



Patrick Liedtke – For the love of risk

By Manuelita Contreras

having the freedom to think about the future of the business. Being able to play a role in making this happen is deeply satisfying.”

In his almost 10 years at the helm of the Association, he has seen many job offers go, but he has no regrets in declining them. “I must say I have never seen any job that would really motivate me as much as what I do today.”

He shares that although he has been there for such a long while, his work has never turned into a humdrum. “Most people change their jobs because they want to do something different. But I feel it’s not necessary for me to change my job because at the Association, our work is constantly evolving, constantly making progress and that’s very engaging. There’s no need to go somewhere else for change and challenges.”

More about risk than insurance

One interesting thing to note, though, is that it is not really the insurance aspect that fascinates him in his job, but what to do with risk in general and how society deals with it.

“Insurance comes in as just one of the main elements. How do you deal with uncertainty and vulnerability and create future systems that are more resilient, it’s a fascinating, complex and highly relevant challenge.”

Risk-filled fulfilment

So it is in risk that he finds most of his fulfilment, career- and profession-wise. He highlights though that he does not dwell on the past or look at his past achievements; instead he enjoys being able to constantly innovate for the future – which he regards as today’s obligation for tomorrow.

Looking forward, what he believes will give him utmost fulfilment is to make sure that the insurance industry will take its rightful place as one of the key sectors for developing future growth and security and safeguarding society against risks, calamities and hazards.

“The industry plays a major role in society, and no other industry has this kind of function. We’re not just rigid producers; we’re at the very basis of what is needed to organise a modern economy,” says Mr Liedtke, an electrical engineering and economics graduate.

He loves risk. He thinks of it, works on it and lives a life dedicated to studying it.

Chances are you will not find somebody as passionate about risk as Mr Patrick Liedtke, Secretary General & Managing Director of the leading international insurance think tank, The Geneva Association. Realising how fervent his passion is, you will be moved to say that he was made for the job, and the job was made for him.

The best job in insurance

Indeed, he is a 100% risk man, having found his role at the Association much more interesting and fulfilling than where he had tried his hand at before: electrical engineering, financial analysis and banking. Since joining The Geneva Association in 1998 as Deputy and Vice-Secretary General, there has been no better job for Frankfurt-born Mr Liedtke – in fact, he believes he has the best job in insurance.

It is not the best-paid job in the industry, he admits, “but it’s the best in insurance in terms of being able to participate in determining where the industry is going,



The role of insurance, he believes, will become even more important as world economies develop their dealing with risk. In these economies, the basic issue is not just the monetary value of an organisation or financial system but also the related risks. Risk, he says, has become a central factor around which societies create and protect future wealth and welfare.

He notes that most of the big debates in today's world have a risk element in them: natural catastrophes, old-age security, dependency and long-term care issues, terrorism, etc. The fact that the risk element increasingly plays a key role in these debates shows that something is shifting, changing the way in which society creates and protects value, he opines.

"In the past, the concern was creating assets. Now, it's how to protect these assets' value for the future and how to make them work most efficiently. All this underscores the importance of risk management and insurance."

A family man

Before you think he is too-insurance or too-risk oriented a guy, note that there are other things this polyglot (he speaks German, English, French and Spanish and can get by in Swiss German, Portuguese and Italian) enjoys doing. Outside work, there is his family that is keeping him busy, and happy. "We have four children, and my wife and I don't plan to have a fifth to help resolve Europe's population problem," he quips.

Family, he says, plays a very important role for him. Although he deals with issues of risk so often, he is optimistic of the future, a reason for his having a relatively big family. "One of my motivations is that statistically it is very likely two of my four children will be alive in 2100, and that's the kind of time horizon that I have in my work," he remarks.

Loving risk in many ways

There are also other types of risk he likes. "I like motorcycling, skydiving and other extreme sports, but I've toned down a little bit since having the children as my wife tells me I should."

He also likes writing, though he has not found time to write things besides the ones he does for work. "I used to do all sorts of writing before I was consumed by writing about insurance, economic issues and other work-related matters," he says.

But he has plans to write a children's story book sometime in the future, based on the characters and plots that he invents for his kids. He believes that even children's story books can contain messages that concern the future, what to do with it and how people behave.

So will there be a mention of risk and insurance in his story book? "No, there will not be," he says, "but there will be issues of risks and protection, how people do and should behave and similar things."

Indeed, it is a love affair with risk that is for the record, or book. 