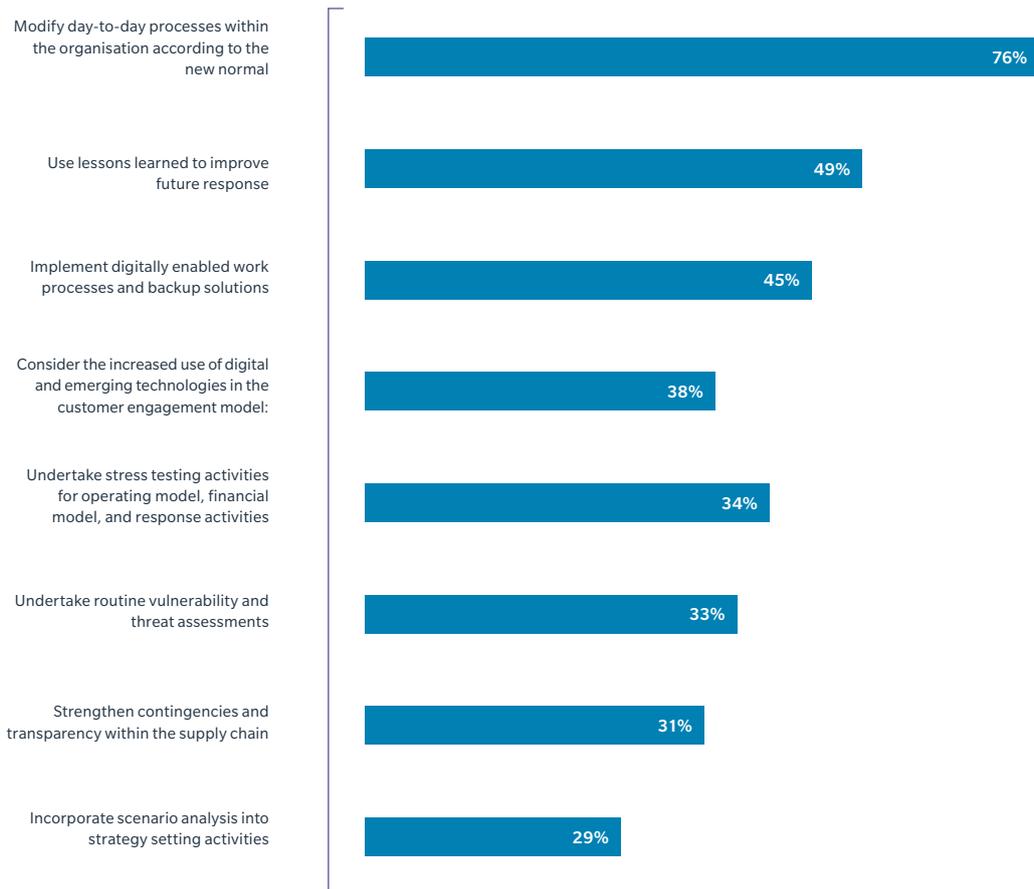


FIGURE
2

Despite pandemic effects, less than one-third of Indian organisations are incorporating scenario analysis into strategy-setting activities.

Q: In light of COVID-19, which of the following is your company using or planning to use to enhance its agility and strategic positioning?



Indian companies tend to rely on more basic techniques to assess or model risk.

21% do not assess or model emerging risks.

13% carry out scenario planning on war games.

21% use claims-based reviews to assess or model future risks.

Cyber-related perils ranked high among Indian companies' concerns. But only **29%** are modelling potential cyber loss scenarios

FIGURE
3

Risk management integration is a top priority.

Q: Which of the following risk management areas will be your top investment priorities in 2021?



The full report provides additional data and insights about the current state of risk management in India amidst the ongoing COVID-19 pandemic, including our recommendations for creating a more resilient organisation.

For more information, please reach out to us on contact.india@marsh.com

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