



# Global Real Estate Risk Outlook 2024

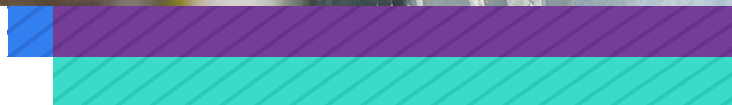
Smarter risk management:  
Navigating emerging challenges,  
risks and opportunities

WTW Global Real Estate Survey



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## Introduction

# Rebuilding confidence in real estate investment

Long considered a safe haven for investors, real estate has been a riskier business in recent years.

Fundamental changes in the way we work and shop have slashed demand for office and retail space. Inflation, and the interest rate rises designed to tame it, have increased the cost both of doing business and raising capital.

It's been a time for steady nerves and long term vision, with no immediate end in sight. So how are real estate managers navigating through this period?

To find out, we asked 350 companies from around the world, from property investors to asset managers and pension funds, for their thoughts. What are the biggest risks they see on the horizon? Are there any green shoots in sight? How are they adapting to the challenges of climate change and increasing regulatory and reporting requirements?

We found that firms are more optimistic than market headwinds would suggest. They see opportunities in the proptech revolution and innovations such as smart buildings, both to solve challenges and get an edge on the competition.

But they also recognise they face a complex landscape of challenges, from increasing cyber risk to economic and political instability. While they are working to adapt to ESG and climate regulation, many feel they currently lack the data and capabilities to meet requirements, even as legal deadlines for compliance loom in many countries.

### About the survey



#### When

September–October 2023



#### Who

350 global senior executives including C-suite, risk managers and heads of asset management



#### Business types

Property investment, asset management, fund management, pension funds and real estate investment management



#### Where

20 countries in Europe, Asia Pacific, North and South America and Middle East



#### Size

49% \$0.5–\$1 billion; 29% \$1 billion–\$15 billion; 22% \$15 billion plus



# Key findings

## Majority have positive outlook despite headwinds

**55%** of firms think their assets will increase overall in the next two years. **68%** think rental rates will improve, despite one of the deepest real estate market downturns in recent history.



## Obtaining the right data is a struggle

**68%** said that a lack of data was among the greatest challenges in addressing their risks. Only **31%** had robust processes in place to collect all of the environmental and emissions data they need.



## Proptech and AI are top opportunities

**62%** said property technology was among their greatest opportunities over the next two years. **68%** named artificial intelligence (AI) as a digital transformation opportunity. These results suggest confidence that technology can help increase efficiency and improve prospects.



## Many are failing to collect emissions data

Firms collect Scope 1 emissions data for only **48%** of their portfolio and Scope 2 for 35%, even though this data is already legally required in many countries.

## Cyber threats and geopolitics are increasing concerns

**72%** said cyber was among their greatest insurable risks. As digitalization of buildings increases, so do the potential entry points for criminals. **65%** said geopolitical risk, reflecting current instability.



## European portfolios do not meet EPC requirements

Only **44%** of buildings have achieved the minimum B energy efficiency rating required in the EU by 2030, leaving a majority yet to be upgraded with just six years to go.



## Economy dominates business risks

**57%** named inflation and economic stagnation among their top risks, on concerns about the impact on rents, vacancy levels and cost of capital, which could squeeze investment returns.



## Firms exposed to climate-related losses, especially in APAC

**66%** say they have been significantly affected by climate-related loss. Yet only 10% globally and 5% in APAC are certain that they have enough insurance to protect against the impact of an extreme weather event.



## Energy and ESG among top external risk drivers

**80%** said energy was among global trends with the greatest impact on risks and **66%** said ESG and climate, as the sector responds to increasing environmental and energy use regulation.



# Real estate risk alerts for 2024

## Climate risks — a growing imperative

**Risk:** Increasing severity and frequency of extreme weather events pose threats to real estate assets.

**Mitigation/opportunity:** Consider how you can make your buildings more resilient to climate impacts, carry out thorough risk assessments, and stay abreast of evolving climate regulations. Review your insurance to make sure you're covered for the financial impacts of extreme weather events.

## Sustainability as a competitive advantage

**Risk:** Failure to align with sustainability trends may result in decreased tenant interest and lower rental rates.

**Mitigation/opportunity:** Embrace sustainable practices, retrofit properties for energy efficiency, and obtain green certifications. These measures will not only mitigate the risk of obsolescence but also position properties as attractive to tenants seeking environmentally friendly spaces.

## The rise of AI and smart buildings

**Risk:** Outdated systems may lead to a decline in tenant satisfaction and competitiveness.

**Mitigation/opportunity:** Consider prioritizing system upgrades to meet tenant demands for artificial intelligence (AI) and internet of things (IoT) applications. Implement robust cybersecurity protocols to safeguard against cyber threats targeting smart building systems, ensuring the security of both property and tenant information.

## Growth of digital and alternative occupancies

**Risk:** Overlooking the growth potential of digital economy properties and alternative occupancies may result in missed investment opportunities.

**Mitigation/opportunity:** Consider diversifying portfolios by investing in digital economy-related properties, such as data centers, and meeting the increased demand for logistics, warehousing and life science spaces.

## Hybrid working becomes the new normal

**Risk:** Traditional office and retail spaces face reduced demand, potentially leading to underutilized assets.

**Mitigation/opportunity:** Some companies may consider retrofitting properties for alternative uses, such as entertainment, housing and healthcare. Enhancing flexibility could prove valuable in adapting to changing market demands.

## Cities begin to slowly recover

**Risk:** High construction costs and land scarcity will keep city property values high.

**Mitigation/opportunity:** You might want to consider identifying undervalued assets during market downturns, focusing on properties with long-term potential. When investing in city properties, it could be beneficial to consider the geographical risk of natural disasters to avoid higher risk locations.



## Market overview

# Investors look for positives in a turbulent market

Commercial property is continuing to deliver disappointing returns, with write downs in many portfolios, as office occupancy rates continue to fall short of pre-pandemic levels and the shift from physical to online retail accelerates.

Given this backdrop, and the continuing high cost of capital and debt, we didn't expect to see a great deal of buoyancy in the market — but we found respondents were surprisingly optimistic.

A majority (55%) think the value of their assets will increase overall in the next two years (range: 49% in Europe, 62% Latin America), while only 7% say it will decrease. More than two-thirds (68%) think that rental rates will improve or greatly improve over this period. Similar numbers expect some improvement in the cost of capital (68%), vacancy levels (67%) and availability of capital (65%).

## Firms hope for near term growth in returns

So what lies behind this sentiment? Firms may believe that the dip in values and income is bottoming out, inflation and interest rates have reached their peak, and that things will gradually start to improve over the near to mid-term.

And not all real estate categories are in decline. We've seen an expansion in demand for warehousing space from online retailers and manufacturers nearshoring production and logistics. Data centers continue to mushroom, while demand for industrial space in sectors such as life science has also increased.

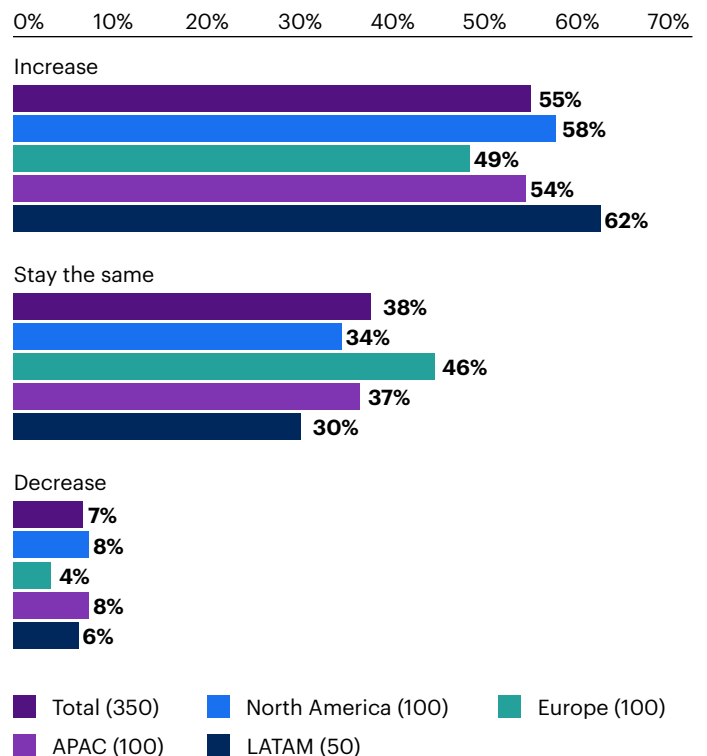
## Future prospects depend on digital innovation

As real estate managers increasingly recognize the transformative potential of technology to enhance efficiency and gain a competitive edge, the landscape is primed for both opportunities and risks. A substantial 62% of real estate managers identify digital transformation and property technology (proptech) among their top three opportunities over the next two years. Simultaneously, 54% emphasize the importance of improved access to the right data for decision-making.

Delving into the specifics of digital transformation, 68% view artificial intelligence (AI) and 59% automation as the most promising avenues. Embracing advanced proptech solutions enables landlords to streamline processes, automate tasks, reduce energy consumption, enhance performance reporting, and elevate offerings to tenants. AI, in particular, holds the potential to revolutionize investment decisions, learning and applying investment criteria systematically to select better buildings in the future.

Figure 1:

## Assets value



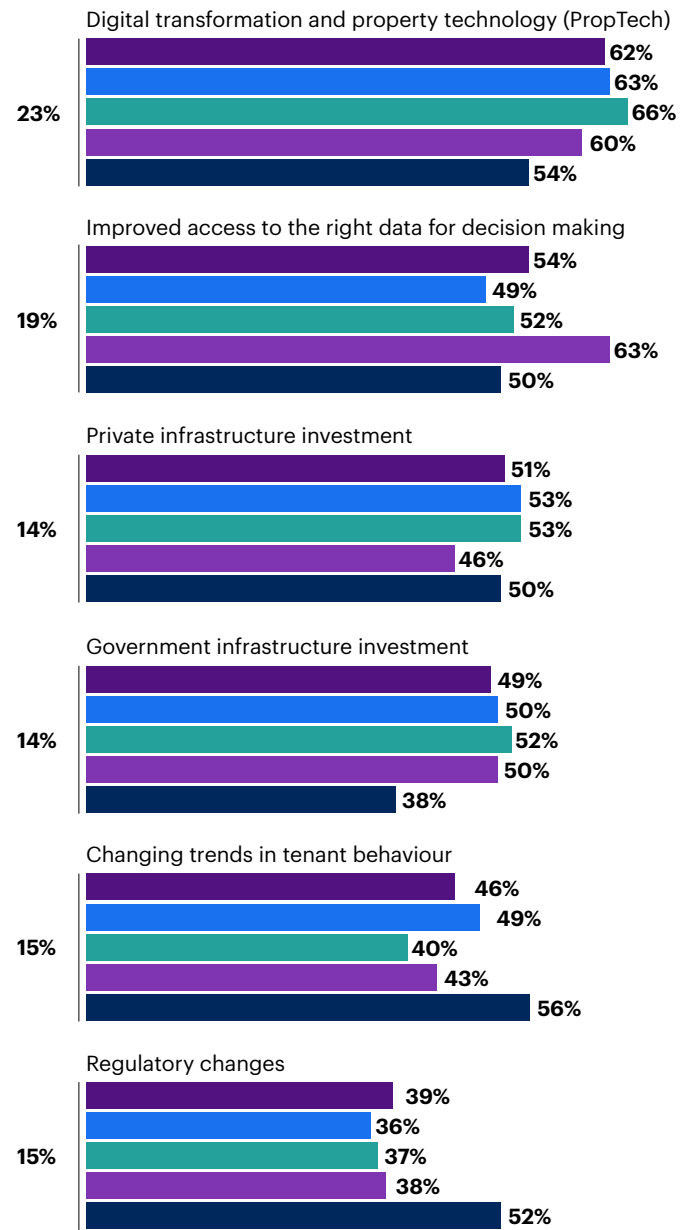
Q: Do you expect the value of your assets to increase, decrease or stay the same as FY2022 in the next 2 years (by 2024)?

Single code question

Figure 2:

## Greatest upcoming opportunities

Rank 1 | 0% 10% 20% 30% 40% 50% 60% 70%



■ Total (350)    ■ North America (100)    ■ Europe (100)  
■ APAC (100)    ■ LATAM (50)

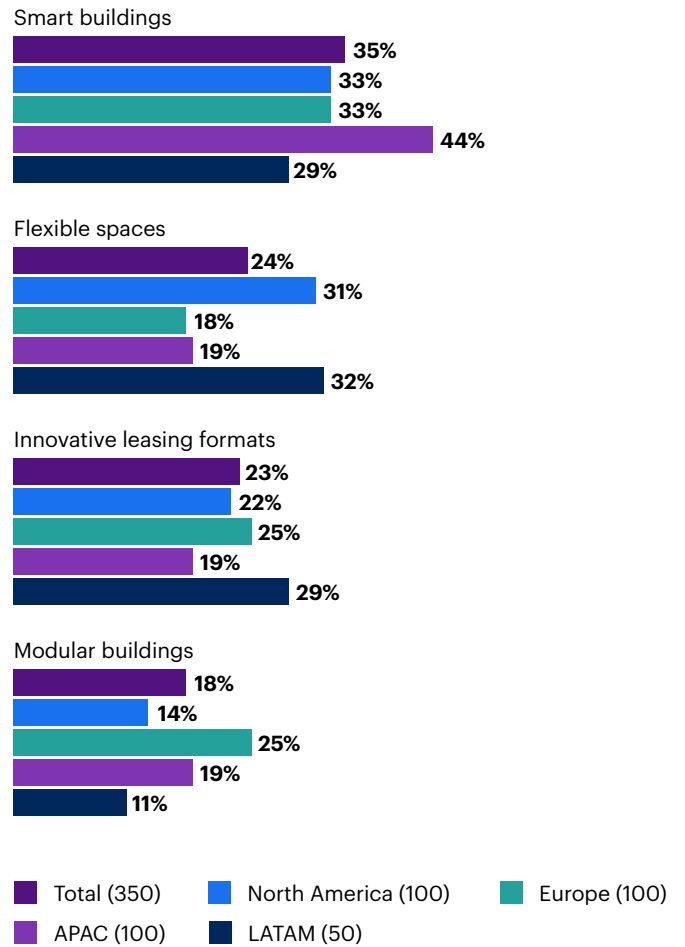
**Q:** Which of the following do you believe will offer the greatest opportunities for the real estate sector over the next year to two years?

Rank top 3

Figure 3:

## Greatest opportunity due to changes in tenant behaviour

0% 10% 20% 30% 40% 50% 60% 70%



■ Total (350)    ■ North America (100)    ■ Europe (100)  
■ APAC (100)    ■ LATAM (50)

**Q:** Which changing trends in tenant behaviour do you believe will offer the greatest opportunity for the real estate sector over the next year to two years?

Single code question

# Economic and political instability could stall recovery

Despite a sense of optimism about the future, the operating environment for real estate investment is still highly uncertain. A range of external factors could blow recovery plans off course.

Uppermost among these concerns is the economy, with 57% globally naming inflation and economic stagnation among their top five greatest risks over the next two years (in Latin America 76% cited inflation and 70% stagnation). If the economy flatlines or even tips into recession, it will not only impact rents and vacancy levels, but also increase the pressure of debt repayments, further squeezing profitability and returns.

The conflicts in Ukraine and the Middle East, along with global trade tensions, are adding another layer of risk and uncertainty. More than three-quarters (79%) said geopolitical factors were among the global trends with the greatest influence on risks, while 65% named it as a top insurable risk.

## Energy and ESG are key risk drivers

Looking at other drivers shaping the risk landscape, a large majority (80%) said the energy crisis was among the trends with the greatest impact on risks, while 66% said the same about ESG and climate.

These results highlight a high level of concern over ESG requirements, including regulation of energy use. More than half (52%) of respondents thought that these transition risk were the greatest environmental risk to their business, compared to 41% who said the physical risks of climate change.

Environmental pollution (63%) was one of the most concerning insurable risks, reflecting a growing awareness of legacy pollution from past industrial uses at many sites — 69% of respondents agreed that their organization was concerned by historic pollution.

## Cyber risk is an increasing concern

Cyber emerged as the leading insurable risk in our survey, named by almost three-quarters (72%) among their top concerns. It was also the third highest business risk overall.

Respondents recognize that the digital transformation many hope will change their fortunes also comes with significant dangers.

### Cybersecurity risks:

As buildings and systems become smarter and more computerized, it increases the potential entry points for online criminals and the risk of ransomware attacks, hacking and data privacy breaches. Real estate firms need robust risk management strategies to defend against these threats, including strong cyber security controls, regular security audits and employee training. If an incident happens, cyber insurance can help mitigate financial losses and liabilities associated with the compromise of sensitive data.

### Business Interruption:

Reliance on technology makes real estate companies vulnerable to disruptions caused by system failures, cyber incidents, or other technological issues. Robust contingency plans and redundant system architectures can help to reduce these risks to a minimum. Business interruption insurance can help cover financial losses if a temporary operational shutdown occurs.

## Property damage from technology failures

PropTech solutions, such as sensors and automation, may risk physical damage to property if they fail, for example if new systems are retrofitted to old wiring. Companies should carry out proactive risk management including routine maintenance, regular system updates, and thorough testing to minimize these risks and extend their property insurance to cover any damages resulting from technological failures.



## Professional liability for AI-Driven decisions

As AI advances, real estate investors may use it to make investment decisions. If so, they could be exposed to claims for negligence if those decisions lead to financial losses. To manage these risks, firms should continually monitor AI algorithms and be transparent with stakeholders on how they are being used. They should also review their professional liability insurance to make sure they will be covered if a claim is made against them.

## Addressing public liability risks

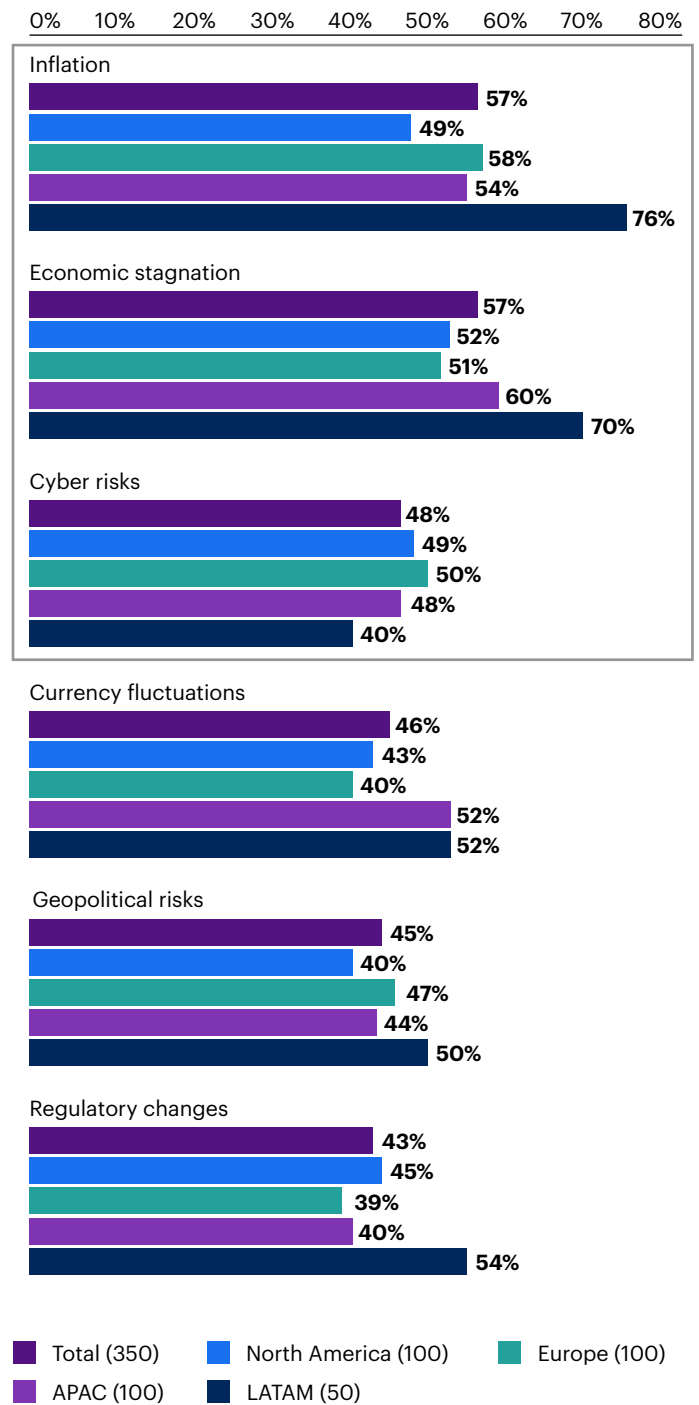
Public liability risks ranked second (68%) on our list of significant insurable risks. This reflects the ongoing potential for accidents involving customers or employees on tenant premises, posing both financial and reputational threats. To address public liability risks, real estate firms should consider implementing robust risk management strategies. These includes thorough property maintenance, safety protocols, and conducting regular risk assessments to identify and mitigate potential hazards.

Investing in comprehensive public liability insurance can provide financial protection in the event of legal claims arising from injuries or property damage on their premises.



Figure 4:

## Business risk factors



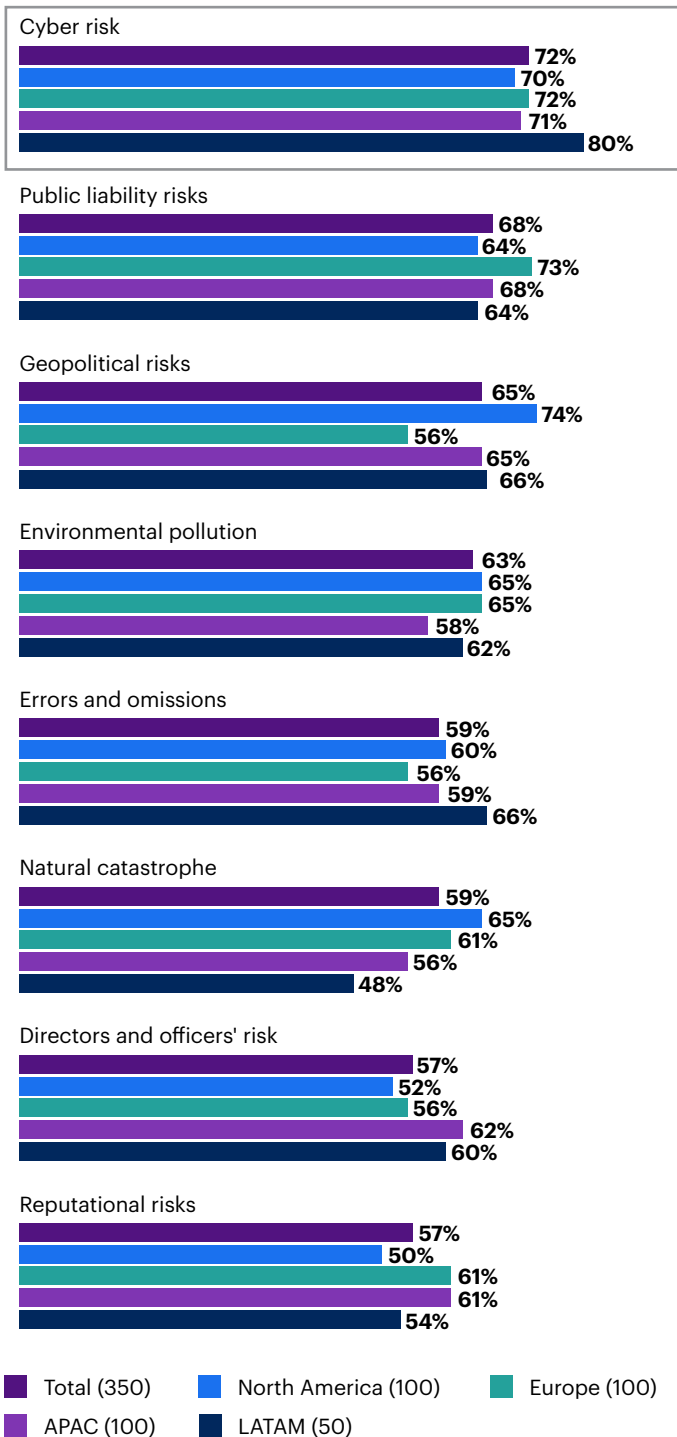
**Q:** Which of the following factors pose the greatest risk to your business over the next year to 2 years?

Rank top 5

Figure 5:

## Insurable risks

0% 10% 20% 30% 40% 50% 60% 70% 80% 90%



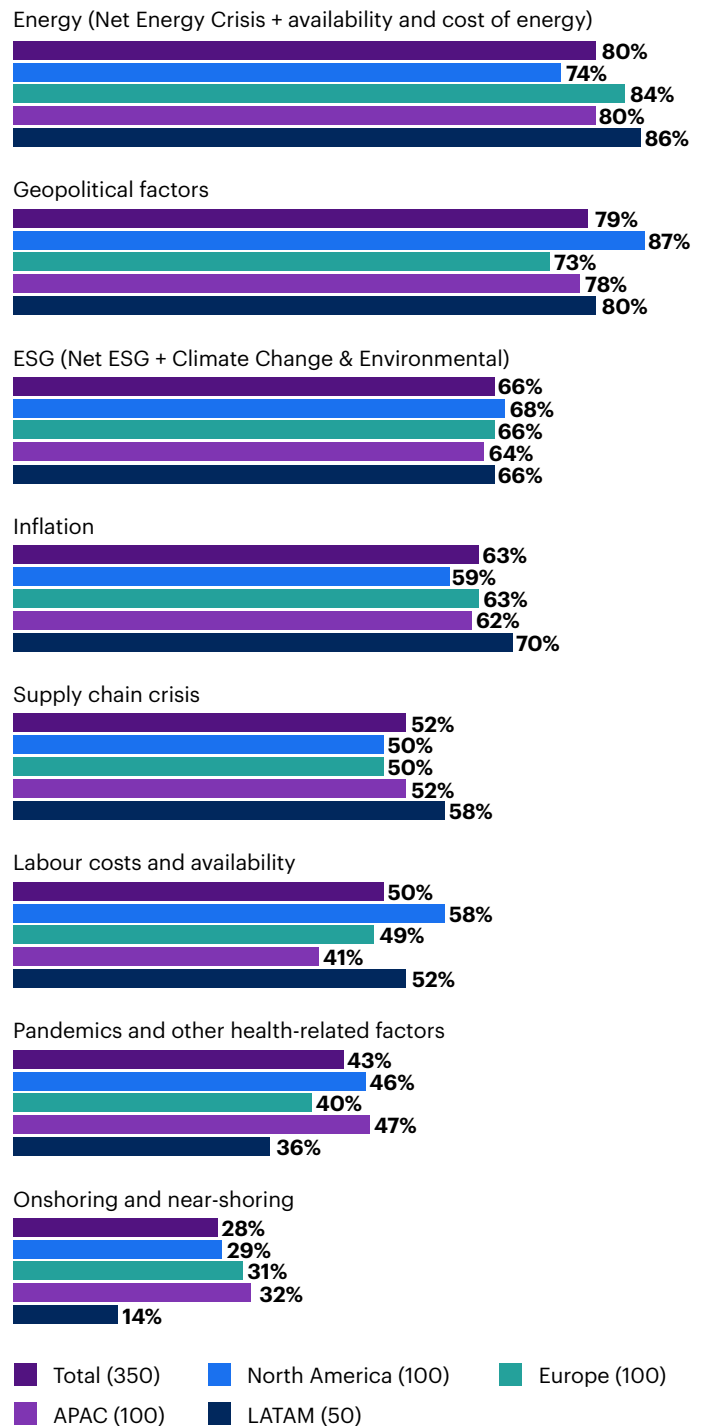
Q: Which of the following insurable risks pose the greatest risk to your organization?

Rank top 5

Figure 6:

## Global trends with greatest influencing risks

0% 10% 20% 30% 40% 50% 60% 70% 80% 90%



Q: Which of the following global trends do you believe have the greatest influence on your organization's risks?

Rank top 5

## WTW insight

### Strategic navigation of geopolitical risks in real estate



Geopolitical concerns emerged as one of the factors with the greatest influence on risks in the real estate sector. Current conflicts, trade tensions and political

instability can all impact on demand and operating costs and undermine optimism about future returns.

Understanding your exposures is a first step towards managing these risks effectively. Firms should look to quantify and mitigate risks through analytics, intelligence, predictive loss modeling, and risk engineering assessments.

WTW's risk analytics specialists can support this work. Our Global Peril Diagnostic tool and in-house analysts provide location-specific scoring for political and security risks.

To protect your balance sheet, you should identify critical exposures and decide on appropriate risk transfer solutions, such as political risk, terrorism/political violence insurance, cyber risk, and special crime.

If rapidly evolving geopolitical event escalate into a crisis, crisis management and response services focus on safeguarding your people, assets, revenue, and reputation. WTW's service include risk intelligence, consultancy, security training, real-time threat monitoring, and 24/7 access to a security risk analyst team. Integrating these measures into your risk management strategy enhances resilience and ensures an agile response to the dynamic geopolitical landscape.

## WTW insight

### How to take advantage of proptech without increasing your risks



The rise of property technology presents both opportunities and challenges for the real estate investment sector.

Developments such as smart buildings and advanced data management systems can help organizations to streamline traditional real estate portfolios and run them more efficiently. Likewise, powerful analytics may help firms make better investment decisions in the face of geopolitical and economic instability.

However, portfolio owners need to be aware of how this technology changes their cyber risk profile. Do applications open new entry points that cyber criminals can exploit? If so, where are the weak points and how can they be secured?

Similarly, could the increasing use of AI lead to as yet unknown kinds of data breach for which landlords could be responsible? If they have cyber insurance, is it advanced and sophisticated enough to protect against emerging threats?

To address these issues, portfolio owners should review both their IT security controls and the terms of their insurance cover.

Controls should be robust enough to adapt to both existing and emerging threats. These can include multi-factor authentication (MFA) for both remote and privileged access to systems; securing open RDP ports; deploying effective endpoint detection and response solutions; and employing effective backup strategies such as encryption, segregation and regular testing.

When it comes to insurance, firms should make sure that wordings are broad enough to encompass the cyber risks you face today and in the future. Policies should cover losses and costs, such as business interruption, data breaches, data forensics and legal compliance. Request changes or additions where there are gaps.



## ESG and climate

# There's a disconnect between intentions and action on climate

Along with sectors such as transportation and manufacturing, real estate is expected to play a major role in reducing energy consumption and decarbonizing the economy.

Owners are facing pressure from regulators, banks and other stakeholders to make buildings more efficient and electrified — which will only intensify. Portfolios that don't follow this trend may find it harder to raise capital or end up on the wrong side of the law.

### Plans for change not matched by reality

Firms are planning to make positive change. More than two thirds (67%) say that working with suppliers to decarbonise their business is a priority for the next two years, while 63% said switching to renewable energy sources and 60% upgrading their real estate to decarbonize.

But this desire to improve is not matched by sufficient action on the ground. For example, EU regulations require all commercial, non-domestic buildings in Europe to have a minimum B energy efficiency rating by 2030. Yet, according to our survey, only 44% of buildings have achieved this.

With just six years to go, that leaves a vast number yet to be upgraded and a major headache for portfolio managers as the deadline approaches. Buildings that don't achieve a B rating in time may have to close.

### Firms struggle to gather environmental data

Similarly, the results suggest that respondents are struggling to get the data required to meet reporting requirements and support their ESG strategy. While 76% say they have identified all of the environmental and emissions data they need, less than a third (31%) say they have robust processes in place to collect it.

On average, firms say they are able to collect Scope 1 emissions data for less than half (48%) of their portfolio and Scope 2 for just over a third (35%). These are emissions from internal operations and bought-in services and are already required in many countries. Scope 3 data, including emissions from the supply chain, is collected for just 18%.

### Landlords and tenants need to work together

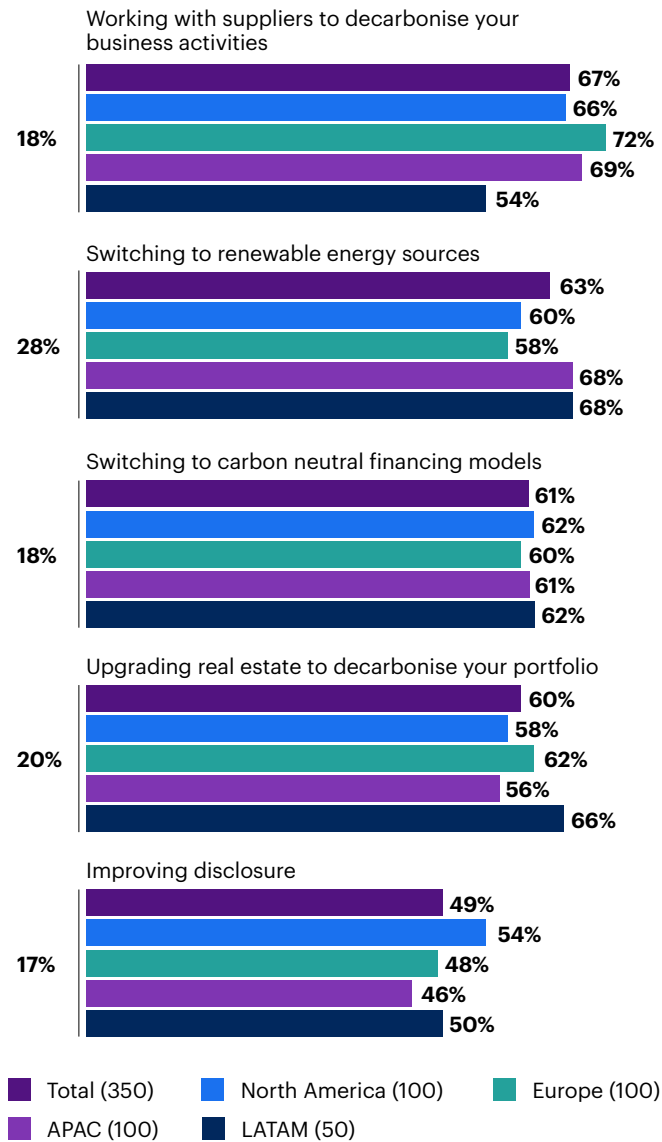
Many commercial property owners rely on their tenants to collect environmental and carbon emission data. But tenants have no legal obligation to do so and it may be difficult to persuade them to invest the time and money required.

As regulatory and stakeholder requirements continue to tighten, firms will need to do more to improve their ESG risk management processes and work more closely with tenants to collect environmental and emissions data.

Figure 7:

## Greatest ESG priorities

Rank 1 | 0% 10% 20% 30% 40% 50% 60% 70% 80%

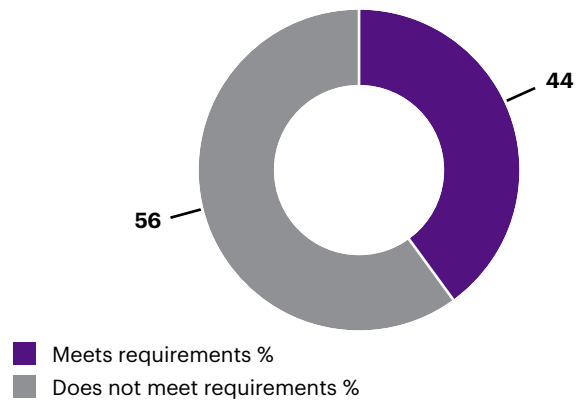


Q: Which of the following aspects of ESG are the greatest priority for your business over the next year to 2 years?

Rank top 3

Figure 8:

## Proportion of portfolio meeting EPC A and B requirements (Europe)



Q: What proportion of your current portfolio meets EPC A AND B requirements currently vs by 2030?

Single Code question

### WTW insight

#### Reducing environmental pollution risks



Real estate owners need to be aware of hidden legacy pollution in or under buildings which could cause an environmental incident. To reduce these risks businesses should have systems and controls in place, including:

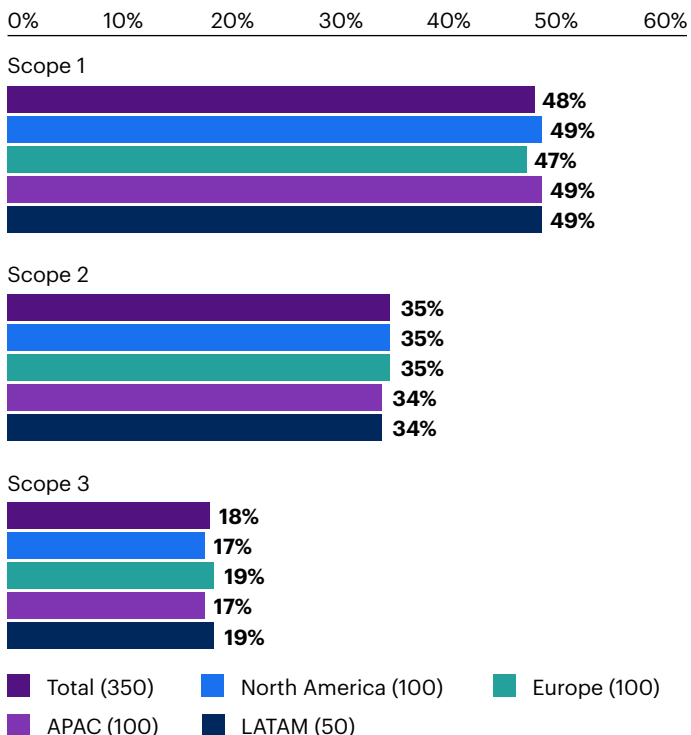
- Robust due diligence processes for new property acquisitions
- A comprehensive environmental management plan to identify potential impacts and mitigation measures
- A waste management plan, including air and water emissions management
- Long-term groundwater monitoring if there are known groundwater issues on a site

They should also make sure their tenants have appropriate environmental management processes. If an incident happens, environmental impairment liability (EIL) insurance can cover third party liability and first party clean-up costs for legacy and gradual pollution, which is excluded by general insurance policies.

Real estate owners also need to be aware of indoor air quality risks. Mould, legionella and asbestos related issues can lead to very expensive clean-up costs and potential third party bodily injury claims.

Figure 9:

## Percentage of portfolio collecting data for Scope 1, 2, and 3



**Q:** What percentage of your portfolio do you collect data on for scope 1, 2 and 3?

Single Code question



**40%**

of global emissions are associated with the built environment according to the World Economic Forum.<sup>1</sup>

### WTW insight

## Reducing emissions can future proof portfolios and unlock opportunities



Decarbonizing real estate has to be part of the solution if the world is to reach net zero in time to avoid the worst impacts of climate change. But taking action is also in landlords' self-interest.

Buildings that fail to meet environmental and emissions standards may become difficult to let or sell, either for legal reasons, or simply because tenants and buyers no longer want them. This could mean assets become obsolete and have a negative impact on returns. Conversely, the most compliant buildings may attract a premium as they will be cheaper and more efficient to run.

As a first step, landlords and tenants should work together to better understand the problem and find ways to measure and collect energy use and emissions data. Measures like Energy Performance Certificates in Europe, and the Energy Star label in the U.S., can help to assess where a portfolio is now and identify what changes need to happen.

Having identified potential changes, a cost-benefit analysis can help decide which will have the greatest impact and offer the best opportunity of future sales or lettings. Some buildings may need wholesale redevelopment, but others may only need minor refurbishment to make a difference.

Getting good advice can also be crucial in helping make informed decisions and understanding how to mitigate risks. WTW's Climate Transition Analytics team supports clients to quantify the financial risk associated with different future decarbonisation scenarios and to identify strategies and measures to protect specific assets.

<sup>1</sup>World Economic Forum How do you decarbonize real estate?  
<https://www.weforum.org/agenda/2022/11/how-we-can-decarbonize-the-real-estate-sector/>

## Risk management and insurance

# Poor visibility makes it harder to manage risks

### Challenges in obtaining comprehensive data

Real estate managers are grappling with constraints that hinder effective risk management. A significant majority (68%) identifies a lack of data as a major hurdle, impacting their ability to assess and address risks accurately. This includes challenges in obtaining precise environmental and emissions data from tenants, as discussed in our ESG and climate section, and getting performance data from suppliers.

### Implications of poor data visibility

Insufficient data visibility not only complicates risk management but also obstructs the identification and understanding of risks. Despite 76% having a formal process for managing ESG risks, only 22% have a robust understanding of these risks. Even fewer (13%) possess a comprehensive understanding of climate-related risks, indicating potential blind spots that need to be addressed.

### Securing appropriate coverage amid market challenges

Real estate managers face challenges in obtaining suitable insurance and risk transfer solutions, with 64% citing this as a major obstacle. In a market characterized by hardening conditions, securing adequate property and casualty coverage at acceptable prices becomes increasingly difficult. Additionally, firms may feel exposed to uninsurable or challenging-to-insure business risks, such as inflation and regulation. The lack of budget, identified by 55% (72% in Latin America), further limits alternative options for managing these risks.

### Exposure to uninsured risks

The survey reveals significant gaps in insurance coverage, particularly in areas where companies have experienced losses. Despite 66% reporting significant or very significant impacts from climate-related losses (72% in North America), only 10% are confident in having sufficient insurance to mitigate severe impacts from extreme weather events. More than half (57%) have some coverage but are uncertain about its adequacy, with higher uncertainty in specific regions (63% in APAC, 66% in Latin America).

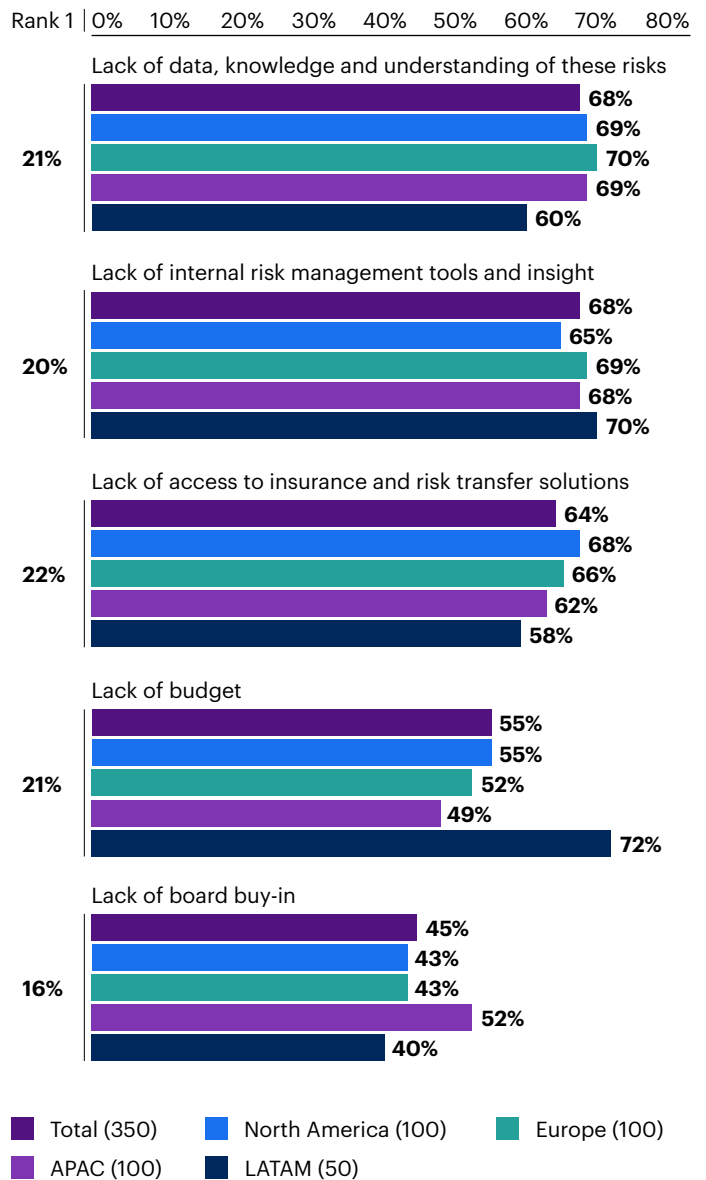
### Enhancing risk management strategies

The findings underscore the need for a strategic approach to enhancing risk management strategies, ensuring comprehensive data access, and securing

adequate insurance coverage. This becomes increasingly vital with the rise in the frequency and severity of extreme weather events, requiring a resilient and adaptable risk management framework.

Figure 10:

## Greatest challenge to addressing risks



Q: Which of the following will pose the greatest challenge to addressing your risks over the next 3 to 5 years?

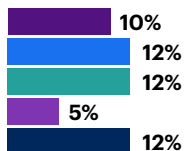
Rank top 3

Figure 12:

## Insurance for the impact of extreme weather events

0% 10% 20% 30% 40% 50% 60% 70%

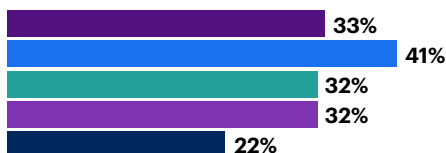
We have cover that ensures extreme weather would not have a serious impact on our business/financial results



We have some cover for extreme weather events, but not sure if it is sufficient



Adverse weather could have a serious financial impact on our business and we have no insurance for this



■ Total (350)   
 ■ North America (100)   
 ■ Europe (100)  
■ APAC (100)   
 ■ LATAM (50)

**Q:** Which of the following best describes your insurance for the impact of extreme weather events?



## WTW insight

### Managing property risks: what to consider



With climate-related risks increasing, what can real estate managers do to limit their exposures and maximize protection for their assets during 2024?

#### Minimizing risks

- Take stock of where buildings in the portfolio are located and provide complete address data to your insurance broker.
- Collect building characteristics including construction material, year built, number of stories as well as peril-specific modifiers such as roof age and bracing.
- At WTW, we can assess the possible impact of natural catastrophic events by providing risk assessments, as well as quantifying the potential losses using catastrophe models.
- Work with our risk and analytics teams to implement a survey programme and understand where business continuity plans could reduce the risk.

#### Optimizing insurance cover

- Use quantification tools to measure your risks and understand the cost/benefit of your insurance placement.
- Our brokers can advise whether your portfolio valuations are in line with market expectations.
- Review your policy terms to see if they are adequate to cover areas of your portfolio exposed to natural catastrophe risks. Use catastrophe models to assess how enhancing your terms could affect your premium.
- Consider alternatives such as parametric solutions, which may offer more targeted and cost-effective cover for some risks, compared to traditional insurance.

#### Climate Diagnostic

Managing the physical risks of climate change, such as extreme flooding, wildfire weather and hurricanes, means understanding which risks are mostly likely to impact your business, supply chain partners and customers. Climate Diagnostic from WTW gives you a path to improved climate risk management and climate reporting through an analytical view of your physical risk exposures.

This understanding is especially important as the lifespan of buildings means they may be exposed to future, more extreme climate scenarios, such as the hothouse world predicted for the end of this century. Many WTW clients already use Climate Diagnostic to screen for potential future climate exposures of new acquisitions and we expect that such assessments will increasingly become good practice in the Real Estate sector.





## Conclusion

Despite current setbacks, our survey suggests that real estate managers are taking the long view of their investments. They see opportunities in innovations such as prop tech and smart buildings to create more efficient and cost-effective portfolios.

Many are embracing environmental regulation as a chance to get ahead of the curve on sustainability and become more attractive to tenants and buyers.

The road to recovery is paved with challenges. A downturn in the global economy could kill off any rise in demand for space. ESG and climate aspirations could come unstuck if firms cannot get the data they need to track progress and meet energy efficiency regulations. Increasing digitalization could make firms more vulnerable to cyber-attack.

Managing risks in such a time of disruption and change can be difficult. The results show that firms are finding it difficult to get full visibility of their risk factors, which can impede good decision making.

WTW's real estate specialists can help to identify, assess and quantify those risks. We can also advise on how to optimize insurance cover and risk management solutions, to provide better protection for critical assets, portfolios and balance sheets.

# Survey sample and methodology

Our survey was carried out by our research partner, Coleman Parkes, in September-October 2023 using phone-to-web methodology.

We received 350 responses from senior executives responsible for risk strategy across their organization. Respondents were based in more than 20 countries across Europe, North and South America, Asia Pacific and the Middle East.

## Study detail

**Methodology**  
Phone to web survey

**Sample size**  
350 Total:

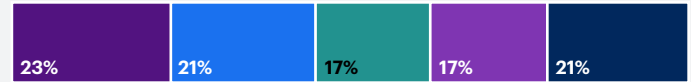
- North America (100)
- LATAM (50)
- EMEA (100)
- APAC (100)

**Audience profile**  
Working in C-suite, risk management or head of asset management for a business with asset value of over \$500m. Involved in arranging insurance and risk management for a property portfolio.

**Fieldwork dates**  
September — October 2023

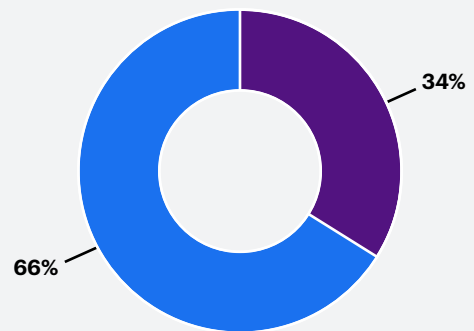
## Audience Profile

### Organization type



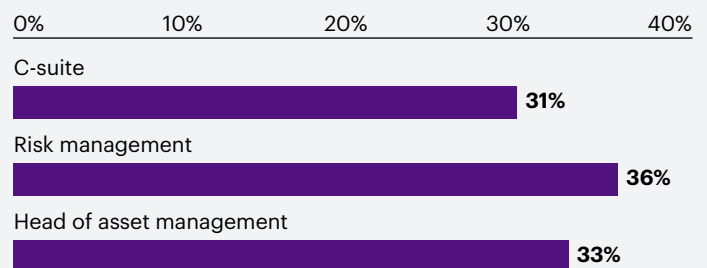
- Property investor/owner
- Asset management
- Fund management
- Pension fund
- Real estate (investment management)

## Job responsibility



- I am the key decision maker in terms of insurance and risk management
- I am part of a team who are involved in decision making regarding insurance and risk management

## Job title



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