



Where collaboration leads to innovation

[www.privateriskmanagement.org](http://www.privateriskmanagement.org)

*Private Risk Management Association (PRMA) is a collaborative group that aims to raise awareness and educate agents and brokers about the evolving Insurance industry landscape so they can better serve their high net worth clients.*

*We empower our PRMA community by providing them access to renowned experts, specialized educational curriculums and certifications, conferences and summits, and networking and media opportunity.*

During 2017, the U.S experienced a historic year of weather and climate disasters, as well as cybersecurity breaches. PRMA surveyed agent and broker members to gain insights into the impact felt by their HNW clients in 2017 and to give an outlook on how their clients will view risk in 2018.

***Key Findings:*** *When it comes to catastrophic weather events, 54% of respondents say their clients were unprepared for Flooding; 29% for Wildfires; 27% for Hurricanes. A majority (70%) believe this will be the case again in 2018.*

*38% of those surveyed DO NOT believe their clients were adequately prepared to address their risk with **ONLY 33% optimistic that client preparedness levels will change in 2018.***

*61% of respondents said catastrophic weather (hurricanes, flood, wildfires) kept clients awake in 2017 and 71% believe that will remain the same in 2018.*

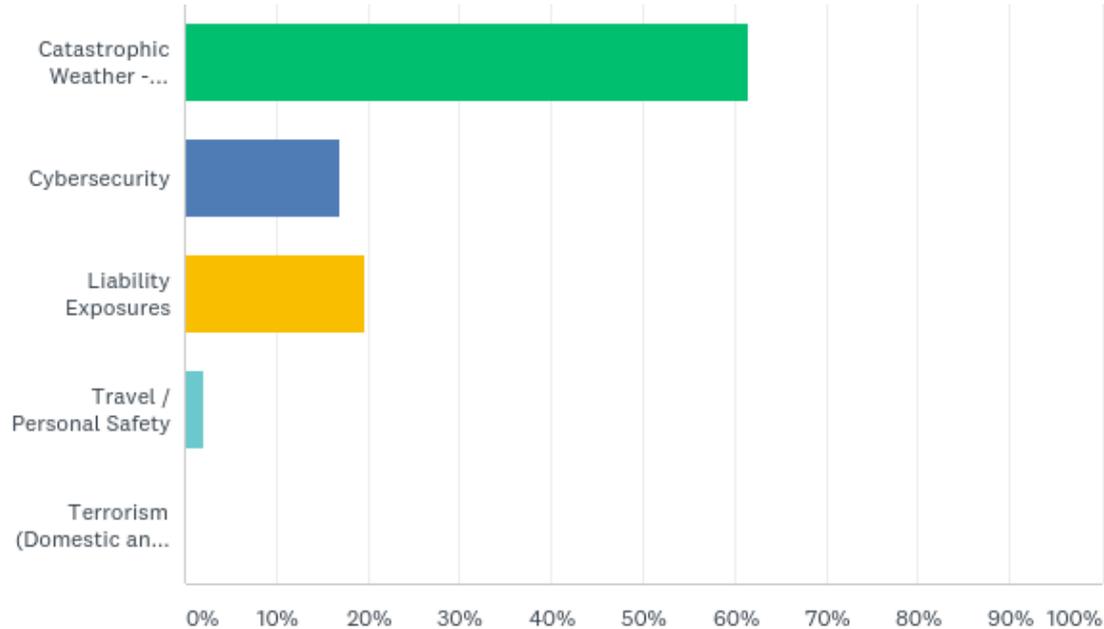
*While cybercrime was identified as the top risk that clients were unprepared for, catastrophic weather related events would remain the top key concern moving into 2018.*

148 members servicing over 7,500 HNW clients responded to the January 2018 survey.

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## In 2017, what kept your clients up at night and made them feel most vulnerable?

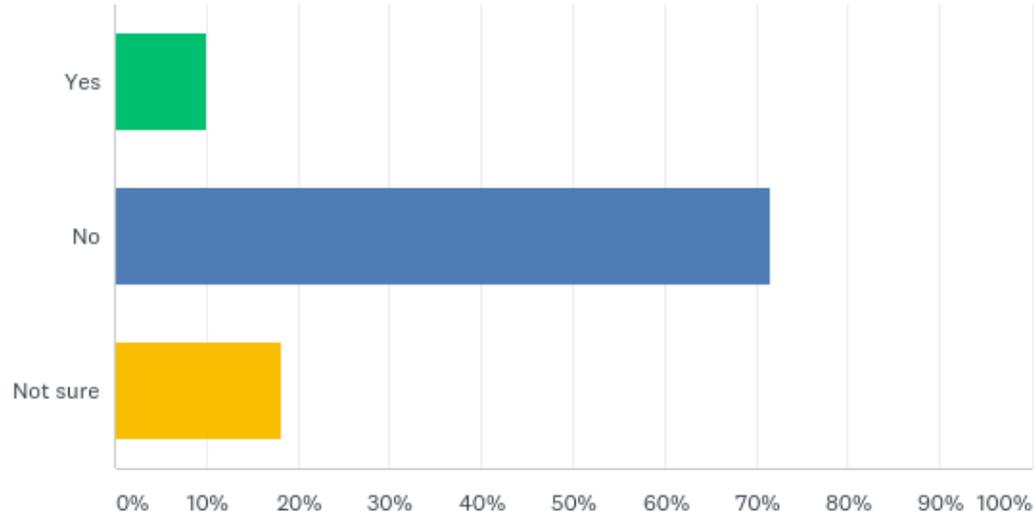
*Agents responded that more than 60% of their clients were worried about catastrophic weather events, followed by liability exposures and cybersecurity.*



In your opinion, will that change in 2018?

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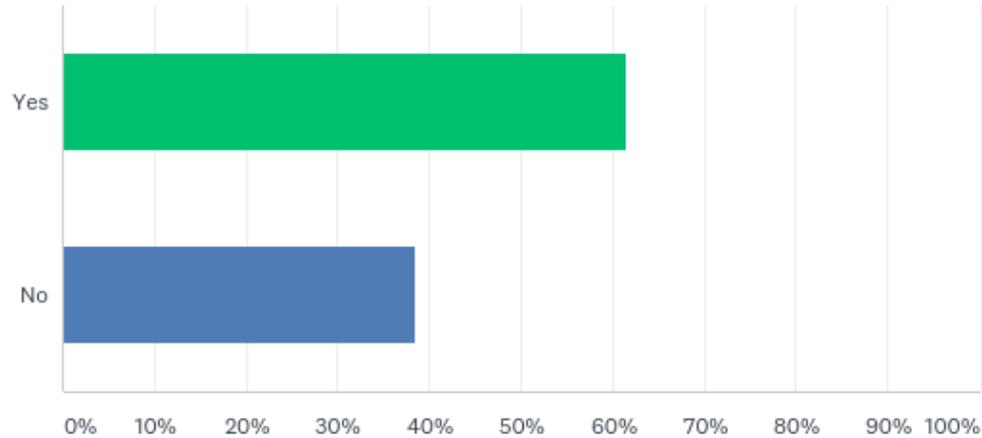
*72% believe that catastrophic weather events will continue to be a top concern for clients in 2018.*



In 2017, were your clients adequately prepared to address risks? (knowledgeable of their risk exposure, had an action plan in place, in addition to having insurance in place)

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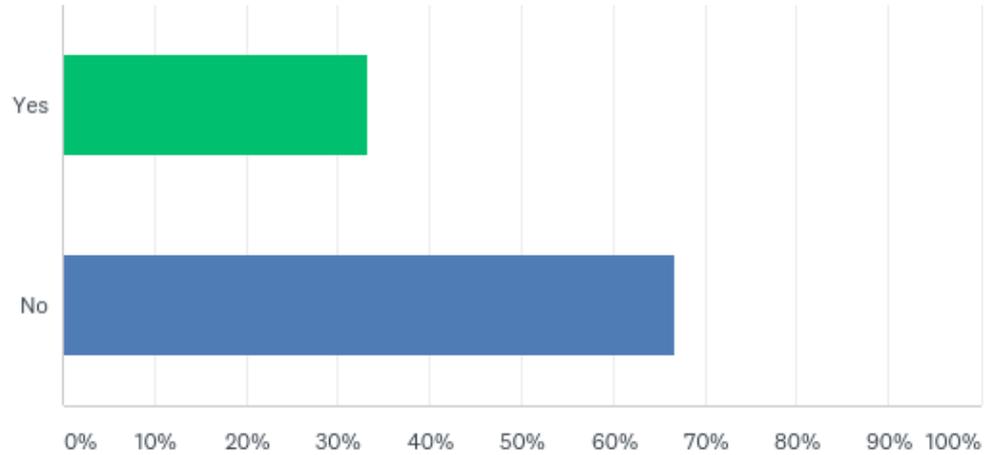
*38% of respondents DO NOT believe their clients were adequately prepared to address their risks through a comprehensive risk management program.*



## In your opinion, will that change in 2018?

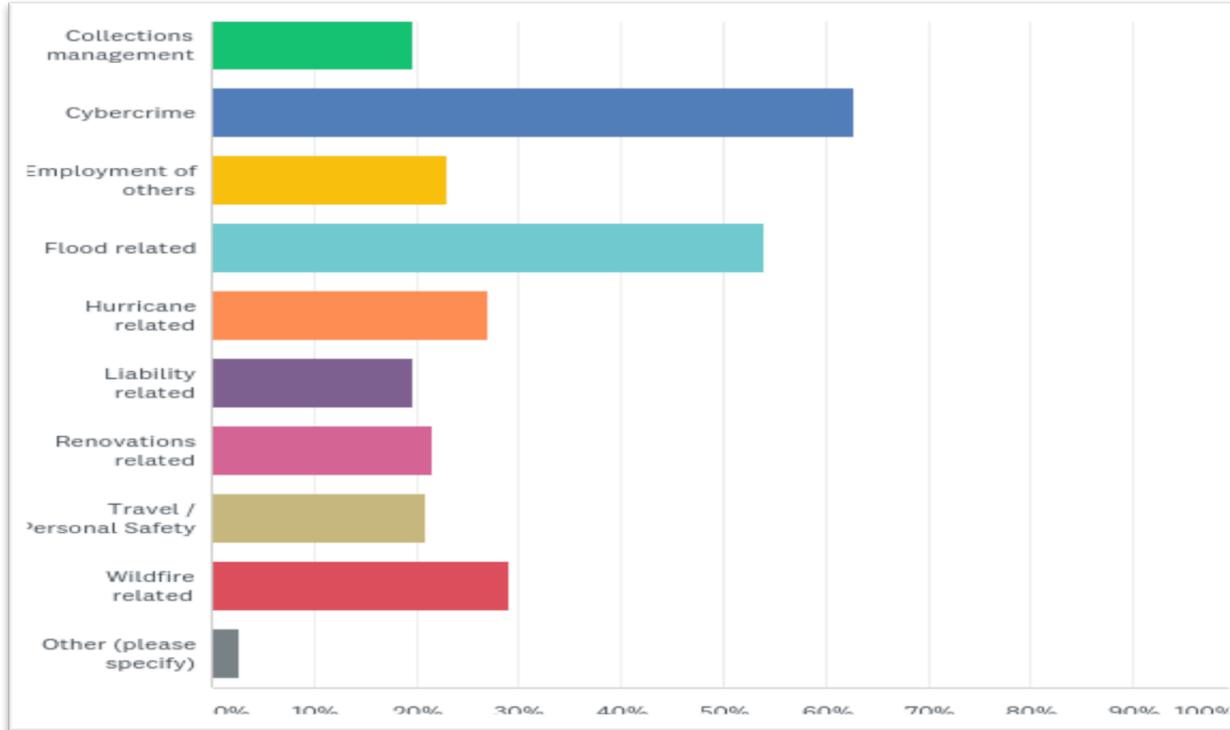
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*67% believe that clients will not be anymore prepared in 2018 and will continue to adopt the “it’s not going to happen to me” mindset reinforcing the need to continue to educate clients about risk.*



## Select the areas in which your clients were unprepared for risk in 2017

*While cybercrime topped the list at 63%, of the catastrophic types of weather in the study, 54% of clients were unprepared for Flooding; 29% for Wildfires; 27% for Hurricanes.*



In your opinion, will client's risk exposures remain the same for 2018?

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*70% believe their risk exposure will remain the same for 2018.*

