

Press Release

New Beazley research finds Singapore business is more worried about risk and less resilient than its global peers

Latest Risk & Resilience report reveals that business leaders in Singapore display an admirable respect for the risks they face but climate change needs to urgently move up the agenda

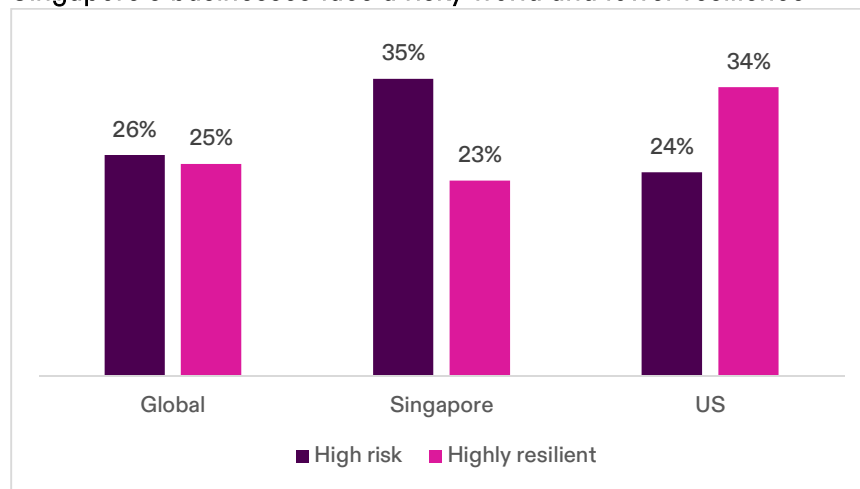
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Key findings:

- **35%** of Singapore-based business leaders feel they operate in a **high-risk environment** - almost 10% more than global peers
- Only **23%** report **feel highly resilient** - in marked contrast to the US where 34% report feeling highly resilient.
- Just **15%** **place climate change** as their top environmental risk and only **27%** feel very prepared to address this risk
- Supply chains are key to this trading city state but they are perceived as high risk with resilience low

Singapore's businesses face a risky world and lower resilience



Percentage saying the environment is high risk and their levels of resilience are high

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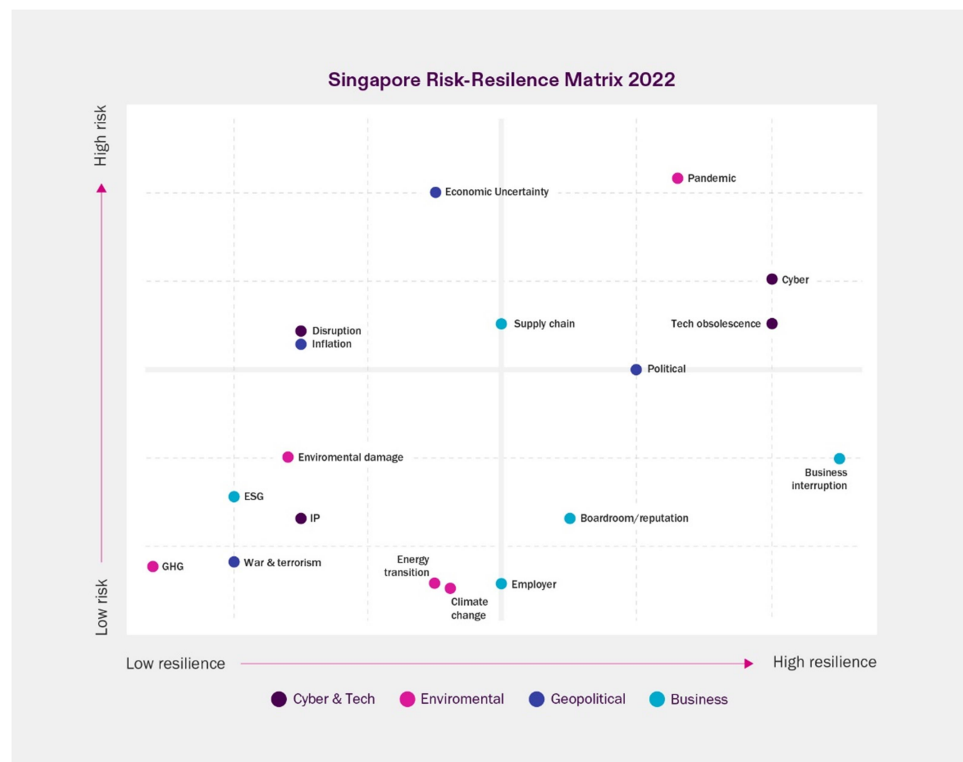
Climate change needs to move higher up the risk agenda

Pandemic risk remains a big concern across Asia, but could it be that the focus on this immediate threat is deflecting businesses from looking at the long term problem of environmental risk?

Singapore's risk and resilience matrix (below) shows that all environmental risks, with the exception of pandemic, fall well below the Beazley Risk & Resilience high-risk category line. So it's a reasonable to ask, are Singapore based business leaders complacent about environmental risks?

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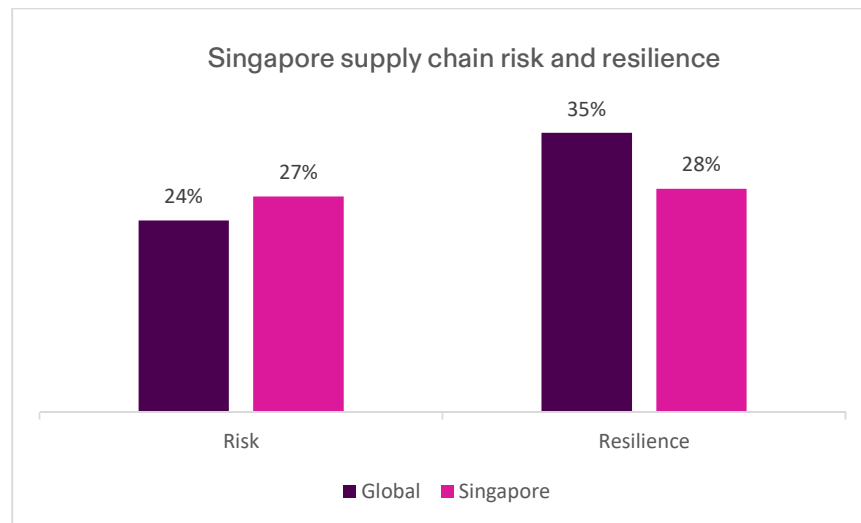
Lessons from the supply chain crisis need to be learnt

Singapore is a vital lynchpin in global supply chains and as an urban centre, it is heavily reliant on imports. These two factors are coming together to focus thoughts on supply chain risk and resilience. With 27% identifying it as their top risk. While only 28% declare they feel 'very prepared' to deal with supply chain issues against a global average of 35%.

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Lucien Mounier, Head of Asia Pacific for Beazley commented: “Fortune may favour the bold, but in an increasingly uncertain world, the thoughtful approach that Singapore’s business leaders take to risk is reassuring. They are more aware of the risks they face and are more cautious about their levels of resilience.”

“On the issue of the environment and climate change, business needs to be bolder and actively invest in strategies to address environmental risks including focusing on the regulatory complexity of ESG reporting and the consequent liabilities that come with it.”

“While insurance is not a panacea for climate risk or a complete answer to creating a more resilient business environment, it is clear that as we move into a world where more economic uncertainty seems likely, business leaders need to be able to rely on their insurers for support in building resilience.”

All data referred to in this announcement can be found in our Singapore Risk & Resilience report, unless otherwise stated.

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To keep up to date with our Risk & Resilience research latest findings please visit: www.beazley.com/risk-resilience

About the Risk & Resilience research

During January and February 2022 we commissioned research company Opinion Matters to survey the opinions of over 2,000 business leaders and insurance buyers of businesses based in the UK, US, Canada and Singapore with international operations. With a minimum of 40 respondents per country per industry sector, respondents represented businesses operating in:

- Healthcare & life sciences
- Manufacturing
- Retail, wholesale, food & beverage
- Real estate and construction
- Hospitality, entertainment and leisure (including gaming)
- Financial institutions & professional services
- Energy and utilities (including mining)
- Public sector & education
- Tech, media & telecoms
- Marine & warehousing

Survey participants were asked about their views on insurers and insurance, as well as on four categories of risk:

- Cyber & Technology – including the threat of disruption, failure to keep pace with changing technology, cyber risk and intellectual property risk.
- Business – including supply chain instability, business interruption, boardroom risk, crime, reputational and employer risk and failure to comply with ESG regulations and reporting requirements.
- Geopolitical – including strikes and civil disruption, changes in legislation and regulation, economic uncertainty, inflation and war & terror.
- Environmental – including climate change and associated catastrophic risks, environmental damage, greenhouse gas emission, pandemic, food insecurity and energy transition risk.

Of the firms surveyed there was an equal split of respondents across company sizes of: \$250,000 - \$1 million, \$1,000,001 - \$10 million,



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\$10,000,001 - \$100 million, \$100,000,001 - \$1 billion, more than \$1 billion.

Note to editors:

Beazley plc (BEZ.L) is the parent company of specialist insurance businesses with operations in Europe, United States, Canada, Latin America and Asia. Beazley manages six Lloyd's syndicates and, in 2021, underwrote gross premiums worldwide of \$4,618.9m. All Lloyd's syndicates are rated A by A.M. Best.

Beazley's underwriters in the United States focus on writing a range of specialist insurance products. In the admitted market, coverage is provided by Beazley Insurance Company, Inc., an A.M. Best A rated carrier licensed in all 50 states. In the surplus lines market, coverage is provided by the Beazley syndicates at Lloyd's.

Beazley's European insurance company, Beazley Insurance dac, is regulated by the Central Bank of Ireland and is A rated by A.M. Best and A+ by Fitch.

Beazley is a market leader in many of its chosen lines, which include professional indemnity, cyber, property, marine, reinsurance, accident and life, and political risks and contingency business.

For more information please go to: beazley.com

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