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Vienna Insurance Group: Risk Literacy Index reveals major misperceptions of everyday risks

- **Only two out of ten everyday risks are assessed realistically**
- **Health risks significantly underestimated**
- **Index makes the gap between subjective risk assessment and actual probability of occurrence measurable for the first time**
- **Misjudgements affect all countries analysed**

While financial literacy is increasingly becoming a focus of public debate, risk literacy – the ability to realistically assess the risks one faces – has received little attention to date. With its newly developed "Risk Literacy Index", Vienna Insurance Group (VIG) makes the discrepancy between individuals' assessments of typical everyday risks and their actual likelihood of occurrence measurable. The index is based on a cross-country study conducted by Gallup International on behalf of VIG. A total of 12,000 people in twelve European countries were surveyed.

From subjective risk perception to measurable risk literacy
VIG has been examining risk literacy across different markets since 2023. An initial international analysis already revealed significant shortcomings: around two thirds of the 9,000 respondents in nine countries showed low risk awareness. Seven out of ten assumed that risks such as illness, accidents or occupational disability would not affect them. Many avoid confronting these issues or incorrectly assume that the state safety net will provide sufficient protection if such events occur.

This challenging starting point prompted VIG to deepen its findings this year, both geographically and in terms of content. The latest Gallup study increased the number of markets examined from nine to twelve and compared subjective risk assessments with actual probabilities of occurrence. Official statistics from the respective countries provided the basis for this comparison.

The results show a need for action across all countries:

Only around two out of ten risks are assessed realistically
The survey focused on risks relating to health, accidents, residential burglary and online fraud. On average, respondents realistically assess the likelihood of occurrence of fewer than two of the ten everyday risks examined. The results are similarly poor across all twelve markets surveyed, although there are marked differences between the individual risk categories.

Health risks significantly underestimated
The gap between perception and reality is particularly pronounced when it comes to serious illness: across all countries, six out of ten respondents underestimate the frequency of cancer, heart attacks or strokes. The picture varies from country to country: in Austria, as many as seven out of ten respondents underestimate this risk, while respondents in Türkiye assess the situation more realistically – here, "only" four out of ten underestimate the risk.

The frequency of serious illnesses requiring hospitalisation is underestimated most significantly: in Austria, nine out of ten respondents underestimate this risk, with similarly high levels of misjudgement in Germany, Lithuania and Romania.
The risk of long-term health impairments that can lead to occupational disability is also significantly underestimated – by eight out of ten respondents across all countries.
This means that precisely those risks whose consequences can be particularly serious are assumed to occur far less frequently than they actually do.
There is also a significant perception gap when it comes to access to medical care: across all twelve countries, more than half of respondents underestimate how difficult it can be to obtain the examination or treatment they need.

Accident risks also frequently misjudged
Whether on the road, during leisure activities or at home, the risk of an accident is frequently misjudged despite ongoing efforts to raise awareness. This is particularly evident for leisure and household accidents: around three quarters of respondents assume that such accidents occur less frequently than statistics indicate. For road accidents, this applies to more than half of respondents.
In Austria, the level of misjudgement is even higher than the average: eight out of ten respondents underestimate the frequency of leisure and household accidents, while almost two thirds underestimate the frequency of road accidents.

Online fraud also significantly underestimated
Although cyber risks are widely discussed, the risk of online fraud is also misjudged: more than half of respondents estimate its frequency to be significantly lower than statistics indicate. The perception gap is particularly large in Czechia, Hungary and Austria, where more than three quarters of respondents underestimate the risk.

Risk awareness alone does not lead to financial protection
Risk awareness does not automatically translate into financial protection. Across all twelve countries and all risks examined, willingness to pay for financial protection is higher than the level of insurance cover actually in place.

VIG strengthens risk literacy
Hartwig Löger, CEO of Vienna Insurance Group, comments on the study findings: *“Only those who assess risks realistically can take preventive action and put appropriate protection in place. Risk literacy is the basis for financial resilience and is therefore relevant to everyone. As the leading insurance group in Central and Eastern Europe, we see it as our responsibility to society to strengthen this awareness and thereby encourage well-informed decisions about prevention and financial protection.”*

VIG addresses risk literacy as part of its sustainability programme. Numerous VIG companies already implement initiatives to strengthen risk awareness in their respective countries. With the new Risk Literacy Index, VIG can target its educational and prevention measures even more closely at actual knowledge and perception gaps and track the development of risk literacy over time.

About the study
The 2026 Risk Literacy Study was conducted by Gallup International on behalf of VIG between June and August 2026. A total of 12,000 people aged between 18 and 65 were surveyed in Austria, Bulgaria, Croatia, Czechia, Germany, Hungary, Lithuania, Poland, Romania, Serbia, Slovakia and Türkiye. The study examined risk awareness, risk assessment and willingness to take action based on ten specific everyday risks. The new VIG Risk Literacy Index measures the accuracy of risk assessments using objective reference data, including data from Eurostat and the OECD.

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 34,000 employees in VIG take care of the day-to-day needs of approximately 36 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 positive 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.

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