

News release

Italy's current economic woes overshadow fears for longer-term issues, landmark Swiss Re risk survey shows

- 60% of Italians rank the state of their economy as the top risk facing the country
- 1 in 4 Italian workers expect never to retire
- Italy is the No. 1 industrialised country with concerns about future food supplies around the world
- 9 in 10 respondents believe there is a direct link between climate change and rising natural disasters
- 54% of Italians say they are not insured against natural disasters and have little confidence on their country's disaster readiness
- 78% are already using renewable energy sources or are willing to do so, but 49% cannot afford higher power bills

Rome, 27 February 2014 — A global Risk perception survey found that 60% of the Italian respondents see the state of the economy as their main concern. Only citizens in France and the United States rated risks stemming from the economy higher. In Italy, worries about the economy were followed by concerns about climate change, natural disasters, energy, food supplies and the costs of ageing societies.

Swiss Re today unveiled the Italian results of a survey it commissioned as part of its 150 Years Anniversary celebrations. The survey was carried out by The Gallup Organisation, polling more than 22,000 citizens across five continents and generations, aged 15 and above.

Underscoring Italy's grim economic outlook, 1 in 4 respondents of working-age expect never to retire. Just 16% of Italian workers feel they will be able to retire before their 65th birthday – the lowest proportion among all the 19 countries surveyed.

Closely tied to the retirement age and available pension schemes is the proportion of people living longer lives. Italy's population of age 60 and older is expected to grow from 27% to 38% between 2012 and 2050. This means the country faces a major challenge in funding these longer lives. When faced with the straight choice of how to provide long-term care for their loved ones, just 19% of the respondents say they would work less or quit work to care for them. Additionally, 35% said they would take out insurance on their behalf to help pay for the costs.

"The results of the survey show that the rising challenges of financing aging societies require new solutions," said Carlo Coletta, CEO Swiss Re Italy. "We

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believe that the re/insurance industry can play an active role in dealing with these challenges – which will have a profound impact on future generations – by providing innovative new approaches based on the know-how we have globally."

More than in any other developed economy, Italians worry about not having enough food in 20 years. 57% percent predict more food shortages in the future. However, while more than half of Italian respondents expect more food shortages on a global scale, only 35% expect them to be an issue in Italy.

In a country prone to natural disasters and with many respondents having experienced them first-hand, 77% expect more extreme natural catastrophes in the next 20 years. 57% think this will even endanger their own home or neighbourhood. These fears are more widespread in Italy than anywhere else in the developed world. According to the study, 43% of respondents rated their government's risk reduction measures as "bad" or "very bad." Italians are also the least confident about their country's disaster readiness of all 19 nations surveyed.

Similarly, Italians are more concerned about the impact of climate change than their fellow Europeans. Nine out of 10 said there's a direct link between climate change and rising natural disaster risk and 64% believe climate change poses a threat to their immediate community.

The survey also found that 41% say they would either have to rely solely on themselves or on family and friends to help if hit by a natural disaster. Additionally, 54% of respondents said they are not insured against damage from catastrophic events – the highest level among all high-income countries surveyed.

"The survey shows that Italians are willing to prepare for a more dangerous world. Governments and private sector must now take up this momentum by providing the right conditions and solutions to help them do so," Coletta added.

A significant number of Italians agree that their government should do more to promote energy efficiency and a renewable energy future. Although 78% are willing or are already using renewable energy, more said they would use them if it was cheaper. 49% of them say they simply can't afford to pay more for their electricity bill.

Notes to editors**About the Risk perception survey**

Swiss Re's *Risk perception survey* was carried out in April and May 2013 by The Gallup Organisation – Europe.

Results are based on telephone and online interviews with more than 1 000 people per country, aged 15 and older, conducted in 19 markets. The samples are representative of the total population aged 15 and older in most countries; in five countries, interviews were only conducted in urban areas. The 19 markets selected for this study were:

- Canada, the United States, Brazil (only urban areas) and Mexico
- France, Germany, Italy, the Netherlands, Switzerland, the United Kingdom and South Africa (only urban areas)
- Australia, China (only urban areas), Hong Kong, India (only urban areas), Indonesia (only urban areas), Japan, Singapore and South Korea

The results of Swiss Re's Risk perception survey can be explored online at riskwindow.swissre.com

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