

*Paris, February 4, 2025*

## **8<sup>th</sup> prospective mapping of insurance risks: climate change is now ranked among the top-tier risks, alongside cyberattacks**

- **Climate change now stands alongside cyberattacks as the top-tier risks.**
- **Political and social risks are rising sharply.**
- **Generative AI has become a new source of mistrust.**
- **Broadly speaking, the environment is even riskier in 2025 than it was in 2024.**
- **Insurers are concerned about social inequalities and tensions regarding French society.**

For the 8<sup>th</sup> year running, France Assureurs has interviewed 232 risk experts from 38 insurance and reinsurance companies, representing 91% of French insurers' investments. This study provides a situational analysis of the main threats impacting the insurance sector and French society, organized into six major areas: economic, environmental, social, technological, political, and regulatory.

For the chosen risks, experts assessed the direct impact on insurance companies in terms of frequency and potential severity over the short and medium term. Then, they selected three risks they believe represent both a threat and an opportunity for the insurance sector. Finally, the experts identified three major risks that represent a real threat not only for insurers but for French society as a whole.

### **Climate change now stands alongside cyberattacks as the top-tier risks, followed by the economic environment**

The top three risks remain unchanged from the previous edition, but for the first time, cyberattacks now share the top spot in the risk ranking with climate change, followed by the economic environment.

The year 2024 was marked by numerous severe floods. In the European continent alone, it was the second most expensive year for such disasters, with insurance costs amounting to \$10 billion. On a global scale, worldwide and for all climate-related hazards, claims remain particularly high, with an economic cost of \$310 billion and an insurance cost of \$135 billion<sup>1</sup>—38% higher than the average of the past decade. It has exceeded the \$100 billion mark for the 5<sup>th</sup> year running. Year after year, climate change is thus increasingly establishing itself as a major threat to the insurance sector, causing a domino effect that impacts nearly 40% of other risks.

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<sup>1</sup> Swiss Re Institute, Hurricanes, severe thunderstorms and floods drive insured losses above USD 100 billion for 5th consecutive year, Dec. 5, 2024.

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## Political and social risks are rising sharply.

The political and social events of 2024 have largely contributed to the worsening of the political risk, which has risen sharply. To a lesser extent, the risk of social inequalities and tensions has increased, climbing seven places in the ranking and approaching the previous peak recorded during the 2018-2019 France's "yellow vests" protests.

## Insurers are concerned about social inequalities and tensions regarding French society

For the first time this year, insurers were also asked about how they perceive risks regarding French society. Among the same 24 presented risks, 5 stand out clearly: climate change leads the way, followed by social inequalities and tensions, the economic environment, cyberattacks and the political environment. Although the identified threats largely aligned with those selected by insurers, one significant exception is worth noting: social inequalities and tensions, which are ranked 2<sup>nd</sup> in this context, whereas they are only 7<sup>th</sup> in the overall ranking.

## Generative AI has become a new source of mistrust.

Risks related to AI have climbed seven positions, entering the top 10 in the ranking. The euphoria of 2023 has been replaced by a form of caution, even mistrust, toward generative AI and its associated risks (hallucinations, mass surveillance, and so forth). The growing development of AI is leading to a rise in compliance risks associated with IT processes for companies, and particularly insurers.

## A world of increasing risks

Without a doubt, climate change is the primary threat to the French population. While cyberattacks and the economic environment come next, recent political and social events have significantly contributed to the political risk and the risk of social inequalities and tensions joining them.

Broadly speaking, the environment is even riskier in 2025 than it was in 2024. In 38% of cases, risks are increasing in both frequency and severity. The top 10 risks for the insurance sector are all classified as short-term, indicating a shortening of the risk horizon.

**Mrs Florence Lustman, President of France Assureurs:** *"This 8<sup>th</sup> edition of France Assureurs' risk mapping states that we live in a world that is becoming more uncertain, where risks are escalating and overlapping. Climate change now stands alongside cyberattacks as the top-tier risks, closely followed by the economic environment and the political risk. In total, 22 of the 24 risks analysed show an increase in either severity or frequency. Faced with this rise in risks, I wish to call for a collective mobilisation from all relevant stakeholders, especially by jointly developing a real national prevention strategy with public authorities."*

[Click here](#) to access the 2025 mapping of emerging risks.

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## About France Assureurs

France Assureurs is the used name of the Fédération Française de l'Assurance, that gathers 254 insurance and reinsurance companies representing 99% of the market for companies regulated under the French Insurance Code. Insurance is central to many societal challenges. For this reason, France Assureurs is committed to playing an active role in public debates. It is the preferred interlocutor of public authorities, administrations and media on insurance-related matters both in France and abroad, encompassing prevention, protection, investment or employment issues. The statistical data it centralises and its expertise enable France Assureurs to assist its members in navigating changes within the sector. France Assureurs relies on a network of correspondents throughout the entire French territory to assist local leaders during major events, to promote careers in insurance or to relay the sector's positions.

"Mobilising all the resources of insurance to move society forward confidently" is the purpose of France Assureurs..

France Assureurs—Move society forward confidently—is a brand of the Fédération Française de l'Assurance.

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