



2025
forward-looking
insurance and
reinsurance
RISK MAP

METHODOLOGY

The 2025 forward-looking insurance and reinsurance risk map was drawn up by the Risk Analysis Commission of France Assureurs via a survey with the sector's senior executives at the end of 2024. 232 risk managers from 38 insurance and reinsurance companies representing 91% of French insurers' assets contributed to the eighth edition of the map. The questionnaire was closed on 1 December 2024.

The sample included:

- risk managers represented on the Risk Analysis Commission of France Assureurs;
- executives who are members of the other permanent commissions of France Assureurs: Personal Insurance Commission, General Insurance Commission, Economic and Financial Commission, Reinsurance Commission, Distribution Commission, Social Affairs Commission, Digital Commission, Sustainable Development Commission, Ethics Commission, Legal, Tax and Competition Commission, Anti-Money Laundering Commission.

The questionnaire is divided into three sections.

The first section identifies emerging threats. The questionnaire is then split into two subsections, each corresponding to a risk assessment criterion (frequency and severity).

Risks are assessed in the medium term: frequency and severity at 5 years.

For each of the two dimensions, each risk must be rated from 0 to 5, with 0 not a threat and 5 a very significant threat. For the second year running, respondents were also asked to specify whether this risk was likely to occur: in the short term (0 to 2 years) or in the medium term (3 to 5 years). The expected impact on the insurance sector is limited to direct consequences on the insurance or reinsurance company.

This includes effects on technical balances (sales, premium level, insurance rates, frequency and average cost of claims, combined ratio), on financial and prudential balances (valuation of assets or liabilities, solvency ratio), or on other dimensions related to the insurance company (taxation, HR, miscellaneous costs) and its strategy (new products, new models).

The second section identifies the challenges facing the sector. Respondents are asked to select and rank the three risks that can be considered as also offering development opportunities, without a time horizon. In processing the responses, a score is assigned ranging from 3 for the most important area of work (ranked in 1st position) to 0 for the risks not selected. By aggregating the responses, the challenges are ranked.

The third section is new. It aims to identify the three main risks for French society.

As with the opportunities, respondents are asked to select and rank three risks that they consider to be the most significant for French society. In processing the responses, a score is assigned, ranging from 3 for the most important risk (ranked in 1st position) to 0 for the risks not selected. By aggregating the responses, the risks to French society are ranked.

The wider consultation of all insurance company managers refines the analysis by integrating the viewpoint of professionals responsible for branches of activity or cross-functional themes.

The mapping exercise was carried out with particular attention to the following points:

- detach ourselves as far as possible from the current situation: the ranking requested for a five-year horizon must be able to provide information on weak signals;
- consider the emerging nature of risks as a break from underlying trends.

INSURANCE GROUPS PARTICIPANTS IN THE 8TH EDITION OF THE RISK MAP

ACM, AEMA GROUPE, AGPM, ALLIANZ, AMDM, ARUNDO RE, AXA, BNP PARIBAS CARDIF, CHUBB, CMMA, CNP, LE CONSERVATEUR, CORUM LIFE, COVEA, CREDIT AGRICOLE ASSURANCES, GENERALI, GEN RE, GROUPAMA, GROUPE-SMA, HSBC, IMA, MAIF, MALAKOFF MEDERIC-HUMANIS, MAPA-MAB, MATMUT, MFA, MUTUELLE DE POITIERS ASSURANCES, NATIXIS, NEUFLIZE VIE, PARTNER RE, PREVOIR GROUPE, SCOR, SOGECAP, SURAVENIR ASSURANCES, SWISSLIFE FRANCE, THELEM.

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OVERVIEW

The French insurance and reinsurance industry has completed its 8th Risk Map

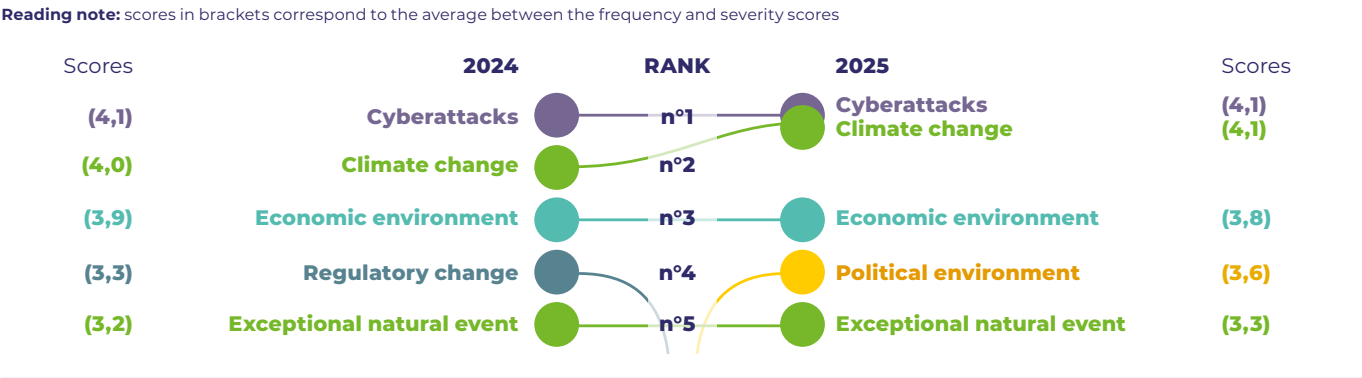
This 2025 forward-looking insurance and reinsurance risk map was drawn up by the Risk Analysis Commission of France Assureurs via a survey with the sector’s senior executives at the end of 2024. For each of the risks identified, organised in six categories (economic, environmental, social and societal, technological, political, and regulatory), the participants provided their assessment of the direct impact on the insurance or reinsurance company in terms of frequency and severity over the next five years. They also reported on the main challenges facing the profession and the main threats to French society.

For the insurance sector, climate change and cyberattacks are at the top of the risk list...

While the top three remains unchanged from the previous edition, there is no longer any gap between the first and second risks (see figure 1). The **risk of cyberattacks** (4.1)¹ thus shares top spot in the risk ranking alongside the **risk of climate change**. On the one hand, companies were reassured by the absence of any major attacks despite an otherwise favourable context with the 2024 Paris Olympic and Paralympic Games (JOP 2024) and the wars in Ukraine and the Middle East. On the other hand, 2024 was marked by numerous large-scale floods. On the European continent alone, it was the second most costly year ever for this type of disaster (\$10 billion in insurance costs). More generally, worldwide and for all climate hazards, the accident rate remains particularly high with an economic cost of \$310 billion and an insurance cost of \$135 billion², which is 38% more than the average over the last 10 years. Beyond 2024, climate change will become more pronounced year after year by a combined increase in the frequency and severity of events.

The **economic environment** (3.8) completes the top three risks. The sharp fall in inflation and the concomitant easing of monetary policy contributed to the decline in the frequency of this risk, partly offset by a slight worsening of the severity.

Figure 1 Main risks for insurance companies (score out of 5)



¹ The score is the average score for frequency and severity, both ranging from a minimum of 0 to a maximum of 5. For example, the score of 4.1 for the cyberattack risk corresponds to the average between the score of 4.2 for frequency and 4.1 for severity.
² Swiss Re Institute, [Hurricanes, severe thunderstorms and floods drive insured losses above USD 100 billion for 5th consecutive year](#), 5 Dec 2024.

... and the political and social context is driving eponymous risks...

Recent political and social events have contributed significantly to the deterioration of political risk (3.6), which has risen sharply in both frequency and severity. To a lesser extent, the risk of inequalities and social conflict (3.3) is also increasing, gaining 7 places in the ranking and moving closer to the previous record set during the 2018-2019 “yellow vest” crisis. Conversely, the effect of past crises is fading, and the risks of terrorism and shortages of raw materials and energy are declining quite sharply in the ranking.

... while the risks associated with artificial intelligence are becoming clearer

These risks have moved up 7 places, entering the top 10 of the ranking, in line with an increase in frequency and severity. The euphoria of 2023 has given way to more caution with regard to the possible misuse of generative AI (especially fraud or assisted cyberattacks) and its inherent risks (AI hallucinations, mass surveillance, etc.). For companies, and in particular insurers, the growing development of artificial intelligence is leading to an increased risk in terms of IT process compliance.

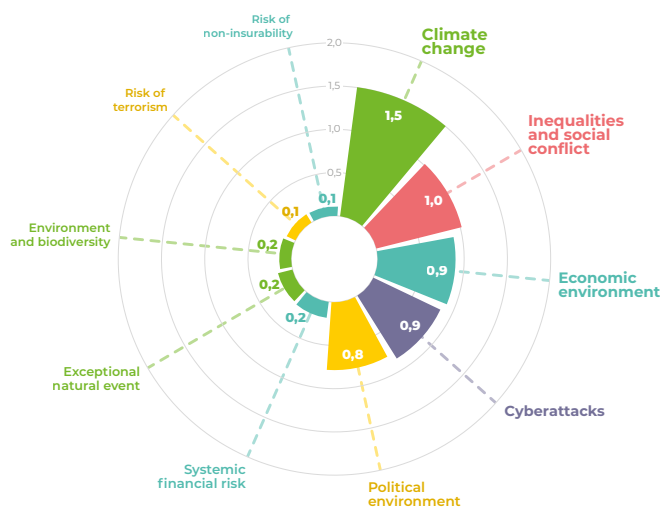
The environment is becoming even riskier and the risk horizon is shortening

Generally speaking, the environment is even riskier in 2025 than it was in 2024. Risks are up in frequency and severity in 38% of cases. For just over half of the risks, if the frequency increases, then the severity decreases, and vice versa, making the overall picture uncertain. Only 8% of risks are down in frequency and severity. In addition, of the top 10 risks for the insurance sector, 7 are considered short-term risks with a 2-year horizon. The other 3 risks are considered to be risks with an undetermined 5-year horizon.

For French society, five risks clearly stand out, chief among them climate change

Climate change is without question the number one threat for the French. While the economic environment and cyberattacks come next, recent political and social events have largely contributed to the fact that they now stand alongside political risk and the risk of inequalities and social conflict. According to the insurance profession, these are the five main threats to French society, while the other risks are significantly less pronounced (see figure 2).

Figure 2 The main threats for French society according to insurers (score of 3)



Risk mapping, an exercise intended to fuel discussions in a process of continuous improvement

5 insurance chairpersons and CEOs were interviewed in 2024 to share their vision of the risks and their reactions to the results of the previous risk map (see Focus 1 p.22). Their analyses and questions highlight the limitations inherent in all prospective analyses, as well as the contributions. They emphasize the increasing interconnection of risks, sometimes with a multiplier effect when a risk arises.



01
**EMERGING
RISKS**

DEFINING AND IDENTIFYING RISKS

Emerging risks can be defined as those that present a change in their nature or a break in their frequency or severity. They are generally characterised by a high degree of uncertainty due to the lack of historical observations, but also to scientific, technological and socio-political changes or regulations likely to create discontinuities.

For this new edition of the map, 24 emerging risks were selected. They are classified into six categories: economic, environmental, social/societal, technological, political and regulatory.

These various risks interact strongly³. For example, reputational risk, which appears under the business conduct risk, is partly induced by other operational risks such as cyberattacks and lack of control over data and algorithms.

For each of the risks below, the map presents a description of the scope of the risk, followed by a presentation of the consequences associated with this risk.

DESCRIPTION OF THE RISKS IN THE 2025 MAP

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



ECONOMIC RISKS

- **Demographic balances:** disruptions resulting from the change in mortality and birth rates (for example, new cancer treatments, sharp rise in obesity, etc.) with a significant impact on the trends for mortality and life expectancy, particularly in terms of good or poor health.

→ **The risk is considered to have consequences on the public-private balance in the management of social risks, on the offer of new services to the individual, but also on consumer behaviour (wealth allocation, retirement, dependency) and inflation in healthcare costs.**

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

→ **The consequences of the risk would include in an increased risk of redemption and negative impacts on the markets (financial, real estate, etc.). In non-life insurance, the underwriting risk would be particularly affected as a result of the deterioration in purchasing power.**

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

→ **This could lead to a global financial crisis.**

³ See J.-C. Merer, "Interconnexion des risques et interdépendances : un programme d'action encore d'actualité" (Interconnection of risks and interdependencies: an action programme still relevant today) and Rebecca Cheetham and Wayne Ratcliffe, "Les footprint scenarios – Une illustration sur la plus grande catastrophe enregistrée en Europe au 20^e siècle (Messine-1908)" (Footprint scenarios – An illustration of the largest disaster recorded in Europe in the 20th century), France Assureurs, *2022 insurance risk map*, January 2022, p.19-21.

- **Transition risk***: all the financial impacts resulting from a disorderly, late or abrupt transition to a low-carbon economy.

→ This would prompt a very sharp rise in the cost of carbon in a context where certain sectors are highly dependent on carbon-based energies, ultimately leading to a rise in prices and a decline in activity.

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

→ This would result in a loss of confidence and less risk-taking by economic agents and, ultimately, a risk to the economy as a whole.



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 are considered to have an impact on physical and mental health and access to food. The disappearance of certain ecosystems is considered to increase human exposure to environmental risks (floods, heat islands, emergence of infectious diseases).

- **Climate change***: increased frequency and severity of climate events (drought, storms, floods, etc.). These can be acute (e.g. storms) or chronic (e.g. rising water levels).

→ Climate change is considered to have global consequences, in particular on goods, infrastructure, the health of populations, migratory flows and the entire economic system.

- **Shortage of raw materials and energy**: scarcity or appearance of constraints concerning the exploitation,

production or transportation of raw materials and energy, leading to shortages of non-substitutable materials.

→ These shortages would have a direct recessionary effect and would drive increased geopolitical tensions.

- **Pandemic risk***: increase in the number of unidentified diseases that spread massively and rapidly, in particular infectious diseases, facilitated notably by international trade and tourism. Emergence of increased antimicrobial resistance.

→ The risk would result in the overload, or even collapse, of health systems, which could be detrimental to the population. The response of the public authorities is likely to have a strong macroeconomic and societal impact (e.g. lockdowns, border closures, etc.).

- **Exceptional natural event***: natural event (e.g. earthquake, river flood, super-volcanoes, solar eruptions, meteorites, etc.) whose consequences may be exacerbated by the densification of urban planning and telecommunications networks.

→ The occurrence of such an event near cities or high-risk sites, or its impact on the value chain and networks, could lead to serious human and economic consequences as a result of the knock-on effect.



SOCIAL AND SOCIETAL RISKS

- **Inequalities and social conflict***: an increase in the income gap or in working conditions between different professions and social categories, particularly due to the growing use of artificial intelligence (AI), with a lasting increase in job insecurity for part of the population.

→ This development would have an impact on the quality of risk and insurance consumption (lower coverage, increased fraud), as well as on the number

of riots and urban violence. This could lead to an increased political risk.

- **Deterioration of physical and mental health:**

Changes in lifestyles (sedentary lifestyle, omnipresence of digital tools, endocrine disruptors and increased use of psychoactive substances) leading to the deterioration of physical health (obesity, cancers, hormonal disorders, etc.) and an increase in the prevalence of certain psychic disorders (addiction, overwork, etc.) or neurodevelopmental disorders (autism spectrum disorder, etc.).

→ This phenomenon would have economic consequences for the victims (loss of skills, difficulty keeping a job) and for the insurance profession (increase in health benefits).

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

→ This crisis would have health consequences (development of slums), social consequences (integration and housing difficulties) and economic consequences (disappearance of activity centres, increased dependence of rural households on cars).

- **HR risks:** increased risks associated with human resources management due to skills shortages or mismatches, changes in employees' motivational drivers and a deterioration of the employer-employee relationship.

→ This would make it more difficult to find the right skills and retain employees, and would deteriorate quality of service and business continuity.

- **Conduct risk*:** risk incurred by customers (consumers, professionals, companies, etc.), financial institutions or, more generally, markets due to the inappropriate behaviour of one or more players in the banking or insurance sectors, whether a financial institution or its staff⁴.

→ The conduct risk would cause significant harm to the consumer and, consequently, could damage consumer confidence and the reputation of professionals. The public authorities could then be required to regulate and/or legislate.



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 ("black box" effect). The digitalisation of insurers and the growing use of artificial intelligence (AI) further increase these risks.

→ The risks could then be reputational in the event of an unethical decision, or operational in the event of the algorithm's inadequacy faced with a new situation or in the event of a development error.

- **Cyberattacks*:** increase in the number and exposure of cyberattacks, particularly major attacks, emergence of new forms and techniques, increased vulnerability (attacks on major infrastructures, autonomous cars, pacemakers, connected objects).

→ The consequences would be economic (for individuals, society and the country) 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 regulation (GAFAM and InsurTech), and new consumption patterns as a result of advances in artificial intelligence.

→ This would result in loss of market share and even bankruptcy for traditional insurers.

- **Artificial intelligence:** advances in AI and the rapid dissemination of the tools that use it make it possible to increase productivity. However, this can go hand in hand with risks for the economy and society (cybercrime, ethical issues, labour market disruption).

→ The consequences for insurers would be indirect but potentially severe, ranging from simple equipment damage to operating loss, or even, in extreme cases, the cessation of certain economic activities.

⁴ The International Association of Insurance Supervisors (IAIS) gives 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.

- **Vulnerability of strategic infrastructures:** internal malfunctions can cause accidents on industrial or network infrastructures. This risk is accentuated by ageing infrastructures and insufficient controls at high-risk sites (through lack of resources, subcontracting, etc.).

→ **The costs would be human (human losses, health impact), but also economic and environmental.**



POLITICAL RISKS

- **Political environment (French, European or global risks)*:** these risks are characterised by the resurgence of conflicts, isolationism, loss of confidence in the government, the rise of populism, the “archipelisation” (i.e. fragmentation) of societies and increased deadlocks or political instability. At the global level, this risk is exacerbated by the inability of authorities to resolve economic, climatic or geopolitical problems.

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

- **Risk of terrorism:** the risk of terrorist attacks increases with the emergence of new forms of action and new targets, but also with the rise in geopolitical tensions⁵.

→ **The impact could be significant on the frequency of claims.**



REGULATORY RISKS

- **Risk of non-compliance and sanctions*:** increase in the number and complexity of regulations, as well as the level of sanctions. Moreover, developments in IT systems also contribute to the risk of loss of control over data, particularly personal data.

→ **The impact would be significant on operating costs (sanctions or compliance).**

- **Regulatory change*:** risk of regulatory avalanche with, in particular, a risk of overriding European directives and potentially retroactive changes. Some developments could have operational, accounting or prudential consequences.

→ **This would result in regulatory instability. The consequences could affect companies in terms of costs, particularly with the allocation of dedicated resources. New regulations could penalise the business model with insufficient consideration of the principle of proportionality. Changes in accounting standards or prudential frameworks could lead to an illegible balance sheet and increase financial risk.**

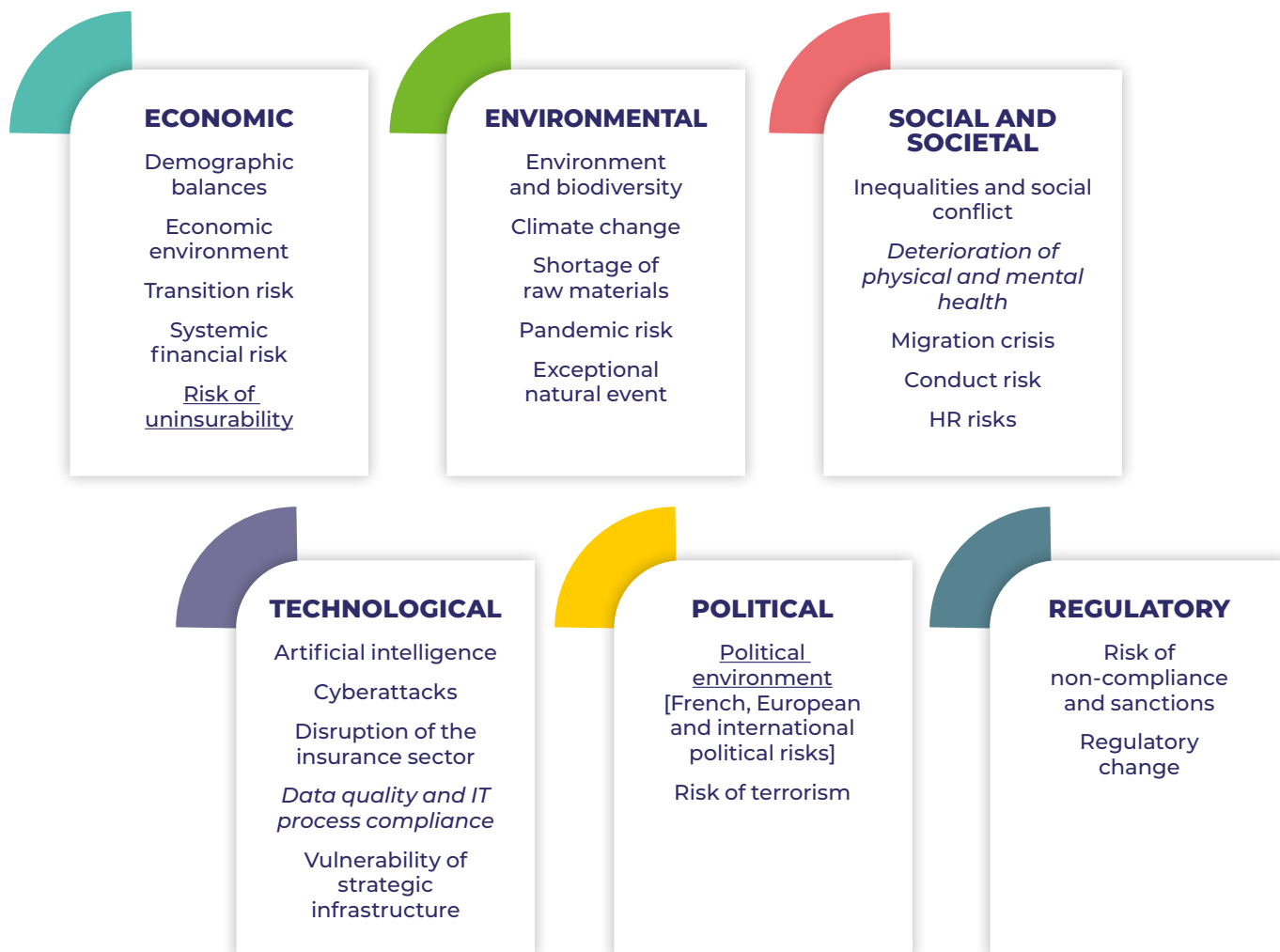
All of these risks could have an impact on the underwriting of insurance policies, claims, equity or the solvency ratio of insurance companies.

⁵ The CRO forum gives 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 Nat Cat perils for instance. 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 judgment. 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))”.

CHANGES IN THE LIST OF ACCEPTED RISKS

Reading note: the diagram below shows changes since the previous edition of the Map.

- Underlined risks correspond to new risks.
- [Merged risks] are shown in square brackets.
- Risks in *italics* indicate a change in the scope of the risk.



Of these 24 risks, 23 have been retained from the previous edition (see above). The definition of certain risks has been modified for further clarification.

New risk

Economic: Uninsurability

Definition: scarcity of the insurance offer, exclusions from contracts or guarantees due to a risk marked by a sudden change in frequency and/or cost.

Modified risks

Political (French, European and international): These three risks have been grouped under the term “Political Environment”.

Social and societal: deterioration in health. This risk, formerly referred to as «mental health», has been generalised to include both mental and physical health.

Technological: Data quality and IT process compliance, formerly “Data quality and algorithm use”, has been renamed to better distinguish it from the “Artificial Intelligence” risk.



02

RESULTS OF THE 2025 INSURANCE RISK MAP

The results are presented for all respondents, without distinction related to the function, the main activity of the insurance group to which they belong, and without weighting. However, the responses to the survey represent a collective effort, sometimes involving all managers or all members of a management to provide a single response.

RISKS AND THREATS

➔ In 2025, two risks share first place on the podium

For the first time in eight years, the top two risks in the ranking (cyberattacks and climate change) are tied. The economic environment occupies 3rd place on the podium.

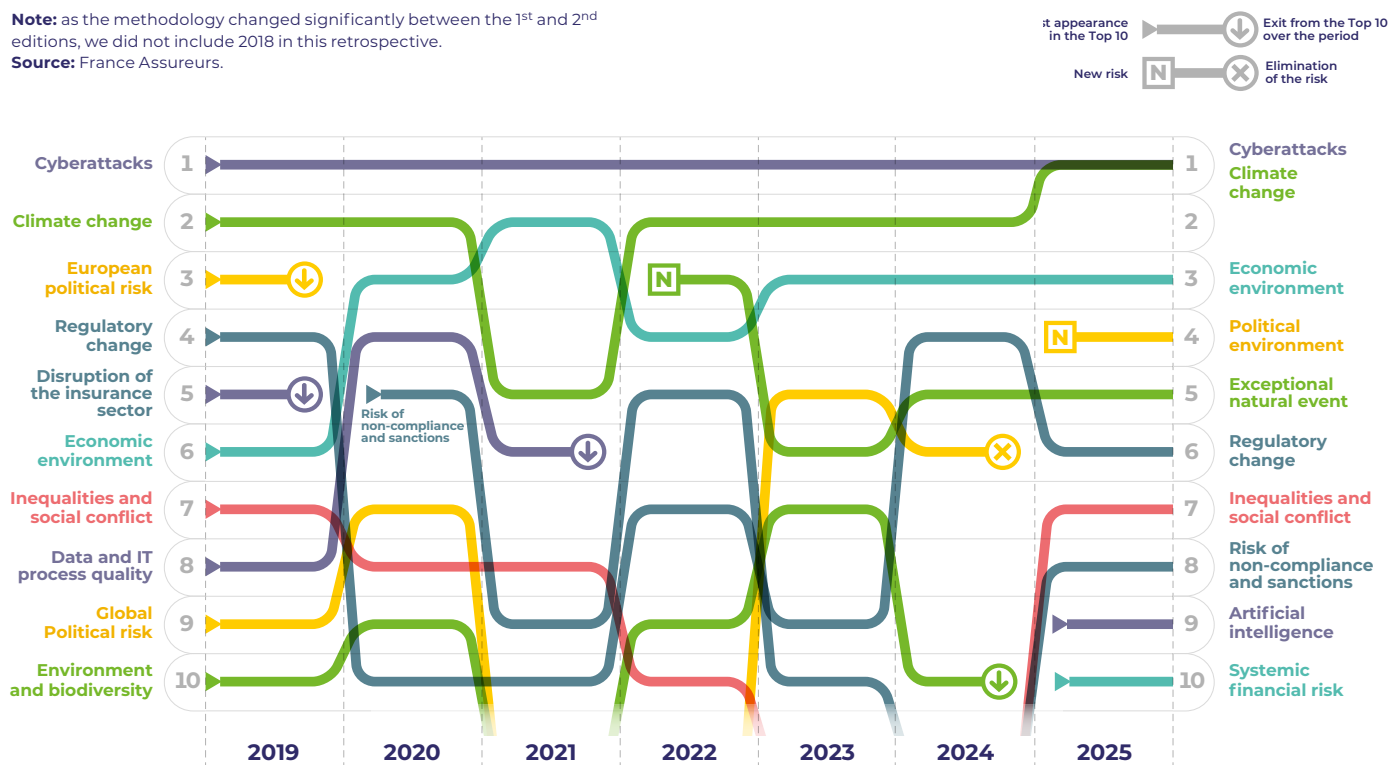
Since 2019, four risks have been included in the top 10 risks every year (see figure 3). These are, on the one hand, the risks that figure on the podium (cyberattacks, climate change, economic environment), but also the risk of regulatory change, which has fluctuated between 4th and 10th place since the first edition.

Cyberattacks remain the main risk with an average score of 4.1, up slightly over the past year (+0.1 as a result of +0.2 in frequency and -0.1 in severity). It is the first risk in frequency (4.2) and the second in severity (4.1, see table 1 p.16). It also remains the risk most cited as a short-term risk (94% vs. 86% last year, see figure 4). 2023 and 2024 were marked by fears of a strong interconnection between cyber threats and geopolitical risks. In the end, this particular risk did not materialise, despite an otherwise favourable context, particularly with the holding of the 2024 Olympic Games. The cyber threat nevertheless remains at a consistently high level.

Figure 3 France Assureurs Map – 2019-2025 retrospective

Note: as the methodology changed significantly between the 1st and 2nd editions, we did not include 2018 in this retrospective.

Source: France Assureurs.



In 2024, cyberattacks increased and diversified. Hacktivism is still an expanding phenomenon⁶.

In the European Union, Distributed Denial of Service (DDoS) attacks are the ones that increased the most: from 21% of incidents over the 2022-2023 period, they now account for 41% over the 2023-2024 period. The other main attacks are data leakage (19%, down 1 percentage point) and ransomware, for which the number of incidents is stabilising at a high level (26%, down 5 percentage points). **In France, attacks particularly target small businesses, as well as local authorities⁷.** Attacks against the latter are mainly for profit, with perpetrators taking advantage of poorly secured information systems⁸.

In 2024, particular attention was paid to threats to water networks. These have been the target of several hacktivist threats and are structurally vulnerable due to the heterogeneity of the systems, particularly with regard to their levels of security and operators⁹. **Finally, attacks on the healthcare sector¹⁰ remain significant, in number but above all in potential severity** due to the sensitivity of the data and the consequences in the event of a disruption to the activity. As a result, players in the healthcare sector are increasingly targeted by opportunistic attacks for profit and, to a lesser extent, for espionage or destabilisation purposes. In 2024, several cases concerning medical data were revealed in France¹¹. By 2030, the three main factors contributing to cyber risk are considered to be: the existence of a flaw in the supply chain of software dependencies, a shortage of skills, and the existence of vulnerabilities in a context of technical debt¹².

The **risk of climate change** (4.1) is increasing in severity, moving up to the top step of the podium alongside the risk of cyberattacks.

In 2024, the economic cost of natural disasters is estimated worldwide at \$310 billion (+19 billion vs. 2023), for an insurance cost of \$135 billion¹³. The increase in the cost of disasters (+\$20 billion over one year and +\$37 billion vs. the 10-year average) is mainly due to the fact that these disasters occur in densely populated areas. The year was marked by numerous floods in Europe, making it the second most costly year for this type of disaster (\$10 billion). Floods in the Valencia region of Spain in the autumn will remain the most significant disaster of the year in Europe with the deaths of just over 220 people. In France, the Kirk depression and the two episodes in the Cévennes (October 2024) were also particularly severe, affecting several departments and causing nearly 145,000 claims for an estimated cost of more than €700 million¹⁴. In Overseas France, Cyclone Chido in Mayotte also had devastating effects on a poorly insured population.

The increase in this risk is all the more worrying as it has a knock-on effect on 9 other risks, i.e. nearly 40% of all risks in the map¹⁵ (see figure 4 p.15).

⁶ European Union Agency for Cybersecurity (ENISA), *ENISA Threat Landscape 2024*, 19 Sept. 2024.

⁷ Anssi, *Panorama de la cybermenace 2023* (Panorama of the Cyber Threat 2023), 22 Feb. 2024.

⁸ Anssi, *Synthèse de la menace ciblant les collectivités territoriales* (Overview of the threat targeting local authorities), 23 oct. 2023.

⁹ Anssi, *Secteur de l'eau: état de la menace informatique* (Water sector: state of the IT threat), 28 Nov. 2024.

¹⁰ Anssi, *Secteur de la santé: état de la menace informatique* (Health Sector: state of the IT threat), 7 Nov. 2024.

Anssi, *Exfiltration de données du secteur social: retour d'expérience du CERT-FR* (Exfiltration of social sector data: CERT-FR feedback), 18 Sept. 2024.

¹¹ CNIL, *Violation de données de deux opérateurs de tiers payant* (Data breach of two third-party payment operators), 7 Feb. 2024.

CNIL, *Données de santé: sanction de 800 000 euros à l'encontre de la société CEGEDIM SANTÉ* (Health data: €800,000 sanction against CEGEDIM SANTÉ), 12 sept. 2024.

¹² European Union Agency for Cybersecurity (ENISA), *Cyber security threats for 2030*, March 2024. The first three risks cited correspond, in the original version, to "1 – Supply chain compromise of software dependencies", "2 – Skill shortage" and "3 – Human error and exploited legacy systems within cyber-physical ecosystems".

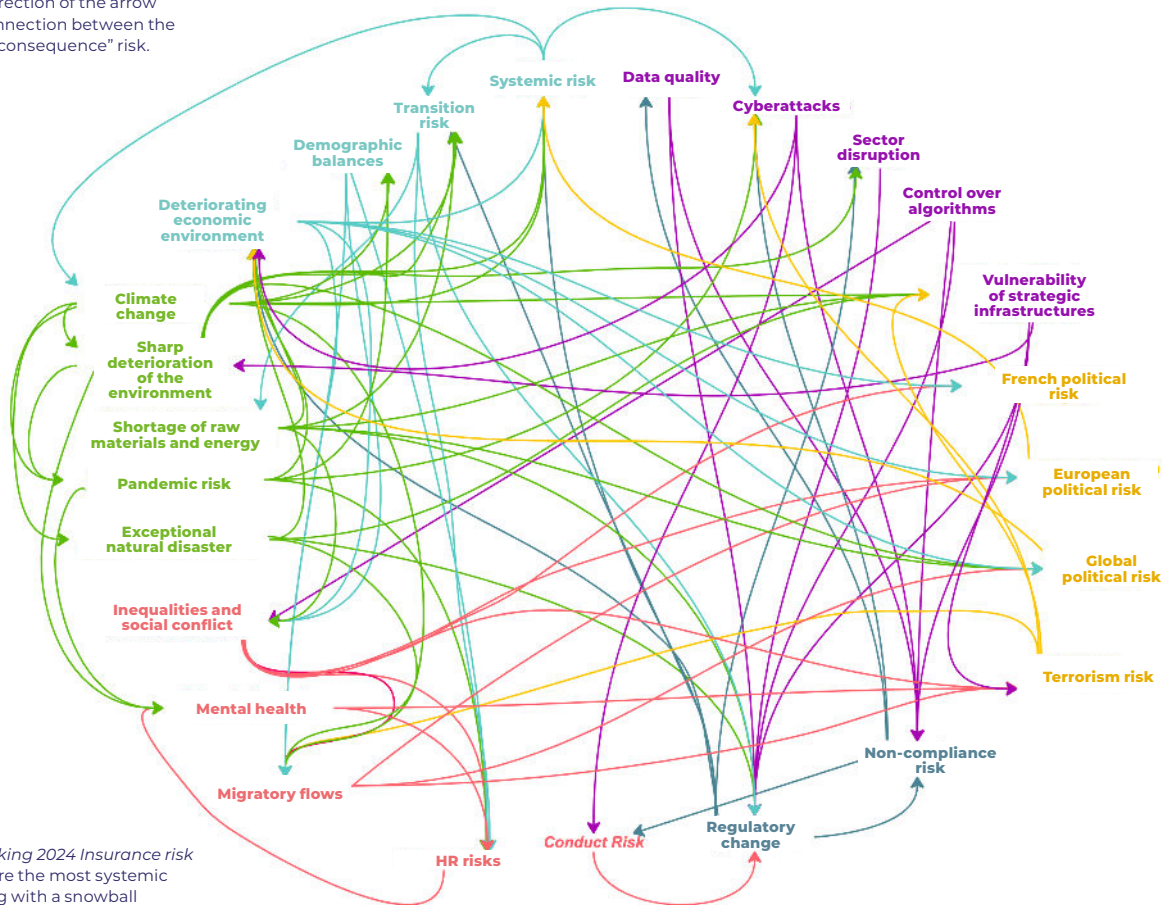
¹³ Swiss Re Institute, *Hurricanes, severe thunderstorms and floods drive insured losses above USD 100 billion for 5th consecutive year*, 5 Dec 2024.

¹⁴ France assureurs.

¹⁵ France assureurs, *2024 Risk Map*, February 2024.

Figure 4 74 interconnections identified by risk experts

Reading note: the direction of the arrow indicates the interconnection between the "cause" risk and the "consequence" risk.



Source: Forward-looking 2024 Insurance risk map - Focus "What are the most systemic risks? Global warming with a snowball effect!", France Assureurs, January 2024.

➔ The economic environment completes the risk podium for insurers

With regard to the economic environment, the fall in inflation and the easing of monetary policy have contributed to the reduction in this risk, which nevertheless remains in the top 3 with a score of (3.8), down in frequency but up in severity (-0.2 and +0.1 respectively). This is a structural risk for insurers. As such, it has been present in the top 5 risks since the 3rd edition of the Risk Map. It is also one of the most frequently cited risks in the short term (in 2nd position, at 91% vs. 81% last year). On the other hand, the increase in the imminence and severity of this risk echoes French political instability, which could lead to a rapid and marked deterioration in the economic situation. Over the last few months, the trend in France's CAC 40 index compared with the

other main indices illustrates the effects of this instability (-2.2% for the CAC40 in 2024 vs. +12.9% for the Dow Jones and +18.8% for the DAX).

Indeed, in France, the dissolution of the National Assembly announced on 9 June 2024 and the resulting absence of a government majority have resulted in a sharp deterioration of **the political environment** (3.6), a clear increase of +0.6 in frequency and severity¹⁶ and now at the foot of the podium. In addition to these domestic events is the election of Donald Trump on November 4, 2024. The increase in customs duties announced by Trump has raised fears of a cost estimated at 0.5% of GDP for the global economy and 0.1% for France¹⁷.

¹⁶ Change compared to the average score of French, European and international political risks for 2024.

¹⁷ Cepii, [Le prix du protectionnisme de Donald Trump](#) (The price of Donald Trump's protectionism) La lettre du Cepii, A. Bouët, L.M. Sall, Y Zheng, November 2024.

Table 1

RANKING OF THE 24 RISKS IN THE 2025 RISK MAP					TREND	
RANK	RISKS	AV. SCORE	SCORE (Freq.; Sev.)	RANK	SCORE	
1	Cyberattacks	4.1	(4.2; 4.1)	(0)	(+0.2; -0.1)	
1	Climate change	4.1	(4.0; 4.3)	(+1)	(+0.0; +0.2)	
3	Economic environment	3.8	(3.7; 4.0)	(0)	(-0.2; +0.1)	
4	Economic environment*	3.6	(3.6; 3.6)	(+8)	(+0.6; +0.6)*	
5	Exceptional natural event	3.3	(2.8; 3.9)	(0)	(+0.7; -0.4)	
6	Regulatory change	3.3	(3.4; 3.1)	(-2)	(-0.2; +0.1)	
7	Inequalities and social conflict	3.3	(3.4; 3.2)	(+7)	(+0.4; +0.3)	
8	Non-compliance and sanctions	3.2	(3.0; 3.4)	(+3)	(-0.2; +0.5)	
9	Artificial intelligence	3.2	(3.2; 3.2)	(+7)	(+0.3; +0.3)	
10	Systemic financial risk	3.1	(2.7; 3.6)	(+2)	(+0.1; +0.2)	
11	Transition	3.1	(3.0; 3.3)	(-4)	(+0.1; -0.2)	
12	Environment and biodiversity	3.1	(2.9; 3.3)	(-2)	(-0.2; +0.3)	
13	Data quality and IT process compliance	3.1	(3.3; 2.9)	(+5)	(+0.5; +0.2)	
14	Uninsurability	2.9	(2.6; 3.3)	<i>new</i>		
15	Vulnerability of strategic infrastructure	2.9	(2.7; 3.1)	(+4)	(+0.4; +0.1)	
16	Terrorism	2.8	(2.8; 2.9)	(-8)	(-0.6; +0.0)	
17	Pandemic	2.7	(2.4; 3.1)	(-4)	(-0.0; -0.3)	
18	Deterioration of physical and mental health	2.7	(2.7; 2.7)	(+5)	(+0.2; +0.3)	
19	Shortage of raw materials and energy	2.7	(2.7; 2.8)	(-10)	(-0.3; -0.5)	
20	Migration crisis	2.7	(2.7; 2.6)	(0)	(-0.2; +0.3)	
21	HR	2.6	(2.5; 2.8)	(0)	(-0.2; +0.3)	
22	Demographic imbalances	2.6	(2.5; 2.7)	(+3)	(+0.5; +0.3)	
23	Disruption of the insurance sector	2.5	(2.4; 2.6)	(-1)	(+0.3; -0.1)	
24	Conduct of business	2.3	(2.2; 2.4)	(0)	(+0.1; +0.0)	

Reading note: the risk of cyberattacks is the number one risk at 5 years, tied with the risk of climate change, according to the managers interviewed. Their scores (4.1) are the highest.

* The ranking and change in score were measured against the average score of national, European and international political risks.

Source: 2025 Insurance Risk Map, France Assureurs.

➡ The effect of past crises is fading, giving way to rising technological and social fears

Of the 24 risks in the 2025 map, only 2 risks fall back in both dimensions, i.e. frequency and severity: the pandemic risk and the risk of a shortage of raw materials and energy.

The risk of a shortage of raw materials and energy (2.7; 2.8) fell back 10 places in the ranking due to the sharp drop in frequency (-0.3) and severity (-0.5). Present in the top 10 since its appearance, initially in 4th position and then in 9th, this risk is now down to the bottom of the ranking (18th). The imminence of this risk has also fallen sharply, as only 15% of respondents consider it to be a short-term risk (compared with 47% last year). This decline occurs at the same time as the growing awareness of this issue by the public authorities¹⁸.

The risk of terrorism (2.8; 2.9), which had increased sharply last year in the run-up to the 2024 Olympic Games and in the aftermath of the attacks of October 7, 2023 by Hamas in Israel, is down in frequency (-0.6), falling back 8 places. Although the frequency of this risk is down, its imminence remains high. Thus, 81% of respondents consider it to be a short-term risk.

The largest risk increases in the ranking of this 8th edition are observed in technological and societal risks, highlighting a correlation between the exponential incursion of technology into everyday life and the world of work, and the deterioration of living conditions and rising inequalities.

Thus, **the risks associated with artificial intelligence** have increased by 7 places, entering the top 10, in line with an increase in the frequency and severity of this risk (+0.3; +0.3). 2023 was marked by a relative state of euphoria with respect to the use of AI in companies. In 2024, the related risks were better understood. The misuse of Generative AI (fraud or assisted cyberattacks, malicious training, etc.) and its inherent risks (AI hallucinations, mass surveillance, etc.) have thus prompted the public authorities to introduce a framework for its use (IA Regulation). The recent period has also been marked by the launch of an alert in the summer by experts

concerning the prospects of Generative AI and its need for regulation^{19/20}.

The growing development of AI in society has direct repercussions on the compliance of IT tools. Thus, the risk of **data quality and IT process compliance** is increasing, particularly in frequency (+0.5), but also in severity (+0.2). In 2024, fears of a democratic crisis were fueled by the political context, tensions surrounding the budget and discussions on the EU-Mercosur agreement. **The risk of inequalities and social conflict** has thus risen to its highest level since the “yellow vests” crisis: in 7th position, it has risen 7 places due to an increase in its frequency (+0.4) and severity (+0.3). This risk is also ranked 2nd among the main threats to French society (see below). Health is the main concern of the French²¹, ahead of purchasing power. **The risk of a deterioration in physical and mental health** (2.7) is up in frequency (+0.2) and severity (+0.3), rising 5 places. However, it constitutes a minor risk for the sector, which ranks it in 17th position. Nor does this risk appear among the main threats to French society according to insurers.

¹⁸ French Ministry of the Economy, Finance and Industrial and Digital Sovereignty, “[Simplification des procédures minières pour accélérer la transition énergétique et renforcer la sécurité d’approvisionnement française](#)” (Simplification of mining procedures to accelerate the energy transition and strengthen the security of French supply), press release of 12 April 2024.

Opinion of the National Assembly’s Economic Affairs Committee, “[Investir pour la France de 2030](#)” (Investing for France in 2030), Charles Fournier, MP, 16 October 2024, Part 2.

¹⁹ « [Right to warn](#) », op-ed by current and past employees of Google and OpenAI, June 2024.

²⁰ Polytechnique insights, “[Intelligence artificielle générale: comment va-t-on la réguler?](#)” (General artificial intelligence: how will it be regulated?), Jean Langlois-Berthelot & Christophe Gaie, 2 October 2024.

²¹ Ipsos, « [Baromètre État de la France: quel rapport à la démocratie en 2024?](#) » (State of France barometer: what is the relationship to democracy in 2024?), 23 October 2024.

➔ A riskier environment combined with a shortened risk horizon

Generally speaking, the environment is even riskier in 2025 than it was in 2024. 38% of the risks are up, both in frequency and severity (located in the northeast quadrant in Figure 5). This is less clear for just over half of the risks because they can move in opposite directions between frequency and severity (located in the northwest or southeast quadrants). On the other hand, only 8% of the risks are down (South-West quadrant).

The risks are also more imminent. The top 10 risks for the insurance sector are considered short-term risks, at most two and a half years (see figure 6 p.19). Last year, only 4 of the risks in the top 10 were considered short-term risks. The risks classified as medium-term last year have thus dropped out of the top 10, overtaken by the rapidly growing risks mentioned above (political environment, inequalities and social conflict, and artificial intelligence). In particular, the political environment, inequalities and social conflict, and climate change, which were risks with an undetermined horizon last year, are now classified as short-term risks.

Figure 5 Change in risks in 2025 compared to 2024

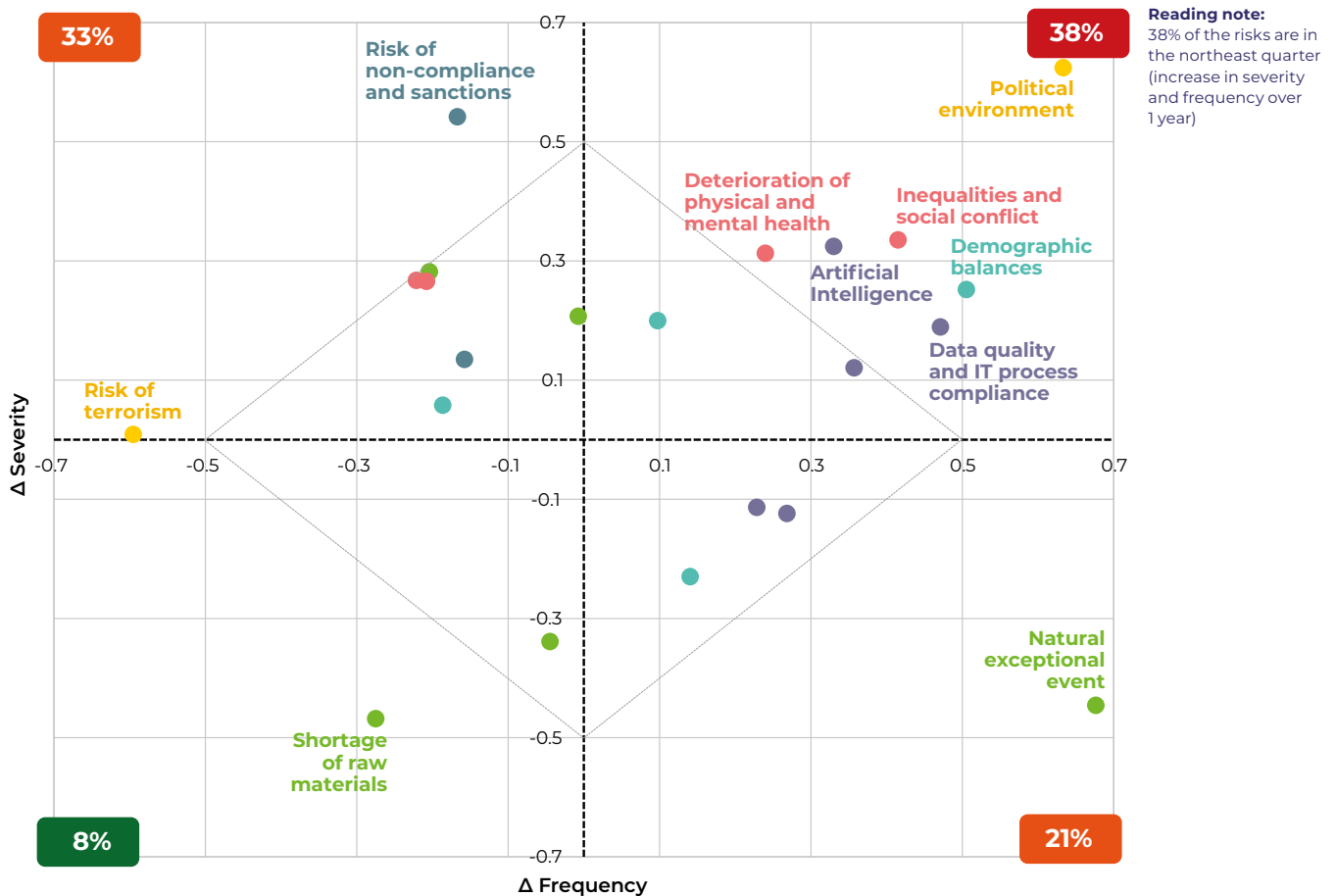
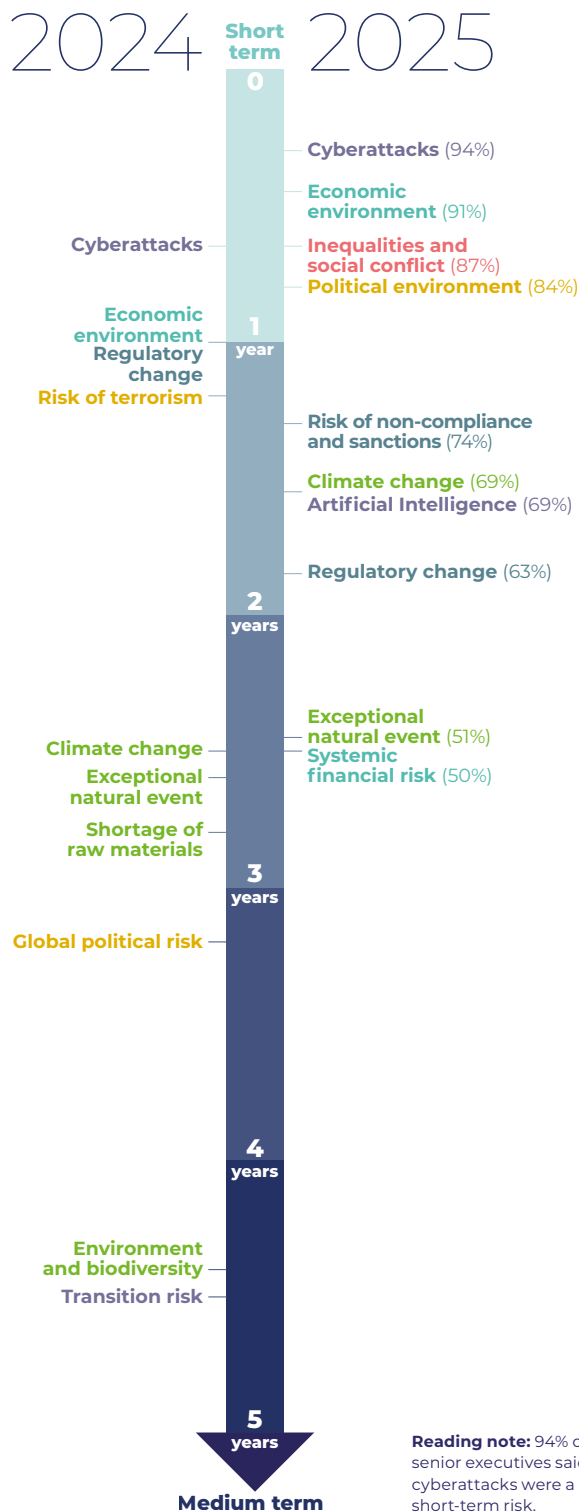


Figure 6 Time frame for the occurrence of the first 10 risks and share of votes



➔ Uninsurability enters the risk map this year

Characterised by the absence or insufficiency of insurance cover for certain risks, for certain geographic locations or for an affordable cost, uninsurability (2.9) enters this year's ranking in 13th position. A risk can thus become uninsurable due to a sudden change in its frequency and/or cost. A risk may also be inherently uninsurable, when its frequency cannot be measured ("Knightian uncertainty"²²). This risk is also classified as one of the 6 major perils for the future in the world²³, alongside the accelerating extinction of species, depletion of groundwater, melting of high-altitude glaciers, increase in space debris, and increase in uninhabitable areas due to high temperatures.

Uninsurability usually becomes a more pressing issue when climate disasters occur repeatedly (e.g. flood zones), but also as a result of new tensions arising, for example, from popular movements or riots (see those in the West Indies and New Caledonia in 2024, after those that already occurred in mainland France in 2023). For the insurance sector, the consequences are primarily direct, since they impact the loss ratio, but also indirect, because they are potentially reputational. By deciding to withdraw from certain markets, insurers could undermine policyholders' expectations. Thus, to limit this risk of uninsurability, the profession is promoting prevention actions and the search for public-private partnerships as two complementary responses, already successfully implemented on other risks such as natural disasters.

²² John Knight, "Risk, Uncertainty and Profit", 1921.

²³ United Nations University – Institute for environment and human security, "2023 Interconnected Disaster Risks report", October 2023.

RISKS AND CHALLENGES FOR INSURERS

Emerging risks reveal new needs that insurers and reinsurers can meet by developing new products or new guarantees. More generally, the classification of these risks as issues reflects, among other things, the ability of insurers and reinsurers to better understand the risk in question and to adapt their pricing accordingly. It may also reflect insurers' capacity to adapt their ways of working to take advantage of these developments, in particular technological or regulatory ones.

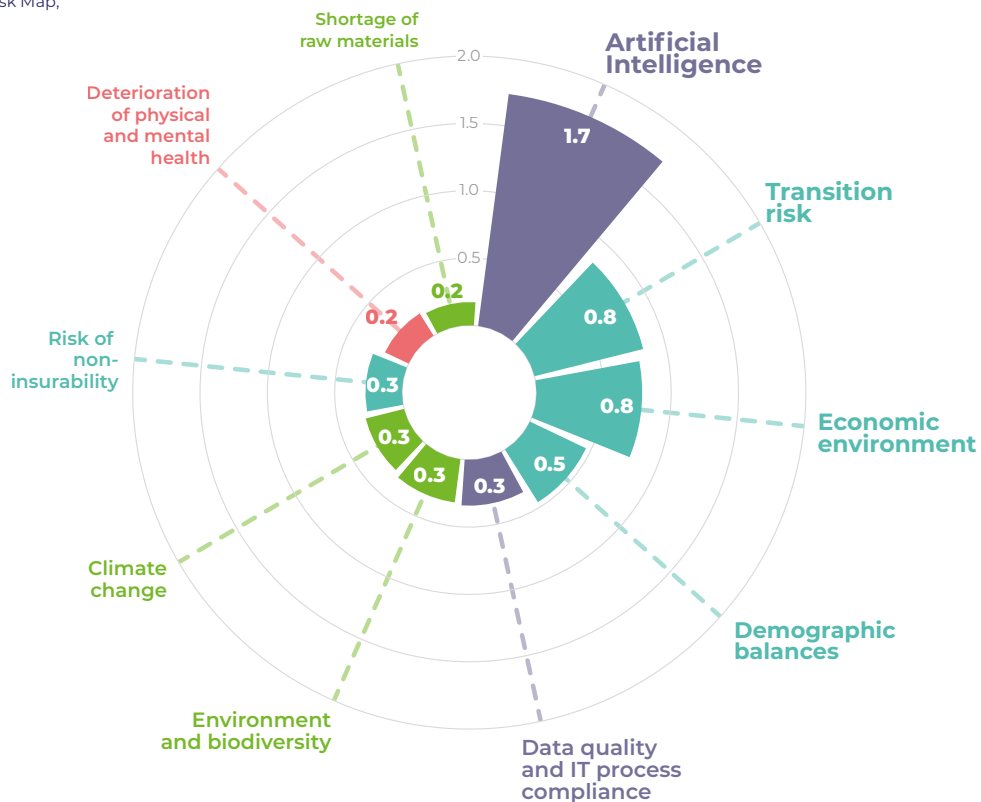
Artificial intelligence remains the number one opportunity for the sector, with a slightly higher score (1.7 out of 3.0 after 1.6²⁴, see figure 7). In 2024, insurance companies launched numerous projects aimed at integrating new AI tools into their operational

processes²⁵, thereby opening up new operational perspectives. Thanks to these new tools, insurers are aiming to reduce costs, improve products and provide an enhanced customer experience. Other more operational options are expected, such as job enrichment, attracting and retaining talent, and improving IT security.

The following opportunities appear to be in sharp decline. **The transition risk** remains in 2nd position (0.8). The sector's contribution to financing the energy transition remains a key issue for the sector. Insurers also highlighted the support they offer via their prevention actions and their offer of sustainable insurance products. **The economic environment** comes in 3rd position (0.8), up sharply from last year.

Figure 7 Issues for the insurance and reinsurance sector

Source: 2025 Insurance Risk Map, France Assureurs



²⁴ In 2025, the question was modified and only 3 opportunities are sought, versus 5 in 2024. Past scores have therefore been recalculated using this new methodology. The opportunities mentioned in 1st, 2nd or 3rd position were thus assigned a score of 3, 2 or 1 respectively. Opportunities ranked at best in 4th position received no points.

²⁵ Bpifrance, [Comment l'IA révolutionne le secteur de l'assurance](#) (How AI is revolutionising the insurance sector), Big Média, 13 September 2024.

L'Argus de l'assurance, [L'IA générative dans l'assurance: potentiel et défi pour la gestion des sinistres](#) (Generative AI in insurance: potential and challenge for claims management), 16 July 2024.

RISKS AND THREATS FOR FRENCH SOCIETY

➔ For French society, the main threats are climate, social, cyber, economic and political

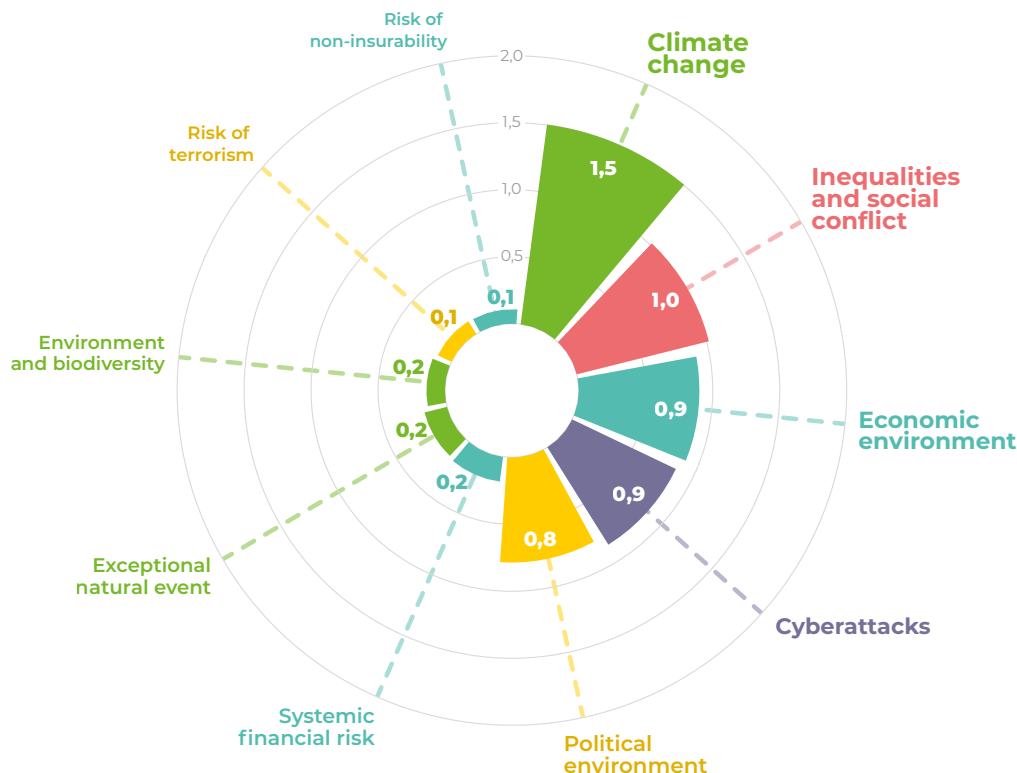
For the first time this year, insurers were also asked about their perception of risks for French society.

Among the same 24 risks proposed, 5 stand out very clearly (see figure 8): firstly, **climate change** (1.5 out of a maximum of 3), then **inequalities and social conflict** (1.0), **the economic environment** (0.9), **cyberattacks** (0.9) and **the political environment** (0.8). The following risks appear far behind (see figure 8).

These main threats largely echo the 2025 podium of risks for insurers, albeit in a different order and with different levels. One notable exception is worth noting: inequalities and social conflict ranks in 2nd position (compared to 7th in the ranking for the insurance sector).

Figure 8 The main threats for French society according to the insurance and reinsurance sector

Source: 2025 Insurance Risk Map, France Assureurs



Risks and mapping, how do insurance managers perceive this exercise?

5 industry leaders shared their thoughts on mapping the profession's risks: Thomas Béhar (Deputy CEO of CNP Assurances), Guillaume Borie (CEO of Axa France), Benoît Chasseguet (President of Chubb France), Florence Lustman (President of France Assureurs) and Rémi Saucié (Deputy CEO of Allianz France). This boxed text offers a compilation of their reflections, which only concerns the work of the Risk Analysis Commission. The latter is solely responsible for any errors or inaccuracies.

Why an insurance risk map?

This forward-looking map helps to shed light on – and prepare for – the future, assess risks, and reflect on major economic, social and societal issues.

What comes as a surprise in the insurance map?

The maintained presence of the cyber risk at the top of the risk map for 8 years may seem surprising. However, we may recall the global Microsoft 365 outage in the summer of 2024, which brought to light the scale of the consequences of a major incident on all economies. In addition to other less serious disasters in recent years, all these events contribute to the insurance offer and thus enable the sector to play its risk mitigation role. State cyberattacks, linked to the geo-political risk, could constitute very large-scale events.

On another topic, the risk of a pandemic could resurface, where an episode similar to that of Covid-19 cannot be ruled out, in an economic and budgetary context that is much worse than five years ago.

Finally, the position of the HR risk can also be mentioned, as this risk is perceived as real and is clearly growing among employers.

What other risks do you see in the next 5 years?

2024 was impacted by numerous **political risks**. The current geopolitical situation is itself likely to disrupt trade and value chains. This could impact the global economy, especially if certain areas, such as Taiwan or the Middle East, are affected by conflict. At the same time, the risks associated with riots and popular movements have transformed and changed scale in connection with the growing fragmentation²⁶ of French society and political instability.

Regulatory risk, beyond normative inflation, could generate a strong opportunistic rise in litigation, particularly on ESG issues. We are witnessing the emergence of a new fragility linked to the speed and intensity with which these regulatory changes are taking place and will be taking place in the future, whether or not they were caused by an external event.

With regard to **climate change**, certain risks are undergoing marked changes. While for some, historical models no longer seem appropriate, for others, the consequences are now insufficiently known. Thus, for the coastline, the risk has become a certainty.

Demographic and biological risks could be significantly underestimated. We have reached a plateau in the demographic cycle, marked by low mortality and excessively low birth rates. Several signals suggest a decrease in life expectancy for the next cycle. This will put pressure on social systems (health insurance, pensions) and economic systems (labour) that are currently unresolved.

Pooling/mutualisation is thus called into question, as often in the past. Two questions currently arise: how can we continue to cover certain risks, whose increased damage penalises the technical equilibrium of other risks? What will be the impact of AI development on risk mutualisation?

²⁶ *L'archipélisation de la société française*, Jérôme Fourquet, revue Commentaire n°166, 2019.

Borderline risks for the insurance sector

Warning: these lists are freely inspired by the studies indicated below²⁶ and do not purport to be exhaustive. They are intended to drive forward-looking reflections by industry players on the risk environment.

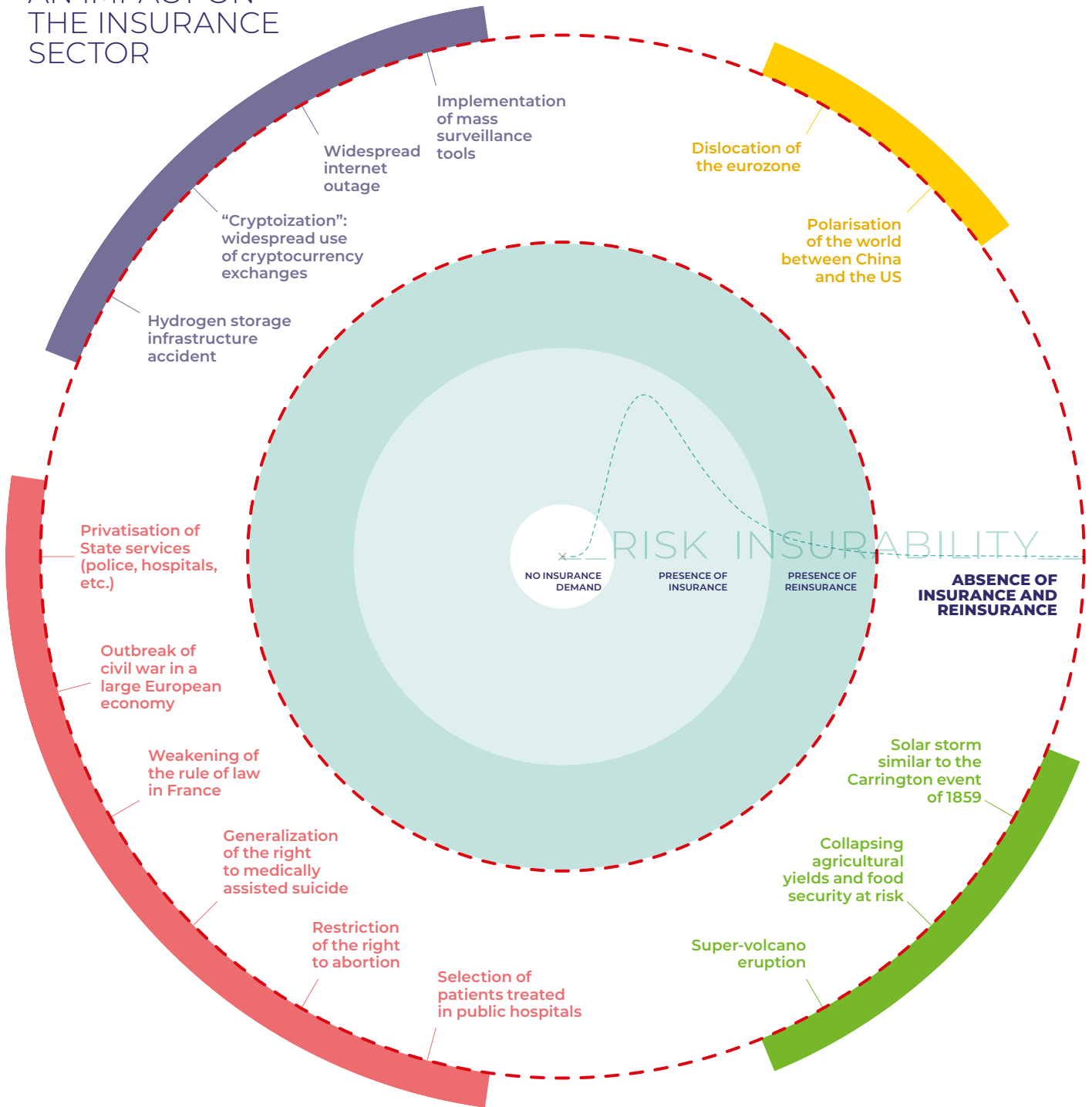
TRENDS IN
DEVELOPMENT
UP TO 2050



²⁶ National Intelligence Council, [Global Trends 2040, a more contested world, March 2021](#).
 IPCC, 2022: [Climate Change 2022: Impacts, Adaptation, and Vulnerability](#). Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegría, M. Craig, S. Langsdorf, S. Lösschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge University Press. Cambridge University Press, Cambridge, UK and New York, NY, USA, 3056 pp., doi:10.1017/9781009325844.
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BORDERLINE RISKS THAT COULD HAVE AN IMPACT ON THE INSURANCE SECTOR




THE RISK ANALYSIS COMMISSION OF FRANCE ASSUREURS

Its mission is to reflect on forward-looking risk management. It detects weak signals and identifies all issues in the sector: regulatory monitoring, compliance, good professional practices, insurability of risks, etc.

This proactive stance plays a preventive role for the profession, enabling it to intervene before problems arise and better manage future challenges. It should help to inform the profession's contribution to the public debate.

Thank you to all members of the “Risk Map” working group:

Manager Vladislav GRIGOROV (Swiss Life France) - France Assureurs Contact Maïlis BECHETOILLE - Members of the working group Geoffroy QUETIER (Abeille Assurances), Sophie DECUPERE (Abeille Assurances), Tuan LE HUU (ACM), Benjamin KOHL (ACM), Hamza RABHI (AEMA), Nicolas TOTEL (AEMA), Ahmed CHENNOUFI (AEMA), Anne FRANÇOIS (Allianz France), Stéphane DUMAS (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), Théo BRIGY (Covéa), Romain CAMPANA (Groupama), Patricia QUINIOU (Groupama), Nicolas MAGUY (Macif), Vincenzo VITALE (Macif), Yoan BOUYER (Maif), Anne SARAGOSA (Maif), Marie SCHALLIER (Matmut), Julien CORNUCHÉ (Matmut), Aline BASSEZ (Scor), Rebecca CHEETHAM (Scor), Jean-Charles GUEGANOU (SMA).



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