

No. 02/2025  
13 February 2025

## **Vienna Insurance Group boosts risk literacy of young people Young people aged 18-29 have massive gaps in their risk awareness**

**A study commissioned by Vienna Insurance Group (VIG) has revealed that young people and young adults are naturally more willing to take risks and are less concerned about the negative effects and risks of life. VIG focuses systematically on strengthening risk awareness and risk prevention among young people.**

### **Risk literacy as part of the VIG Sustainability Programme**

VIG is focusing on risk literacy as part of its social sustainability initiatives, working with its local companies to implement measures aimed at increasing risk awareness. The basis for this work is a representative study conducted by Gallup International that provides an empirical exploration of risk perception in the areas of health, loss of ability to work, self-inflicted accidents, risks associated with housing and cybercrime. The study was carried out across nine countries in 2023, and the results for the 18-29 age group have been analysed separately.

### **Young people want to live, not spend time weighing things up**

80% of respondents in the target group had no or very little awareness of the risks asked about in the study. Young people and young adults have little to no experience dealing with risk and are by nature less risk averse. This results in them being much less likely to believe that risk factors will materialise and much more likely to believe they will be lucky. For example, 61% agreed with the statement “I am careful and I try to protect myself against risks”. Young people and young adults are a particularly vulnerable group when it comes to the risks presented by the modern world. They are in a challenging phase of their lives and their limited experience means they are still somewhat underconfident. *“The study has revealed that young people are affected to a much greater degree than older people when confronted with risks. They consider themselves much less able to deal with risks when they arise. This uncertainty can lead to impulsive, inefficient decision-making that can have a negative impact on their current and future financial situation”*, explains Hartwig Löger, CEO of Vienna Insurance Group.

### **Young people face particular challenges**

The 18-29 age group has a wide range of other problem areas to contend with in addition to the confidence factor. This is also clear from the results of the study. Although 74% of respondents in this age group said they were mostly happy, they were more likely than older respondents to report anxiety, lack of self-confidence and intrusive thoughts. *“More generalised surveys have also confirmed that young people find their living situation very challenging overall. Their expectations for the future are subdued, and their desire for support and security has increased particularly strongly. In my view, current issues such as climate change, recession and socio-political reform movements mean that the younger generation faces particular challenges when it comes to being able to make informed decisions that take into account the resulting risks.”*

### **Skewed expectations of security**

Young people would also benefit from increased risk literacy because the majority of the surveyed age group believes and also expects that the state will or should foot the bill for the consequences of any risks that arise. The proportion of young people relying on state aid in the event of loss or injury is highest in Austria at 65%, followed by Slovakia at 62%. *“The greater the expected fallout, the higher the expectation that the state will step in. This assumption is simply not in step with reality. In Austria, the state does not make any contribution at all towards the costs of the permanent consequences of a recreational accident. And anyone finding themselves unable to work at a young age will receive only very limited state benefits due to their reduced contribution periods – these are just two examples”*, says Hartwig Löger of the skewed expectations young people have of security.

### **Lack of knowledge is not an age-related issue**

58% of the surveyed age group expressed an interest in receiving advice on taking the necessary precautions in life, so the issue is more that they don't have the knowledge they need to prepare for the future. This correlates with the lack of financial knowledge in the population as a whole. The study results reveal that 80% of 18-29-year-olds consider themselves to have low to moderate financial knowledge. This lack of financial knowledge is not an age-related issue though, since 70% of 30-65-year-olds also reported low to moderate financial literacy. *“Lack of financial knowledge does not appear to be an age-related problem, but rather an issue of education. Financial knowledge and risk literacy should be part of the core curriculum at educational institutions. Transferring this knowledge into educational settings would allow us to catch even those groups that receive little or no financial education at home”*, suggests the insurance expert.

### **Initiatives by VIG companies**

VIG has already begun to tackle the task of sharing knowledge and education with schools and universities and is promoting activities within the Group to increase risk literacy. For example, numerous insurance experts from the VIG companies have been acting as speakers, mentors and educators at schools and universities. Taking part in such initiatives are, among others, the Romanian VIG companies **Omniasig** and **BCR Asigurări de Viață**, as well as **Wiener osiguranje** in Croatia, which also supports “Financial Literacy Week” at the Faculty of Economics and Business at the University of Zagreb. The Romanian company **Asirom** partners with the organisation “Junior Achievement”, which is aimed at students who need to understand the role of money in their daily lives and make rational decisions about their own finances that take into account potential risks. With its successful #frausorgtvor initiative, Austrian VIG company **Wiener Städtische** is engaging with women about their individual pension needs, in particular regarding the gender pension gap. Young target groups from within Generation Z and the Young Millennials generation are being addressed with the first digitalised private health insurance. **Union** in Hungary is supporting an educational programme run by the Hungarian insurance association, via which gamification is used to draw attention to life risks for young target groups. **Komunálna** in Slovakia produces videos depicting real-life scenarios that a person may be confronted with and the associated risks. Social media is the main method of communicating with the young target group.

**About the study:** In 2023, Vienna Insurance Group commissioned Gallup International to conduct a representative risk awareness survey in nine countries in which VIG operates. Age group: 18-65. The results for the 18-29 age group were analysed separately. Sample: a total of 9,000 people (including 2,081 aged 18-29) in nine CEE countries (Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, and Slovakia). The following risks were used to assess risk literacy: diseases and accidents with serious consequences, occupational disability, damage to residential property, self-inflicted accidents, and cybercrime. Mixed-mode collection method: online and phone

**Vienna Insurance Group** (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in VIG take care of the day-to-day needs of around 32 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

**If you have any questions, please contact:**

**VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe**

Wolfgang Haas

Schottenring 30, 1010 Vienna

Phone: +43 50 390-21029

mailto: [wolfgang.haas@vig.com](mailto:wolfgang.haas@vig.com)

All press releases are available for download: <http://www.group.vig>.

# EXTRACT FROM THE STUDY RISK COMPETENCE OF YOUNG PEOPLE AGED 18 TO 29

Study by Gallup International on behalf of the  
Vienna Insurance Group (VIG)

Vienna, February 2025



# THE GALLUP INTERNATIONAL RISK LITERACY STUDY

VIG has commissioned Gallup International to carry out a representative study of risk literacy in the CEE region. The results for the 18 to 29 age group were analysed separately.

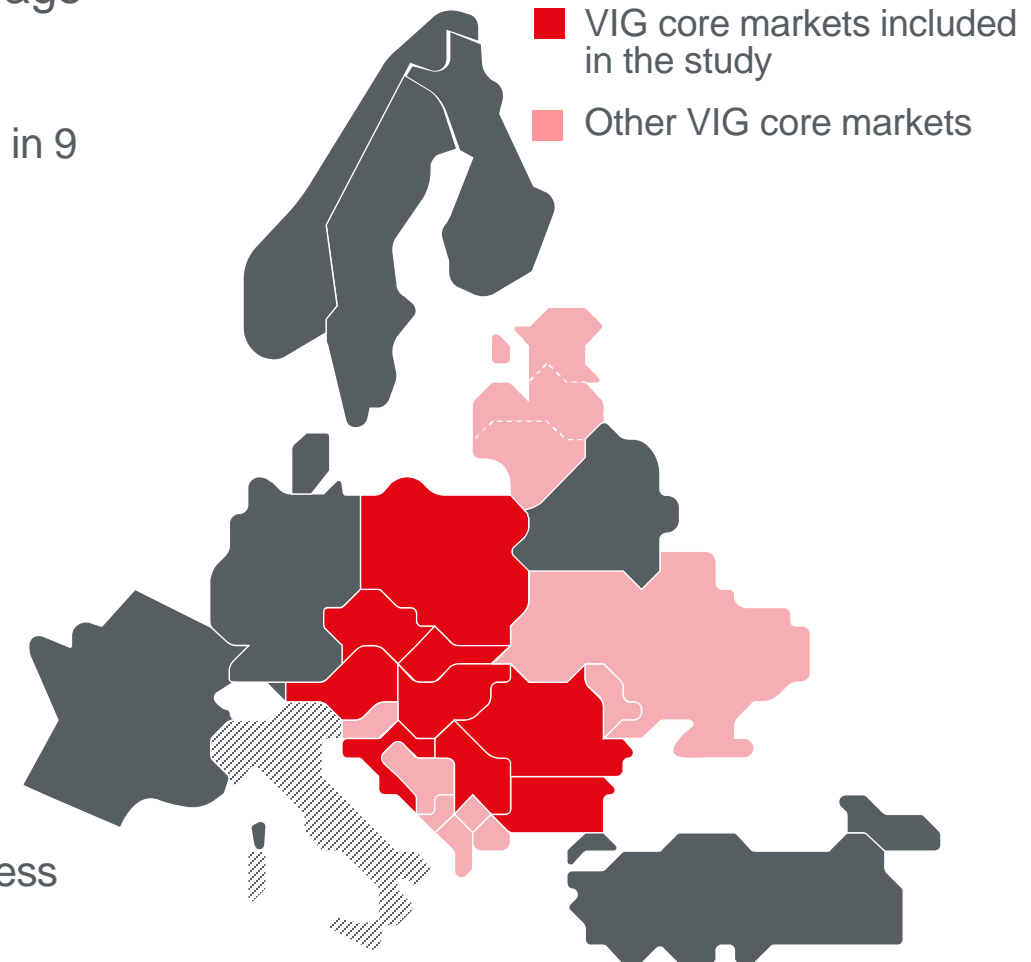
Sample: 9,000 individuals **(including 2,081 between the ages of 18 and 29)** in 9 countries where VIG operates:

- Austria
- Bulgaria
- Croatia
- Czech Republic
- Hungary
- Poland
- Romania
- Serbia
- Slovakia

Survey method: Mixed-mode survey

CAWI: Computer-Assisted Web Interviewing (EOS Gallup Europe Online Access Panel) combined with CATI: Computer-Assisted Telephone Interviewing

Survey period: June - July 2023



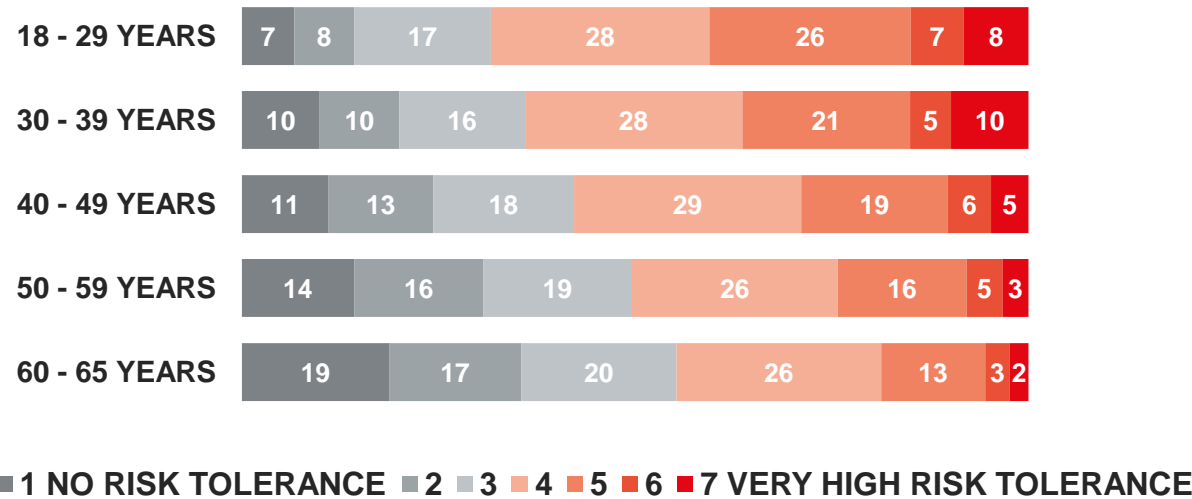
# THE RISK AREAS EXAMINED

The risk areas that are relevant to the everyday lives of most people were examined:



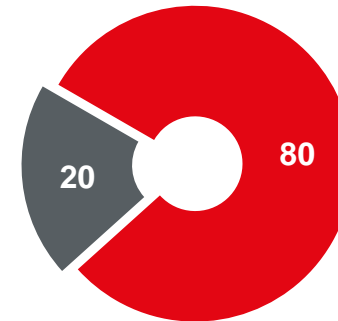
# SOURCES OF DANGER IN DEALING WITH THREATS: HIGH WILLINGNESS TO TAKE RISKS, LOW FINANCIAL LITERACY

## RISK TOLERANCE

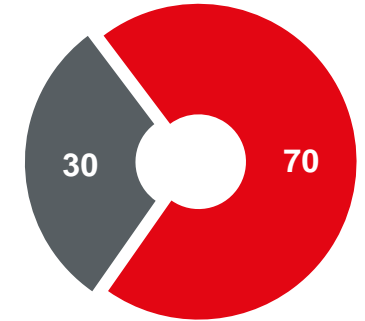


## FINANCIAL LITERACY

### 18 - 29 YEARS



### 30 - 65 YEARS

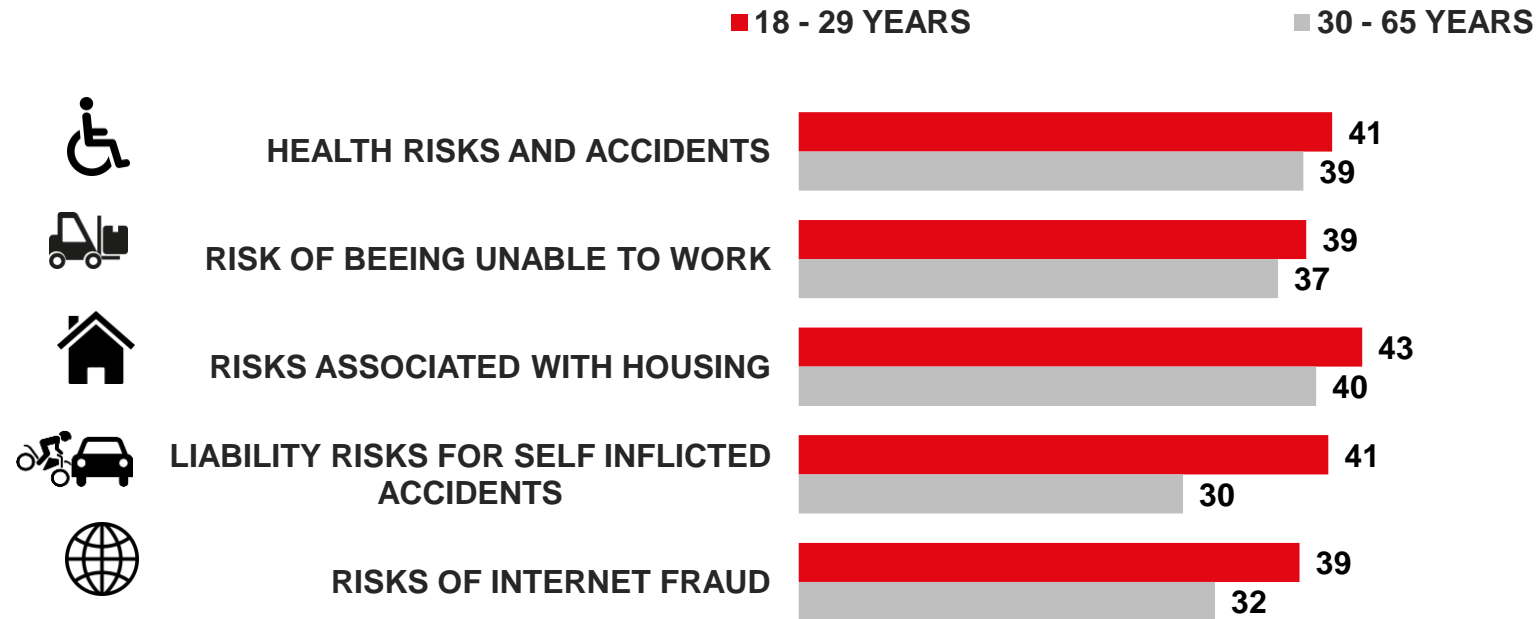


■ HIGH ■ LOW AND RELATIVELY LOW

Figures in per cent, n=2,081/n=6,920, Financial Literacy: 'Big Three' ('high' if all questions answered correctly, 'low to moderate' if one, two or three answers incorrect)

# LOW RISK AWARENESS

## RISK AWARENESS

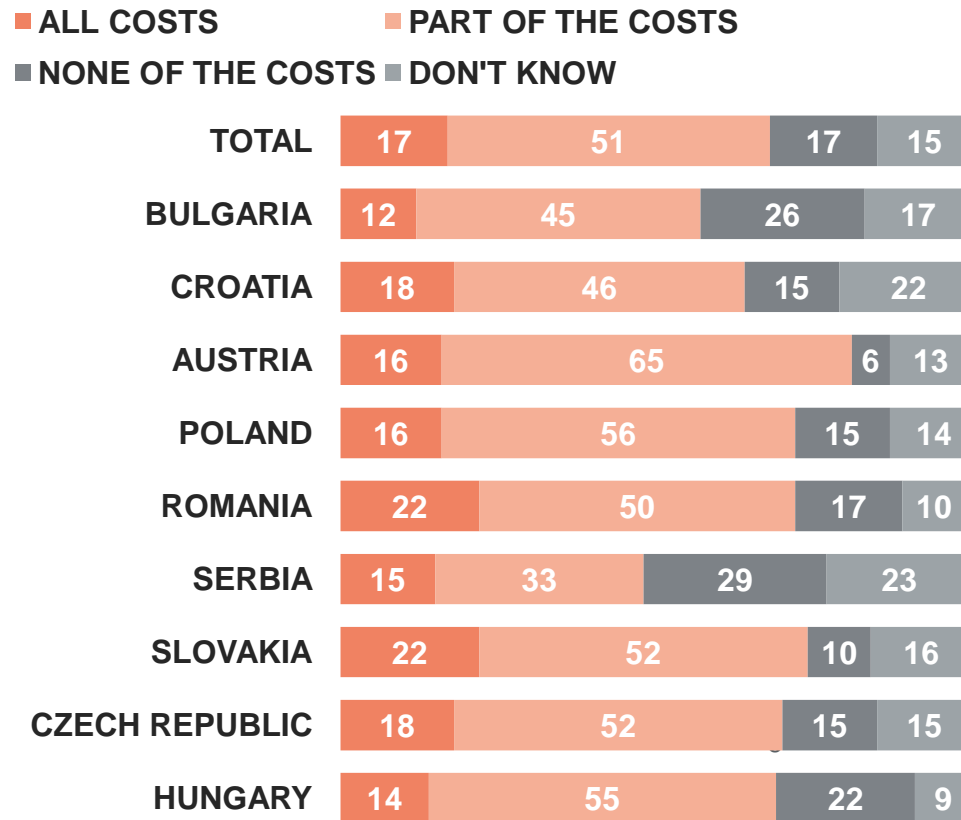


Figures indicate percentages; n=2,081/n=6,920; thought about it very/fairly intensely (possible answers: 'very intensely', 'fairly intensely', 'a little', 'not at all')



# 'THE STATE PROVIDES ASSISTANCE IN THE EVENT OF LOSS OF EARNING CAPACITY'

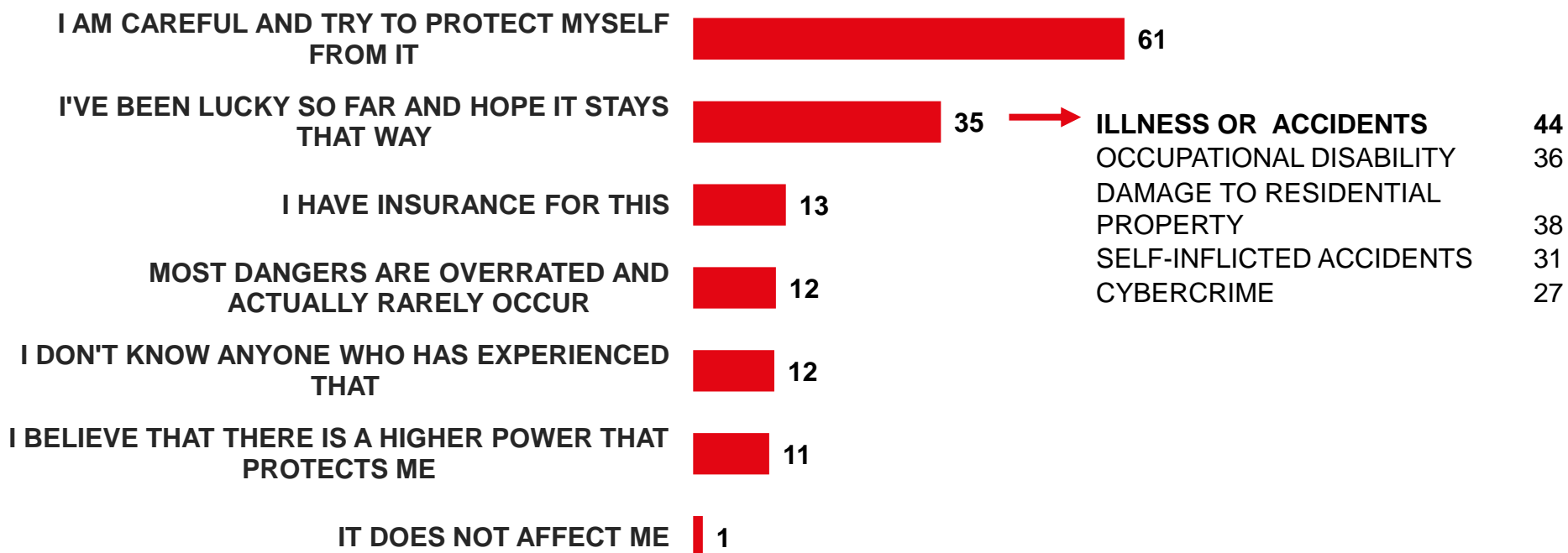
OCCUPATIONAL DISABILITY: STATE INSTITUTIONS CURRENTLY ASSUME...



Information in per cent, n=2,081

# CAUTION AND HOPE OF LUCK

## WHY IS THE PROBABILITY OF OCCURRENCE OF RISKS CONSIDERED LOW?

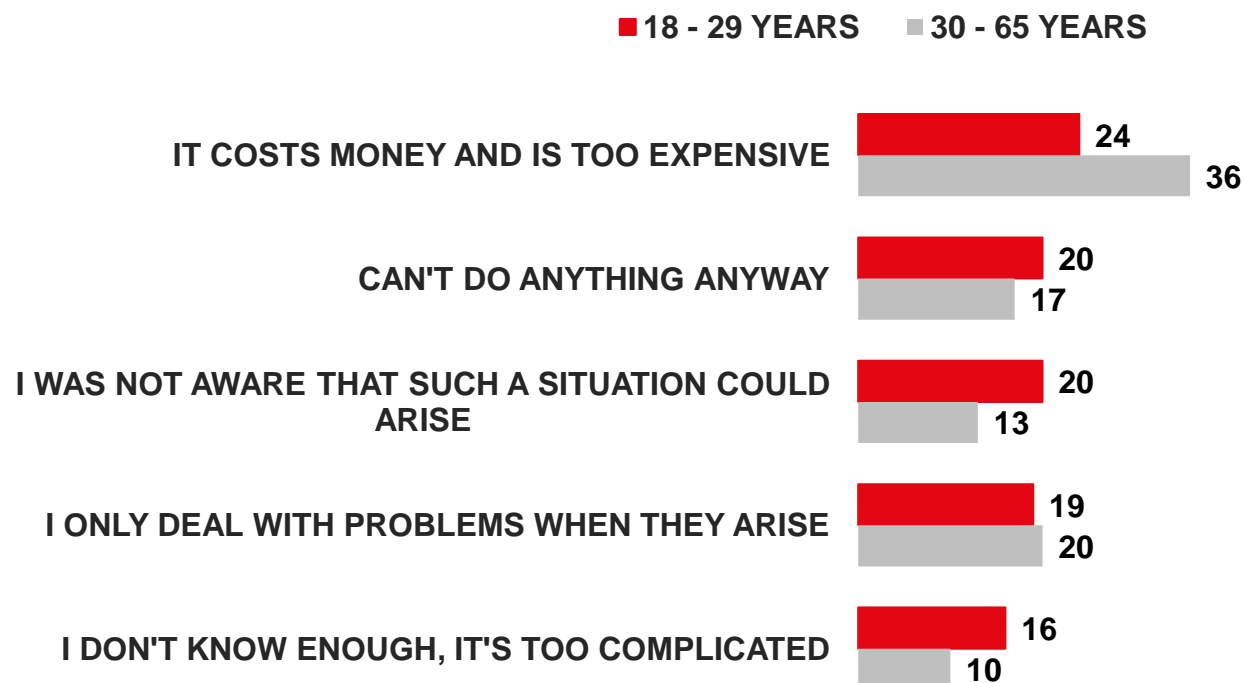


Probability of occurrence rather/very low(possible answers:

'very high', 'rather high', 'rather low', 'very low', 'don't know'), figures in per cent, n=583, multiple answers possible, aggregated values

# LACK OF KNOWLEDGE ABOUT HOW TO LIMIT THE DAMAGE

WHY AREN'T YOU DOING ANYTHING TO LIMIT THE POTENTIAL FINANCIAL DAMAGE FROM RISKS?

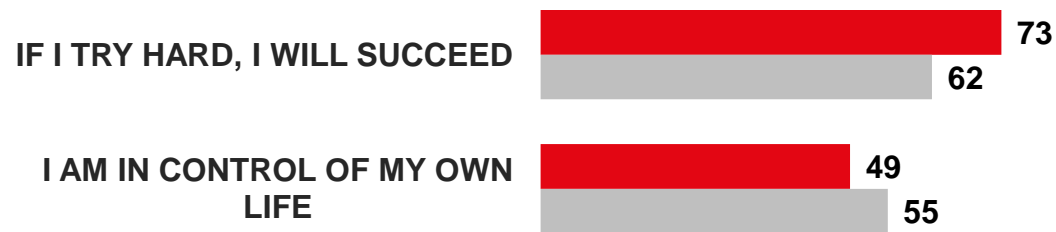


Young people are not currently taking any steps to reduce potential costs/damage, figures in per cent, n=416/n=1453, multiple answers possible, aggregated values

# HIGH PRESSURE TO PERFORM AND EMOTIONAL INSTABILITY

## SELF-EFFICACY

■ 18 - 29 YEARS ■ 30 - 65 YEARS



## EMOTIONAL STABILITY

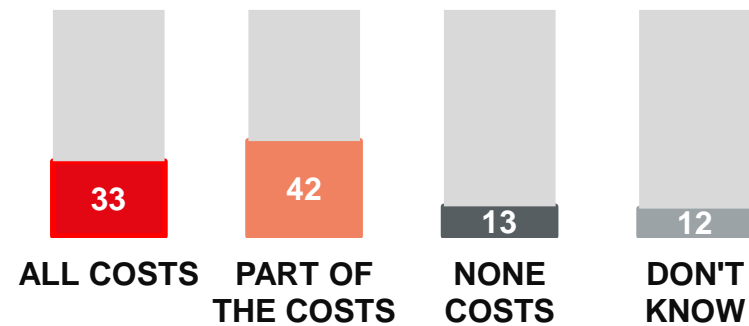
■ 18 - 29 YEARS ■ 30-65 YEARS



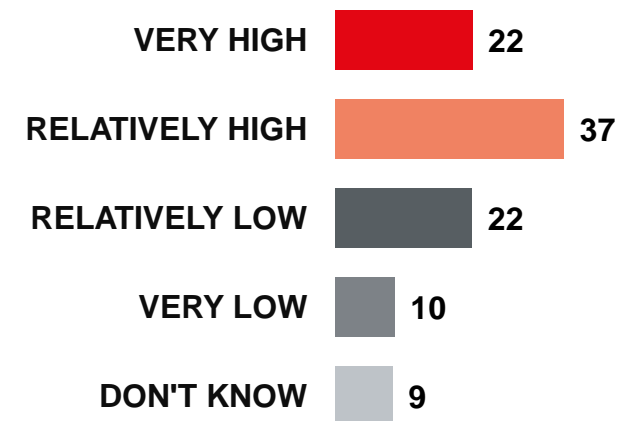
Information in per cent, n=2,081/n=6,920; 'self-efficacy': grades 4 and 5, 1 = not at all true, 5 = completely true; 'emotional stability' grades 5-8, 1 = almost never, 8 = almost always

# STRONGER STATE INVOLVEMENT – HIGH DEMAND FOR ADVICE

## STATE INSTITUTIONS SHOULD TAKE OVER...



## INTEREST IN ADVICE



Information in per cent, n=2,081, aggregated values

VIG 

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Protecting what matters.