FRANCE ASSUREURS

MOVE SOCIETY FORWARD CONFIDENTLY

2026

FORWARD-LOOKING INSURANCE AND REINSURANCE RISK MAP

TABLE OF CONTENTS

The insurance and reinsurance industry publishes its 9th Risk Map

The 2026 Forward-looking Insurance and Reinsurance Risk Map was produced by the Risk Analysis Committee (CAR) of France Assureurs, based on a survey conducted in late 2025 among senior executives in the sector. This ninth edition is based on contributions from 186 respondents drawn from 35 insurance and reinsurance companies, representing 95% of French insurers' investments.
Respondents assessed 24 risks, divided into six broad categories (economic, environmental, social and societal, technological, political, and regulatory), according to their frequency of occurrence, potential severity and time horizon. They were also asked about the main challenges facing the profession and the threats to French society over the next two and ten years.

A generally stable risk hierarchy, but profound underlying changes

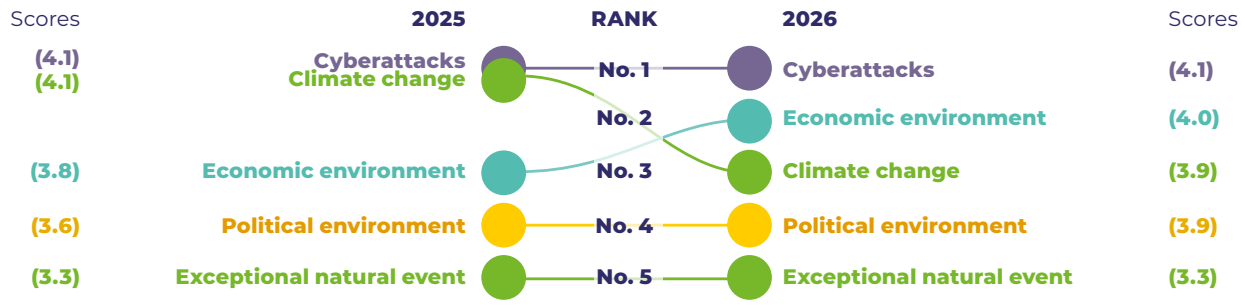
The risk ranking appears broadly stable compared to the previous edition, but this stability masks significant changes in the assessment of several major risks. For the ninth consecutive year, the **risk of cyberattacks** remains the primary threat to the industry and is still by far the most severe risk. **Climate change**, which tied for first place in 2025, has fallen to third place, just behind the **risk related to the economic environment**. These two risks are now closely followed by **the political environment**, the increase of which is one of the highlights of the 2026 edition, Following recent budgetary discussions around the role of life insurance.

Economic and political uncertainties at the heart of short-term concerns

The 2026 risk map highlights a significant increase in the assessment of risks related to the economic and political environments, in a context of increased uncertainty. Despite macroeconomic indicators that seem generally under control, tensions over international trade, the state of public finances and national and international

Figure 0 **The main risks for insurance companies** (score out of 5)

Reading note: the scores in brackets correspond to the average of the frequency and severity scores.



political instability fuel a perception of higher risks. From an insurance perspective, this perception could only be reinforced by the content of the debates surrounding the 2026 budget, particularly given the punitive measures discussed with regard to life insurance in particular.
Political risk, which now encompasses French, European and global dimensions, has seen the sharpest increase among all risks. This rise in political concerns is also reflected in the increase in the **risk of inequalities and social conflict**, related to recent episodes of violence and riots, the cost of which has been particularly high for the profession.

Technological risks remain central and are perceived as increasingly severe

Technological risks occupy a central place in the mapping. In addition to cyberattacks, there are now two rapidly growing risks: the **risk associated with artificial intelligence, and the risk relating to data quality and IT process compliance**. These risks are rising sharply in the ranking, particularly as a result of an increase in their estimated severity.
This change reflects a shift in the perception of technological risk: while insurers believe they have a better grasp of the frequency of certain incidents, they anticipate potentially more serious impacts if they do occur, in a context of accelerating digital usage, cloud adoption and the deployment of artificial intelligence solutions.

A temporary decline in environmental concerns, without underminding climate risk as an overall challenge

In a context dominated by economic and political issues, environmental risks have fallen slightly in the 2026 ranking. Climate change nevertheless remains firmly established among the main risks facing the profession.

The **risk of exceptional natural events** continues to have a specific profile, characterised by a low estimated frequency but high severity.
This repositioning does not reflect a lasting decline in climate concerns, but rather a shift in the perception of short-term risk. In the long term, climate change remains identified as the most structural risk, likely to have a knock-on effect on many other risks, particularly economic and insurance risks.

Risks appear increasingly imminent

The 2026 edition confirms a striking phenomenon: the widespread shortening of the risk horizon. Almost all of the top 10 risks are now perceived as having a short-term horizon (0 to 2 years). Cyberattacks and the political environment are thus considered immediate risks by 99% of respondents.
Conversely, analysis over a ten-year horizon reveals a shift in concerns towards three major areas: climate, the economy and technology. Climate change is becoming the central long-term concern, joined by the risk of uninsurability and issues related to artificial intelligence.

A differentiated interpretation of risks for businesses and threats to society

The 2026 risk map also highlights a clear distinction between the risks facing insurance companies and the threats identified for French society. In the short term, the hierarchies are similar, with political and economic risks carrying particular weight. In the long term, societal concerns appear more diverse, with greater emphasis on demographic, economic and climate issues.
Finally, although insurers express serious concern about the country's situation in the short term, their long-term outlook is significantly more confident, reflecting a perception of French society's resilience and ability to adapt beyond the current turmoil.

INTRODUCTION

The 2026 Forward-Looking Insurance and Reinsurance Risk Map was developed by France Assureurs' Risk Analysis Committee based on a survey conducted at the end of 2025 among industry leaders. This ninth edition is based on contributions from 186 risk experts from 35 insurance and reinsurance companies, representing 95% of French insurers' investments. The collection of responses was completed on 9 December 2025.

For each of the risks identified, grouped into six main categories (economic, environmental, social and societal, technological, political and, regulatory), respondents assessed the potential direct impact on their company in terms of frequency of occurrence, severity and time horizon. They were also asked to rank the main challenges facing the profession, as well as the threats to insurance companies and French society over a two- and ten-year horizon.

The results were then aggregated, with the average score calculated as the mean of frequency and severity. They are presented without distinction according to the respondents' role, main activity or size of the corporate groups to which they belong. However, the responses reflect collective work within the participating companies, involving in many cases the entire management teams or executive committees. The detailed methodology of the study is presented in the appendix.

LIST OF RISKS BY CATEGORY

Detailed definitions of all the risks studied are available in the appendix.

Risks in italics indicate a change in scope or definition of the risk.

ECONOMIC

- Demographic balances
- Economic environment
- Systemic financial risk
- *Transition risk associated with the shift to a low-carbon economy*
- *Risk of uninsurability*

ENVIRONMENTAL

- Environment and biodiversity
- Climate change
- Shortage of raw materials and energy
- Pandemic risk
- Exceptional natural events

SOCIAL AND SOCIETAL

- Inequalities and social tensions
- Deterioration of physical and mental health
- Migration crisis
- HR risks
- Conduct risk

TECHNOLOGICAL

- *Data quality and IT process compliance*
- Cyberattacks
- Disruption of the insurance sector
- *Artificial intelligence*
- Vulnerability of strategic infrastructure

POLITICAL

- Political environment
- Risk of terrorism

REGULATORY

- *Risk of non-compliance and sanctions*
- *Regulatory changes*

RESULTS OF THE 2026 RISK MAP

01

RISKS AND THREATS: A DECEPTIVE STABILITY

The 2026 edition of the Insurance and Reinsurance Risk Map presents an overall stable ranking compared to last year.
For the ninth consecutive year, the risk of **cyberattacks** remains the main source of uncertainty and threat for insurers.
Climate change, which had reached last year's joint first place, has fallen to third place, overtaken by the risk linked to **the economic environment**. These two risks are now closely followed by **the political environment** (French, European and global).
Behind this apparent stability in the ranking, however, the 2026 edition highlights significant changes in the assessment of certain risks, particularly those related to the economic environment and technology.

Table 1

RANKING OF THE 24 RISKS IN THE 2026 FORWARD-LOOKING RISK MAP				CHANGE	
RANK	RISKS	AVERAGE SCORE	SCORE (Freq.,Sev.)	RANK	SCORE
1	Cyberattacks	4.1	(3.9; 4.3)	(0)	(−0.3; +0.2)
2	Economic environment	4.0	(3.9; 4.0)	(+1)	(+0.3; +0.1)
3	Climate change	3.9	(3.9; 4.0)	(−2)	(−0.1; −0.2)
4	Political environment	3.9	(3.9; 3.8)	(0)	(+0.3; +0.2)
5	Exceptional natural event	3.3	(2.8; 3.9)	(0)	(−0.0; +0.0)
6	Inequalities and social conflict	3.3	(3.4; 3.2)	(+1)	(+0.0; +0.0)
7	Artificial intelligence	3.2	(3.2; 3.2)	(+2)	(+0.1; +0.1)
8	Data quality and IT process compliance	3.1	(3.1; 3.2)	(+5)	(−0.2; +0.3)
9	Risk of non-compliance and sanctions	3.1	(3.0; 3.2)	(−1)	(−0.1; −0.2)
10	Systemic financial risk	3.1	(2.6; 3.6)	(0)	(−0.1; −0.0)
11	Regulatory change	3.1	(3.0; 3.1)	(−5)	(−0.4; −0.0)
12	Risk of uninsurability	2.9	(2.6; 3.3)	(+2)	(+0.0; −0.0)
13	Transition risk associated with the shift to a low-carbon economy	2.9	(2.9; 2.9)	(−2)	(−0.1; −0.4)
14	Risk of terrorism	2.7	(2.7; 2.7)	(+2)	(−0.1; −0.2)
15	Environment and biodiversity	2.7	(2.6; 2.8)	(−3)	(−0.3; −0.5)
16	Deterioration in physical and mental health	2.6	(2.7; 2.6)	(+2)	(+0.1; −0.1)
17	HR risks	2.6	(2.6; 2.7)	(+4)	(+0.1; −0.1)
18	Pandemic risk	2.6	(2.5; 2.8)	(−1)	(+0.1; −0.3)
19	Shortage of raw materials and energy	2.6	(2.6; 2.6)	(0)	(−0.1; −0.1)
20	Disruption of the insurance sector	2.6	(2.4; 2.7)	(+3)	(+0.0; +0.1)
21	Vulnerability of strategic infrastructure	2.6	(2.2; 3.0)	(−6)	(−0.5; −0.1)
22	Business conduct risk	2.4	(2.4; 2.4)	(+2)	(+0.2; +0.1)
23	Demographic balances	2.3	(2.1; 2.5)	(−1)	(−0.5; −0.2)
24	Migration crisis	2.2	(2.2; 2.1)	(−4)	(−0.5; −0.5)

Reading note: the risk of "Artificial Intelligence" ranks seventh in the ranking, with a score of 3.2. This score is calculated as the average of its frequency score (3.2) and severity score (3.2). It has moved up two places since last year (rank: +2), with both its frequency and severity scores increasing by +0.1.

Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

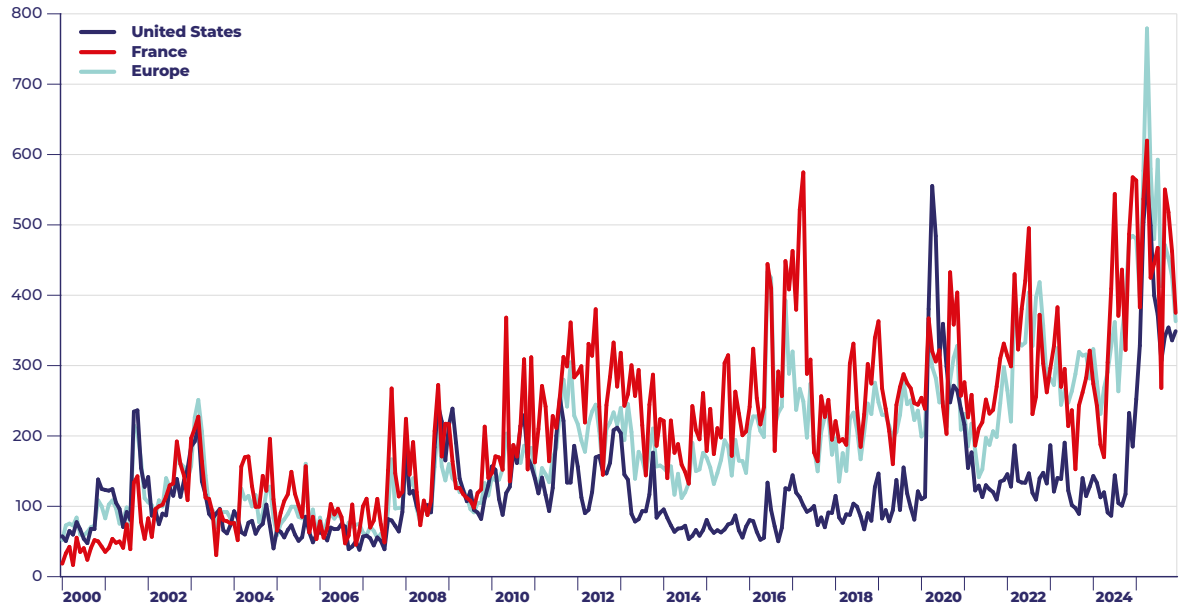
ECONOMIC AND POLITICAL UNCERTAINTIES AT THE HEART OF THE INDUSTRY'S CONCERNS

One of the most notable aspects of this new edition of the risk map concerns the assessment of **risks related to the economic and political environments**. Both have seen a significant increase in their average scores in a general context of heightened uncertainty.
From a strictly economic point of view, however, the situation in France appears to be relatively under control. Growth remains moderate (0.9% in 2025, with comparable prospects for 2026), but the unemployment rate remains stable at around 7.5% and inflation now appears to be contained, close to 1%. The international dynamic seems comparable, if not more favourable, in the United States and the rest of the eurozone.

However, these relatively favourable factors are offset by major destabilising factors. Trade tensions, marked in particular by the proliferation of tariff barriers between the United States and its main partners, have called into question certain historical certainties about the stability of global trade. In addition, high financial valuations may raise fears of future corrections in certain sectors, which could have consequences for the economy.

In France, the economic environment is also closely linked to the political context, which has recently reached unprecedented levels of uncertainty. The downgrading of the country's sovereign rating by rating agencies certainly reflects the high level of public debt (over 110% of GDP), but also the ongoing parliamentary and governmental instability since the dissolution of parliament in the summer of 2024. This has resulted in repeated delays in the adoption of finance laws in 2024 and 2025, as well as reduced visibility in the run-up to major elections in two years' time. More recently, the debate surrounding the 2026 budget has created a particularly uncertain climate for insurance, especially life insurance.

Figure 1 **Economic policy uncertainty indicator**



Source: Saint Louis Federal Reserve Bank

Internationally, the political climate also remains tense due to ongoing major conflicts and episodes of institutional paralysis, such as the recent weeks of administrative shutdown in the United States.
Taken together, these circumstances have led, for example, to the St. Louis Fed's economic policy uncertainty indicator reaching a historically high level, as shown in Figure 1.
In this context, political risk — which since the 2025 edition has encompassed French, European and global dimensions — has logically recorded the strongest increase in its average score among all the risks assessed (+0.3).
This rise in concerns about the political environment is ultimately reflected in the increased **risk of inequalities and social conflict**, now ranked sixth. After jumping seven places in 2025, this risk remains closely associated with the recent episodes of violence and riots in France, which have been particularly costly for the profession: nearly €800 million following the urban riots of June 2023 and nearly €1 billion during the events in New Caledonia in 2024.

INCREASING TECHNOLOGICAL RISKS, AND INCREASINGLY SEVERE

Technological risks remain at the core of the risk map. The risk of **cyberattacks** thus retains its top spot in the ranking, which it has held continuously since the 2019 edition. It remains by far the number one risk in terms of severity as estimated by the industry.

In addition to this now well-identified risk, two other technological risks are rising sharply. The **risk associated with artificial intelligence** has moved up two places in the top 10 (from9th place in 2025 to 7th in 2026), while the risk of **"data quality and IT process compliance"** has moved up to 8th place. Both have seen marked, even very marked, increases in their scores, mainly due to an increase in their perceived severity.

This dynamic is part of a broader trend: after already rising sharply in 2025, these risks continue to climb (+2 and +5 places in 2026, after +7 and +5 respectively in the previous year). The risk of **disruption in the insurance sector**, although ranked at a more moderate level, is following a similar trajectory, with an estimated increase in severity, possibly interacting with rapid developments in artificial intelligence.

The evolution of risks related to AI and data quality can be explained in part by a clarification of their definition in the 2026 edition. This has resulted in a broadening of their scope, with the "data quality" risk now including issues related to cloud data storage, with the associated risks of information leaks, loss of system availability or access to critical tools.

Beyond these methodological adjustments, the general context also contributes to a higher assessment of technological risks, in an environment marked by the acceleration of digital uses, the widespread adoption of cloud solutions and the rapid spread of artificial intelligence tools in operational processes.

However, this overall increase in the assessment of technological risks takes on a particular form in 2026: only severity increases, while the estimated frequency of incidents declines (see Focus 1), except for the risk associated with AI. This development suggests that these risks are now better identified and, to a certain extent, better understood by the sector. The most common events thus tend to be contained, while the rarer residual scenarios are perceived as potentially more serious.

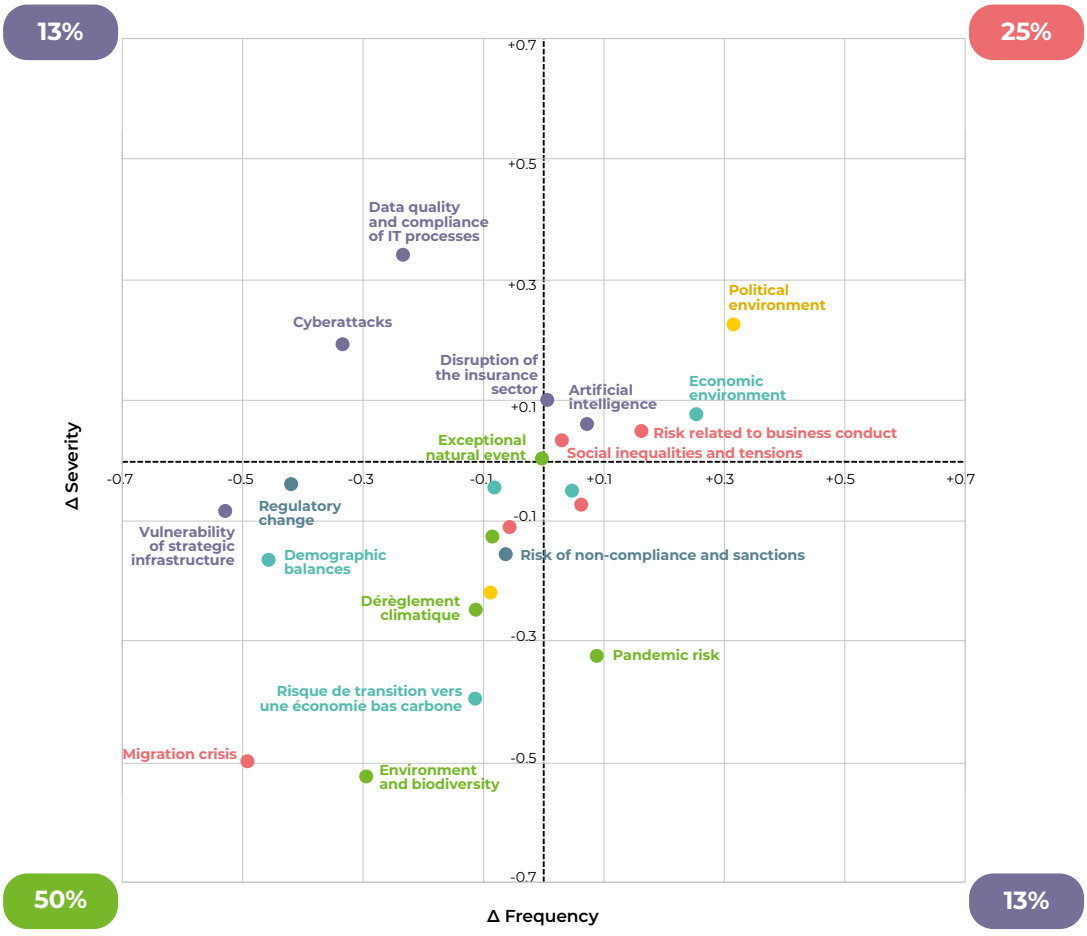
Focus 1

Three-quarters of the risks decreasing in frequency or severity, but a more severe top 10, particularly for technological risks

The risks presented in this first part of the analysis are ranked based on an overall score, corresponding to the average of two complementary dimensions: the estimated frequency of occurrence and the potential severity if the risk materialises. These two parameters are often rated at similar levels, but some risks have a specific profile with a much higher severity than their estimated frequency, such as the **exceptional natural events** and **systemic financial risks**, which are two risks with a low probability of occurrence but a high impact if they do occur.

The temporal analysis of changes in frequency and severity compared to the 2025 edition provides information on possible trends in the perceptions of risk experts. In 2026, one initial observation stands out: **a large majority of risks (75%) are experiencing a decline in their estimated frequency or severity**

Figure 2 Changes in risks in 2026 compared to 2025



Reading note: in 2026, the risk of data quality and IT process compliance will see a +0.3 point increase in its severity score compared to 2025, and a -0.2 point decrease in its frequency score. 50% of the risks in the map are located in the south-west quadrant, representing a decrease in both the frequency and severity scores.

Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

(see Figure 2). However, these range from -0.5 to +0.5 points, seemingly restricted compared to more pronounced amplitudes in 2024 and 2025.

More specifically, **frequency is declining for 63% of risks**, and the average frequency of the top 10 risks is down 0.1 points after rising in 2025. The cases when a sharp declined is observed in overall ranking are mainly due to decreases in frequency scores, as is the case for **regulatory change** risks (-0.4 points in frequency, -5 places in the ranking), **vulnerability of strategic infrastructure** (-0.5 points in frequency, -6 places in the ranking) and **migration crisis** (-0.5 points in frequency but also in severity, -4 places in the ranking).

However, some risks present a different profile, with a decrease in estimated frequency combined with an increase in severity. This is particularly the case for several **technological risks**, such as data quality (+0.3 points in severity) and cyberattacks (+0.2 points). This change may reflect insurers' increased maturity in managing these risks, leading to a more optimistic perception of their probability of occurrence, while emphasising rarer but more serious scenarios. Thus, the increase in estimated severity largely explains the five-place rise in the data quality risk, despite a decrease in its frequency (-0.2 points).

The increases in severity observed remain limited in value, however, with a maximum of +0.3 points, which can be explained in part by the already high levels in previous editions, particularly for the risk of cyberattacks.

Overall, **severity is down for 63% of risks, but is increasing for the top 10 on average**. This average severity has been on a continuous upward trend since the 2023 edition, confirming that the main risks facing the profession are perceived as increasingly serious if they occur.

PERCEPTION OF ENVIRONMENTAL RISK IS DECLINING COMPARED TO OTHER RISKS

In a context dominated by economic and political uncertainty, environmental concerns declined slightly in 2026 after several years of continuous growth. The risk of **climate change**, which had tied for first place in 2025, fell to third place, just behind the risk related to the economic environment.

This change is the result of two factors: a relative decline in the assessment of the frequency and severity of climate risk, combined with a marked increase in the scores associated with economic and political risks. A similar trend can be observed for the **"environment and biodiversity"** risk, which has fallen three places in the ranking, mainly due to a significant decrease in its estimated severity (-0.5 points).

A majority of environmental risks have seen their overall scores decline. However, the **risk of exceptional natural events** is a notable exception. Stable in 5th place in the ranking, it retains its specific profile, characterised by a relatively low estimated frequency compared to the other risks in the top 10, but by high severity when it does occur. The cost of extreme natural events worldwide in 2025 is down by nearly a third compared to 2024, to $220 billion, with an estimated insurance cost of $107 billion (compared to $141 billion in 2024)[1]. However, this decline is partly due to the absence of hurricanes affecting the United States for the first time in 10 years, which limited the amount of insurance losses for this year, despite a very active season (notably, Hurricane Melissa in Jamaica, Haiti and Cuba, with an estimated cost of $2.5 billion). The United States still accounts for 83% of insured losses, with $40 billion for fires in the Los Angeles area alone. Insured losses remained above the $100 billion mark for the sixth consecutive year, including $50 billion

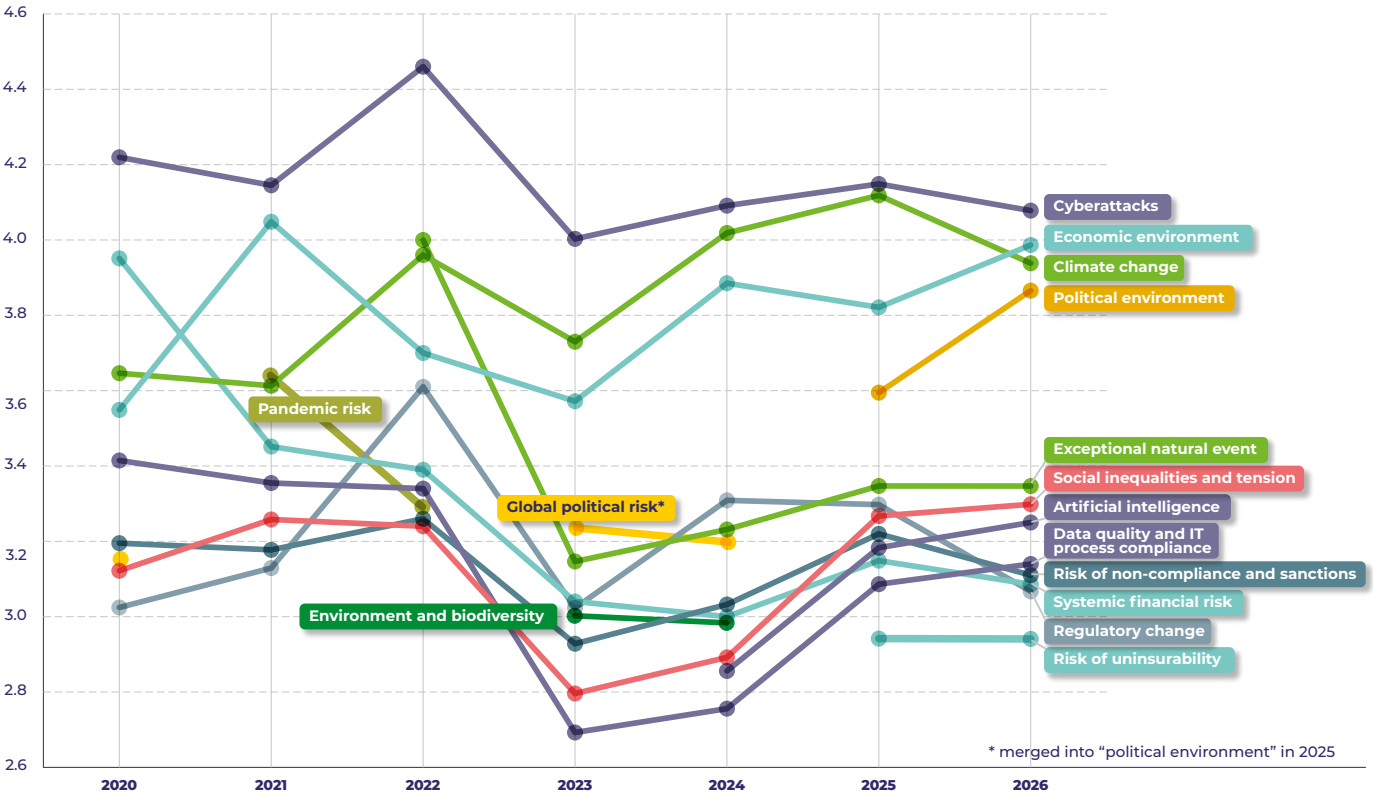
[1] Swiss Re Institute, 2025 marks sixth year insured natural catastrophe losses exceed USD 100 billion, finds Swiss Re Institute, 16 December 2025.

in costs related to severe convective storms, such as hailstorms in Europe in May and June.

This repositioning of environmental risks should not, however, be interpreted as a lasting decrease in climate concerns. It reflects more a shift in short-term priorities, in a context where more immediate political and economic issues are playing an increasingly important role in risk assessment. **Climate and environmental risks remain key factors in the longer term.**

Following the same trend, the risk of a **migration crisis**, which correlates strongly with the occurrence of extreme weather events, has fallen to last place in the ranking. It has seen the sharpest declines in both estimated frequency and severity. Similarly, the **transition risk associated with the shift to a low-carbon economy** has fallen two places, due to a 0.4 point decline in its severity. However, this change may also reflect an increased perception of the sector's ability to anticipate and control the impacts of the transition.

Figure 3 **France Assureurs Risk Map – 2019-2026 retrospective**



Reading note: the average score (average of frequency and severity scores) for the risk of cyberattacks was nearly 4.5 in the 2022 edition of the risk map, and 4.1 in the 2026 edition.

Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

REGULATORY CHANGE DROPS OUT OF THE TOP 10

Regulatory debates surrounding insurance have been particularly heated in recent years, notably with the implementation of the Solvency II Directive in 2016, and more recently of the Insurance Recovery and Resolution Directive (IRRD) and the Digital Operational Resilience Act (DORA).

These legislations have now been officially passed and implemented. Despite continued regulatory activity, this clarification has led the industry to perceive a lowered risk of major regulatory changes. As a result, the probability of this risk occurring has been revised downwards in the 2026 edition of the risk map.

The **risk of regulatory change** has thus fallen five places in the ranking and drops out of the top 10 for the first time since 2019. This change contrasts with previous years, when the risk rose to 4th place in the 2024 edition. It can be explained almost exclusively by a sharp decline in estimated frequency, while the severity of the risk remains generally stable.

The **risk of non-compliance and sanctions** remains in the top 10, despite dropping one place. This change is the result of a combined decrease in its estimated frequency and severity.

However, the fact that it remains highly ranked can be explained by the specific timing of these risks: the regulations that have now been implementedexpose insurers more directly to operational risks of audits and sanctions.

Finally, it should be noted that the 2026 edition of the risk map has clarified the definition of the two regulatory risks in order to better distinguish their strategic and operational dimensions. This methodological change may have led respondents to reassess the relative weight of regulatory change risk compared to the more concrete and immediate risk of non-compliance.

A HISTORIC NARROWING OF THE TOP 4

Since its first edition, the risk mapping has identified the risk of cyberattacks as the main threat to the insurance industry. Beyond this now well-established observation, the 2026 edition highlights a **trend towards risk polarisation**, which is intensifying this year.

The ranking reveals a particularly tightly grouped top four (see Figure 3), largely due to the increase in risks related to political and economic environments.

The gap between the first and fourth risks is now only 0.2 points, an unprecedented level in the history of the mapping, where this gap had never previously fallen below 0.5 points.

This concentration of scores is not limited to the top positions. The rest of the top 10 is also very tight, with only 0.2 points separating 5th and 10th place.

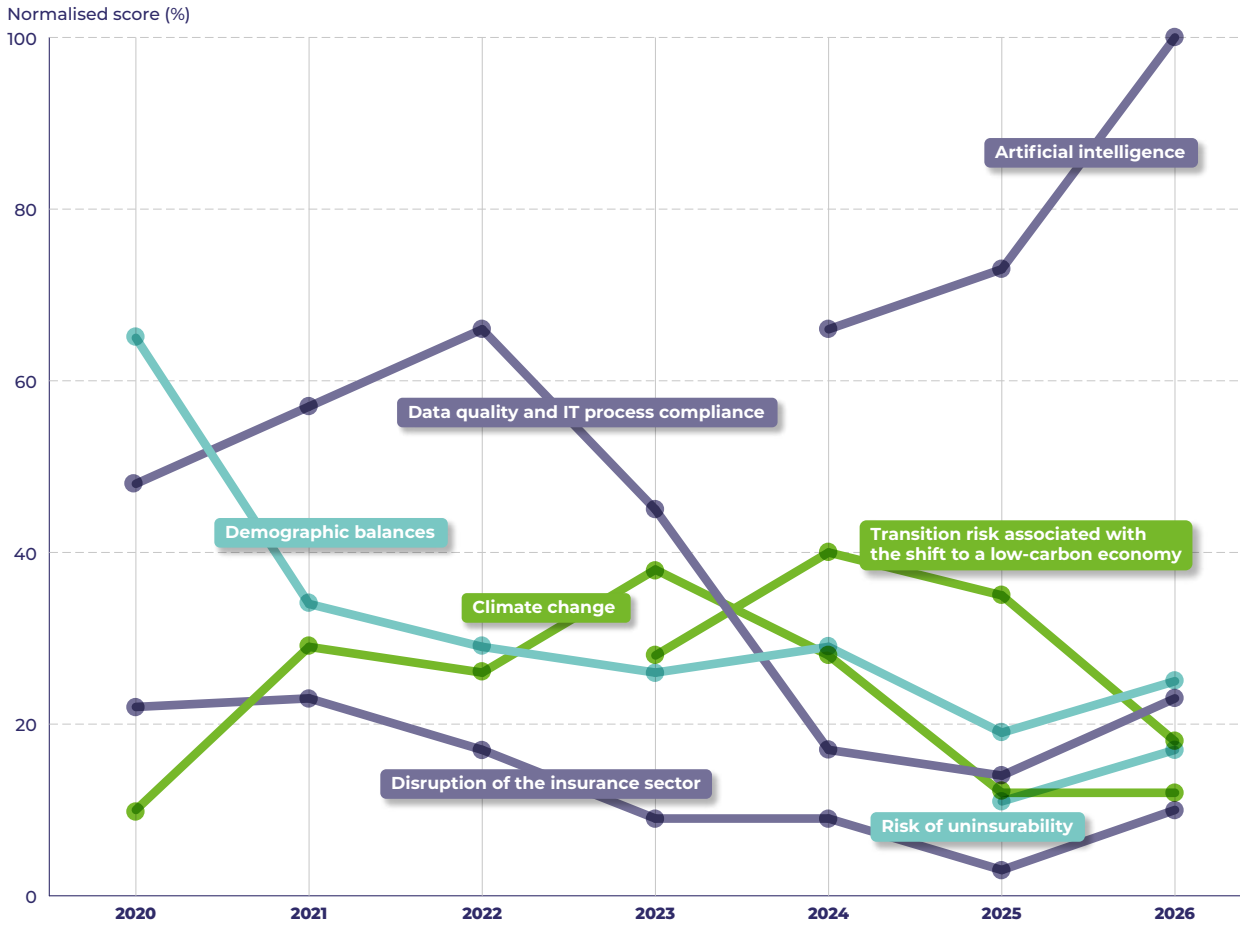
Focus 2

Artificial intelligence ranks first among opportunities for the sector

In addition to assessing risks, industry leaders were also asked about their perception of these risks as challenges and opportunities for insurance and reinsurance, through the development of new products, guarantees or appropriate risk management methods. This ranking may also reflect the ability of the industry to better understand risks and adapt in order to take advantage of changes in the environment. The results are presented in Figure 4.

In 2026, **artificial intelligence appears to be the top opportunity identified by the profession**, clearly standing out from the other issues in the ranking. This position reflects a variety of factors

Figure 4 Evolution of the ranking of opportunities for the profession since 2020



Reading note: in 2026, the artificial intelligence ranking score reaches the highest level ever observed in this ranking. All other values in the graph are expressed as a percentage of this benchmark score (which represents the value 100%). Thus, in 2026, the score for the risk of "demographic balances", which ranks second in the ranking, represents approximately 25% of the score achieved by artificial intelligence. Similarly, in 2022, the score for the risk of "Data quality", which ranked first, accounted for approximately 65% of the score achieved by artificial intelligence in 2026.

Source: 2026 Insurance and Reinsurance Risk Map, France Assureurs.

at play: process optimisation, improvement of the customer experience, transformation of business lines, strengthening of risk analysis capabilities and automation of certain functions. As in 2024, insurance companies continued to deploy artificial intelligence tools in their processes in 2025, such as virtual agents and customer relationship support tools. The range of capabilities offered by AI partly explains its very high position in the ranking of challenges.

Artificial intelligence remains a well-identified risk in the risk map, increasing in severity and with an increasingly imminent horizon. However, its most systemic impacts are expected to be felt in the long term. This dual interpretation — both as an immediate operational opportunity and a structural risk of profound transformation — distinguishes AI from the other issues assessed.

Behind artificial intelligence, the ranking reveals a variety of more targeted opportunities, whose scores are more difficult to compare directly. The **risk associated with demographic shifts**, for example, is a long-term issue that could redefine needs in terms of health coverage, prevention and consumer behaviour. Similarly, the **technological risk relating to data quality** may represent an operational opportunity, particularly through the increased integration of algorithms into pricing and risk management processes. The **risk of transitioning to a low-carbon economy** also remains a key issue for the sector, which is supporting and financing this transition through the development of sustainable insurance products and enhanced prevention measures. Finally, the **risk of uninsurability**, introduced into the mapping in 2025, appears to be an emerging issue: the growing difficulty of insuring certain perils in view of the scale of the costs could pave the way for a redefinition of cover, offers or risk-sharing mechanisms.

02

A RISK HORIZON THAT IS NARROWING

Once risks have been identified, one of the major challenges is to characterise them in order to define appropriate responses. A key analysis factor is the potential time horizon for the risk to occur, which makes it possible to assess not only its intensity but also its degree of urgency.

INCREASINGLY IMMINENT THREATS

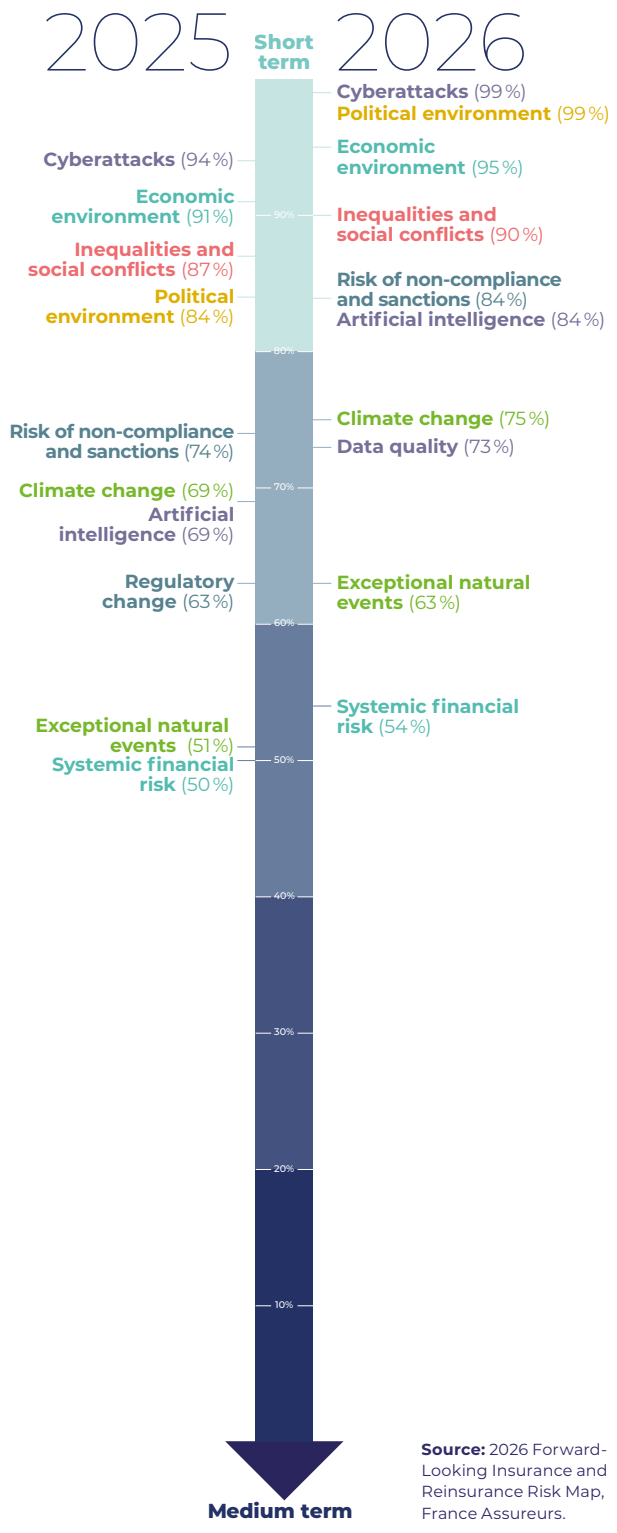
The general risk ranking is supplemented by a more detailed analysis of their time horizon. In addition to assessing frequency and severity, respondents were asked to specify whether each risk was perceived as being more short-term (0 to 2 years) or medium-term (3 to 5 years).

The results are unequivocal: more and more industry leaders consider the main risks to be short-term. After a sharp tightening of risk time framesobserved in 2025, this trend is amplifying in 2026. Almost all of the top 10 risks are now perceived as imminent.

99% of respondents rank the risk of **cyberattacks** and the risk linked to the **political environment** within a 0 to 2-year horizon. Beyond that, the most dramatic shift in perspective concerns the risk of **regulatory change**. Although it drops out of the top 10 in 2026, the proportion of respondents who perceive it as a short-term risk rises sharply, from 63% to 84%. This suggests that the sector's concerns remain, even though this risk is now considered less frequent. Finally, the risk of **Natural disasters**, traditionally viewed as a more distant threat, is also becoming a more immediate concern, with a 14 percentage point increase in the number of respondents placing it within a 0-2 year timeframe in 2026.

The main exception is the **risk of data quality and IT process compliance**: although it is still largely perceived as a short-term risk (73% in 2026), this proportion is down from 2025 (81%), even though the risk has risen sharply in the ranking. The increase in its estimated severity is thus accompanied by a slight shift in the projection towards the medium term.

Figure 5 **Timeframe for the occurrence of the top 10 risks and share of votes**



Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

OVER THE NEXT 10 YEARS, TECHNOLOGICAL AND CLIMATE RISKS ARE EXPECTED TO PREDOMINATE

To supplement this analysis, insurers were asked for the first time about risks over two distinct time horizons: a short-term horizon (2 years) and a long-term horizon (10 years).

Over a two-year horizon, the ranking is, unsurprisingly, very similar to the general ranking previously shown/presented[2]. It is characterised by the continued prominence of economic and political environments, cyberattacks remaining a major risk, and climate change and systemic risk featuring among the main concerns.

Over a 10-year horizon, however, new trends are emerging. The top five gives way to a narrowing of concerns around three major structural areas: climate change, the economy and technology.

Climate change, ranked third in the short and medium term, becomes the number 1 concern in the long term (41% of respondents place it in first position over this timeframe). This shift reflects its status as a "primary"[3] risk, i.e., one that is likely to have direct and indirect effects on many other risks, such as increased claims, tensions on the insurability of certain territories, and induced economic imbalances.

The economic environment is also emerging as a major challenge over the next ten years. It is joined by another economic risk: the risk of **uninsurability**, which has been included in the mapping since the 2025 edition. This risk is also identified by the profession as one of its main challenges, in a perspective that may also open up opportunities to redefine insurance coverage and models (see Box 2).

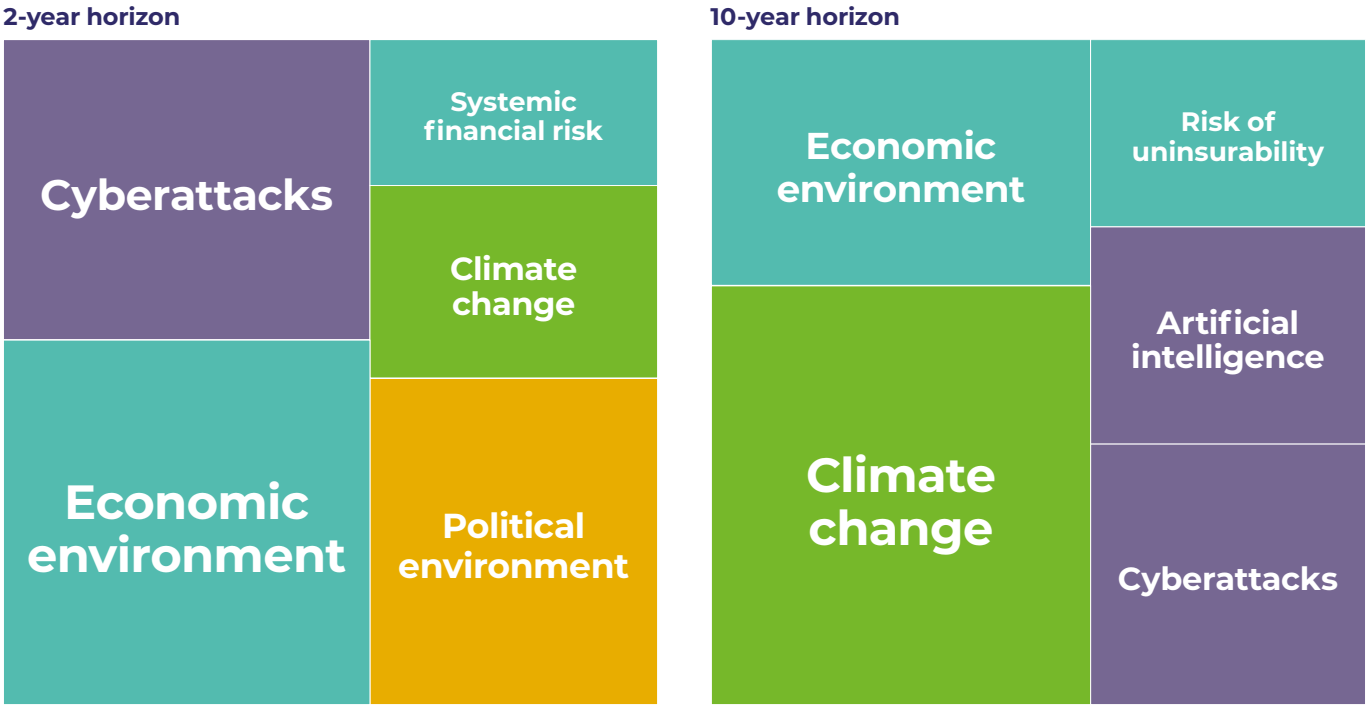
In terms of technology, the risk of **cyberattacks**, historically ranked first, is joined in the long term by the risk associated with **artificial intelligence**. The latter is also identified by the profession as a major challenge, both in terms of business transformation and risk governance.

Conversely, risks related to the **political environment**, which are very present in the short term, are moving down the hierarchy of concerns over a ten-year horizon, reflecting a more structural and less cyclical view of long-term risks.

[2] It should be noted that the historical horizon is 0 to 5 years, with a request for precision on the horizon of occurrence, as opposed to specifically 2 and 10 years here. This explains in particular the 2nd place of the risk of cyberattacks in 2 years, whereas this risk was at the top of the previous ranking (i.e. over a 5-year horizon).

[3] The concept of "primary" risk is developed in the 2024 edition of France Assureurs' Forward-Looking Risk Map, available here (page 22, in particular).

Figure 6 Ranking of the main threats to the industry, by time horizon



Reading note: the figures represent the Top 5 ranking for each time horizon, with the size of each box proportional to the risk score. Thus, over a two-year horizon, the economic environment is the main risk (largest area), while over a ten-year horizon, it is climate change.

Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

THREATS IDENTIFIED BY THE PROFESSION FOR FRENCH SOCIETY

Since the last edition, insurers have been asked about their perception of threats to French society, beyond the risks affecting the insurance sector alone. This analysis provides expert insight into risk issues that affect society as a whole and puts into perspective the results obtained for companies in the sector.

GLOBAL CHALLENGES QUITE SIMILAR TO THOSE OF THE SECTOR...

The top five short-term threats to French society are very similar to those identified for insurance companies, although there are some notable differences.

The **political environment**, ranked fourth for businesses, occupies first place here (compared to fifth place in 2025). This position reflects the growing uncertainties linked to the current national and international political situation, the effects of which are perceived as particularly direct for society. The risk associated with **inequalities and social conflicts** is also significantly higher in the eyes of French society, rising from sixth to second place. This risk was also in second place in the 2025 ranking of threats to society. These short-term concerns can be explained in particular by the recent recurrence of episodes of social tension and violence.

The **economic environment** also remains a major concern, as in the 2025 edition. Conversely, after ranking first in the 2025 ranking of threats to society, the **risk of climate change** appears to have receded: although it is a key social issue, its effects are perceived as less immediate in the short term for society than they might be for businesses.

Finally, **cyberattacks** are still among the top five threats to French society. This perception can be explained by the potential consequences of attacks on essential public services, such as government agencies and hospitals, but also by the growing risks to citizens' personal data.

Figure 7 **Ranking of the main threats to French society over the next two years**

… BUT MORE FOCUSED ON DEMOGRAPHIC AND ECONOMIC ISSUES IN 10 YEARS

For the first time in the 2026 edition, insurers were also asked about their perception of the main challenges facing French society over the next two and ten years. This approach broadens the interpretation of the risk map.

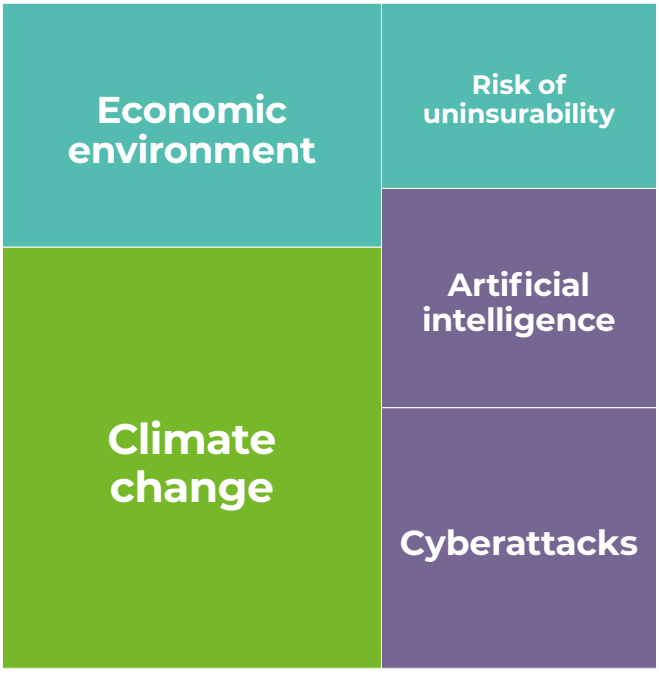
Over a ten-year horizon, the **economic challenge** appears to be the major concern for society. This is accompanied by the risk associated with **demographic balances**, which plays a central role in long-term dynamics. This risk, ranked 23rd in the short and medium term for businesses, is thus given greater prominence when it comes to anticipating structural changes in society.

Risks related to **social inequalities** and the **political environment** also remain present in the long-term ranking for society, even though they no longer feature in the top five long-term concerns for businesses. This difference highlights a broader and more diverse perception of societal issues by the profession, compared to their more operational or economic risks.

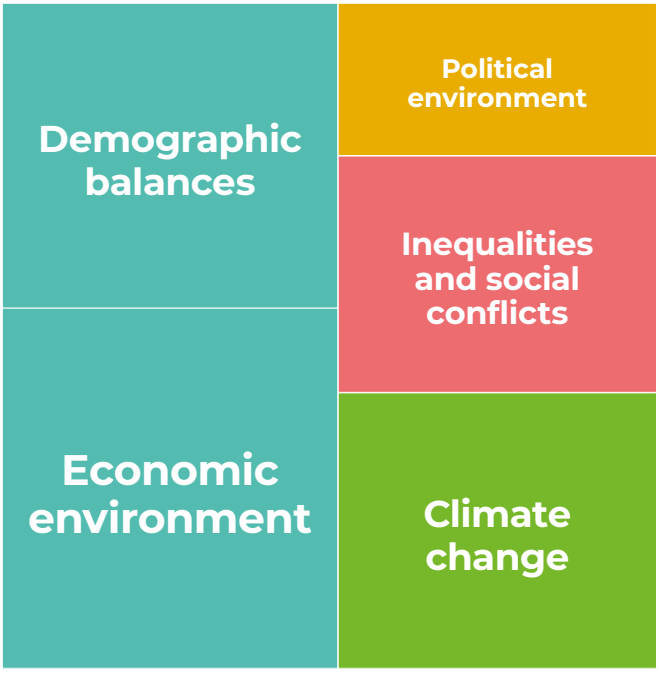
Finally, **climate risk** is logically rising in the ten-year ranking. Although it does not reach the level observed in the long-term risk ranking for businesses, it is still identified as a major issue for society, likely to have a lasting impact on economic, social and territorial

Figure 8 **Ranking of the main threats over a 10-year horizon, by scale**

10-year horizon – Businesses



10-year horizon – French society



A MORE OPTIMISTIC OUTLOOK IN THE LONGER TERM

In summary, this year's risk mapping provides an overview of insurers' concerns about the situation in French society.

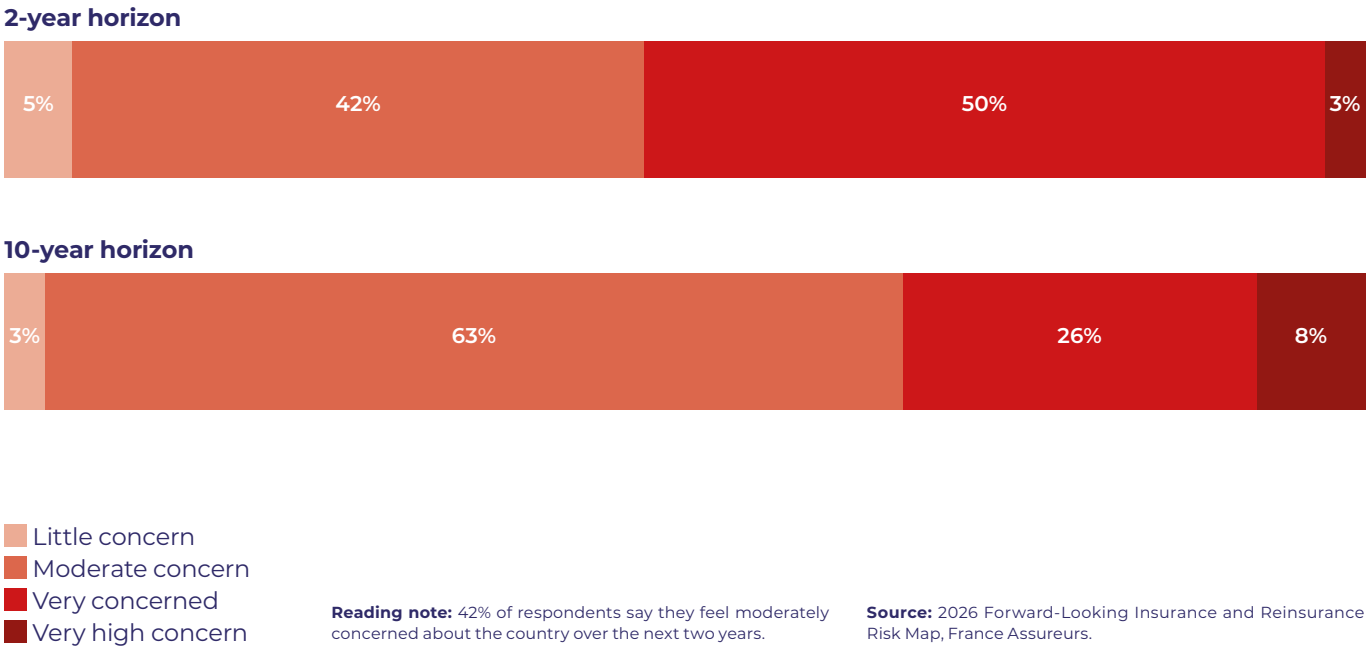
When asked "How concerned are you about the country?" over a two-year and ten-year horizon, the responses were unambiguous: **53% of respondents reported a high to very high level of concern over a two-year horizon, compared with 34% over a ten-year horizon.** This difference highlights a particularly heightened concern in the short term, consistent with the current context of economic, political and geopolitical uncertainty.

It is noteworthy, however, that this perception contrasts sharply with the findings of the risk mapping published in early 2025 by the World Economic Forum[4]. Although based on a different panel of respondents and scope, and focused on the global economy, this analysis reveals significantly higher concern in the long term than in the short term, with 62% expressing strong concern about the next ten years, compared with 36% about the next two years.

This discrepancy may suggest a distinctively French phenomenon: while insurers anticipate high and immediate risks in the short term, they express a more confident outlook for the long term, suggesting a perceived capacity for resilience and adaptation in the country beyond the current turmoil.

[4] *World Economic Forum: "Global Risk Report 2025", January 2025.*

Figure 9 **Percentage of respondents by degree of concern, over a 2-year and 10-year horizon**



Reading note: 42% of respondents say they feel moderately concerned about the country over the next two years.

Source: 2026 Forward-Looking Insurance and Reinsurance Risk Map, France Assureurs.

Appendices

Methodology

The 2026 Forward-Looking Insurance and Reinsurance Risk Map was developed under the auspices of France Assureurs' Risk Analysis Committee (CAR) on the basis of a questionnaire sent to industry leaders at the end of 2025. A total of 186 risk experts from 35 insurance and reinsurance companies, representing 95% of French insurers' investments, contributed to this ninth edition of the mapping exercise. The questionnaire was closed on 9 December 2025.

The sample includes:

- the risk managers represented on the France Assureurs Risk Analysis Committee;
- the leaders of the other standing committees of France Assureurs listed below: Personal Insurance; Property and Casualty Insurance and Liability; Economic and Financial Affairs; Reinsurance; Distribution; Social Affairs; Digital Technology; Sustainable Development; Ethics; Legal, Tax and Competition Affairs; Anti-Money Laundering.

The questionnaire is divided into four parts.

The first assesses the risks for the industry over a 0 to 5-year horizon, based on frequency and severity criteria and over a short-term (0-2 years) or medium-term (3-5 years) horizon. For each of the two initial dimensions, respondents are asked to rate each risk from 0 to 5, with 0 representing no threat and 5 representing a very significant threat. For the third consecutive year, respondents were also asked to specify the timeframe in which this risk is likely to occur: short term (0 to 2 years) or medium term (3 to 5 years). The expected impact on the insurance industry is limited to the impact of the causes on insurance or reinsurance companies. This includes the effects on technical balances (combined ratio, turnover, premium levels, insurance rates, frequency and average cost of claims), on financial and prudential balances (solvency ratio, valuation of assets or liabilities), or on other aspects related to the insurance company (taxation, miscellaneous costs) and its strategy (new products, new models).

The second identifies challenges for the sector. Respondents are asked to select and rank the three risks that can also be considered as offering development opportunities, without any timeframe. Responses are scored from 3 for the most important area of work (ranked in first position) to 0 for risks that were not selected. The responses are aggregated to establish a ranking of challenges.

The third has been reworked in this edition and aims to identify the five main threats on two scales: Industry businesses and French society, and over two time horizons: 2 and 10 years. As with opportunities, respondents are asked to select and rank the five risks considered most significant in the four scenarios considered. When processing the responses, a score is assigned ranging from 5 for the most significant risk (ranked in first position) to 0 for risks that were not selected. The aggregation of responses enables the risks to French society to be ranked.

Finally, the fourth section, which is new to this edition, assesses respondents' level of concern about the country's situation by asking them to select a level of concern on a scale of five values ranging from "no concern" to "very serious concern" over the next two years and over the next ten years.

Consultation extended to all insurance company executives allows the analysis to be refined by incorporating the views of professionals responsible for specific business lines or cross-cutting themes.

In this mapping exercise, particular attention is paid to distancing oneself as much as possible from current events: the requested ranking must be able to provide information on weak signals.

Insurance groups participating in the 9th edition of the Risk Map:

ACM, AEMA GROUPE, AG2R LA MONDIALE, ALBINGIA, ALLIANZ, AMDM, ARUNDO Re, AXA, GROUPE BPCE, BNP PARIBAS CARDIF, CCR, CHUBB, CNP, LE CONSERVATEUR, COVEA, CREDIT AGRICOLE ASSURANCES, GENERALI, GEN RE, GROUPAMA, GROUPE-SMA, IMA, KOREGE (formerly HSBC), MAE, MAIF, MAPA-MAB, MATMUT, MUTUELLE DE POITIERS ASSURANCES, NEUFLIZE VIE, PREVOIR, SCOR, SOGECAP, SURAVENIR ASSURANCES, SWISSLIFE FRANCE, THELEM, WAKAM.

List and definition of risks

A
Definition and identification of risks

In this study, the risks identified represent all of the challenges facing the profession. These may be well known in nature (e.g. regulatory impact) or, conversely, may correspond to new phenomena whose potential impact has yet to be defined (e.g. artificial intelligence).

For this 9th edition, 24 risks have been identified. They can be classified into six categories: economic, environmental, social and societal, technological, political, and regulatory risks. The definition of certain risks has evolved since the previous edition to provide greater precision (see below).

For each of the risks below, the text first describes the scope of the risk and then presents the consequences associated with it.

B
Description of risks in the 2026 risk map

Risks marked with an asterisk * are those that directly affect insurance companies and are considered in the Own Risk and Solvency Assessment (ORSA), with or without quantification.

1. ECONOMIC RISKS

- **Demographic balances:** disruptions resulting from changes in mortality and birth rates (e.g. new cancer treatments, sharp rise in obesity, changes in fertility rates, etc.) with a significant impact on trends in life expectancy, particularly in good or poor health, and the age pyramid.

  ➔ *The risk would have consequences for the public-private balance in the management of social risks, the provision of new personal services, but also on consumer behaviour (wealth allocation, retirement, dependency) and inflation in healthcare costs.*

- **Economic environment*:** deterioration in one or more economic aggregates (e.g. recession, stagflation, deflation, etc.) in a context of growing instability and limited room for manoeuvre in economic policy.

  ➔ *The risk would notably result in an increased risk of repurchases and negative impacts on the markets (financial, real estate, etc.). In non-life insurance, the underwriting risk would be particularly affected in connection with the deterioration in purchasing power.*

- **Systemic financial risk*:** intensification of risk resulting from uncontrolled interdependencies and a higher concentration of trading on a limited number of intermediaries (stock exchanges, banks, currencies, etc.).

  ➔ *This could result in a global financial crisis.*

- **Risk of transition to a low-carbon economy*:** all financial impacts resulting from a disorderly, delayed or abrupt transition to a low-carbon economy. This includes technological risk and the risk posed by the necessary adaptation of industrial investment.

  ➔ *This would result in a very sharp rise in the cost of carbon in a context where certain sectors are heavily dependent on carbon-based energy, ultimately leading to higher prices and a decline in activity. It could also make it difficult to assess the cost of risk.*

- **Risk of uninsurability*:** due to a risk marked by a change in frequency and/or cost, a scarcity of insurance supply or a sharp increase in the necessary premiums, exclusions from contracts or guarantees.

  ➔ *This could call into question the insurance model, resulting in economic agents taking fewer risks and ultimately a risk for the economy as a whole its entirety, and a reputational risk for the insurer.*

2. ENVIRONMENTAL RISKS

- **Environment and biodiversity:** increased pollution and soil artificialisation, deforestation, accelerated loss of biodiversity and certain ecosystems, soil and water degradation (use of pesticides, intensive agriculture, scarcity of resources, etc.).

➜ *These factors would have an impact on physical and mental health and on access to food. The disappearance of certain ecosystems would increase human exposure to environmental risks (floods, heat islands, emergence of infectious diseases).*

- **Climate change*:** increase in the frequency and severity of climatic events (droughts, storms, floods, etc.). These disasters can be acute (e.g. storms) or chronic (e.g. rising sea levels).

➜ *It would have systemic consequences, particularly on goods, infrastructure, public health, migration flows and the entire economic system.*

- **Shortage of raw materials and energy:** scarcity or emergence of constraints on the extraction, production or transport of raw materials and energy, leading to shortages of non-substitutable materials.

➜ *These shortages would have a direct recessionary effect and contribute to increased geopolitical tensions.*

- **Pandemic risk*:** increase in the number of unidentified diseases spreading rapidly and on a massive scale, particularly infectious diseases, facilitated in particular by international trade and tourism. Emergence of increased resistance to antimicrobials.

➜ *The risk could result in the overburdening or even collapse of healthcare systems, which could be detrimental to the population. The response of public authorities is likely to have a significant macroeconomic and societal impact (e.g. lockdown, border closures, etc.).*

- **Exceptional natural event*:** a natural event (e.g. earthquake, flooding of the River Seine, supervolcanoes, solar flares, meteorites, etc.) whose consequences may be exacerbated by urban densification and telecommunications networks.

➜ *The occurrence of such an event near major cities or high-risk sites, or its impact on the value chain and networks, could have serious human and economic consequences through a knock-on effect.*

3. SOCIAL AND SOCIETAL RISKS

- **Inequalities and social tensions*:** widening income gaps or differences in working conditions between different professions and social categories, in a context of rapid technological change (particularly the use of artificial intelligence), with lasting precariousness for part of the population.

➜ *This development would have an impact on risk and insurance consumption (less coverage, increase in fraud), as well as on the number of riots and urban violence. This could result in an increase in political risk.*

- **Deterioration in physical and mental health.** Changes in lifestyles (sedentary lifestyles, ubiquitous digital devices, endocrine disruptors and increased use of psychoactive substances) leading to deterioration in physical health (obesity, cancer, hormonal disorders, etc.) and an increase in the prevalence of certain mental disorders (addiction, burnout, etc.) or neurodevelopmental disorders (autism spectrum disorder, etc.).

➜ *This phenomenon would have economic consequences for victims (loss of skills, difficulty remaining in employment) and for the insurance industry (increase in health benefits).*

- **Migration crisis:** increase in uncontrolled migration at the international level (wars, climatic or economic consequences) or national level (desertification of rural areas in favour of urban centres).

➜ *This crisis would have health consequences (development of slums), social (difficulties with integration and housing) and economic consequences*

(disappearance of centres of activity, increased dependence of rural households on cars).

HR risks: increased risks related to human resources management due to skills shortages or mismatches, changes in employee motivational drivers and a deterioration in employer-employee relations.

➜ *This would make it more difficult to find the right skills and retain employees, and would undermine service quality and business continuity.*

Business conduct risk*: risk incurred by customers (consumers, professionals, businesses, etc.), financial institutions or, more broadly, by markets as a result of inappropriate behaviour by one or more players in the banking or insurance sectors, whether a financial institution or its staff[5].

➜ *Business conduct risk could cause significant harm to consumers and, as a result, could undermine consumer confidence and the reputation of professionals. This could lead to government intervention in the form of regulation and/or legislation.*

[5] The International Association of Insurance Supervisors (IAIS) provides the following definition: "Conduct of business risk can be described as the risk to customers, insurers, the insurance sector or the insurance market that arises from insurers and/or intermediaries conducting their business in a way that does not ensure fair treatment of customers." in its report Issues paper on conduct of business risk and its management, published in November 2015. See ACPR Review, No. 26, January-February 2016, p. 15.

4. TECHNOLOGICAL RISKS

Data quality and IT process compliance*: the profusion of data increases the risk associated with its use (reliability, readability, durability and control), in particular by making it necessary to use decision models and algorithms (the "black box" effect). The increasingly frequent use of cloud data storage, particularly abroad, and a growing dependence on IT tools further increases the risk of data leaks or even the inability to access tools. The digitisation of insurers and the increased use of artificial intelligence (AI) contribute to these risks.

➜ *The risks could then be reputational, in the event of an unethical decision or data leak, or operational, in the event of an algorithm being unsuitable for a new situation, a development error, or an inability to access data or tools.*

Cyberattacks*: increase in cyberattacks, particularly major ones, in terms of number and exposure; emergence of new forms and techniques; increased vulnerability (attacks on major infrastructure, autonomous vehicles, pacemakers, connected objects, etc.).

➜ *The consequences would be economic (at the individual, societal and national levels) and geopolitical. They would also encourage the emergence of new forms of organised crime.*

Disruption of the insurance sector*: caused by the arrival of new players, sometimes not subject to regulations (GAFAM and insurtechs), and new modes of consumption following advances in artificial intelligence.

➜ *This would result in market share losses and even bankruptcies for traditional insurers.*

Artificial intelligence: advances in AI and the rapid spread of tools using it are boosting productivity. However, this may be accompanied by risks for the economy, society (misinformation, cybercrime, ethical issues, disruption of the labour market) and businesses (inadequate control of the use of AI in algorithms).

➜ *The consequences for insurers would be mainly indirect but potentially severe, ranging from simple damage to equipment to loss of business, or even, in extreme cases, the shutdown of certain economic activities. They could be direct in the event of inadequate control of the use of AI in algorithms.*

Vulnerability of strategic infrastructure: internal malfunctions can cause accidents in industrial or network infrastructure (e.g. blackouts). This risk is exacerbated by ageing infrastructure and inadequate controls at high-risk sites (lack of resources, subcontracting, etc.).

➜ *The costs would be material and human (loss of life, impact on health), but also economic and environmental.*

5. POLITICAL RISKS

Political environment*: national, European or global risks. These risks are characterised by the resurgence of conflicts, isolationism, loss of confidence in government, the rise of populism, the fragmentation of societies and increased political deadlock or instability. At the global level, this risk is exacerbated by the inability of authorities to resolve economic, climate or geopolitical problems.

➜ *French, European and global political risks could have an impact on sector regulation (for the first two risks), on international activity (for the last two risks) and on assets (valuation, impact on financial markets and commodities). They could also result in population movements and disruptions to trade flows.*

Terrorism risk: the risk of terrorist attacks is increasing with the emergence of new forms of action and new targets, but also with rising geopolitical[6] tensions.

➜ *This could have a significant impact on the frequency of claims.*

[6] The CRO Forum provides the following definition of "evolving terrorism": "The risk of terrorism has been constantly evolving over the last two decades. Due to its changing nature, the assessment of this risk is made difficult and above all subjective: it is impossible to learn and infer from the past in order to model the future in the same way as we do with natural catastrophe perils, for example. This makes any probabilistic modelling on this risk difficult and this is why assessing the plausibility of a specific type of terrorist attack in the future largely relies on expert judgement. Potential threats are NBCR terrorist attacks (Nuclear, Biological, Chemical, Radiological) and other non-conventional terrorist attacks on computer systems and industrial installations (Cyber terrorism, Electro-Magnetic Pulse (EMP))."

6. REGULATORY RISKS

Risk of non-compliance and sanctions*: changes in control procedures (frequency and methods, particularly with the use of AI), as well as the level of sanctions. In addition, changes in information systems also contribute to the risk of loss of control over data, particularly personal data.

➜ *The risk would be operational and reputational; the impact would be significant on operating costs (sanctions or compliance).*

Regulatory change*: risk of a regulatory avalanche, including the risk of over-transposition of European directives and potentially retroactive changes. Certain developments could have operational, strategic, accounting or prudential consequences.

➜ *The risk would be strategic. The consequences could affect companies in terms of costs, particularly with regard to the allocation of dedicated resources. New regulations could penalise the business model with insufficient consideration given to the principle of proportionality. Changes in accounting standards or prudential regulations could lead to balance sheets becoming unclear and increase financial risk.*

All of these risks could have an impact on insurance underwriting, claims, capital or the solvency ratio of insurance companies.

C Changes to the list of identified risks

Main changes to risks

Economic: risk of transition to a low-carbon economy

The title of this risk has been clarified to specify the transition to a low-carbon objective (previously Transition Risk). Its definition encompasses the technological and industrial dimensions of this transition.

Economic: risk of uninsurability

The concept of uninsurability has been broadened to include the case of a sharp increase in premiums.

Technological: data quality and IT process compliance

The definition of risk has been expanded to include the use of cloud storage and the risk of data leaks/inability to access data and tools.

Technological: artificial intelligence

The definition of risk now mentions the possibility of inadequate control over the use of AI in algorithms, which constitutes a direct risk for businesses.

Regulatory: the definitions of the two risks have been clarified to highlight the distinction between an operational risk (non-compliance and sanctions) and a strategic risk (regulatory change).

Task force chairperson

Guillaume BENETEAU (Allianz France)

France Assureurs representatives

Coline FOUCHÉ – Myriam LÉVY

Task force members

Geoffroy QUETIER (Abeille Assurances)
Sophie DECUPERE (Abeille Assurances)
Benjamin KOHL (ACM)
Hamza RABHI (Aéma Groupe)
Delphine OPITZ (Aéma Groupe)
Ahmed CHENNOUFI (Aéma Groupe)
Maxime CALMEJANE (Allianz France)
Anne FRANÇOIS (Allianz France)
Delphine VAILLANT (Axa France)
Muriel THIBAUD (BNP Paribas Cardif)
Antoine BRUN (BPCE)
Régis SERVADIO (Chubb)
Alan GENET (CNP Assurances)
Ilan SAINTE-AGATHE (CNP Assurances)
Benjamin LAVILLE (Corum Life)
Sandrine MOURET (Corum Life)
Théo BRIGY (Covéa)
Lily Aldjia BEZHOUH (Generali France)
Julie GRANET (Generali France)
Romain CAMPANA (Groupama)
Patricia QUINIOU (Groupama)
Nicolas MAGUY (Macif)
Vincenzo VITALE (Macif)
Yoan BOUYER (Maif)
Nicolas MAUREL (Maif)
Caroline COUTURE (Matmut)
Alexia LOEVENBRUCK (Matmut)
Aline BASSEZ (Scor)
Rebecca CHEETHAM (Scor)
Emmanuel GRANDJEAN (Scor)
Jean-Charles GUEGANOU (SMABTP)

France Assureurs – Moving Society Forward Confidently, is a brand of the French Insurance Federation
01/2026 - Graphic design: Vanessa Vansteelandt

FRANCE ASSUREURS

26, boulevard Haussmann
75009 Paris

Rue du Champ de Mars 23
1050 Ixelles
Bruxelles-Capitale

franceassureurs.fr

FranceAssureurs