Media Release
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Societal and technological threats rise on G20 business leaders' risk agendas

- **Economic uncertainty continues to dominate business leaders' concerns worldwide**
- **Social fragmentation and technological threats – including social protection gaps and misinformation – are emerging as significant risks**
- **Cross-sector collaboration is vital to strengthen financial resilience and address these complex challenges for businesses and society**

While G20[1] business leaders remain concerned about the potential impact of economic downturn and inflation in the near-term, the risks associated with insufficient public services and social protections, lack of economic opportunity and misinformation and disinformation are now also seen as significant threats. This is according to the Executive Opinion Survey 2025, conducted by the World Economic Forum and released today by its strategic partners – Zurich Insurance Group (Zurich) and Marsh McLennan.

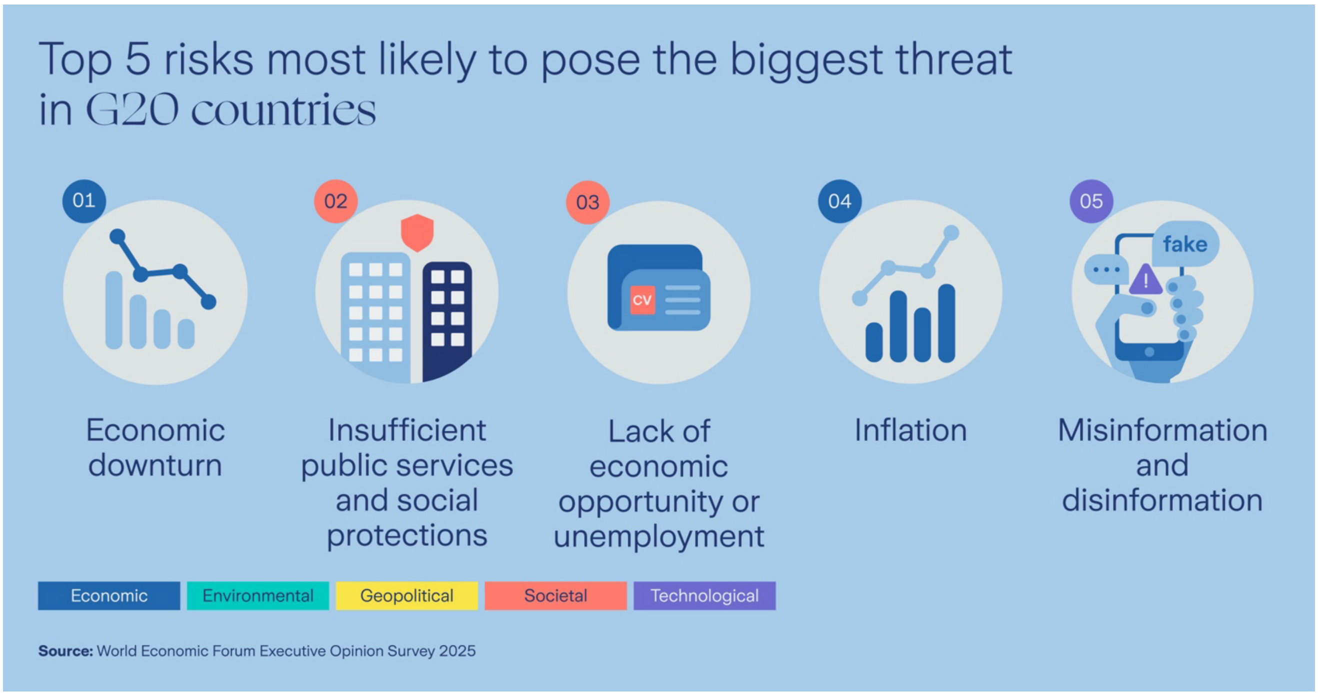
> This year's survey makes it clear: critical areas like pensions and public health are no longer just government issues – they're boardroom priorities. It is concerning to see that in Europe today, there are fewer than three working-age adults for every pensioner, and over a third of EU citizens aren't saving enough for retirement. These gaps threaten both workforce wellbeing and broader social stability. The time to act is now, by joining forces across sectors, we can help empower people to build financial resilience and secure a brighter future for all.

Alison Martin, CEO EMEA & Bank Distribution, Zurich Insurance Group

> With the rise of AI, the proliferation of misinformation and disinformation is enabling bad actors to operate more broadly. As such, the challenges posed by the rapid adoption of AI and associated cyber threats now top boardroom agendas. Also, while economic and geopolitical factors have deflected some of the focus on change commitments in the short-term, businesses must remain focused on their environmental objectives to mitigate the risks associated with the changing climate in the longer-term.

Andrew George, President, Marsh Specialty

The annual survey reveals the top five risks over the next two years identified by more than 11,000 business leaders from 116 countries. Fears relating to an economic downturn continue to dominate concerns cited by G20 business leaders – leading the list overall for the third consecutive year – and claiming the top spot in six G20 economies, including the UK and US.



For the first time, technological threats associated with misinformation and disinformation entered the top risks for G20 business leaders, in fifth place. This likely reflects fears that advances in AI are fueling information warfare amid rising geopolitical tensions, influencing elections and global markets, and threatening critical infrastructure and cybersecurity.

Social risks associated with insufficient public services and social protections, and a lack of economic opportunity or unemployment were ranked in second and third place, reflecting growing concerns about social fragmentation. Inflation, which was cited as the third-most pressing risk in 2024, was ranked fourth this year.

Extreme weather events, which were ranked as the fifth biggest risk by G20 leaders in 2024, did not feature in this year's top five risks.

Further information

The Executive Opinion Survey is conducted by the World Economic Forum's Centre for the New Economy and Society. Zurich Insurance Group and Marsh McLennan are strategic partners of the World Economic Forum.

Read further insights about the Executive Opinion Survey findings

'It's time to invest in our greatest asset: people' by Alison Martin, CEO EMEA & Bank Distribution

'Why building resilience means addressing the elephant in the room', by Peter Giger, Group Chief Risk Officer

'Socioeconomic turbulence tops northern America's risk agenda'

[1] Excluding China and Russia.

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 75 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together,' Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 63,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

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