Risk Map for **Financial services**

The risk maps describe risks that may arise or accelerate as a result of the above trends and developments.

Risk assessment
Risk magnitude
- High
- Raised
- Very high

Probability of materialisation in the next two years
- ↗ Increase
- → Remain the same
- ↘ Decrease

Keyword	Specific risk	Risk drivers	Importance
Financial vulnerability	The further digitalisation of the financial markets is putting pressure on the accessibility of financial services, making certain target groups more vulnerable.	• Digitalisation • Demography	↗
Overlending (instant credit)	Alternative, riskier ways of financing purchases (including 'Buy Now, Pay Later') can lead to excessively high loans or debt accumulation. They make consumers vulnerable in the event of a decline in purchasing power, changes in personal circumstances or an increase in interest rates.	• Digitalisation • Laws and regulations	→
Risky investment products	Crypto remains risky, but it becomes more accessible through integration with the traditional financial sector. Risky private investments are also more often offered to retail investors. The introduction of the Savings and Investments Union (SIU) facilitates the provision of investment products but may also lead to riskier investment products.	• Digitalisation • Laws and regulations	→
Pension transition	The pension transition creates unrealistic expectations about pensions when information is not correct, clear, timely and balanced. In addition, pension participants cannot sufficiently gauge the importance and impact of decisions they make.	• Laws and regulations	→
AI in financial advice and products	The use of AI can put pressure on solidarity if consumers only pay for their own personalised coverage.	• Digitalisation	→
Sustainability claims	Because sustainability claims are often insufficiently precise, verifiable and substantiated, there is a risk that consumers or pension participants will not receive the products that match their objectives.	• Preservation	→
AI as a catalyst for fraud	The use of AI, especially generative AI, increases the risks of fraud within the financial services industry. As a result, service providers are confronted with new forms of digital scams. In addition to investment and mortgage fraud, AI can also be used for payment fraud, affecting consumers directly.	• Integrity and criminal behaviour • Digitalisation	↗