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**THE 33RD RISK MANAGEMENT MEETINGS
OPENING SPEECH BY FRANÇOIS BEAUME, PRESIDENT OF AMRAE**

Ladies and Gentlemen, Dear friends,

What a joy it is to be together again here in Deauville. AMRAE members, students, speakers, experts, partners, thank you for your loyalty to the *Rencontres du Risk Management*.

As the new President of the Association, I fully recognize the honor and responsibility of the torch passed on to me. Allow me to salute those who carried it before me: Gérard, Gilbert, Brigitte, Olivier... thanks to them, the flame remains alive, illuminating the path toward a more responsible enterprise.

"Happy is he who, like Ulysses, has made a beautiful journey..."

These words from Renaissance poet Joachim du Bellay remind us that an odyssey is not about conquest, but transformation. The odyssey is not the exploit; it is the passage. An experience. A learning journey.

In Homer's ancient narrative, Ulysses does not progress alone, nor in a straight line. With his companions, he hesitates, makes mistakes, adapts, composes. Together, they move forward in an unstable world, shaped by forces greater than themselves: the sea, storms, unpredictability.

Twenty seventh centuries later, US filmmaker Stanley Kubrick chose the same word: *Odyssey*. Which takes place in space. The scenery changes, the tools evolve, yet the journey remains just as disorienting: the journey of technology, which sometimes surpasses those who create it. In both cases, the real conquest is interior:

- accepting imperfect choices,
- finding a path through chaos,
- staying with a decision over time.

My friends, our era is no different.

We, too, are living an odyssey. Not heroic nor solitary, but collective, humble, determined, lucid. To understand it, let us look at **three lights**.

The first light is the light of the world itself.

A world crossed by forces greater than us: a climate that unsettles our balances, resources under strain, territories fragmenting, tensions reshaping borders.

This world reminds us that every organization is only a fragment of a larger whole.

Reality asserts itself and redraws our room for maneuver.

What we are experiencing is no longer a succession of crises.

Nor an accumulation of unfortunate events that will fade on their own.

The transformation is deeper: **the very framework of decision-making is cracking**.

For a long time, we lived in what we perceived as a relatively stable world.

Risks existed, for sure, but their frequency seemed manageable, their exceptional nature tolerable.

There was the shock... but also the time for recovery. *Time* ... that forgotten opportunity.

Today, risks no longer offset one another: they accumulate, intertwine, reinforce. Climatic, geopolitical, economic, and technological dynamics now produce **systemic effects**.

So-called “natural” risks are no longer exogenous, they are amplified by our choices.

How far can an ecosystem be pushed before it loses its ability to absorb?

Under these conditions, for our governance, **1 + 1 no longer makes 2**.

Constants disappear, variables multiply.

How, then, do we define a course?

Hold it?

With what room to maneuver?

Let us look at some horizons.

Climate.

2025 was among the three hottest years ever recorded.

Climate is no longer viewed from a distance. It has become an immediate strategic parameter.

Continuity, assets, industrial arbitrage, investment decisions: everything depends on it.

We once spoke of Indian summers. Today, it is winter that hesitates.

Water.

Jean-Claude Van Damme warned us long ago: "I love water... In 20, 30 years, there will be no more!" Perhaps we should have listened...

Without water: no agriculture, no industry, no energy, no cooling for digital infrastructures, no life. Water has become a **systemic risk**, linking climate, energy, industry, digital systems, and territorial stability.

Geopolitics, finally.

Nearly 40% of internal conflicts are tied to the control of natural resources. Tensions spill over into value chains. In fragile regions, the scarcity of water or arable land heightens competition between populations, states, and armed groups. Environmental constraints become direct drivers of political and security instability.

And this **geopolitics of scarcity** does not remain local.

Recent geopolitical shocks show that in Europe, a regional incident can trigger structural impacts on energy, on food supply, or on entire value chains.

France finds itself on the front line of these vulnerabilities. The AMRAE Geopolitical Barometer makes this clear: awareness is there, but investment remains insufficient, precisely at a time when the question of European sovereignty is becoming central.

Under such conditions, it is difficult to build a stable strategy when institutional foundations begin to weaken.

My friends... what an odyssey.

In this world structured by scarcity - of resources, energy, water, governance - the risk manager becomes **one of the architects of reality**. Able to connect geopolitics, resources, value chains, insurance, and strategic decision-making.

For a long time, insurance and regulation acted as shock absorbers.

Today, these safety nets reveal their limits. This is not the end of risk. It is a redefinition of the insurer-insured relationship. The answer cannot be only contractual or purely financial; it must become **collective**.

The recent proposal for a riot surcharge, or “riot tax,” is a striking illustration of this trend. This measure, clearly opposed by AMRAE, reveals a worrying shift: asking insurers and policyholders to substitute for public authorities in financing collective disorder.

Such a mechanism has no connection to prevention, no logic of risk control, no alignment with the realities of local territories, and above all, no coherence with the very role of insurance, which is not meant to cover failures in maintaining public order.

This initiative tells us something about our times: as risks become systemic, there is a growing temptation to shift their burden onto policyholders, citizens as well as companies, even though these phenomena go far beyond the individual scale and involve structural issues of public safety and territorial resilience.

Preserving the viability of our insurance model means reaffirming a foundational principle: insurance covers insurable risks, structured through prevention; it cannot, and must not, become the repository for collective costs that fundamentally fall under public responsibility.

Everyone must take their share!

At the same time, and quite significantly, the momentum behind **captives**, particularly in France, illustrates the opposite trend.

Long viewed cautiously, they are now recognized as levers of adaptation, not to bypass insurance, but to reinforce it :

- by absorbing risks that have become difficult to insure,
- by investing directly in prevention,
- by restoring insurability under pressure.

Captives are neither shelters nor artifices: they are **instruments of resilience** where insurance, prevention, ESG, and strategy converge to build autonomy and durability.

These two topics - the riots surcharge and captives - tell the same story: a sector evolving toward shared responsibility, and governance adapting to the systemic nature of risks.

2025 made it clear: in this odyssey, **we are all aboard the same vessel**.

The second light is the light of the systems; the systems we have built to organize our world : data, artificial intelligence, networks, standards, supply chains, regulations. Systems that are powerful, fast, sometimes faster than our ability to understand them. They open extraordinary possibilities but also reveal new dependencies and systemic vulnerabilities.

Artificial intelligence comes first.

In just a few years, AI has become a major economic and social actor. Some valuations defy imagination: several companies have now exceeded **5 trillion dollars** in market capitalization, making AI a significant driver of the performance of global market indices. A remarkably large share of market gains today is linked to this single dynamic.

This dizzying acceleration reveals a familiar tension: the tension between promise and reality, between innovation and actual use, between power and understanding. It also tells us something about our organizations: AI automates, accelerates, strengthens... but it also shifts responsibilities, introduces new dependencies, and opens zones of opacity where we expected clarity.

With AI, surprisingly human risks emerge : bias, hallucinations, opacity, loss of control. AI reveals our choices, our narratives, our blind spots. And in this odyssey of systems, every technological breakthrough illuminates and destabilizes at the same time.

Is this a lasting transformation, or an overshoot of expectations? Perhaps both.

Next comes the supply chain.

A global nervous system. Recent maritime disruptions made it clear: when one node contracts, the entire economic body reacts. Cyber risk adds a new form of vulnerability, a kind of neuropathy of the supply chain. The question is no longer simply the continuity of flow; it is **operational sovereignty**. Where are the critical nodes? At what point does an incident turn into an impairment of our capacity to act?

The digital world, for its part, cultivates the illusion of immateriality. But its reality is deeply physical:

- more than 99% of international traffic flows through undersea cables;
- 1.7 million kilometers of them;
- and global traffic has multiplied tenfold in ten years.

If the internet stops, everything stops.

Before we invest in carrier pigeons, let us dare to think about adaptation.

As with climate, digital continuity must be approached holistically. *For sure...*

And finally, norms.

Long viewed as constraints, norms actually organize the very conditions of action. But as everything accelerates, norms and standards impose a **long time**.

More than **1,500 new ISO standards** were published in 2024. And in Europe alone, **13,000 regulatory texts** since 2019.

“Norms... they’re enormous.”

Yes, I repeat the joke. “Norms... they’re enormous.” Not easy to channel Jean-Claude Van Damme, but sometimes taking a breath feels good. Used wisely, norms and standards become instruments of collective stabilization, instruments of trust.

But some risks exceed the reach of normative frameworks. **Quantum technologies**, for instance, could make entire foundations of digital trust obsolete. AI accelerates the exploitation of vulnerabilities; quantum changes their scale entirely.

What is striking is that the risk exists even **before the technology is fully deployed**. Data is already being collected today with the intention of being decrypted tomorrow. The future is already acting on the present.

The German philosopher Martin Heidegger expressed it clearly: *“The essence of technology is nothing technological.”*

The issue is not the tool, but the way it reshapes our decisions, and sometimes our illusions of control.

The third light, finally, is the light of the human. We live in a hyper-instrumented world: indicators, dashboards, predictive models. Everything seems measurable. And yet uncertainty does not disappear, it simply moves. And when algorithms amplify it, a second, more insidious uncertainty emerges: **disinformation**.

Never - never - have we had access to so much data and information, and yet never has it been so difficult to distinguish truth from plausibility, signal from noise, analysis from narrative.

Disinformation acts like a fog: distorting our perception of risk, weakening decision-making, accelerating chain reactions. It introduces doubts where lucidity is needed, and emotion

where method is required. In short, our taste for truth seems to have faded. In a world saturated with content, the challenge is no longer simply to measure, but to understand **what is worth measuring**.

To decide today is to decide without guarantees, with information that is abundant, even overabundant, yet incomplete, and with systems that are powerful yet partially unreadable.

Spinoza, thinker of reason and freedom, reminded us that it is not events that disrupt action, but **our interpretation** of them.

Kant, who explored responsibility and the autonomy of human action, added that the soundness of a decision does not lie in its outcome, but in the way it is assumed.

This is where the risk manager becomes essential: not to promise safety, but to **create the conditions for a shared reading of reality**. To bring forward what is unspoken, to reveal blind spots, to create a space in which decisions can emerge.

Hannah Arendt, who questioned individual responsibility within systems, wrote that action is born *in the in-between*, in that fragile space where we speak to one another without knowing what will follow. This encounter... is... decisive.

And as Charles Pépin - who will be with us this afternoon - puts it: encounter does not reassure; it recenters. It opens us to the world. Levinas, thinker of ethics and responsibility toward the Other, adds: encounter obliges - even before choice.

We have just crossed several centuries of thought... Do not worry, no exam at the end. These detours had one simple aim: to inspire us, to nourish the meaning of action — our action.

To meet, to encounter... Is that not part of the very soul of the risk manager? A risk manager not as a hero, but as a **guide**, a discreet presence that illuminates without imposing, that helps maintain direction when the sea turns dark. One who does not set the course, but makes the course possible, and helps hold it when everything trembles.

These three lights together form the backdrop of our era.

And this is, indeed, our odyssey: a collective, demanding journey, in which we learn to decide **together** amid uncertainty.

And it is precisely for this reason that we are gathered today: to understand, to share, to confront our perspectives, to learn from one another. To move forward, together, in a world that does not wait.

The *Rencontres AMRAE* are far more than a conference. They are cardinal points, a moment when our community gathers to recover meaning, clarity, and direction. So yes, the odyssey continues. And if the sea is sometimes rough, if the winds turn against us, if the horizons shift, we still possess something far more precious than a perfect map: **a community capable of thinking, deciding, and transmitting together.**

Because ultimately, these three lights I have just described - the light of the world, the light of systems, the light of the human - resonate with another moment in our history: **the Age of Enlightenment**. At that time, the challenge was to illuminate reason, to liberate thought, to understand the world to better elevate it.

Today, the challenge has changed: our lights no longer seek only to understand, but to help us *hold together* a reality that has become more unstable, more intertwined, faster.

In the past, the Enlightenment aimed to dispel darkness. Now, our three lights aim to discern, to see clearly enough to act in a world saturated with signals, stories, and complexity. The issues are no longer the same, but the ambition remains:

to illuminate in order to act,
to illuminate in order to decide,
to illuminate in order to transmit.

And in Homer's *Odyssey*, there is a more discreet figure: **Telemachus**. He does not cross the seas. He does not face monsters or storms. But he carries an immense trial: growing up in an unstable world, without a user manual.

For generations, the path was readable. But in recent years, that grammar has fractured: professions disappearing before they can be passed on, training becoming obsolete faster, information blurring rather than guiding.

Young people are neither naïve nor indifferent. They move forward among warnings, catastrophic narratives, and conflicting injunctions. They risk losing not their innocence, but what prevents the weight of the world from crushing them.

I say this clearly: **we have a collective duty**, to make the world a little more readable; to preserve spaces for meeting, dialogue, transmission, and learning how to be in the world.

This space already exists. It takes shape through the *Télémaque* association, which supports young volunteers from underserved communities, helping them regain confidence.

Through mentorship, *Télémaque* is giving real substance to the idea of social mobility.

Because we share the conviction that confidence is built through encounter and action, AMRAE has chosen to stand alongside *Télémaque*.

And to those who wish to get involved individually: please stop by the AMRAE booth.

Mechanisms are existing to organize, cushion, and stabilize. Insurance, finance, digital infrastructures, logistics, standards. For a long time, they softened shocks.

Today, their density and interconnection create another form of vulnerability: overload, runaway effects, loss of clarity.

Risk is no longer only in events; it lies in the way systems interact. It has become vital to rethink risk management not as a corrective, but as a strategic capacity for adaptation.

A renewed continuum: Prevention – Insurance – Adaptation.

Sixteen centuries ago, Saint Augustine, for whom responsibility began with self-awareness, wrote: “There are three times: the present of the past, the present of the present, the present of the future.”

Time That forgotten opportunity. For us, risk managers, the past is not closed; it continues to act.

The present is not stable; it must be read with lucidity.

The future is not to be predicted; it is to be made thinkable.

It is in holding together memory, lucidity, and projection that resilience finds its meaning.

Resilience is not a return to an initial state, nor a performance.

It is a way of standing through time.

The skippers of the *Route du Rhum*, who will join us here on Friday as part of AMRAE's official support, know this well: being resilient is not about going faster. It is about giving oneself the time to understand, to arbitrate, to transmit.

And perhaps this is the deeper meaning of our odyssey: not avoiding risk but learning to live with it.

Learning to decide amid uncertainty. Learning to transmit that mindset.

The odyssey of risks, as you know, is not a solitary journey.

It is a collective crossing: passionate, demanding, lucid, and courageous.

And at AMRAE, we do more than observe it: we shape it, we carry it, we transmit it.

So, dear friends, for the 33rd time, for our community, for all the **Telemachus** of today and tomorrow, and a little for those of yesterday, I declare the Rencontres du Risk Management open!