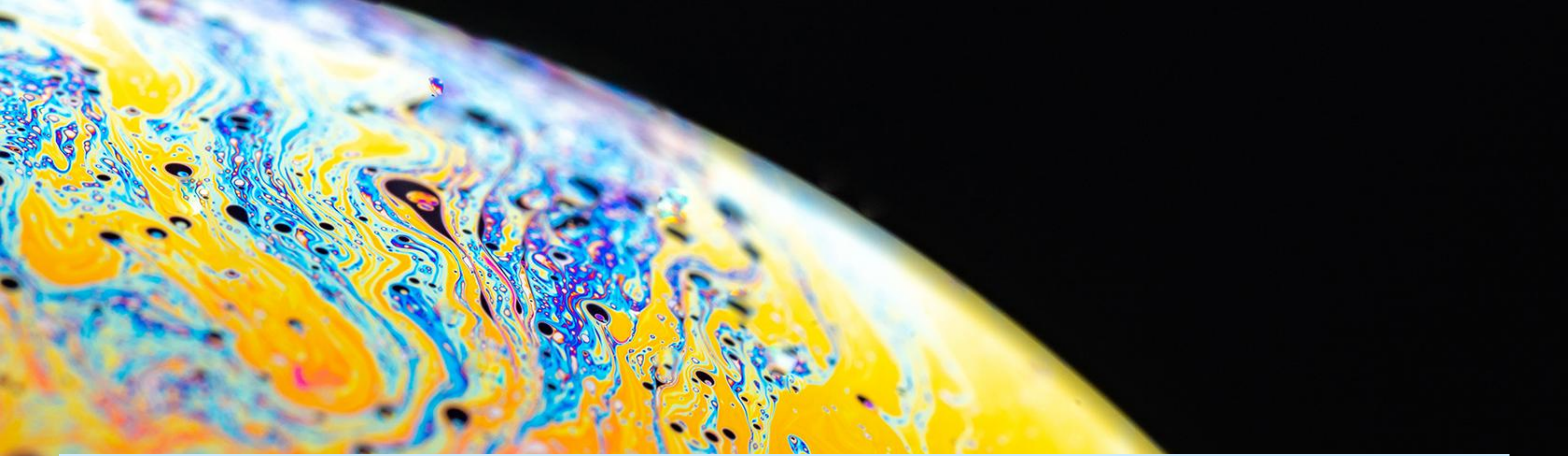


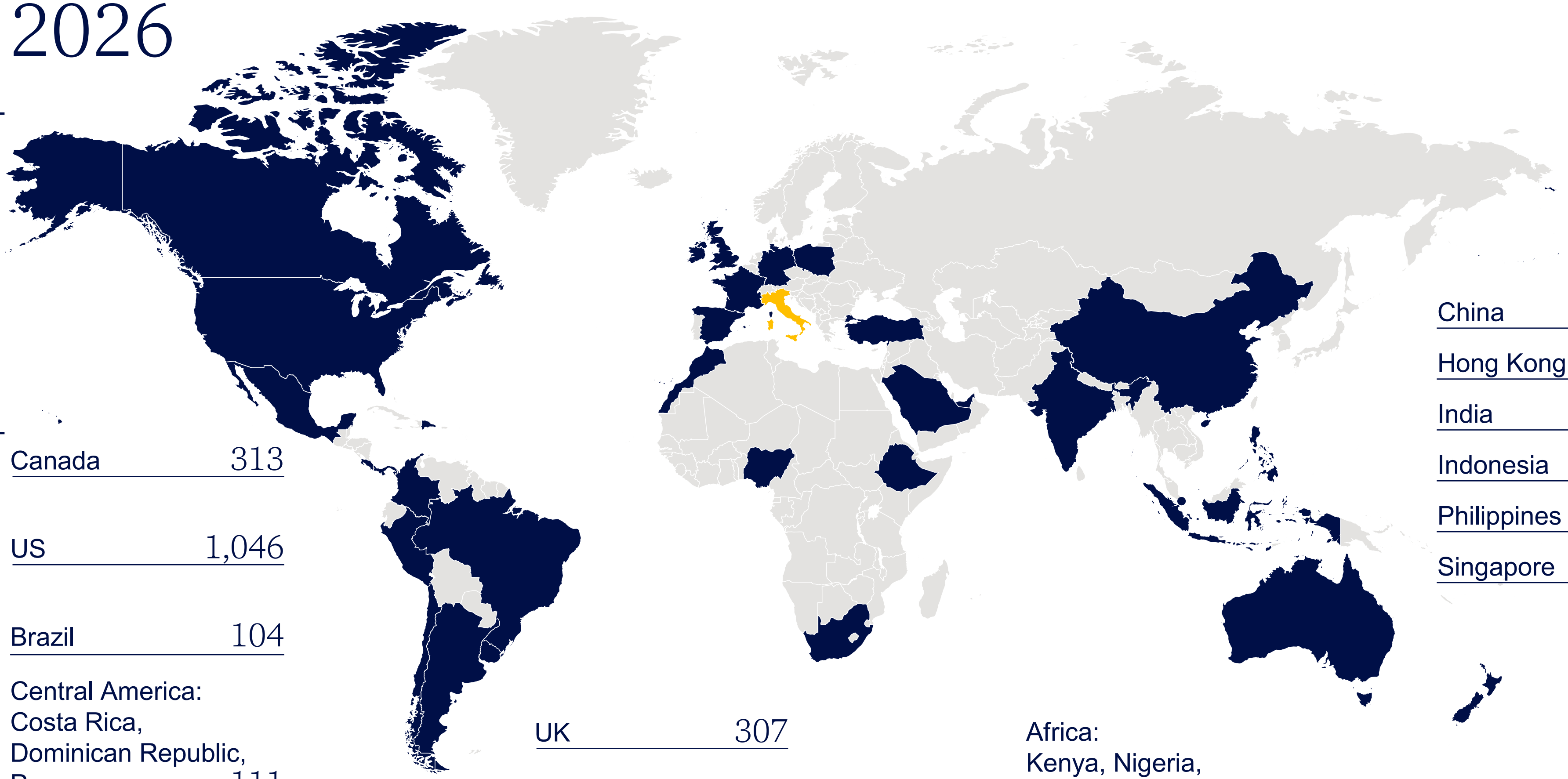
MARSH

Italy People Risk 2026

The Human Edge: Transforming Risk into Strategic Advantage

People Risk 2026

4,517 HR and Risk professionals were surveyed from October to November 2025

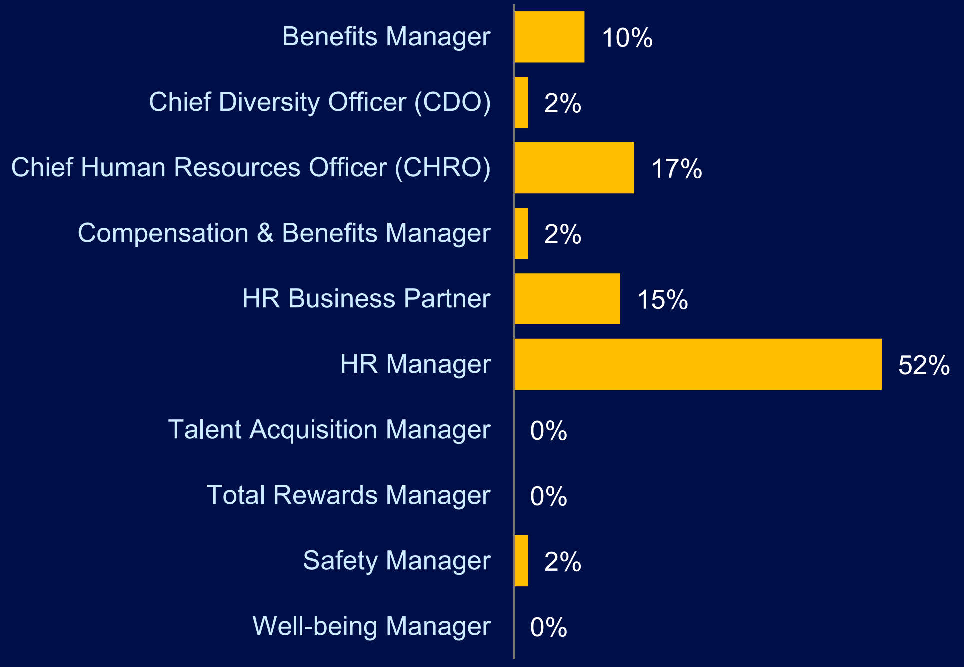


Canada	313
US	1,046
Brazil	104
Central America: Costa Rica, Dominican Republic, Panama	111
Colombia	103
Mexico	103
Peru	103
Southern Latin America: Argentina, Chile, Uruguay	109
UK	307
France	104
Germany	102
Italy	104
Poland	103
Spain	104
Turkey	103
Africa: Kenya, Nigeria, Morocco, South Africa	139
KSA	105
UAE	103
China	315
Hong Kong, SAR	105
India	311
Indonesia	104
Philippines	104
Singapore	104
Australia	104
New Zealand	104

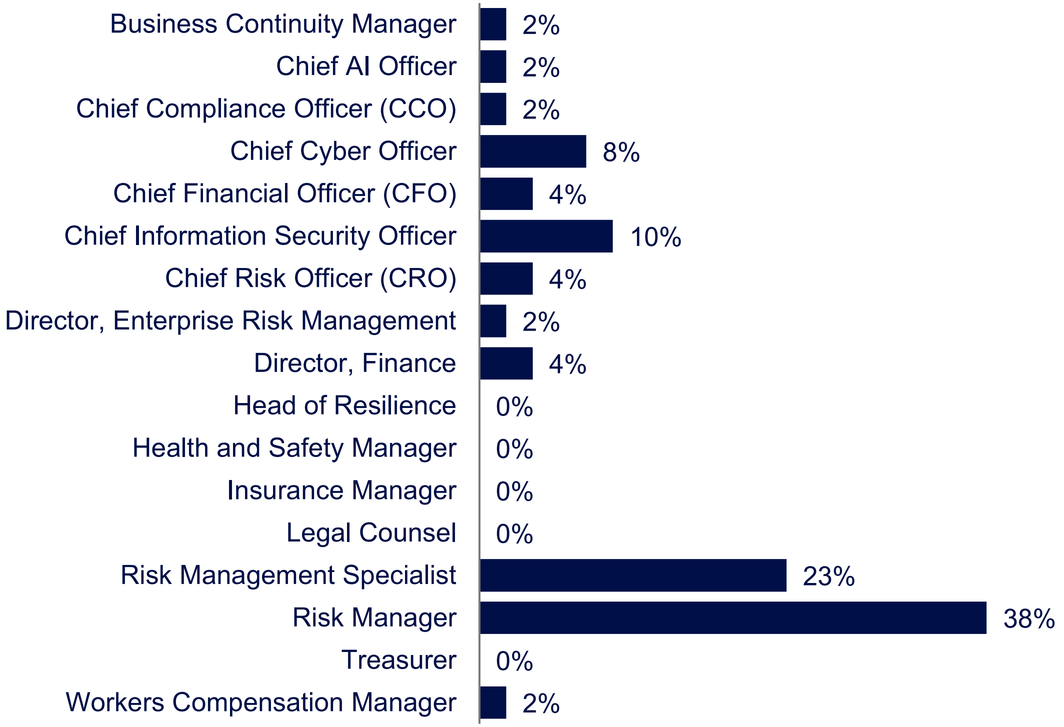
People Risk 2026 Respondents

We surveyed HR and Risk professionals, who are full-time employees, working for companies with 50+ employees (or 500+ for the USA). Their job titles are listed below:

52 HR professionals



52 Risk professionals



People Risk 2024
2. How do you rate the support your organization provides to employees around the following areas?

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25 People Risks in 2026

Technological change and disruption

Ineffective HR and benefits technology

Inadequate cyber threat literacy

Mindset barriers to AI adoption

Mishandling of data and IP

Technology skills shortages

Talent, leadership, and workforce practices

Inadequate leadership skills

Labor shortages

Misconduct

Rapidly changing locations

Uncompetitive talent strategies

Protection, environment, and sustainability

Divergence of expectations

Employee financial insecurity

Inadequate coverage for life events

Lack of transparency and fairness

Severe weather/environment

Governance, compliance, and financial

Changing regulatory environment

Inadequate M&A due diligence

Increasing health and benefit costs

Improper rewards decision-making

Poor management of investment risk

Health, well-being, and safety

Infectious/ novel diseases

Mental health deterioration

Physical health deterioration

Unaffordable/ inaccessible healthcare

Unsafe working conditions

MARSH

Top ten people risks by region

Risks ranked by RRS	Global	Asia	Canada	Europe	Latin America & the Caribbean	Middle East & Africa	Pacific	United Kingdom	United States
1	Inadequate cyber threat literacy	Inadequate cyber threat literacy	Uncompetitive talent strategies	Labor shortages	Mindset barriers to AI adoption	Technology skills shortages	Inadequate M&A due diligence	Labor shortages	Labor shortages
2	Labor shortages	Mishandling of data and IP	Changing regulatory environment	Inadequate cyber threat literacy	Technology skills shortages	Employee financial insecurity	Employee financial insecurity	Mental health deterioration	Technology skills shortages
3	Technology skills shortages	Labor shortages	Technology skills shortages	Technology skills shortages	Inadequate cyber threat literacy	Mindset barriers to AI adoption	Mishandling of data and IP	Mishandling of data and IP	Employee financial insecurity
4	Employee financial insecurity	Employee financial insecurity	Unsafe working conditions	Increasing health and benefit costs	Increasing health and benefit costs	Inadequate cyber threat literacy	Poor management of investment risk	Mindset barriers to AI adoption	Increasing health and benefit costs
5	Increasing health and benefit costs	Technology skills shortages	Employee financial insecurity	Employee financial insecurity	Mental health deterioration	Labor shortages	Increasing health and benefit costs	Technology skills shortages	Improper rewards decision-making
6	Mindset barriers to AI adoption	Increasing health and benefit costs	Mental health deterioration	Uncompetitive talent strategies	Labor shortages	Increasing health and benefit costs	Unaffordable/inaccessible healthcare	Uncompetitive talent strategies	Inadequate cyber threat literacy
7	Mishandling of data and IP	Inadequate leadership skills	Labor shortages	Physical health deterioration	Changing regulatory environment	Physical health deterioration	Divergence of expectations	Increasing health and benefit costs	Inadequate leadership skills
8	Changing regulatory environment	Misconduct	Improper rewards decision-making	Poor management of investment risk	Employee financial insecurity	Changing regulatory environment	Labor shortages	Physical health deterioration	Changing regulatory environment
9	Mental health deterioration	Changing regulatory environment	Misconduct	Mishandling of data and IP	Mishandling of data and IP	Mental health deterioration	Technology skills shortages	Changing regulatory environment	Lack of transparency and fairness
10	Uncompetitive talent strategies	Mindset barriers to AI adoption	Physical health deterioration	Mental health deterioration	Physical health deterioration	Unsafe working conditions	Physical health deterioration	Employee financial insecurity	Severe weather/environment

Risk pillar

- Technological change and disruption
- Talent, leadership, and workforce practices
- Protection, environment, and sustainability
- Governance, compliance, and financial
- Health, well-being, and safety

People Risk 2026
Over the short term (1-2 years), what is the potential impact of each of these risks on your organization?
What is the likelihood of the risk occurring in your organization in the next 1-2 years?

MARSH

Top-ranked risks by region (RRS): Europe

Risks ranked by RRS	Global	Europe	Italy	Spain	Germany	France	Turkey	Poland
1	Inadequate cyber threat literacy	Labor shortages	Inadequate cyber threat literacy	Divergence of expectations	Labor shortages	Labor shortages	Increasing health and benefit costs	Employee financial insecurity
2	Labor shortages	Inadequate cyber threat literacy	Employee financial insecurity	Inadequate cyber threat literacy	Mental health deterioration	Unsafe working conditions	Labor shortages	Labor shortages
3	Technology skills shortages	Technology skills shortages	Uncompetitive talent strategies	Mental health deterioration	Unsafe working conditions	Inadequate cyber threat literacy	Inadequate cyber threat literacy	Technology skills shortages
4	Employee financial insecurity	Increasing health and benefit costs	Technology skills shortages	Mishandling of data and IP	Technology skills shortages	Mental health deterioration	Technology skills shortages	Changing regulatory environment
5	Increasing health and benefit costs	Employee financial insecurity	Labor shortages	Inadequate leadership skills	Inadequate cyber threat literacy	Increasing health and benefit costs	Ineffective HR and benefits technology	Poor management of investment risk
6	Mindset barriers to AI adoption	Uncompetitive talent strategies	Increasing health and benefit costs	Labor shortages	Infectious/novel diseases	Employee financial insecurity	Severe weather/environment	Inadequate M&A due diligence
7	Mishandling of data and IP	Physical health deterioration	Poor management of investment risk	Ineffective HR and benefits technology	Ineffective HR and benefits technology	Technology skills shortages	Improper rewards decision-making	Unsafe working conditions
8	Changing regulatory environment	Poor management of investment risk	Mishandling of data and IP	Mindset barriers to AI adoption	Physical health deterioration	Physical health deterioration	Inadequate cover for life events	Infectious/novel diseases
9	Mental health deterioration	Mishandling of data and IP	Inadequate leadership skills	Physical health deterioration	Misconduct	Uncompetitive talent strategies	Poor management of investment risk	Uncompetitive talent strategies
10	Uncompetitive talent strategies	Mental health deterioration	Physical health deterioration	Employee financial insecurity	Mishandling of data and IP	Ineffective HR and benefits technology	Lack of transparency and fairness	Unaffordable/ inaccessible healthcare

Risk pillar

- Technological change and disruption
- Talent, leadership, and workforce practices
- Protection, environment, and sustainability
- Governance, compliance, and financial
- Health, well-being, and safety

People Risk 2026
Over the short term (1-2 years), what is the potential impact of each of these risks on your organization?
What is the likelihood of the risk occurring in your organization in the next 1-2 years?

MARSH

Top 10 risks for HR and Risk professionals

	Total	HR	Risk
1	Inadequate cyber threat literacy	Labor shortages	Employee financial insecurity
2	Employee financial insecurity	Technology skills shortages	Infectious/novel diseases
3	Uncompetitive talent strategies	Inadequate cyber threat literacy	Inadequate cyber threat literacy
4	Technology skills shortages	Uncompetitive talent strategies	Changing regulatory environment
5	Labor shortages	Mishandling of data and IP	Increasing health and benefit costs
6	Increasing health and benefit costs	Physical health deterioration	Inadequate leadership skills
7	Poor management of investment risk	Mindset barriers to AI adoption	Inadequate coverage for life events
8	Mishandling of data and IP	Employee financial insecurity	Poor management of investment risk
9	Inadequate leadership skills	Poor management of investment risk	Improper rewards decision-making
10	Physical health deterioration	Misconduct	Rapidly changing locations

Risk pillar

- Technological change, and disruption
- Talent, leadership, and workforce practices
- Protection, environment, and sustainability
- Governance, compliance, and financial
- Health, well-being, and safety

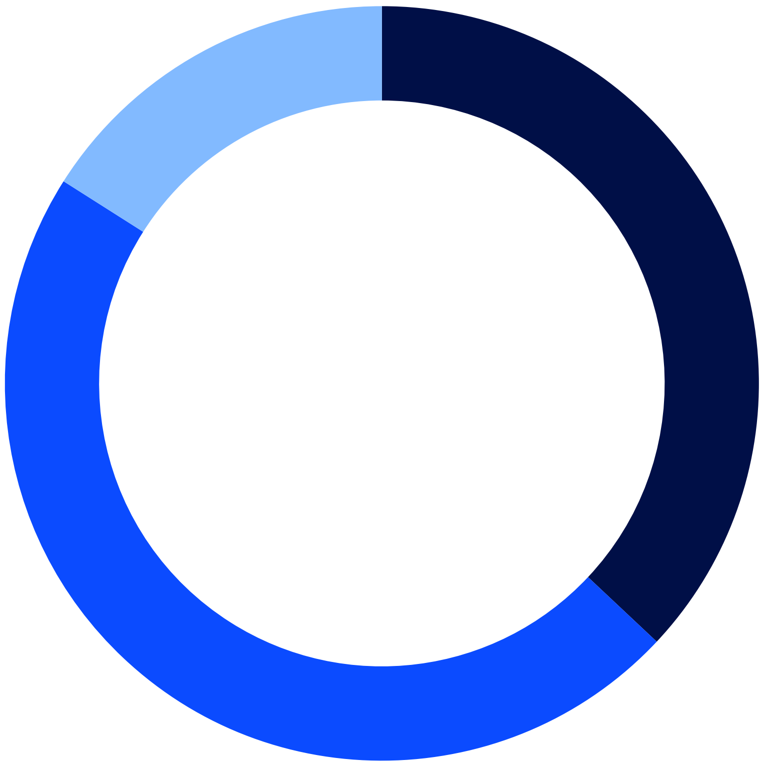
People Risk 2026
Over the short term (1-2 years), what is the potential impact of each of these risks on your organization?
What is the likelihood of the risk occurring in your organization in the next 1-2 years?
HR: Risks ranked #6 and #7 are tied

MARSH

To what extent do the HR and Risk functions in your organization collaborate to mitigate people risks?

To what extent do you believe the HR and Risk functions in your organization are collaborating to mitigate people risks?
Average

By "collaborate," we mean that HR and Risk work together in a structured way — for example, sharing information, aligning processes, or jointly making decisions to manage risks.



37%
Fully collaborate

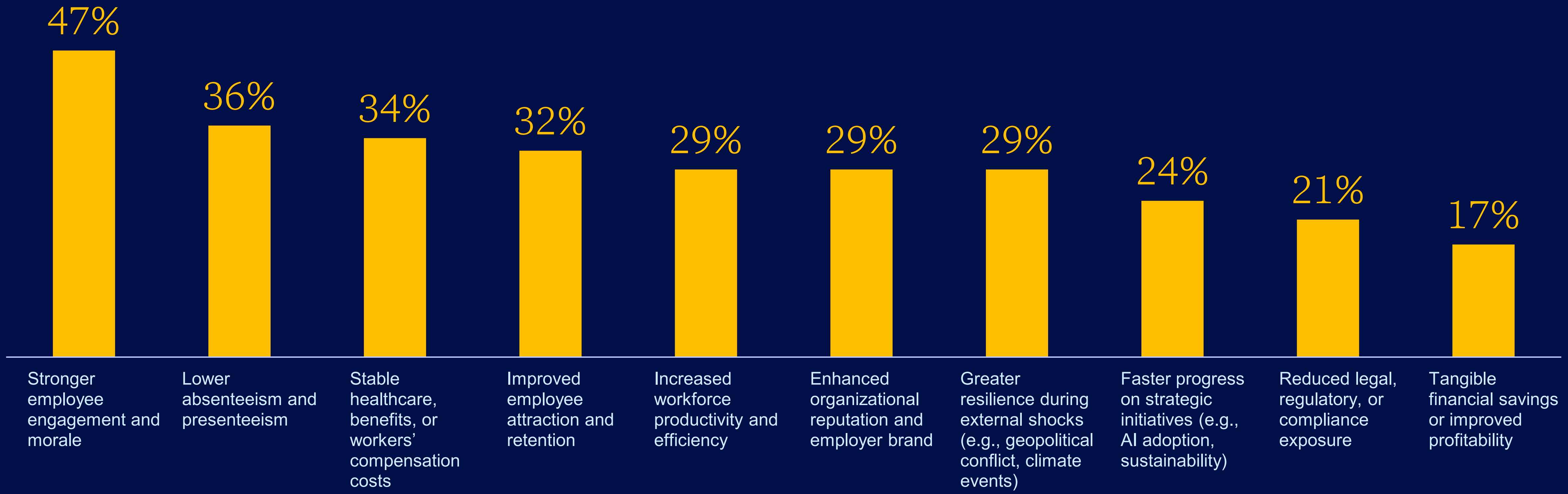
47%
Partially collaborate

16%
Minimally collaborate

People Risk 2026
3_3. Which of the following positive outcomes has your organization realized from successfully managing and mitigating people risks?
3.2: To what extent do the HR and Risk functions in your organization actively collaborate to manage and mitigate the following people risks?

Effective risk management yields positive outcomes

Which of the following positive outcomes has your organization realized from successfully managing and mitigating people risks?



People Risk 2026
3.3: Which of the following positive outcomes has your organization realized from successfully managing and mitigating people risks?

Macro risks

Risk/HR Professionals – Priorities in response to geopolitics

As it relates to geopolitics, which areas should your organization prioritize in its planning?

People Risk 2026
4.1: As it relates to geopolitics, which areas should your organization prioritize in its planning?

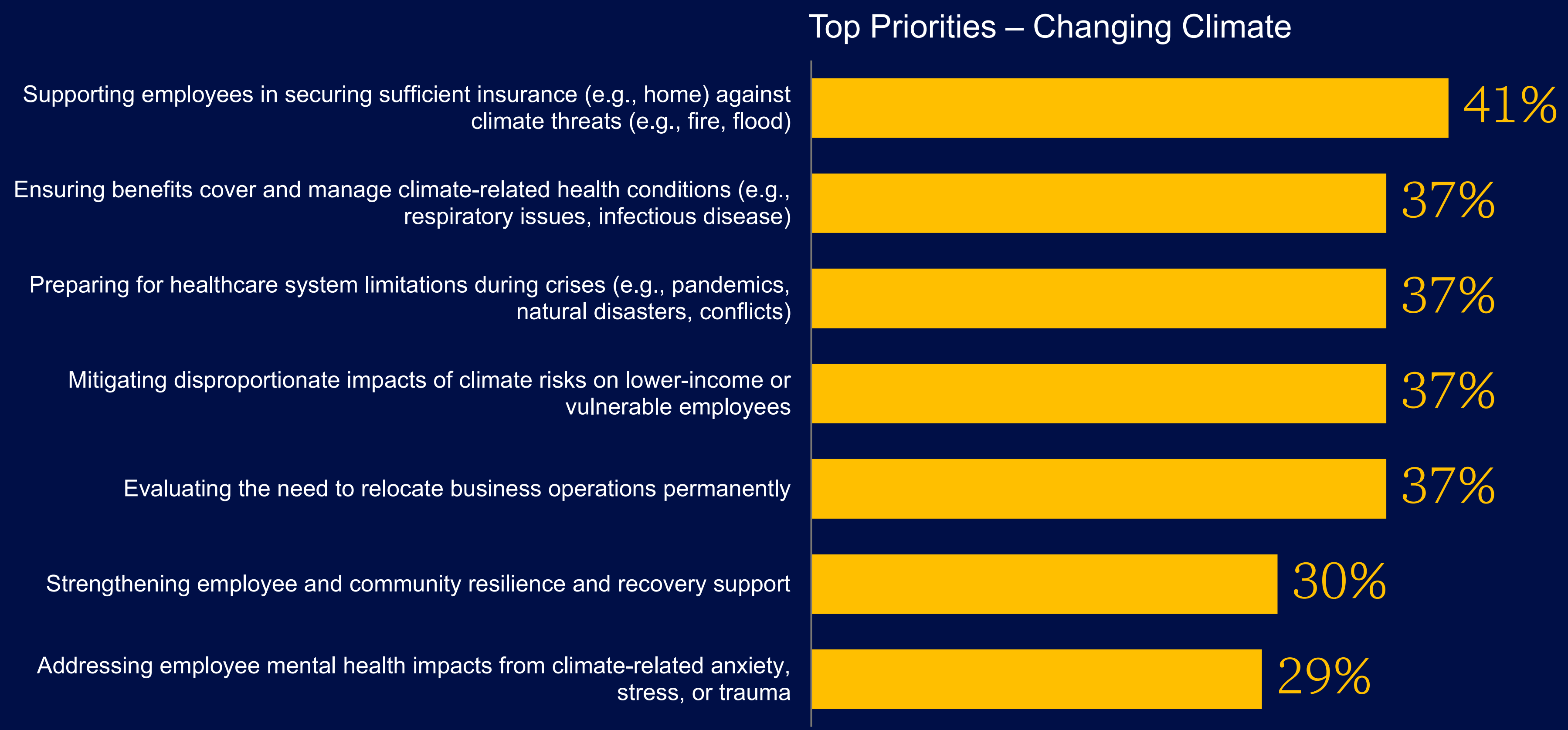
Risk/HR Professionals – Priorities in response to shifting demographics

As it relates to shifting demographics, which areas should your organization prioritize in its planning?

People Risk 2026
4.2: As it relates to shifting demographics, which areas should your organization prioritize in its planning?

Risk/HR Professionals – Priorities in response to changing climate

As it relates to a changing climate, which areas should your organization prioritize in its planning?



People Risk 2026
4.3: As it relates to a changing climate, which areas should your organization prioritize in its planning?

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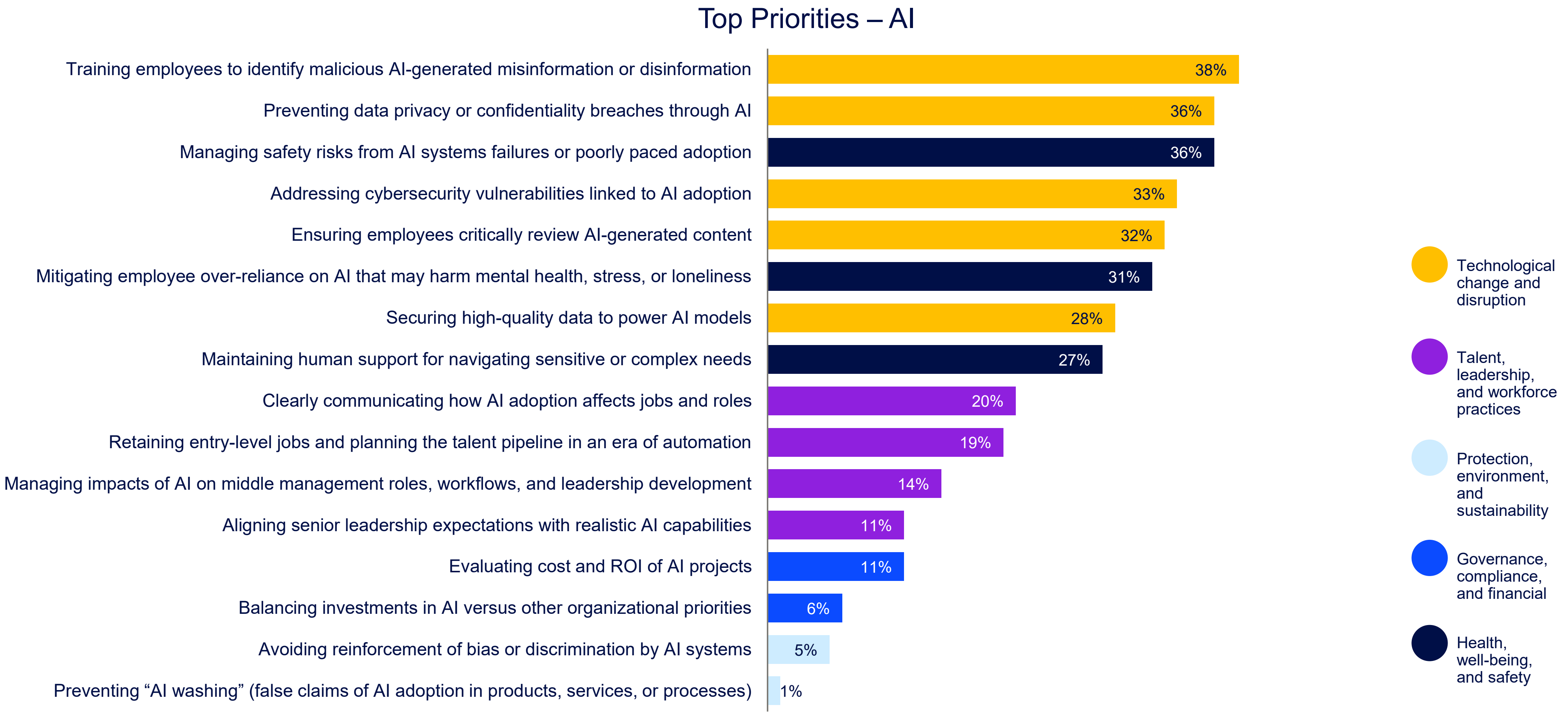
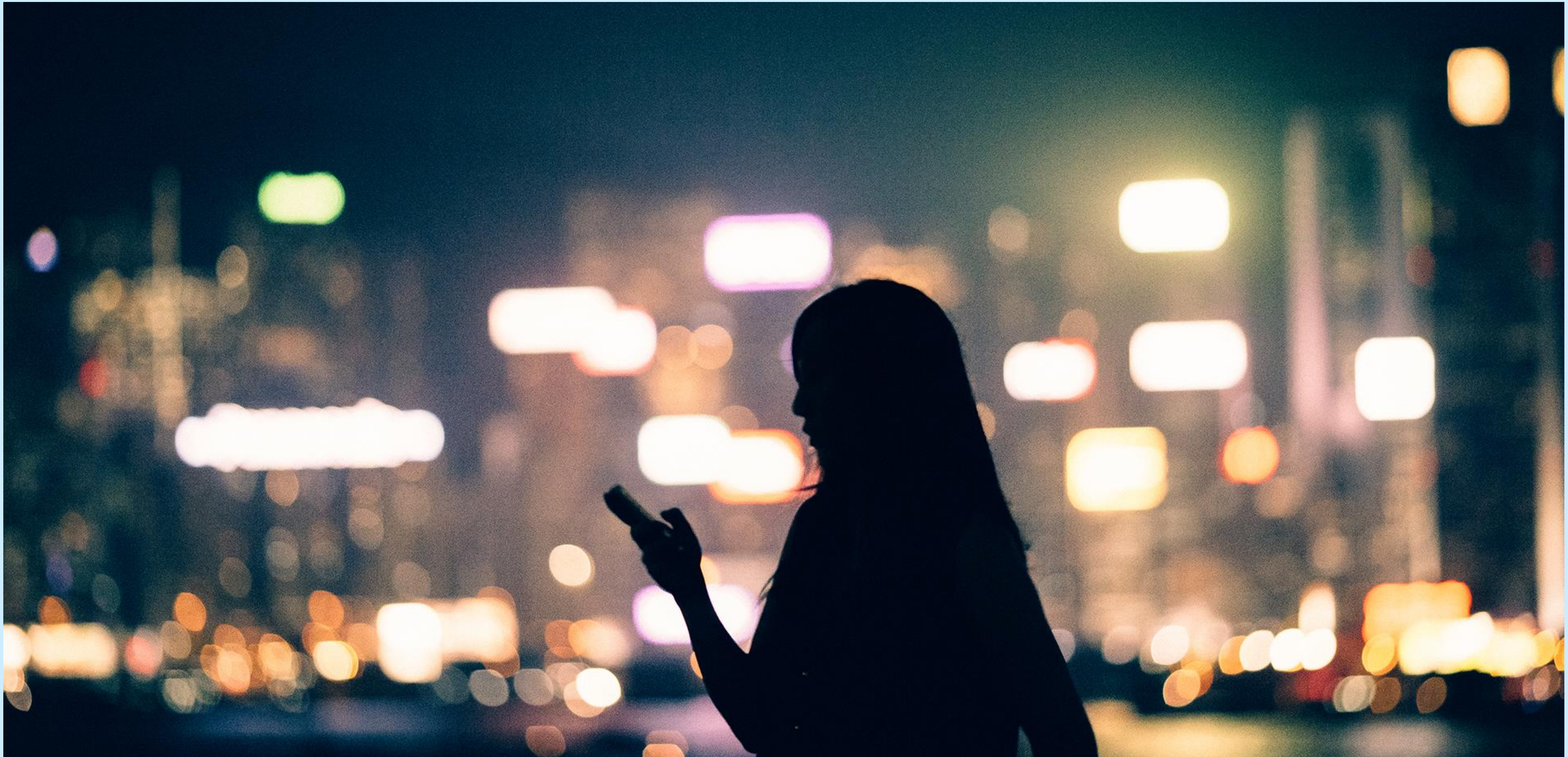
Risk/HR Professionals – Priorities in response to AI

As it relates to AI, which areas should your organization prioritize in its planning?



People Risk 2026
4.4: As it relates to AI, which areas should your organization prioritize in its planning?

Technological change and disruption



Inadequate cyber threat literacy and security minded actions

Insufficient knowledge, awareness and understanding of cybersecurity threats, vulnerabilities and best practices across all levels of the organization, leading to increased risk of cyber-attacks, ransomware, social engineering and loss of operational capability.

Specialized technology skills shortages

Shortage of highly-skilled employees in fast-changing technology fields, including cyber and artificial intelligence, leading to difficulty in developing, implementing and managing necessary technology and automation causing decreased competitiveness and inability to keep pace with the emerging threat landscape.

Lack of confidence and mindset to adopt and capitalize on AI

Insufficient understanding, fear of change, and resistance to adopting AI (by employees and leaders) resulting in missed opportunities, lack of data-driven insights and inefficiencies.

Mishandling of data and intellectual property

Failure to properly handle, store and protect sensitive information against internal or external bad actors leading to data breaches, loss of sensitive / proprietary information, litigation and damage to competitive advantage, reputation and trust.

Ineffective HR and benefits technology

Outdated or poorly implemented systems, including a lack of system integration, foundational data infrastructure, automation, leading to sub-optimal employee experience or ineffective use of data, hindering the ability to deliver higher-value support to the business.

Top concerns related to ineffective benefits technology

People Risk 2026
C3: Regarding ineffective HR and benefits technology, what are you concerned about in your organization?

Top concerns regarding a lack of AI mindset

People Risk 2026
C2. Regarding lack of confidence and mindset to adopt and capitalize on AI, what are you concerned about in your organization?

Talent, leadership, and workforce practices

Labor shortages	Uncompetitive attraction, retention and engagement strategies	Inadequate supervisory and leadership skills	Misconduct and detrimental culture	Rapidly changing site or supply chain locations
Insufficient number of qualified candidates to meet job vacancies leading to greater competition for talent, higher wages and limitations on growth.	Ineffective, outdated, or irrelevant programs (e.g., combination of pay, benefits, career development, flexibility and employee experience) leading to disengagement, attrition and the inability to attract and retain top talent.	Weak decision-making, communication, conflict resolution, delegation, emotional intelligence, vision, and / or disconnect from organizational values leading to lack of trust, high employee turnover, decreased productivity and reputational issues.	Misconduct in the workplace including corruption, bullying, harassment, recklessness, fraud, espionage, and / or cultures that foster behaviors that are misaligned to corporate values, illegal or unethical.	Frequent shifts in operational sites, and those within the supply chain, resulting in workforce disruption, low morale, safety concerns and unintended increases in employee-related expenses such as severance, compensation or benefits costs and taxation.

Top concerns related to uncompetitive attraction, retention and engagement strategies

Top concerns

People Risk 2026
B2: Regarding uncompetitive attraction, retention and engagement strategies, what are you concerned about in your organization?

Top concerns related to labor shortages

Top concerns

People Risk 2026
B3: Regarding labor shortages, what are you concerned about in your organization?

Protection, environment, and sustainability

Employee financial insecurity

Rising costs of living, inadequate wages or benefits, debt burdens that undermine employees' physical, mental, and social well-being leading to attrition, increased employee stress, decreased engagement and productivity.

Divergence of organization and employee expectations

Misalignment of organizational goals to employee expectations (e.g., work life balance, sustainability practices), needs (e.g., safety, healthcare benefits) and aspirations (e.g., career growth) leading to increased turnover, reputational risks and labor disputes.

Lack of transparency, fairness and inclusion

Perceptions or realities of bias, discrimination or inequity in policies, decision-making and personal treatment leading to reduced employee trust, reputational risks and challenges in attracting and retaining talent.

Severe weather and environmental factors

A changing climate, more severe weather events and atmospheric pollution that harms communities and employees' physical, mental and financial health, reducing workforce productivity.

Inadequate coverage for catastrophic personal life events

Loss of employee life, family member, home, or the ability to work due to disability or job loss, highlighting organizational gaps in employer-sponsored benefits protection measures, leading to low morale or reputational issues.

Lack of transparency, fairness and inclusion concerns

People Risk 2026
D2:. Regarding lack of transparency, fairness and inclusion, what are you concerned about in your organization?

Concerns regarding the divergence of organizational and employee expectations

There are no significant differences based on HR or Risk role

People Risk 2026
D3: Regarding divergence of organization and employee expectations, what are you concerned about in your organization?

Governance, compliance, and financial

Increasing health and benefit costs

The increased volatility and spending associated with benefit premiums and other costs due to reduced insurer appetite for risk, medical inflation, increases in utilization and claims severity.

Changing regulatory and litigation environment

Misalignment of benefit and other HR practices / programs to new and existing regulatory requirements, tax, labor, human rights and employment law causing fines, penalties and litigation.

Poor management of investment risk in benefit programs

Inadequate investment management of benefit plan funds leading to sub-optimal investment mix, sub-optimal portfolio returns, missed investment opportunities and increased vulnerability to market volatility.

Inadequate merger and acquisition due diligence and integration planning

Failure or limited oversight into potential workforce risks (e.g., long-term liabilities, legacy pay arrangements, etc.) as a part of M&A decision-making, leading to poor business outcomes or transaction claims.

Improper rewards decision-making and fiduciary controls

Lack of controls / expertise in benefit plan design, financing, vendor selection / management, communication and administration decision-making, resulting in sub-optimal costs / liabilities / commitments; detrimental member outcomes; and inconsistent application of plan rules.

Top concerns regarding increasing health and benefit costs

People Risk 2026
E2: Regarding increasing health and benefit costs, what are you concerned about in your organization?

Top concerns regarding improper rewards decision-making and fiduciary control

People Risk 2026
E3: Regarding improper rewards decision-making and fiduciary controls, what are you concerned about in your organization?

Health, well-being, and safety

Mental Health Deterioration	Physical health deterioration	Unsafe physical and / or psychological working conditions	Infectious, emerging and novel diseases	Unaffordable and / or inaccessible healthcare
Workforce mental health issues (e.g., stress, depression, anxiety, burnout and cognitive decline) leading to lower productivity, safety risks, higher costs, absenteeism and attrition.	Unmanaged health issues and chronic conditions (e.g., cancer, heart diseases, diabetes, respiratory illness and musculoskeletal disorders) leading to lower productivity, safety risks, higher costs, absenteeism and attrition.	Hazards including detrimental work pressure and working conditions, leading to on-the-job accidents, exposures, workplace violence, security incidents and occupational diseases.	Spread of infectious diseases, including resurgence of past and future pandemics, impacting business continuity, operational costs, and overall individual and organizational performance.	Decreased access to public and / or private healthcare providers, for example, due to clinician shortages or high costs of care which result in delays in care, missed diagnoses / treatment, and workforce health and productivity impacts.

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Top concerns regarding unsafe physical and psychological working conditions

Top concerns

There are no significant differences based on HR or Risk role

People Risk 2026
A2: Regarding unsafe physical and / or psychological working conditions, what are you concerned about in your organization?

Top concerns regarding inaccessible/unaffordable healthcare

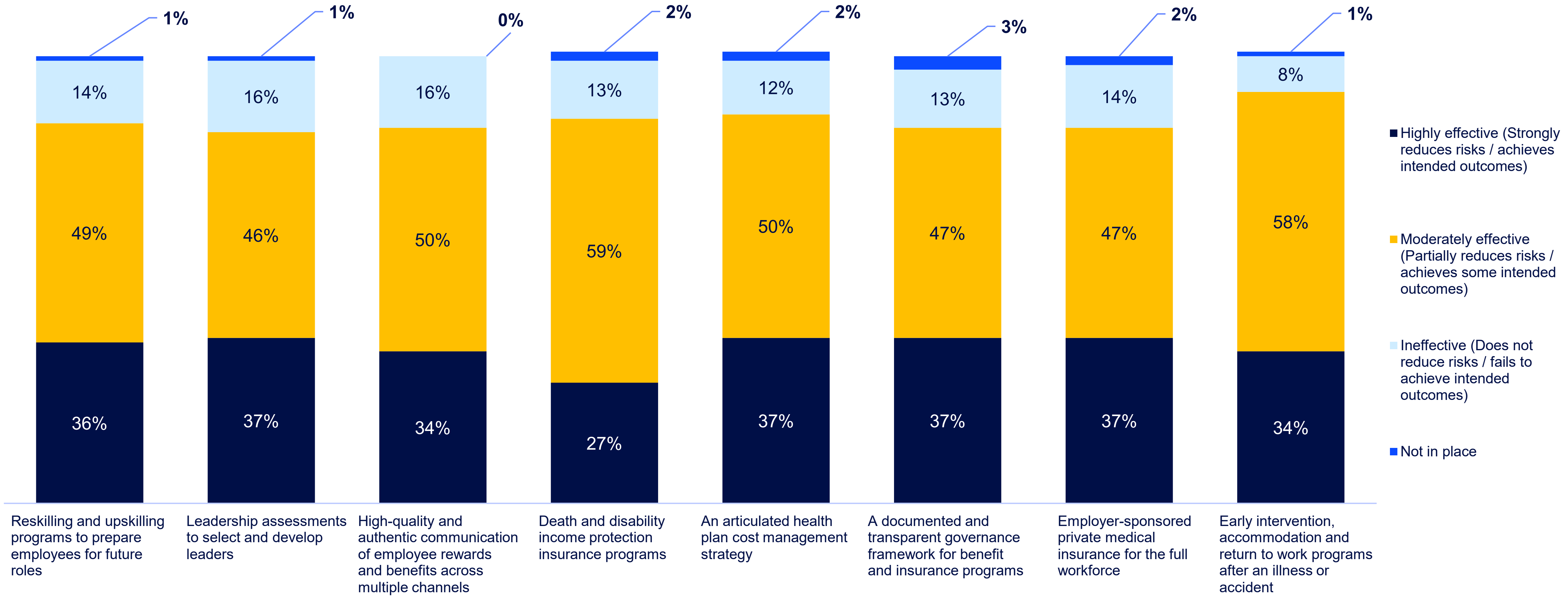
People Risk 2026
A1 (Likelihood). What is the likelihood of the risk occurring in your organization in the next 1-2 years?
A3: Regarding unaffordable and / or inaccessible healthcare, what are you concerned about in your organization?

MARSH

Conclusion

Select People Risk Mitigations

How effective are each of the following mitigation measures that your organization has in place?



People Risk 2026
A4: How effective are each of the following health, well-being and safety risk mitigation measures that your organization has in place?

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Appendix

Risk Impact and Likelihood

Over the short term (1-2 years), what is the potential impact of each of these risks on your organization?

1	**Low impact**: Limited disruption with minimal financial, operational, workforce, or reputational implications.
2	**Medium impact**: Disruption or reputational damage affecting a region, business unit, or specific workforce segment.
3	**High impact**: Significant disruption and/or reputational damage with negative impacts on financial performance, workforce, or operations.
4	**Catastrophic**: Very severe disruption and reputational damage with enterprise-wide impacts on financial performance, workforce and operations.
0	Not sure or prefer not to say

What is the likelihood of the risk occurring in your organization in the next 1-2 years?

1	**Unlikely**: Rare; has not occurred and is not expected.
2	**Possible**: Could occur occasionally, but not frequently.
3	**Likely**: Expected to occur regularly in some areas or situations.
4	**Almost certain**: Highly probable; expected to occur frequently or is already happening.
0	Not sure or prefer not to say

Risk Ranking Methodology

Survey respondents were asked to assess the impact of the risk on the business if it were to occur in the next 1-2 years on a scale of 1 to 4, with 1 representing no impact and 4 a catastrophic impact.

They were also asked to assess the likelihood of the risk occurring in their organization in the next 1-2 years on a scale of 1 to 4, 1 representing a risk that is not very likely and 4 a risk that is almost certain to occur.

Throughout the report, we calculate and rank the risks by Risk Rating Score (RRS). RRS is a numeric score that captures the likelihood of the risk impacting the organization in the next two years and severity of its impact on the business if the risk were to occur. The score is calculated by multiplying the likelihood score by the impact score.

Respondents who selected “Not sure or prefer not to say” were excluded from the calculation for each risk.

When pillars are ranked throughout the report, the sum of the pillars’ risks likelihood scores and the sum of the pillars’ risks’ severity scores were used to calculate each pillar’s RRS.

Global and regional results are unweighted averages of market results.

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