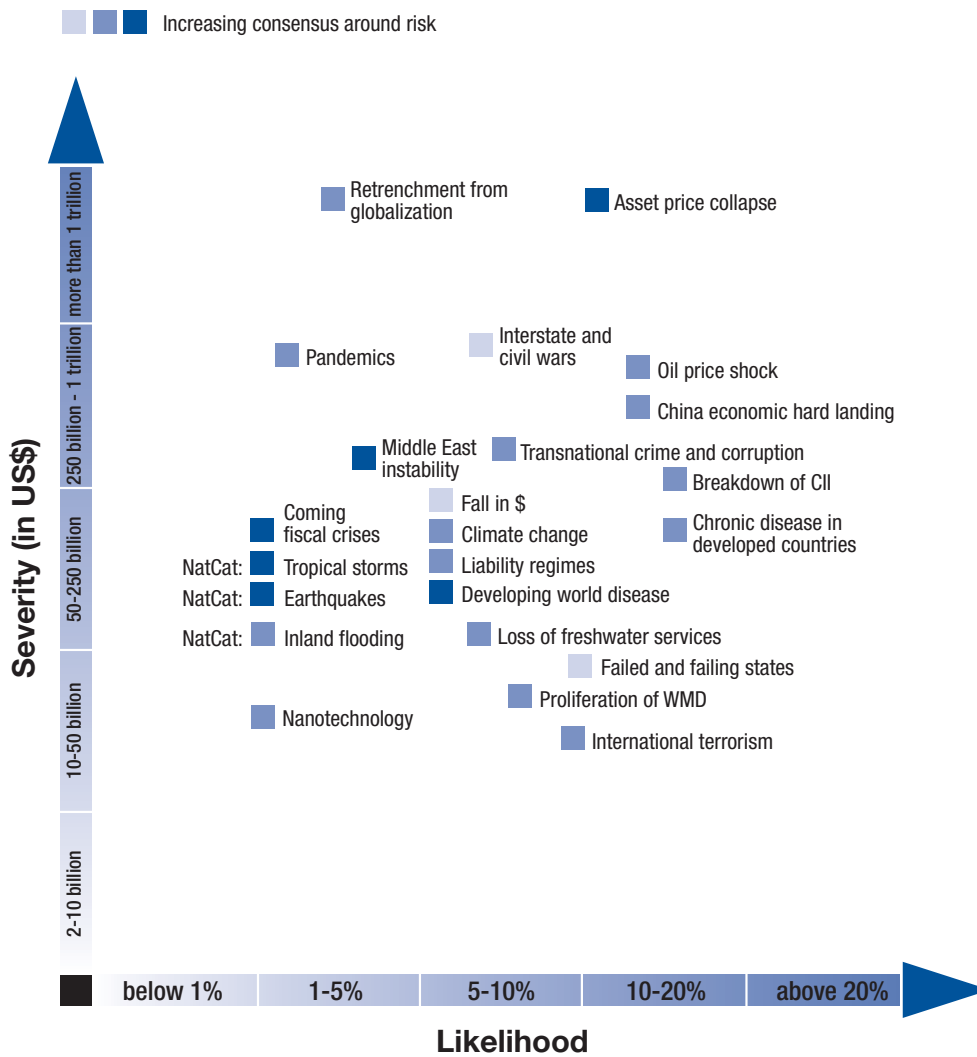


The 23 Core Global Risks: Likelihood with **Severity by Economic Loss**



Note: Likelihood was based on actuarial principles where possible. For most risks, however, qualitative assessment was used.