



Future Risks Report

2025 EDITION

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FOREWORD



from Thomas Buberl

In a constantly evolving world, anticipating and understanding future risks is essential to better address them. For the past twelve years, AXA has explored emerging threats and their potential impacts in its Future Risks Report, fostering a collective reflection and a call to action to build a safer and more sustainable future.

“This 2025 edition highlights a world of rising polarizations and the decline in social and political cohesion that generates additional threats.”

Thomas Buberl, CEO of AXA

Every era presents its own challenges. This 2025 edition highlights a world of rising polarizations confronting the globalization of risks. It questions how to combat our increasingly interconnected crises. Social fragmentation is more than ever a threat to our society's wellbeing, fueled by demographic changes, geopolitical tensions, misinformation and, more indirectly, by key challenges such as climate change and its repercussions – natural disasters, degradation of natural resources, food shortages.

This year, the report shows how this polarization and the decline in social and political cohesion generate additional threats. Whether it's the crisis of liberal democracy or the growing

distrust in public authorities' ability to effectively manage crises, the feeling of vulnerability is at its peak, both among experts and the general population.

At the dawn of this global shift where our frameworks are being questioned, we need strategic thinking, collective leadership, and innovative ideas. We must co-build a clear vision of the future, deepen cooperation in critical risk areas, and create effective agile frameworks. Global challenges — such as climate change, risks related to artificial intelligence, or financial instability — require more structured international cooperation and enhanced regulation. We have the means.

Public-private sector cooperation is vital to leverage both the experience and the expertise of businesses in continuously adapting, managing risks, and responding to crises.

In this complex environment, insurers also play a crucial role, not only in preventing and mitigating risks, but also in helping to build a more cohesive and resilient society. At AXA, we are fully committed to acting for human progress by protecting what matters, and we are convinced we are not alone. We must act together today, with vision and determination, to overcome the risks of tomorrow and build a safer and more sustainable future.

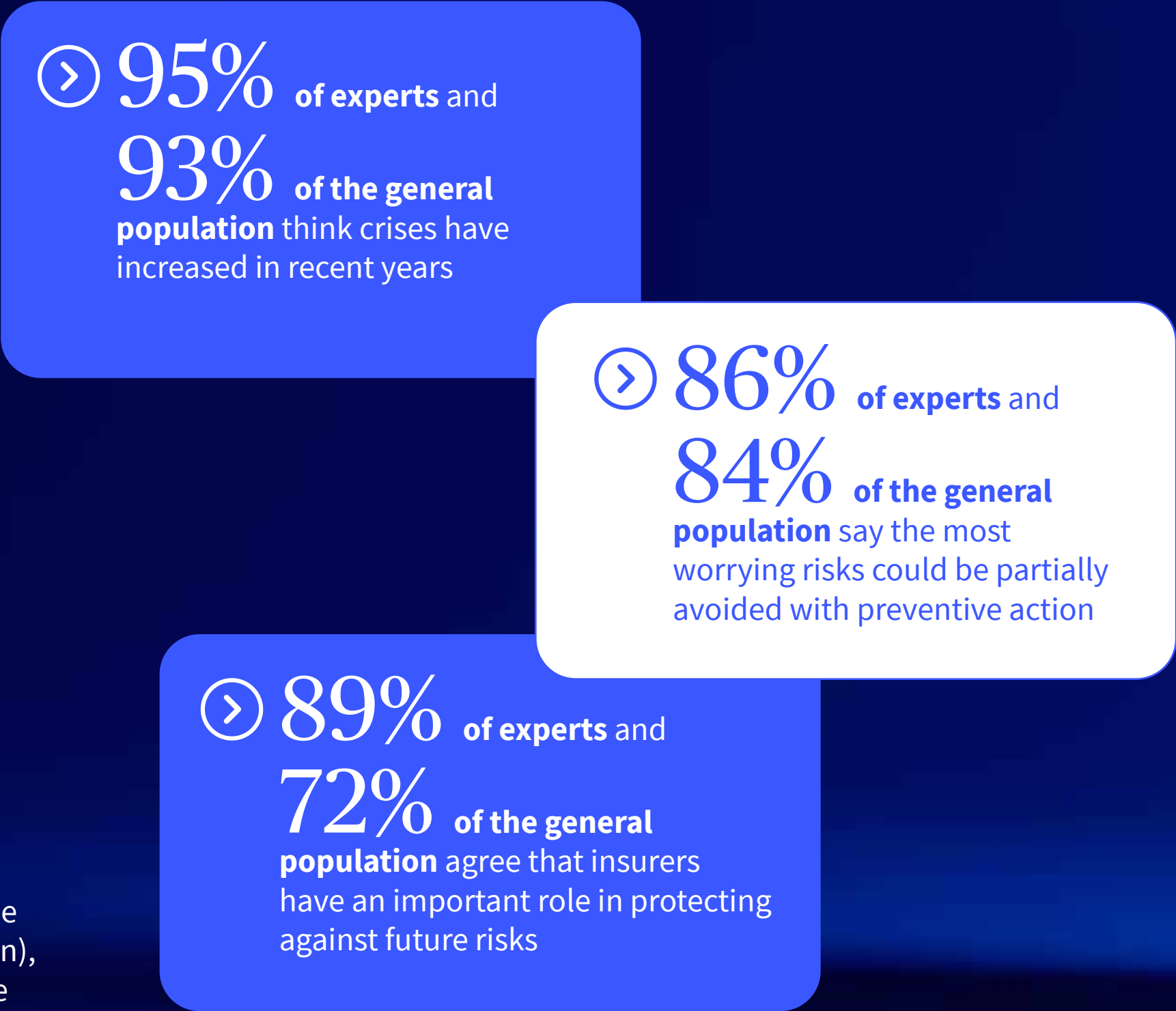
Executive summary

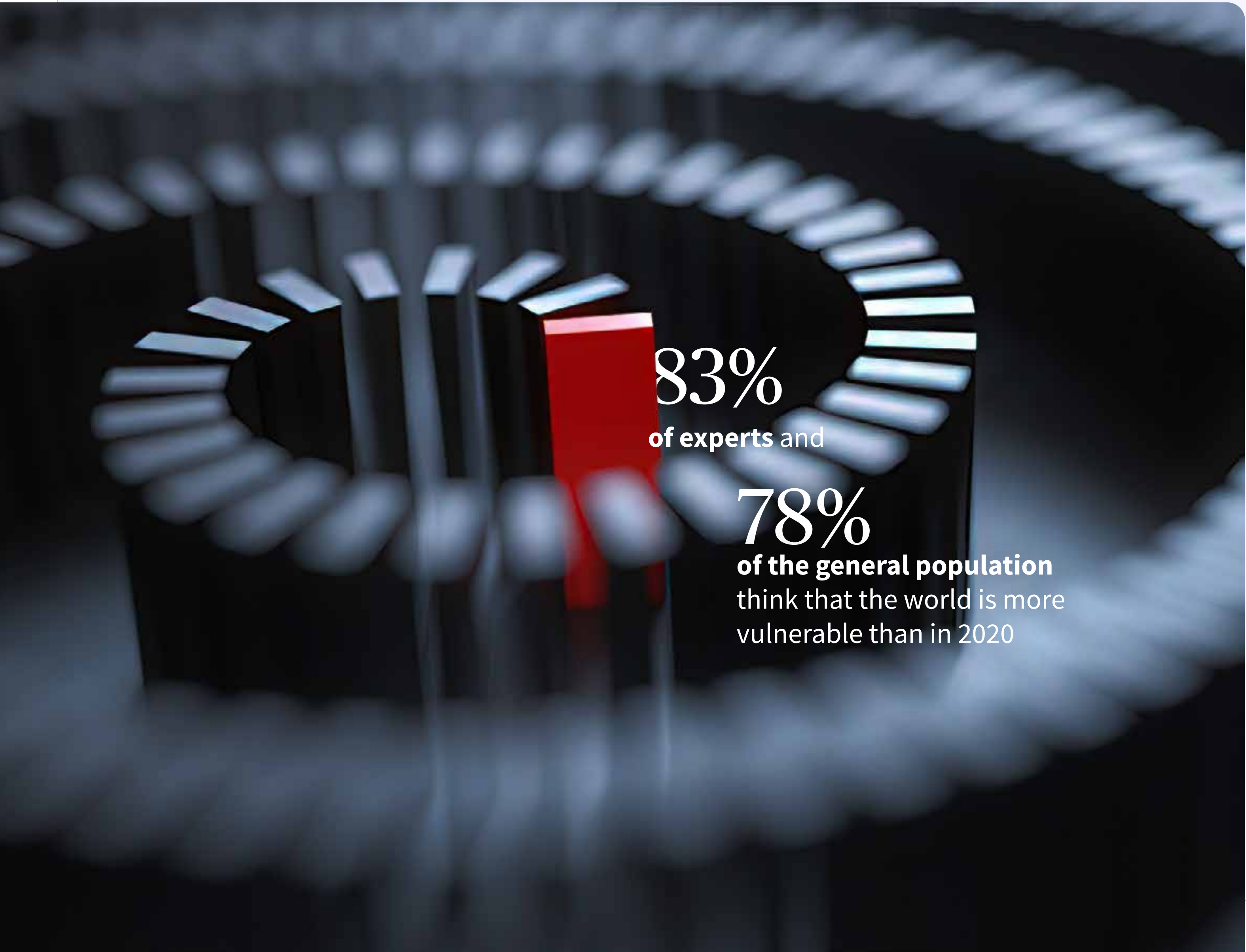
The Future Risks Report 2025 examines the perceptions of two groups—insurance experts, drawn from AXA and its professional networks, and members of the general population across the globe—about the most important future risks. These range from persistent concerns about climate change to escalating social and geopolitical tensions, the rapidly increasing capabilities of AI, and shifting demographics adding to pressure on public finances.

This year, our survey spotlights how social fragmentation is compounding the world’s vulnerability to risk. Confidence is declining in the capacity of public authorities to handle the deepening global polycrisis, while the unprecedented pace at which technological risks are emerging makes risk management and decision-making increasingly complex. In this challenging environment, insurers are increasingly vital—not only in preventing and mitigating risks, but also in building a more cohesive and resilient society.



Discover our new Risk Radar Tool: a digital module enabling you to filter raw data to get a tailored view of the top 10 risks by categories (experts and general population), geographic areas (countries or continent), and customize comparisons between geographies or periods.





Key lessons

Lesson 1: Climate change remains the top risk but others are challenging

Climate change tops experts’ risk rankings for the fifth consecutive year, but the gaps are narrowing: the risks in second (geopolitical instability), third (cybersecurity) and fourth (social tensions) have all moved closer to climate change this year. Climate change has also been displaced from the top spot in Europe (by geopolitical instability) and Africa (cybersecurity). These results indicate a deepening sense of polycrisis, **making a comprehensive approach to managing risks more crucial than ever.**

Lesson 2: Risks can be managed and insurers play an important role

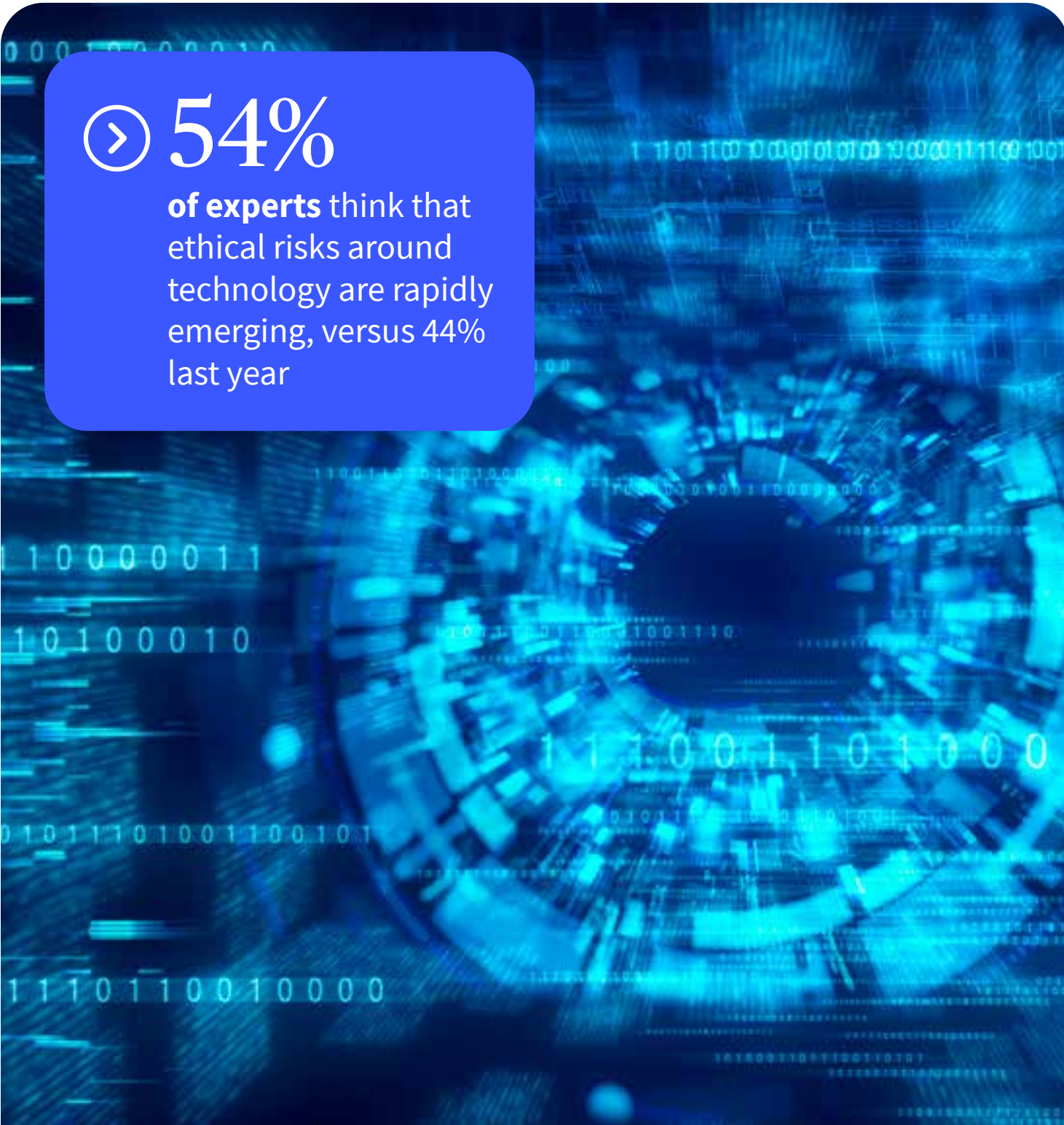
A large majority of respondents—86% of experts and 84% of the general population—agree that the risks that worry them most could be at least partially avoided by strong preventive action. **Scientists and academics continue to inspire the greatest confidence in their capability to address risk**, with 78% of experts and 68% of the general population saying they would trust these groups to help limit the consequences of a future crisis—although these figures are down from last year, as they are for a range of other actors. However, a stable majority of the general population—72%, the same as in last year’s survey—**continue to believe that the role of insurers in protecting against future risks will be important.**

➤

Only **19% of experts** and **16% of the general population** express full confidence in public authorities’ capacity to manage future crises

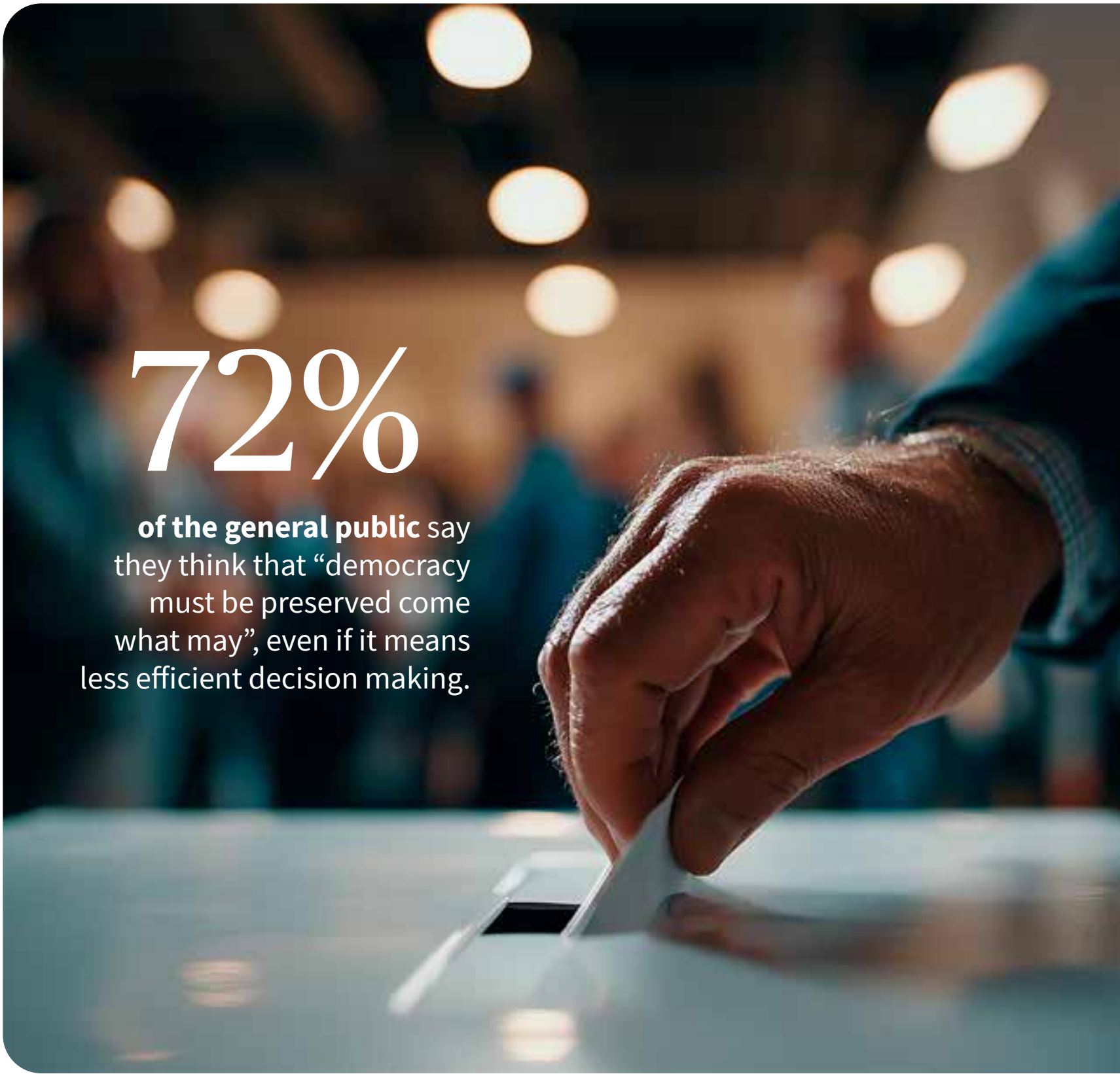
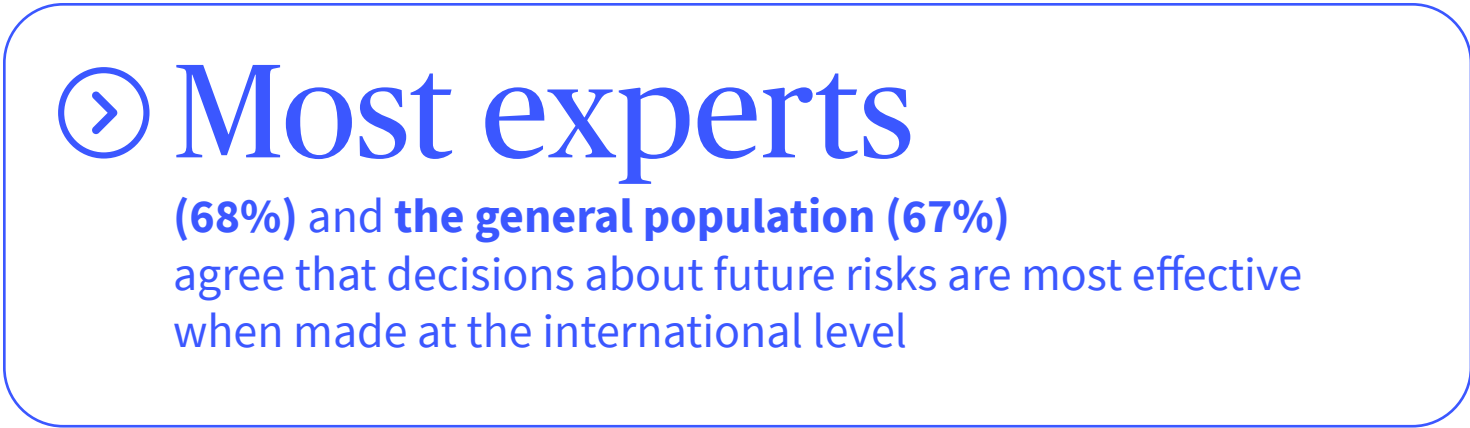
Lesson 3: Technological risks are emerging at an unprecedented pace

Cybersecurity and Artificial Intelligence and big data—which rank 3rd and 4th respectively in experts’ lists—are posing new challenges for individuals, societies and organizations worldwide. **Their pace of change is also affecting perceptions of other risks:** while “ethical risks regarding the use of technology” and “risks related to smart and autonomous systems” did not make experts’ top 10, those who selected these risks were much more likely to say they are “emerging rapidly” (54% and 43% respectively, up 10 and seven points on last year’s survey).



Lesson 4: Hope in a fragmented world

Society is seen as increasingly fragmented: 59% of the general population believe that people in their country share fewer and fewer common values, or none at all. Just 12% think most of their peers share their vision of an ideal society. A large majority of the general population (79%) and experts (84%) see a significant risk that geopolitical tensions lead to a global war. **Despite this feeling of fragmentation, a strong majority of the general population say they are committed to democratic ideals (72%) and believe that international decision-making is the most effective way to find solutions to future risks** (67%, up from 63% last year).



About the research

The Future Risks Survey was conducted by Ipsos for AXA, using online questionnaires with two groups: experts and members of the general population. The survey was conducted from May 14th to June 19th, 2025.¹



1. Most responses were received before the Iran-Israel Twelve-Day War (13th to 24th June), which consequently had only a limited impact on perceptions of risks such as geopolitical instability.

The 25 risks

We presented survey respondents with 25 risks, divided into **five categories**, and asked them to choose their top five based on their potential impact in the next five to 10 years. We determined the rankings by assigning five points for each first choice, four for second, etc. For each risk, “Countries where concern is highest” were identified based on those that ranked this risk as the highest, along with the perceived vulnerability expressed by both the general population and experts.

HEALTH AND MEDICINE	ENVIRONMENT AND ENERGY	TECHNOLOGY AND DATA	ECONOMICS, FINANCE AND BUSINESS ENVIRONMENT	SOCIETY, POLITICS AND REGULATION
Chronic illnesses	Climate change	Cybersecurity	Financial stability	Geopolitical instability
Long-term exposure to harmful substances	Energy risks	Disruptive technologies	Macroeconomics	New security threats and terrorism
Pandemics and infectious diseases	Pollution	Ethical risks regarding the use of technology	Monetary and fiscal policy risks	Demographics
Risks related to changing health practices and new occupational diseases	Space and planetary risks	Risks related to smart and autonomous systems	Risks related to the future of work	Risks related to evolving regulation and litigation
Risks related to medical advances and innovations	Natural resources and biodiversity	Artificial Intelligence and big data	Tech-related economic risks	Social tensions and movements

Experts

We surveyed **3,595 experts across 57 countries**. 42% of respondents were aged between 45 to 59 years old. 55% were men, 44% women and 1% preferred to self-describe. 82% worked at AXA,¹ mainly in risk management. The other 18% were drawn from AXA's professional networks, mainly in the financial services sector.


3,595
experts


57
countries



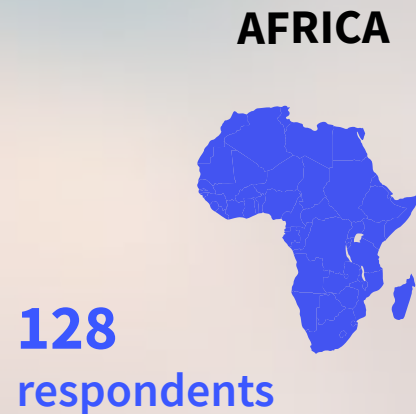
🏆 Top countries:
France – 500
United Kingdom – 251
Türkiye – 218



🏆 Top countries:
Colombia – 243
Brazil – 190
Mexico – 170

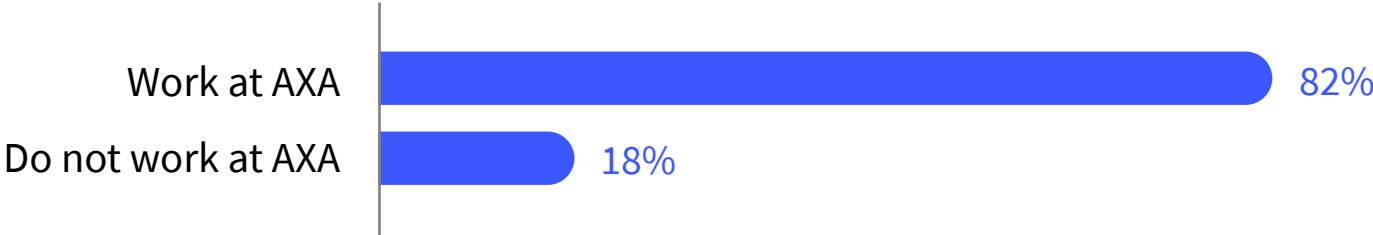
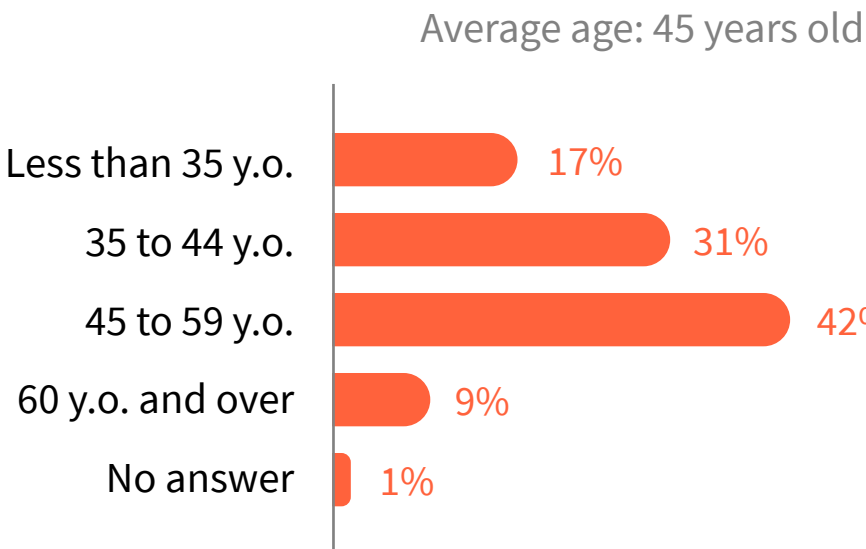
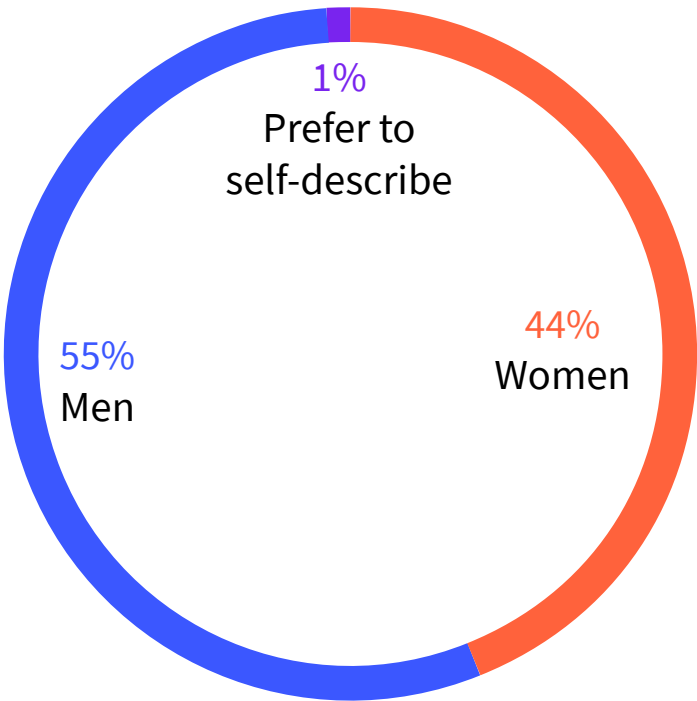


🏆 Top countries:
Thailand – 293
Indonesia – 190
Japan – 152



🏆 Top countries:
Morocco – 56
Nigeria – 40

PROFILE OF THE EXPERTS



1. All staff are included, rather than only those with expertise in specific areas.

General population

We surveyed **23,000 respondents aged 18 or over in 18 countries**, representative for age, gender, and occupation. This comprised 5,000 people in the United States, 2,000 in Germany, and 1,000 in each of the United Kingdom, France, Switzerland, Italy, Spain, Belgium, Ireland, Türkiye, Mexico, Brazil, Morocco, Nigeria, Egypt, China, Japan and Hong Kong. A difference in the selection of countries compared to last year (with Türkiye, Egypt, Ireland and Brazil added, and Australia removed) must be taken into account when comparing results.



10,000
respondents

🏆 **Top countries:**
Germany – 2,000
United Kingdom – 1,000
France – 1,000



3,000
respondents

🏆 **Top countries:**
China – 1,000
Japan – 1,000
Hong Kong – 1,000



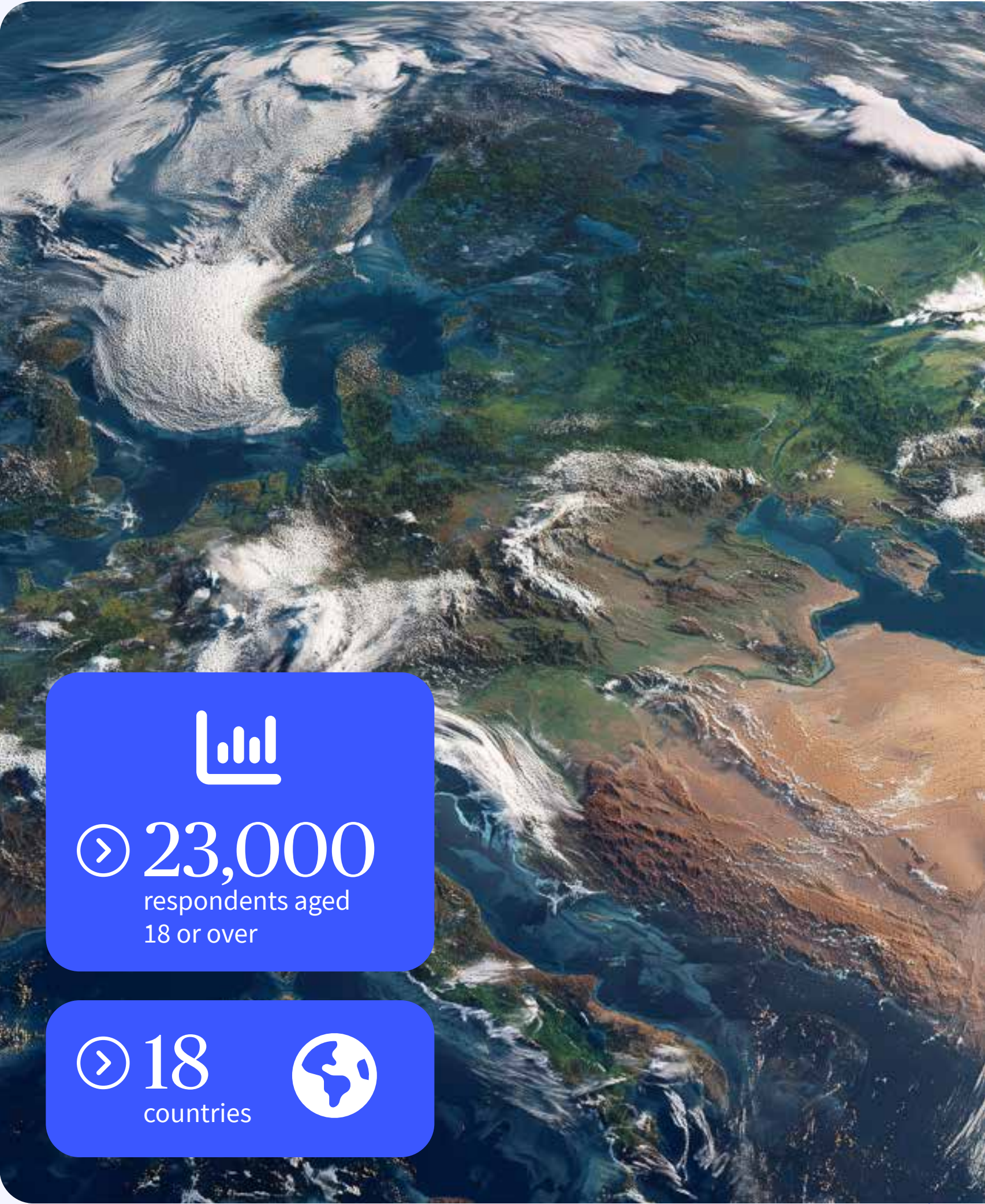
7,000
respondents

🏆 **Top countries:**
United States – 5,000
Mexico – 1,000
Brazil – 1,000



3,000
respondents

🏆 **Top countries:**
Morocco – 1,000
Nigeria – 1,000
Egypt – 1,000



Global top 10 emerging risks according to experts in 2025

1.

Climate change

→ 2024: #1

2.

Geopolitical instability

→ 2024: #2

3.

Cybersecurity

→ 2024: #3

4.

AI and big data

→ 2024: #4

5.

Social tensions and movements

→ 2024: #5

6.

Natural resources and biodiversity

→ 2024: #6

7.

Macroeconomics

↑ 2024: #11

8.

Energy risks

↓ 2024: #7

9.

Financial stability risks

↑ 2024: #10

10.

Demographics

↑ 2024: #11

Evolution of the experts’ top 10 future risks

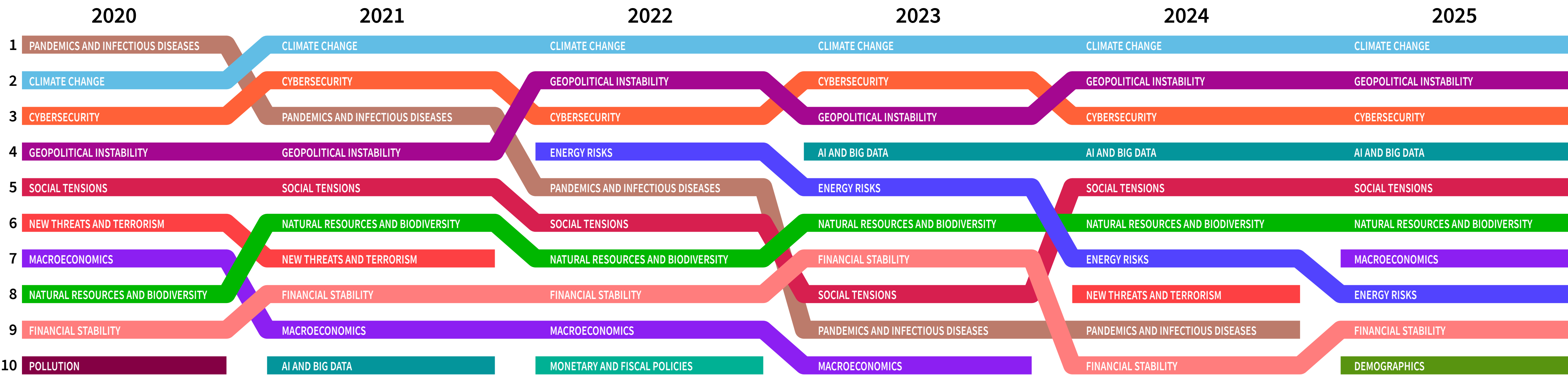
Macroeconomic and demographic risks enter the experts’ top 10

Experts’ top six risks remain unchanged from last year, but the top 10 sees two new entries:

- **Macroeconomic risks** re-enter this year in 7th, their highest position since 2020, driven by concerns over tariffs and trade wars.
- **Risks related to changing demographics** enter the top 10 for the first time, in 10th position. This reflects growing awareness of the challenges posed by aging populations: the [World Health Organization](#) projects that the proportion of the global population aged over 60 will nearly double between 2015 and 2050.

These new entries are balanced by two exits from the top 10:

- **Pandemics and infectious diseases**—the top concern in 2020—continues its decline. However, it still remains in the top 10 in regions other than Europe.
- **New security threats and terrorism** drops from last year’s 8th position.



Global top 10 future risks: experts vs general population

Climate change remains the top risk overall for both experts and the general population, with the top six risks for both groups unchanged since last year. On a regional level, however, climate change was overtaken by geopolitical instability for experts in Europe, and by both cybersecurity and AI-related risks for experts in Africa. After 2024 surpassed 2023 as the hottest year on record, according to the [World Meteorological Organization](#), this likely indicates intensifying concern about these other risks rather than any lessening of concern about climate change.

Three major trends

- 1

Just six out of the top 10 risks are common to both experts and the general population, less overlap than in previous years.

On environmental issues beyond climate change, experts are more focused on natural resources and biodiversity (6th) and energy risks (8th) while the general population is more concerned with pollution (9th).
- 2

Security-related concerns rank in second place for both groups, though their emphasis differs.

For experts, geopolitical instability is the more important threat, while the general population shows greater concern about new security threats and terrorism.
- 3

Technological risks remain prominent, with cybersecurity third on both lists and the general population's concern catching up with experts' on AI and big data risks (4th for experts, 7th—up three places—for the general population). Those who chose this risk cited AI-related threats to human rights and interests as their main concern, and were more likely than for other risks to say that it is “rapidly emerging”.

GENERAL PUBLIC’S AND EXPERTS’ TOP 10 LIST

	EXPERTS	GENERAL POPULATION
1	Climate change	Climate change
2	Geopolitical instability	New security threats and terrorism
3	Cybersecurity	Cybersecurity
4	AI and big data	Social tensions and movements
5	Social tensions and movements	Pandemics and infectious diseases
6	Natural resources and biodiversity	Geopolitical instability
7	Macroeconomics	AI and big data
8	Energy risks	Financial stability
9	Financial stability	Pollution
10	Demographics	Chronic illnesses

Focus

Gender gap: Women prioritize security and health risks

The perceptions of women in the general population diverge more than those of their male peers from the perceptions of experts. Women were more inclined to choose new security threats and terrorism (2nd in their rankings) over geopolitical instability (9th), and also gave a higher ranking (3rd) to pandemics and infectious diseases.



2025 expert's risks rankings by geography

Rank down Same rank Rank up

AMERICAS

- 1. Climate change =
- 2. Cybersecurity =
- 3. AI and big data =
- 4. Geopolitical instability =
- 5. Natural resources and biodiversity =
- 6. Social tensions and movements =
- 7. Pandemics and infectious diseases +1
- 8. Ethical risks regarding the use of technology +7
- 9. Monetary and fiscal policies +1
- 10. Energy risks -3

AFRICA

- 1. Cybersecurity +1
- 2. AI and big data +2
- 3. Climate change -2
- 4. Geopolitical instability -1
- 5. Energy risks +1
- 6. Monetary and fiscal policies +4
- 7. Social tensions and movements +4
- 8. Macroeconomics -1
- 9. Pandemics and infectious diseases =
- 10. Risks related to the future of work +7

EUROPE

- 1. Geopolitical instability +1
- 2. Climate change -1
- 3. Cybersecurity =
- 4. Social tensions and movements =
- 5. AI and big data =
- 6. Natural resources and biodiversity =
- 7. Energy risks =
- 8. Demographics =
- 9. Macroeconomics +1
- 10. New security threats and terrorism -1

ASIA PACIFIC AND MIDDLE EAST

- 1. Climate change =
- 2. Cybersecurity =
- 3. AI and big data =
- 4. Geopolitical instability =
- 5. Financial stability =
- 6. Pandemics and infectious diseases =
- 7. Macroeconomics +7
- 8. Social tensions and movements +3
- 9. Pollution -1
- 10. Monetary and fiscal policies +4

Opinion

Building resilience in a fragmented world:

Embracing innovation and leadership to navigate the top future risks

Françoise Gilles
AXA Group Chief Risk Officer

Our top six future risks—climate change, geopolitical instability, cybersecurity, AI and big data, social tensions and movements, and natural resources and biodiversity—remain consistent with those identified in 2024. However, for the first time, demographic change has moved into the top 10 global risks. This is driven by pressures on healthcare systems and retirement schemes resulting from global aging and decrease of fertility, especially in Europe and Asia.

In this context, scientific research, professional expertise and partnerships are all essential to building collective resilience and reimagining innovations to drive social and economic developments.

This is why, as risk carriers, insurers embrace risk as a raw material to catalyze innovation and progress. By enabling innovative solutions, and supporting meaningful predictions and proactive decisions for society, insurers can offer relief from risks and play a stabilizing role—helping people, organizations and states to sustain themselves through crises, whether foreseen or unforeseen.

Beyond solely compensating damages, AXA also supports early action through predictive analysis, prevention and

sustainable transition stewardship. In doing so, we take on a leadership role, building resilience and shaping long-term solutions with and for our clients and partners.

But risks continue to evolve, along with the challenges they pose. Fragmentation—though not new—has been amplified by advances in AI, computing power and social networks. It reinforces pre-existing inequalities and complicates our collective response, as nations often confront more than collaborate—driven by fears of losing power, competitiveness or technological battles.

This fragmented world highlights more than ever the importance of strategic leadership, collaborative innovation and strengthening our role and purpose as risk experts.



“By enabling innovative solutions, and supporting meaningful predictions and proactive decisions for society, insurers can offer relief from risks and play a stabilizing role.”

Harnessing this potential for social and economic progress requires a responsible approach to innovation—seeking common ground and fostering resilient, inclusive partnerships as key drivers of change. On AI, for instance, this translates to considering the beneficial changes alongside global cooperation efforts, environmental impacts, users’ cognitive decline, data privacy or legal complexities.

It is crucial to meet societal expectations by staying ahead and relevant, and reinventing our approach to key issues—some of which did not exist decades ago or are not yet fully recognized—so that the future is not a risk but rather a resilient, innovative path for collective progress that bridges generational, geographical and economic gaps.



Fragmentation

In a new question in this year’s survey, we set out to understand views about societal fragmentation. The results are concerning: a majority of both experts and the general population believe that societies are losing the common values that once held them together. AXA is committed to addressing this fragmentation that contributes to increasing all other risks.

Countries where fragmentation is perceived as highest

- #1
Brazil
- #2
Mexico
- #3
France / Colombia

The main dividing factors, agreed on by experts and the general population:

- Economic and social inequalities
- Political and ideological divisions

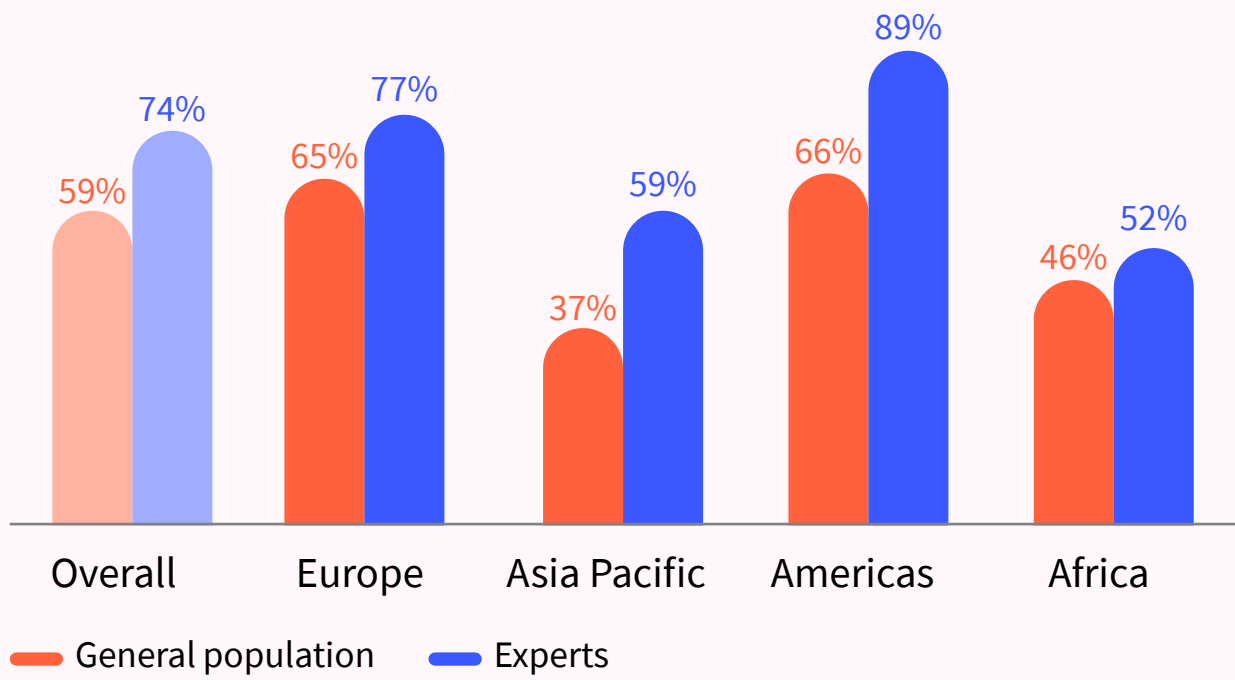
Only **10%** of general population think their country is “fairly united and shares common values”

A world of rising polarizations

A majority of both experts (74%) and the general population (59%) believe their countries face “a deep and worrying social divide” or people have “fewer and fewer common values and aspirations”. Concerns about fragmentation vary widely by region, however these numbers are higher for the general population in Europe and the United States (both 65%) than the Asia-Pacific region (37%).

When asked about the main dividing factors, both experts and the general population are most likely to cite economic and social inequalities and political and ideological divisions. Again, responses varied by region: the top answer from members of the general population in the United States was misinformation and polarization on social networks, and in Europe tensions linked to immigration and cultural integration.

SHARE OF EXPERTS AND GENERAL POPULATION WHO BELIEVE THEIR COUNTRY FACES A SOCIAL DIVIDE



THE MAIN DIVIDING FACTORS BY CONTINENT ACCORDING TO THE GENERAL POPULATION

WHAT DO YOU THINK ARE THE MAIN DIVIDING FACTORS IN YOUR COUNTRY TODAY?

EUROPE Belgium, France, Germany, Ireland, Italy, Spain, Switzerland, Türkiye, UK

- #1 Tensions linked to immigration and cultural integration
- #2 Growing economic and social inequalities
- #3 Increasingly marked political and ideological divisions



AFRICA Egypt, Morocco, Nigeria

- #1 Growing economic and social inequalities
- #2 The spread of false information and polarization on social networks
- #3 Inequalities in access to quality education and training



AMERICAS Brazil, Mexico, USA

- #1 Increasingly marked political and ideological divisions
- #2 The spread of false information and polarization on social networks
- #3 Growing economic and social inequalities



ASIA PACIFIC China, Japan, Hong Kong

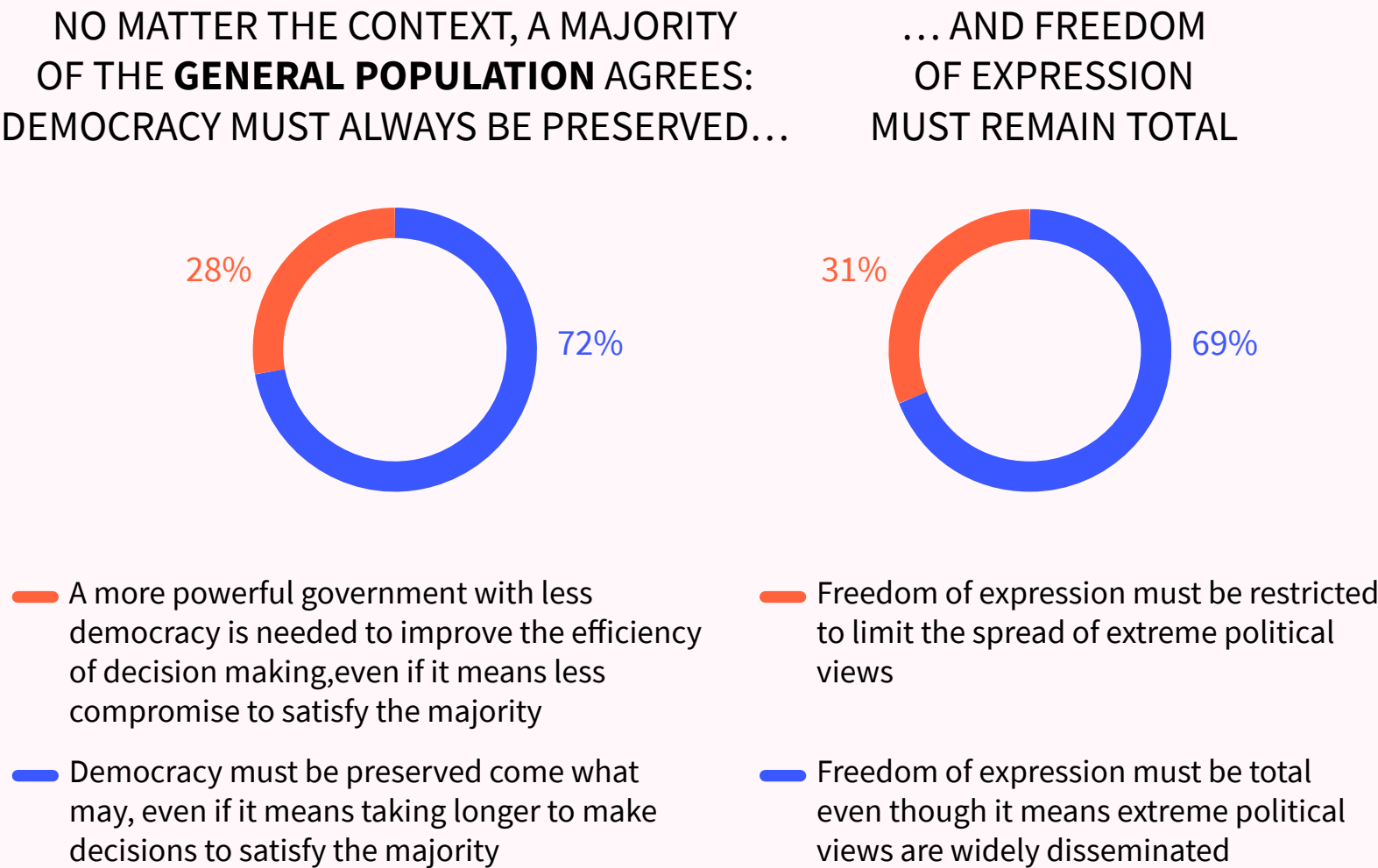
- #1 Growing economic and social inequalities
- #2 The spread of false information and polarization on social networks
- #3 Increasingly marked political and ideological divisions. Geographical disparities (divide between metropolises and rural areas, centers and suburbs, etc.)



Fragmentation, trust, and democracy

Our survey looked for areas of common ground. Only around half of respondents felt that a large proportion of the general population share their religious beliefs (50%), vision of an ideal society (51%), or political opinions (53%). **The most unifying factors are ideas about tradition and customs (60%), culinary tastes (65%) and language (70%).**

Regionally, more people in the Asia-Pacific (64%) feel that their peers largely share a vision of the ideal society than those in Europe (47%). At a country level, the proportion is highest in China (81%) and lowest in France (39%).



Opinion

Insurance, the new seamstress in town

Garance Wattez-Richard
Chief Executive Officer of AXA EssentiALL



The risk of social fragmentation is undoubtedly the result of multiple tensions. Among these, socio-economic vulnerabilities and inequalities require special attention as they have a cross-cutting, negative impact on the social fabric and cohesion in both the Northern and Southern hemispheres.

The very high proportion of financially vulnerable people across the world—25% in mature markets, 70% in the emerging ones—combined with the risk of downward mobility of the middle classes remains the backdrop of social fragmentation.

These socio-economic tensions are exacerbated by a number of aggravating factors including family fragmentation, with the rise of single-parent families; working time and employer fragmentation, with the advent of the gig economy and the “work as you go” era; and intergenerational fragmentation, with the growing importance of and need for formal and informal caregivers, leading to further fragmentation of working time and income inequalities.

The societal challenge is immense. A more unequal society is far less resilient and more susceptible to social unrest. But the challenge is also one of business. **Socio-economic vulnerability not only undermines social cohesion, it also creates a high risk for businesses’ social license to operate.**

This is especially true for insurers as their models are based on risk-pooling and mutualization, which requires everyone to trust in the strength of the social fabric. It is therefore in the best interest of companies to provide operational responses to the social challenge of fragmentation.

These responses must be sustainable, combining social impact with economic soundness, and applicable globally over time. This is the purpose of AXA EssentiALL, a business that enables

AXA entities in mature and emerging markets to provide protection solutions that are affordable, accessible and aspirational to the lower-middle classes, who are most often under-covered. With a presence in 21 countries and over 17 million customers, AXA EssentiALL is now a recognized leader in financial inclusion.

But being both a leader and pioneer is not just about being first. It also provides an opportunity to become a catalyst for social transformation. **We are convinced that our leadership and first-mover/early-adopter position, beyond contributing to the social and financial performance of our business offering, enables us to mobilize our own stakeholders—distributors, partners and employees—and encourage other industry and public players to contribute to these new forms of social innovation.**

Societies all over the world are coming apart at the seams. With mutualization as its DNA and protection as its ambition, insurance has both the ability and the duty to contribute to re-tightening the stitches of our social fabric, that of neither “I” nor “Them” but “Us”.

“The risk of social fragmentation is undoubtedly the result of multiple tensions. Among these, socio-economic vulnerabilities and inequalities require special attention as they have a cross-cutting, negative impact on the social fabric and cohesion in both the Northern and Southern hemispheres.”



Climate change

Climate change remains the top risk globally for both experts and the general population. Its enduring centrality in the future risk landscape reflects how it amplifies so many other vulnerabilities, such as by disrupting infrastructure, food supplies, human health, and geopolitical stability.

Countries where concern is highest:

#1
Philippines

#2
Mexico

#3
Türkiye

RANKING
Last year

1st =

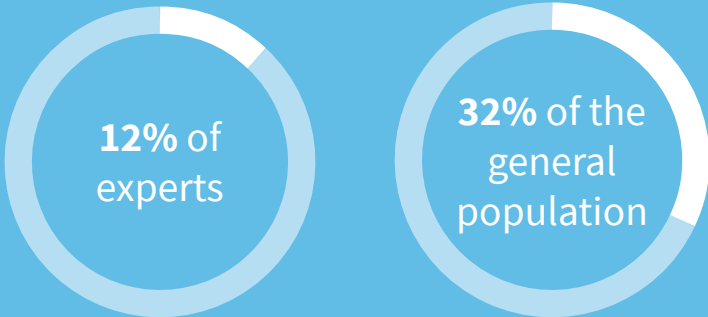
➤ 66%

of experts and 75% of the general population feel vulnerable to climate change in their daily lives

Climate change is increasingly crowded by other anxieties

Although climate change topped the ranking again, other anxieties are gaining ground: only 55% of experts put climate change in their top five risks this year, down from 63% last year. **A large majority of experts (66%) and the general population (75%) who chose climate change as a top risk say they feel vulnerable to it in their daily lives,** though these figures are also down slightly from last year's survey (70% and 77% respectively).

➤ Only **12% of experts** and **32% of the general population** believe that public authorities are well prepared for the emergence of the risk.



➤ **The sense of vulnerability to climate change is high:** **66%** of experts and **75%** of the general population feel vulnerable to the risk in their daily life.

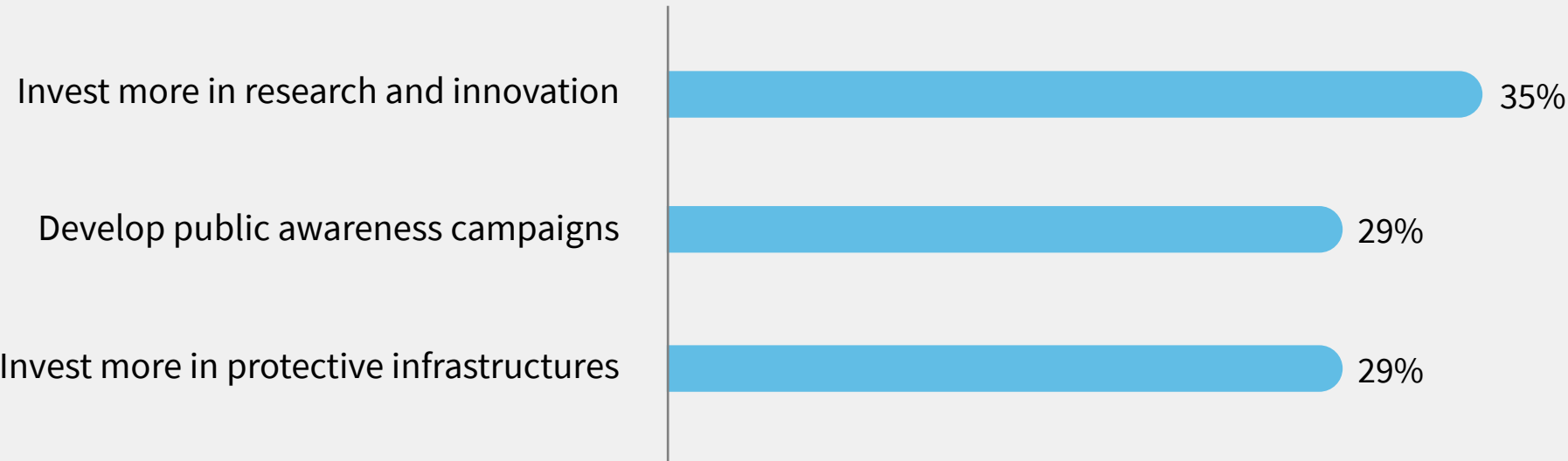
Focus

Experts want public authorities to prepare better for climate change

Experts continue to question the capacity of public authorities to handle climate change. Only 12% of those who chose climate change among their top risks believe that authorities are well prepared to handle it, down two percentage points from last year and the lowest figure since the survey began.



ACTIONS PUBLIC AUTHORITIES SHOULD TAKE TO TACKLE THE CLIMATE RISK, ACCORDING TO EXPERTS



The paradox of climate concern: short-term fear trumps long-term planning

What is the main concern of those who selected climate change among their top five risks?

In this year's survey, we introduced new options for this follow-up question. We found that more respondents worry about "destruction of infrastructure and property as a result of natural catastrophes" (45% of experts and 41% of the general population) than "insufficient collective action to support the climate transition" (19% of experts and 11% of the general population). **These results demonstrate the paradox of climate concern: our societies tend to prioritize protection against immediate risks over the systemic changes needed to prevent those risks getting worse in the longer term, which leaves them feeling vulnerable rather than empowered.**

Science is critical to resolving the paradox, as only by understanding past patterns can future risks be anticipated and addressed. Attacks on science, such as the removal of the National Oceanic and Atmospheric Administration's historical climate data, hamper accurate risk assessment and undermine the sense of empowerment to shape the future.

Focus

How AXA supports understanding through scientific philanthropy

The newly launched [AXA Foundation for Human Progress](#) aims to promote the construction of a more resilient and inclusive future. Through philanthropic funding of high-impact scientific projects, it will help increase the understanding of our changing risk landscape. The new support to research by the AXA Foundation builds on the consolidation of previous AXA's commitments of over €300 million dedicated to more than 800 research projects since 2008. The AXA Foundation will allow €60 million per year in the scientific, cultural, and social & environmental fields in the 50 countries where the Group operates.



"The AXA Foundation for Human Progress is an invitation to rethink responsible and supportive engagement. Because the future should not be a risk, but an opportunity to act together to mend the present and prepare for tomorrow."

Clément Rouxel, General Delegate of the AXA Foundation for Human Progress



Interview

Knowledge is power

Ioana Dima-West, Head of Science and Natural Perils at AXA XL

In our survey, the primary concern among the general population regarding climate change is the destruction of infrastructure, buildings and property caused by natural disasters. Do you share this concern in the short, medium and long term?

Ioana Dima-West: I share concerns about destruction from natural disasters but I am more worried about society’s slow response to climate change and lack of investment in adaptation. My concern on natural disasters could be described as average in the short-term (3-5 years), moderate in the medium-term (10-15 years), and more significant in the long-term (after 2050), where impacts could be quite severe, especially if tipping points have been passed.

Because climate change impacts are gradual, society and businesses often delay action. Society might react swiftly to a catastrophe as it happens—but, although devastating, local events often seem minor in the global context. The impetus for societal change may require multiple large events over time, affecting many regions.

As a society and as an industry, we need to improve both mitigation and adaptation measures at scale, in order to prepare for impacts that are already being felt and others that may come in the future.

What do you consider to be the key strengths of (i) insurers and (ii) public authorities in addressing the impact of climate change?

I. D.-W.: Insurers have a vital role to play in tackling climate change impact through risk expertise and innovative solutions. Insurers excel in risk assessment, modeling, and pricing, with access to tools like catastrophe models. Insurers are also able to access valuable

claims records, which offers insights into how climate change is impacting assets and infrastructure over time. Existing mechanisms for risk transfer can be adapted for climate risks. In addition, public-private partnerships, such as the UK’s Flood Re or the National Flood Insurance Program in the US help extend coverage where markets are limited.

At the same time, public authorities (e.g. governments) have the authority, ability and scale to induce change. They can enact policies, fund infrastructure, conduct research, develop warning systems, and support vulnerable populations. They also participate in international climate negotiations.

From an insurance perspective, what climate-related solution or innovation excites you most at the moment?

I. D.-W.: They say ‘knowledge is power’ so I am excited about overall advances in climate and catastrophe modeling, analytics, and exposure understanding within our sector. These developments enhance risk awareness and management. **The skills and position of insurers in the financial sector present valuable opportunities to influence climate adaptation and mitigation efforts, expanding our impact where it’s most needed.**



“Insurers have a vital role to play in tackling climate change impact through risk expertise and innovative solutions.”

Business case

Climate adaptation and resilience at the heart of AXA

With AXA’s support, companies and individuals are taking steps to prepare for and adapt to the rapidly changing climate. AXA's comprehensive adaptation services address both immediate threats, posed by severe weather events, and long-term stressors such as rising temperatures and natural resource depletion.

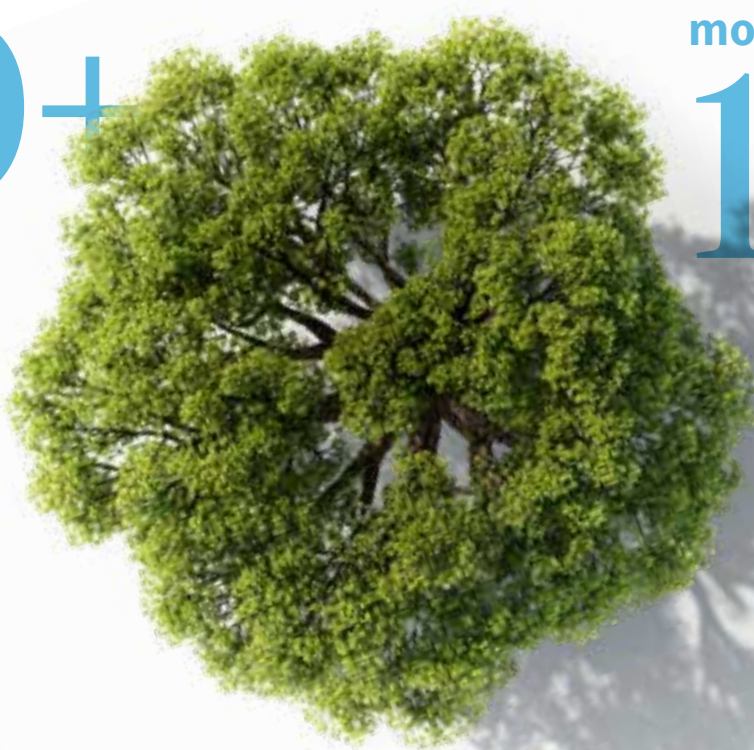
These can cause significant damage to physical assets, disrupt supply chains, and even threaten business models. Committed to climate resilience, **AXA aims to deliver over 9,000 adaptation solutions** for its commercial clients from 2024 to 2026, as highlighted in the AXA for Progress Index.

The services include targeted training and awareness programs, such as those offered by AXA Climate; risk advisory by AXA XL Risk Consulting and specialized teams on near-term threats such as flooding and wildfires, as well as climate impact **modeling to 2050 across 14 physical climate perils**; and severe weather alerts with prevention advice in France and the UK.

AXA aims to deliver

9,000+

adaptation solutions



Our services include modeling to 2050 across

14

physical climate perils



To date, AXA has trained **over 2,000 clients** and brokers, delivered **over 1,500 risk services**, and issued more than **5,000 weather alerts** with actionable guidance, demonstrating its ongoing commitment to building resilience across industries and communities.



UNLOCK SUSTAINABLE INSURANCE

This ESG report highlights a selection of AXA’s initiatives addressing growing societal challenges worldwide.



Opinion

Climate change, the risk multiplier

Ulrike Decoene,
AXA Group Chief Communications, Brand and Sustainability Officer

Climate change amplifies, accelerates, and multiplies risks. From health to global economics and geopolitics, it exacerbates the vulnerability of our societies. To preserve stability and security in the world, it is urgent to take decisive actions that integrate this reality in our policies and economic strategies.

Climate change at the heart of all risks

Experts have identified climate change as the number one risk for the past 8 years. Unlike any other, it brings about many systemic risks. It directly endangers humans health. By 2050 it could cause up to 250,000 additional deaths per year due to malnutrition, malaria, diarrhea, and heat stress. The associated health cost is estimated at 2 to 4 billion dollars a year by 2030¹.

Global warming also increases the frequency and severity of natural disasters such as hurricanes, wildfires, floods, and droughts. These often violent and unpredictable events threaten ecosystems and biodiversity, and deplete natural resources - crops, water, energy. The loss of these resources can lead to food crises, social inequalities, mass migrations, and geopolitical tensions.

We need a response equal to this challenge. If public institutions have a central role in implementing policies and regulations for collective resilience, companies have also a responsibility in addressing and mitigating climate change.

Sustainability at the core of AXA’s business model

At AXA, sustainability is embedded into the design of our products, our investments, and our relationships with stakeholders. We are committed to positively impacting society and ecosystems through our actions for biodiversity, ocean protection, loss and water stress... that are crucial for our long-term resilience.

Sustainability guides us in rethinking how to better serve our customers and society. This has driven us to develop parametric insurance products, data analysis, and predictive AI modeling to forecast extreme weather events, and early alerts for communities. AXA is also continuing to make a difference and to open new markets with its inclusive insurance solutions. Sustainability has proven to be a catalyst for innovation.

Towards an integrated and proactive approach

We have no choice but to adopt an integrated approach combining mitigation and adaptation. Unless we adapt, disaster management and reconstruction costs will increasingly burden public and private budgets. The cost of inaction far outweighs the cost of adapting to climate change. Reducing greenhouse gas emissions must go hand in hand with strategies to strengthen the resilience of societies, infrastructure, and ecosystems.

Heightening risk understanding and facilitating decision-making in risk prevention and mitigation, this report is a call-to-action.



“Sustainability has proven to be a catalyst for innovation.”

1. *Climate change*, WHO

Geopolitical instability

Geopolitical instability ranks 2nd for experts and 6th for the general population—in both cases, unchanged from last year. Ukraine and the Middle East are not the only flashpoints: there were more distinct conflicts globally in 2024 than at any time since 1945, according to the [Peace Research Institute Oslo](#). Conflicts are becoming more intense, entrenched, and interconnected. As the nature of warfare evolves, cross-border cyber attacks and misinformation are surging. Geopolitical instability is also becoming more intertwined with other top risks, including climate change, energy, and natural resources.

TOP 3 REGIONS
where concern is highest:

#1
Spain/
Hong Kong

#2
France

#3
Switzerland

RANKING
of experts versus last year:

2nd =

84%

of experts and 79% of the general population think there is a significant risk that **geopolitical tensions lead to a global war**

The enduring threat of geopolitical instability

The outlook for the global security landscape is troubling, according to experts: 94% believe there is a significant risk of geopolitical tensions spreading around the globe and becoming persistent. As international law loses its authority, post-World War II alliances fragment, and force increasingly becomes the default tool for resolving disputes, **84% of experts believe there is now a significant risk of global war. Respondents from the general population are only slightly less pessimistic: 84% say there is a significant risk of tensions spreading and persisting,** and 79% perceive a significant risk of global war.

GENERAL POPULATION'S RANKING OF GEOPOLITICAL INSTABILITY

3rd highest

future risk in 2025 according to the European population.

Highest

ranking of the risk outside of Europe by respondents in Hong Kong.

Top 2 Top 3 Top 5 Top 10



Only **32%** of respondents from the Americas think that public authorities are well prepared for the emergence of this risk.



Focus

Gender and generation gap: men and older people worry more about geopolitical instability

While the general population overall place geopolitical instability 6th in their risk ranking, there are significant gender and age disparities. **Men are more worried than women about geopolitical instability**, ranking it 2nd—the same as experts—whereas among women it ranks only 9th.

Concern about geopolitical instability also tends to rise with age. **More than twice as many over-65s as under-25s chose geopolitical instability as their top concern**, with under-25s placing it only 11th in their ranking.

Focus

Economic consequences drive concern about geopolitical instability

When we asked respondents who chose geopolitical instability among their top risks what primarily motivated them, **39% of experts and 30% of the general population pointed to economic consequences** such as trade wars, disruption of supply chains, or sanctions. A new option in this year's survey, economic consequences scored more highly than last year's top response, resurgence of military conflicts.

Europe and US at a tipping point

Experts in Europe are most likely to be concerned by geopolitical instability: for the first time, it overtakes climate change at the top of the regional ranking. **Almost one in four European experts (23%) put geopolitical instability as number one in their list**—more than twice as many as those in Asia (11%), Africa (11%) or the Americas (10%).

European experts’ concern has been starkly echoed by governments: France’s [National Strategic Review 2025](#), for example, warns of a “particularly high risk of a major high-intensity war in Europe, outside our national territory, involving France and its allies, particularly European ones, by 2030, and which would see our territory targeted at the same time by massive hybrid actions.”

Faced with these challenges, **Europeans are reaffirming their belief in international cooperation**. More experts in Europe than globally (73% versus 68%) say global issues are better addressed at global or continental level than national or local level. The European general population agree (70% versus 67% globally).

However, experts in Europe are also more likely to foresee that countries will increasingly attempt to tackle global risks alone rather than seek collective solutions (66% versus 56% globally).



US perspective

Nicole Allen,
Head of Regulatory and Public Affairs at AXA XL

In recent years, people in the US have faced social and economic challenges that have turned their focus inward. So far the population outside the US has experienced the impact of geopolitical instability more directly, whether through the economic consequences of tariffs or sanctions, or the risks of military conflict spreading. The US population has been largely insulated from these concerns. However, US experts take a broader view and see the potential for direct economic effects on businesses and the broader economy. Businesses are starting to feel changes to the tariff regime from both a pricing and supply chain standpoint. If these economic impacts start to affect the US general population, their perceptions about geopolitical instability may change.

“US experts take a broader view and see the potential for direct economic effects on businesses and the broader economy.”



Opinion

Why are we seeing a resurgence in interest in Geopolitical Risk?

Thomas Gomart,
Director of Ifri (French Institute of International Relations)

Geopolitical risk is now front and center of executive concerns. Long perceived as a factor external to business, it is increasingly being recognized as a decisive driver of corporate strategies.

The second Trump presidency marks a turning point: geopolitical considerations have become major determinants of international trade. In a world of global economic interdependence and transatlantic military alliances, European companies can no longer ignore the consequences of decisions made by the Trump administration, intent as it is on rewriting the rules of the game.

However, the dominant analytical framework for the business world has long been underpinned by the acceptance of globalization as an irreversible dynamic of ever-deeper trading relationships. This perspective effectively downplayed the importance of power politics, underestimated the role of nation states, and overlooked ideologies. The distortion of the US–China–Russia strategic triangle has provided a stark reminder of how central these dimensions remain. Companies now find themselves facing geopolitical risk without having fully prepared to do so.

Their response relies on a wealth of analyses produced by investment banks, consultants and specialized players in the ‘geopolitical risk market.’ While useful and well documented, this body of work is built on the central assumption that despite turbulence, globalization will

endure. Often linear, partial and depersonalized, this accepted wisdom offers scenarios that may be insightful, but are ultimately incomplete; it is more descriptive than explanatory.

The resurgence of interest in geopolitical risk is therefore driven by two dynamic factors: on the one hand, a geopolitical reality that is tangibly imposing itself on businesses; and on the other, a growing awareness that existing tools, though valuable, are insufficient to fully grasp its implications.

In adapting, companies would benefit from complementing these approaches with a genuinely effective analytical and forecasting methodology; one that is more conscious, embodied and specific.

Geopolitical risk can no longer be treated as background noise: it is a structural parameter that leaders and experts must now integrate at the epicenter of their strategic thinking.



“Geopolitical risk can no longer be treated as background noise: it is a structural parameter that leaders and experts must now integrate at the epicenter of their strategic thinking.”

Business case

AXA’s unique approach to geopolitical risks

Companies are now on the frontlines of today’s geopolitical crisis. **At AXA, we believe that innovation is key to safeguarding our clients against the broad spectrum of geopolitical risks**, from talent infiltration to supply chain manipulation.

AXA Digital Commercial Platform delivers three essentials: trusted data, regular expert content, and partnerships. Data provides the intelligence backbone, helping detect threats across supply chains, talent flows, and investments. Expert content and education ensure decision-makers are continuously informed with tailored insights that turn complexity into actionable guidance. **Partnerships, such as the one with Strider Technologies, enable smooth access to cutting-edge technology coming from vetted vendors.**



BEYOND INSURANCE

The AXA Digital Commercial Platform gives you access to a complete ecosystem of risk management solutions to predict and prevent risks



Five tips to manage geopolitical risks



#1

Supporting cross-functional teamwork and collaboration with geopolitical experts is increasingly critical to understand and manage geopolitical risks.

#2

Strategic structuring—clear roles, optimal processes and aligned stakeholders—is key for fast decision-making in today’s geopolitical environment.

#3

Excellent information is critical to timely and informed decision making. It must be trusted, actionable and filter noise to enhance signal and focus.

#4

Scenario planning anticipates uncertainty and informs risk mitigation. It helps understand the unpredictable, reduce exposure and enhance resilience.

#5

Using new digital tools, consulting services and insurance solutions are essential to making the challenges of geopolitical risks navigable.

Cybersecurity

As our economies and societies increasingly depend on connected technologies and the cloud, essential services and critical infrastructure are at growing risk of disruption from threats such as cyber warfare, ransomware, and data theft. Both experts and the general population place cybersecurity risks in 3rd position in their top risks, unchanged from last year.

TOP 3 COUNTRIES
where concern is highest:

#1
Indonesia

#2
Morocco

#3
United States

RANKING
of experts versus last year:

3rd =

➤ **71%**

of experts and 70% of the general population who chose cybersecurity risks feel vulnerable in their daily lives

A growing vulnerability to cybersecurity

Cybersecurity risks have consistently ranked in the top three risks for experts since our first survey in 2018, and for the general population since 2023. The rapid spread of generative AI over the last year—often without users having a sound understanding of its implications—has exacerbated a range of cybersecurity risks, from misinformation to impersonation and theft of intellectual property.

Experts in Africa and the United States are among those most concerned, with cybersecurity topping the risk rankings in both geographies. Concern is also notably high in India—where 39% of experts put it top of their list—and in the UK, where 69% chose it among their top five.

Most experts (71%) and members of the general population (70%) who selected this risk say they feel vulnerable to it in their daily lives. Among experts, a growing majority worry that the general population is not sufficiently aware of cybersecurity risks (63%, up five points from last year) and that public authorities are not well prepared (80%, up seven points from last year).

➤ **Concern is also notably high in India—where 39% of experts put it top of their list—and the UK, where 69% chose it among their top five**

➤ **Most experts and members of the general population —71% and 70%— who selected this risk say they feel vulnerable to it in their daily lives**

Focus

Experts warn Africa is specially vulnerable to cybersecurity

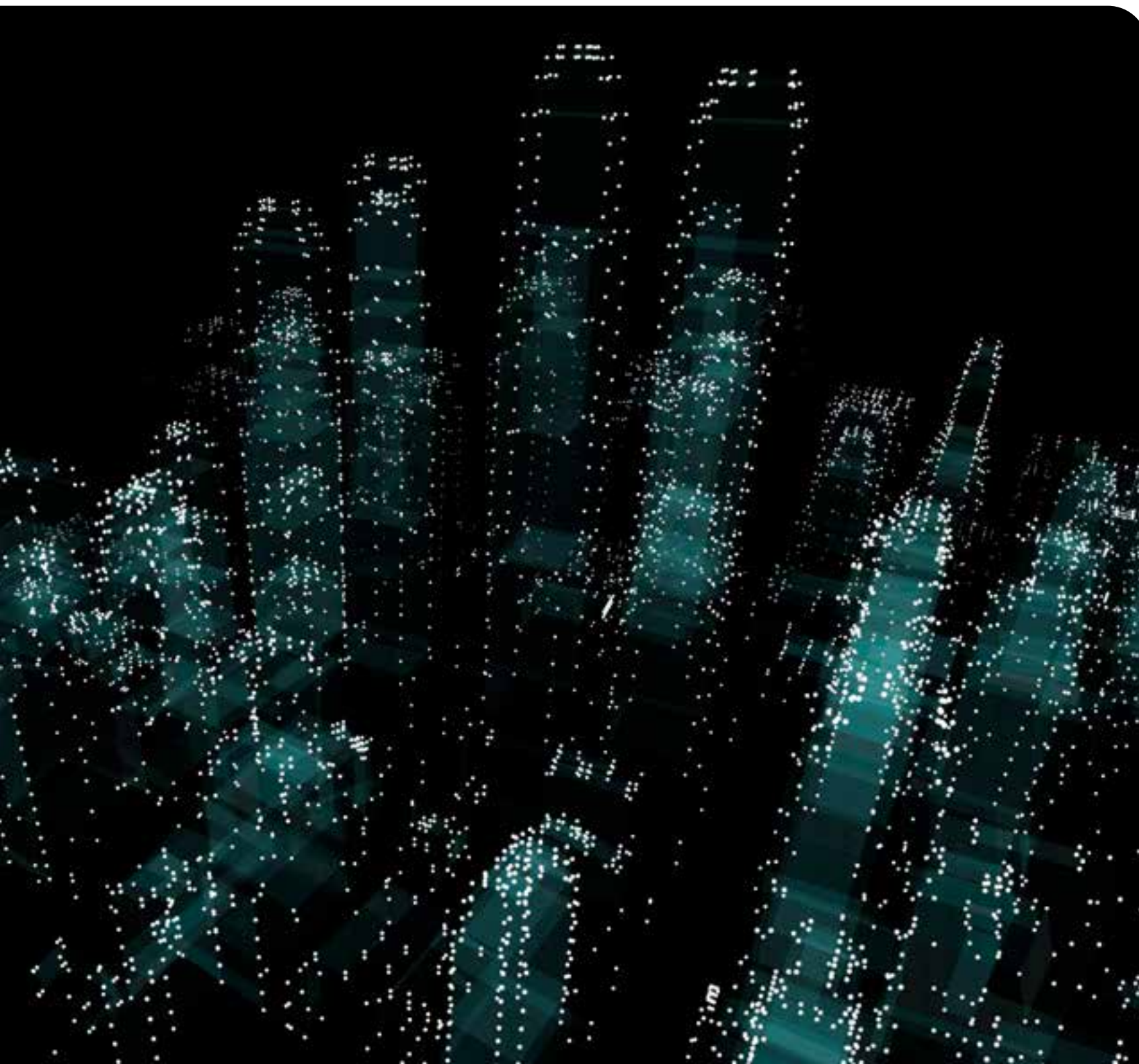
Cybercrime now accounts for over 30% of crime in parts of Africa, according to the [Interpol Africa Cyberthreat Assessment Report 2025](#). The document highlights online scams, ransomware, business email compromise, and digital sextortion as the most significant threats, noting: “cybercriminals are continuously refining their tactics, utilizing social engineering, Artificial Intelligence, and instant messaging platforms to launch increasingly sophisticated attacks”.

Experts in Africa who chose cybersecurity among their top risks were more likely to say that public authorities are not well prepared (83% versus 80% globally). Interpol’s report echoes this concern, noting: “Cybercrime continues to outpace the legal systems designed to stop it”.



The nexus of cyber threats and geopolitical instability

Cybersecurity risks are closely linked to geopolitical instability: both among experts (39%) and the general population (30%). Respondents who chose cyber risk were most likely to cite cyber warfare as their main concern.

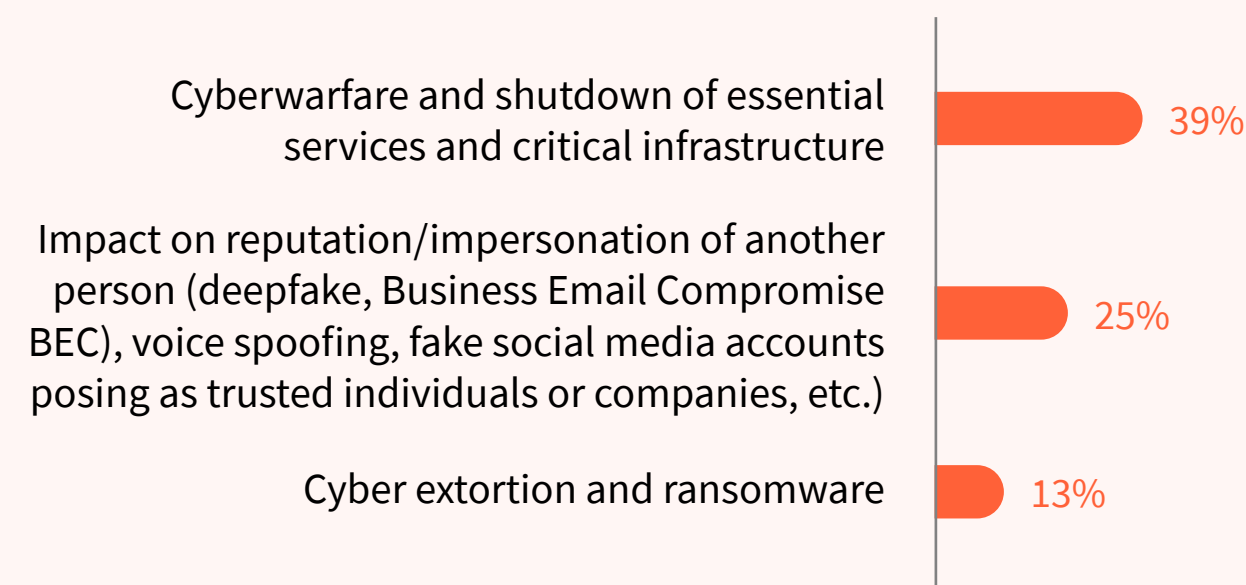


Data

Cyber warfare drives concern among experts in Europe

Experts in Europe are especially worried by the threat of cyber warfare shutting down essential services or critical infrastructure: 51% nominated this as their primary reason for selecting cybersecurity as a top risk, compared to 41% in Africa, 33% in the Americas, and 24% in Asia. The [European Repository of Cyber Incidents](#) tracked 790 cyber incidents with a political dimension in 2024, of which over half were attacks on critical infrastructure, with health, finance, telecoms and manufacturing the most frequent targets.

WHAT IS YOUR MAIN CONCERN REGARDING CYBERSECURITY RISKS?



When asked what actions public authorities should take, European experts were more likely than their peers in other regions to prioritize investment in protective infrastructure (51% versus 42% globally).

Focus

Misinformation concerns do not affect support for free speech

While countries regularly encounter attempts to undermine their democratic processes—including hacking, misinformation, and voter suppression—this does not yet register as a major concern for experts or the general population: only 7% of those who selected cybersecurity among their top risks chose “Misinformation campaigns by malicious actors” as their main concern. The figure was higher in Europe and Africa (9%) than Asia or the Americas (4%).

Among the general population, concern was highest in Türkiye (15%). **However, the general population in Türkiye were also among the firmest in support of maintaining total freedom of expression, even if it allows the spread of extreme views** (78% versus 69% globally). Balancing the protection of democratic processes with the right to free speech remains an ongoing challenge.

TOP THREE ACTIONS THAT EXPERTS CONCERNED ABOUT CYBERSECURITY WANT PUBLIC AUTHORITIES TO TAKE

34%

Develop public awareness campaigns

42%

Invest more in protective infrastructure

31%

Improve risk governance frameworks

Interview

Cybersecurity at the crossroads of technology trust and geopolitics

Arnaud Tanguy,
AXA Group Chief Security Officer

From your perspective, what are the key trends in cybersecurity in 2025 and moving forward?

Arnaud Tanguy: As cyber threats evolve, driven by the combination of AI, supply chain intricacies, and geopolitical tensions, as Chief Security Officer I am witnessing a change in cyberattacks from single breaches to complex, large-scale campaigns that target trusted platforms, like enterprise collaboration tools. Recent incidents have shown that they can be strategic weak points. Meanwhile, dark web marketplaces are making cybercrime more organized and efficient. AI-driven tools enable adaptable intrusions, leading to a rapid increase in the number of potential attack points.

Cybersecurity has ranked among the top three future risks in our survey since 2018. In your view, why has the risk been consistently considered as a major threat over the years? Is there a link with the growing perception of geopolitical threats and fragmentation?

A. T.: Cybersecurity has consistently been one of the top global risks due to its position at the crossroads of technology, trust, and geopolitics. The digital world has become a key battleground for state and non-state actors to disrupt, steal, or manipulate narratives. Shifting power dynamics and eroding defenses are encouraging more aggressive cyberoperations. Our fragmented world exposes firms to both targeted attacks and collateral damage from wider geopolitical conflicts.

Regarding management of this risk, how crucial is international cooperation?

A. T.: Cyberthreats outpace national boundaries, exploiting gaps in global coordination. International cooperation is critical to share threat intelligence and align response protocols. Yet, distrust and divergent priorities hinder progress. Building interoperable frameworks and fostering trust across jurisdictions are strategic imperatives to counter adversaries who thrive on fragmentation.

In your opinion, what role can insurers play in strengthening cybersecurity resilience, raising awareness and bridging gaps in preparedness?

A. T.: Insurers, as risk aggregators, can influence cybersecurity across industries. By integrating strong cybersecurity standards into their underwriting practices, they encourage clients to adopt robust controls like multi-factor authentication and mature incident response frameworks. Using breach data, they refine actuarial models and guide organizations toward stronger security architectures. In a fragmented threat landscape, insurers drive systemic resilience by aligning incentives and raising standards, thereby closing the preparedness gap across the value chain.



“Cybersecurity has consistently been one of the top global risks due to its position at the crossroads of technology, trust, and geopolitics.”



AI and big data

Rapid recent advances in Artificial Intelligence (AI) have drawn comparisons with the internet revolution of the late 1990s. Investors, corporations and nation states are channeling billions of dollars into AI in a bid to avoid lagging behind—but alongside the promise of enhancing efficiency and innovation, the AI revolution is bringing new kinds of risk.

TOP 3 COUNTRIES
where concern is highest:

#1
Indonesia

#2
Brazil

#3
Mexico

RANKING
of experts versus last year:

4th =

> 60%

of experts and 66% of the general population feel vulnerable to AI and big data in their daily lives

AI risks are evolving alongside opportunities

Our experts rank AI and big data risks in 4th position globally. Experts in Africa rank it 2nd, in Asia and the Americas 3rd, and in Europe 5th.

While many individuals and businesses across sectors are already finding AI to be a game changer, its rapid evolution is prompting debate on a range of social challenges—from transformation of the workforce to threats to intellectual property and concern about loss of human cognitive ability. **Respondents who chose AI as a top risk are more likely than last year to say they feel vulnerable in their daily lives** (60% of experts and 66% of the general population, up six points and two points respectively).

When we asked those respondents to identify their biggest concern, both experts (43%) and the general population (50%) primarily feared AI threatening human interests or rights. **Lack of transparency and inadequate regulation were the next most popular choices.**

EXPERTS’ TOP 3 CONCERNS REGARDING THE AI RISK



Just 11% of experts who chose AI and big data risks believe that public authorities are well prepared for them—the lowest of any risk, equally ranked with risks related to changing demographics. While the general population is generally more willing than experts to trust authorities’ preparedness, their score for this risk (33%) was joint second-lowest with (i) Geopolitical instability, (ii) Social tensions and movements and (iii) Risks related to AI and big data.

When asked what actions public authorities should take on AI and big data risks, experts prioritized strengthening regulations and improving risk-governance frameworks. Public awareness campaigns was also a popular answer: just 21% think the general population is sufficiently aware of AI and big data risks, one of the lowest scores in the sample.

TOP 5 ACTIONS PUBLIC AUTHORITIES SHOULD TAKE IN ORDER TO TACKLE THE RISK, ACCORDING TO EXPERTS



Focus

Market concentration and geopolitics exacerbate AI risks

When asked to cite their main concern about AI and big data, not many experts (4%) or members of the general population (5%) chose the investment gap between regions. Nonetheless, the potential for this gap to feed into geopolitical instability should not be underestimated.

The first [International AI Safety Report](#), published in 2025, points out that “research and development is currently concentrated in a few Western countries and China”. Competition is intensifying for the rare earth minerals necessary to build AI hardware, as nations recognize their strategic importance for technological supremacy.

The report also notes that just three companies (Amazon, Microsoft and Google) control 67% of global cloud computing services. Growing dependence on a limited number of foreign providers has the potential to limit other nations’ ability to keep control of their own confidential information.

Maintaining sovereignty in technological development is not a new challenge, but rapidly growing reliance on AI is significantly raising the geopolitical stakes.

Interview

Building smart insurance

Andreas Schertzinger,
AXA Group Chief Data, AI and Innovation Officer

Is AI a threat or an opportunity for the insurance sector?

Andreas Schertzinger: Advancements in AI represent a fundamental change that affects the way our industry operates. The impact depends on insurers’ response and adoption. Key challenges include the need to modernize technology platforms, to improve quality and accessibility of (un)structured data, and to rebase operational processes to data-and-decision orientation. The sector’s first responsibility however is to ensure that AI systems are deployed and used ethically.

Conversely, opportunities are substantial. AI enhances risk assessment and potentially insurability and enables further predictive services. With AI, we can hyper-personalize customer engagement; empower our actuaries, underwriters, claims managers and software engineers; and improve productivity.

On balance, AI is an extraordinary value creation opportunity. The future of the sector hinges on embracing technology, establishing robust foundations and aligning ambitions with AI’s potential, to reinforce our core mission to protect and support our customers.

How do you assess the evolution of AI usage for insurance?

A. S.: AI has been integral to insurance for decades, initially through classical statistical, Bayesian and econometric models applied to structured data. As data science advanced, insurers began leveraging unstructured data—such as text and images—with niche applications. Generative AI then established a new general-purpose technology (transformer architectures) that marked a step change in our ability

to process unstructured data. As most insurance data is unstructured at source, generative AI will thus become an important component (not the singular solution) and overall accelerate AI adoption in the sector.

Similar to industrial revolutions witnessed in the 19th and mid 20th century, the full potential is significant yet adoption will take time. At AXA, this transformation is at the heart of our Unlock the Future strategy. This ambitious program provides a structured framework to scale and industrialize AI efficiently across the group to unlock value.

Do you think the insurance industry has a societal responsibility in shaping the development of AI and new technologies?

A. S.: Insurance is a cornerstone of societal resilience, and this responsibility only grows as AI shifts the risk landscape. As companies adopt AI, they face two major risks: malfunctioning AI that could fail, discriminate or leak; and attacks on or through AI systems.

The insurance industry plays a vital role in increasing awareness and management of these new frontiers of risk, and thus enables the responsible adoption of AI. We take this mission seriously ourselves, and make significant efforts to upskill our employees via a wide range of trainings, such as the Data and AI Academy in partnership with HEC. We are committed to shaping a future with technology and AI with ambition, responsibility, and sustainability.



“Insurance is a cornerstone of societal resilience, and this responsibility only grows as AI shifts the risk landscape.”



Opinion

Driving protection and resilience in an era of tech mistrust

Alexander Vollert,
AXA Group Chief Operating Officer

The fastest-emerging risks in this year's Future Risks Report are those associated with tech and data, highlighting growing mistrust of science and technology advances. And yet, AXA clearly demonstrates how responsible insurers can protect against risks and develop AI systems that augment human capabilities for better customer solutions in a safer, more resilient and cohesive society.

Technology and data have long been vital to daily life, supporting the services and infrastructure that manage and safeguard our health, finances and more. However, 2024 and 2025 saw an unprecedented acceleration in the use of AI (particularly generative AI, capable of skillfully creating and modifying text, images and code), generating many unknowns.

While these innovations offer significant potential, their misuse in cyber-attacks and AI-generated fraud, for example, can lead to economic, infrastructure, mental-health and even geopolitical risks. Despite this, we believe that science, technology and data are critical for tackling these complex challenges.

AXA is committed to making a positive impact, for example, by developing and using AI responsibly—ethically, transparently and centered around human beings—to better serve customers, employees and society as a whole.

We continue to evaluate the risks associated with technology and data in order to protect clients through cyber insurance, prevention and crisis management services—also in new risk areas arising in the digital world, sometimes even caused by the use of AI itself.

Additionally, we leverage AI to improve our understanding of risks, underwriting, prediction capabilities and protection in natural disasters, for example. Real-time satellite data and AI-based simulation models enhance risk prevention and claims services so that clients and emergency services can monitor assets globally and take preventive actions. Ultimately, it also accelerates claims handling, enabling quicker resolution for clients and business recovery after a disaster.

We believe AI should support and empower humans by augmenting their capabilities and decision making. Since 2024, AXA has been collaborating with Stanford Institute for Human-Centered Artificial Intelligence to explore responsible research, policy and education opportunities.

Building a safer, more resilient cyberspace remains a priority. We actively share our expertise with public partners, companies and others through initiatives such as Campus Cyber (launched in 2023 by the French President, to strengthen cybersecurity training and innovation) and Impact AI to foster sustainable and ethical use of AI.

At AXA, we are committed to continuously strengthening our ability to protect what matters to our customers by harnessing AI's transformative power responsibly, enhancing our expertise and fostering collaboration for a resilient future.



“Technology and data have long been vital to daily life. However, 2024 and 2025 saw an unprecedented acceleration in the use of AI, generating many unknowns.”

Social tensions

After a year of divisive elections, political polarization and widening economic and social disparities, social tensions and movements ranks 5th for experts and 4th for the general population—in both cases, unchanged from last year. Among those who chose this risk, 67% of experts (up from 64%) say they feel vulnerable in their daily lives, as do 70% of the general population. In Germany, this risk tops the general population's ranking, beating climate change into second place.

TOP 3 COUNTRIES
where concern is highest:

#1
United States

#2
France

#3
Germany

RANKING
of experts versus last year:

5th =

> #1

risk in Germany for
the general population,
beating climate change

Social tensions are challenging authorities and democracy

We ask respondents to say if each risk they choose is “slowly emerging”, “rapidly emerging”, or “already there”. Among experts, **50% believe the risk of social tensions is “already there”**, up from 43% in 2024. Every year since we first asked this question, in 2020, more experts and members of the general population have said “already there” and fewer have said “slowly emerging”. This indicates a consistent sense that social unrest, protests, strikes and advocacy movements have continued to gain prominence over recent years.

Among experts,
50%
believe the risk of social tensions
is “already there”, up from
43% in 2024

Focus

Only 12% of experts who chose this risk believe that public authorities are well prepared to face this risk—lower than in previous years, and the second-lowest number in the sample. The figure for the general population, 33%, is also the second-lowest. Respondents in Europe are less likely to have confidence in authorities’ preparedness (9% of experts and 29% of the general population).

Only
19% of experts believe that public authorities are well prepared for this risk

Concerns center on failing institutions and growing inequalities

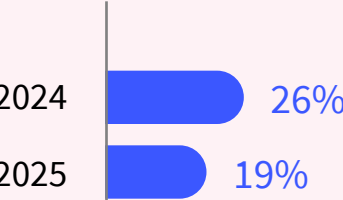
When we asked experts who chose this risk about their main concern, the top answers were **failure of institutions and declining levels of democracy**. [The Global State of Democracy 2025](#), a report issued by the International Institute for Democracy and Electoral Assistance, finds that democratic performance has declined over the last five years in 94 countries—more than half of those assessed—while freedom of the press has declined in nearly a quarter. Members of the general population were primarily worried about increasing **inequalities and the cost-of-living crisis**. Both groups ranked the **rise of political extremism** as their second-placed concern.

PREPAREDNESS OF PUBLIC AUTHORITIES

WOULD YOU SAY THAT PUBLIC AUTHORITIES ARE WELL PREPARED FOR THE EMERGENCE OF NEW SECURITY THREATS AND TERRORISM?

PERCENTAGE OF EXPERTS AND OF THE GENERAL POPULATION ANSWERING “YES” TO THE QUESTION

EXPERTS



GENERAL POPULATION



Addressing women's feeling of vulnerability

Focus

Gender gap: women are more worried about “new security threats and terrorism”

Social tensions and movements link closely to another risk in our survey: **new security threats and terrorism**. Members of the general population have consistently ranked this risk higher than experts, and this year the difference is especially stark: it remains 2nd in the general population’s list, but drops out of the experts’ top 10. Nonetheless, the experts who chose this risk are more pessimistic about public authorities’ preparedness for it (19%, a drop from 26% last year).

Among the general population, **women are more worried than men by new security threats and terrorism**—and women who chose this risk are more likely than their male peers to cite **mass murdering and active shooting** as their main concern (32% of women versus 24% of men). This difference may stem from women's heightened experiences of personal safety concerns in their own lives, with a [recent UN report](#) calling attention to an “epidemic of violence against women and girls”.



Business case

AXA France now covers domestic violence in 2.6 million home insurance contracts

In France, AXA now covers domestic violence in 2.6 million home insurance contracts—showing how insurers can act when home is no longer a safe place. Victims benefit from legal assistance, psychological support, and emergency relocation in a safe hotel for up to seven days. Since launch, over 400 women have been supported through one of these services. This unique “One AXA” initiative—led by AXA France, Juridica, and AXA Partners—builds on 10 years of expertise from the Elle’s Angels philanthropy program. AXA is exploring the potential to expand this innovative guarantee to other countries.



Over
400
women have
been supported



6. Natural resources and biodiversity



7. Macroeconomics



8. Energy risks



9. Financial stability risks



The experts' ranking for risks 6 to 9 underscores key concerns in the economic and environmental spheres. Macroeconomic risks, which were absent from the experts' ranking in 2024, have re-entered this year, driven by trade wars and tariffs. Meanwhile, financial stability risks have moved up by one position, reflecting growing fears over market volatility and systemic tensions. On the environmental front, natural resources and biodiversity risks have remained at the same level since 2023, while energy risks have moved down by one position.

6. Natural resources and biodiversity

Natural resources and biodiversity risks rank 6th among experts and 12th for the general population, both unchanged from last year.

Respondents in both groups who chose this risk were almost equally divided on their main concern, between “Loss of biodiversity, unsustainable land use, deforestation, and desertification” and “Over-consumption of natural resources (water, oil, gas, coal, cobalt, lithium, rare earth minerals, etc.)”. Resource scarcity fuels social and geopolitical tensions, while biodiversity plays a key role in resilience to disease, air quality, access to water and food, and research and innovation, especially in pharmaceuticals.

The risk ranks especially high in Central and South America, notably in Brazil, where experts and the general population alike placed it 4th. Both groups were motivated primarily by biodiversity, reflecting the ongoing threat faced by the Amazon rainforest.

Focus

AXA’s commitment to biodiversity

We are proud to be a premium partner of the [2025 United Nations Ocean Conference](#) and a long-term supporter of academic research on biodiversity risks through the [AXA Research Fund](#), part of the AXA Foundation for Human Progress. With our open access masterclass programs *MasterScience*, we share with all curious minds insights of best-in-class scientists supported by the AXA Research Fund, on issues such as [biological invasions or the role of nature in protecting our coasts](#).



RANKING
of experts versus last year:

6th =

➤ 69%
of experts and
71% of the general
population who
chose this risk feel
vulnerable to it in
their daily lives

TOP 3 COUNTRIES
where concern is highest:



Brazil



Colombia



Mexico

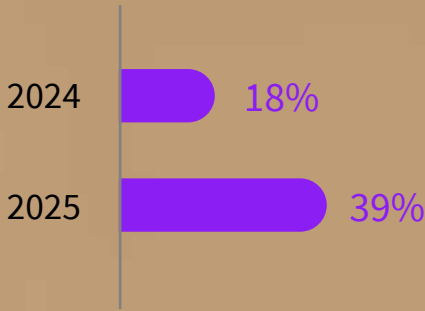
7. Macroeconomics

Macroeconomic risks have risen in prominence, ranking 7th among experts—their highest position since 2020—but only 16th for the general population. Trade wars and tariffs are the main concern (44% of experts, 36% of the public), reflecting unease over recent US trade policy shifts and their impact on supply chains and global markets. Confidence in governments’ ability to manage these risks is falling just 19% of experts believe authorities are prepared (down from 22% last year), dropping to 15% in the US.

Focus

We ask respondents to say if each risk they choose is “slowly emerging”, “rapidly emerging”, or “already there”. Among experts, 39% believe macroeconomic risks are “already there”, up from 18% in 2024.

MACROECONOMIC RISKS:
A GROWING REALITY



RANKING
of experts versus last year:

7th ↑

Only
15% of
experts in the United States believe that public authorities are well prepared for the emergence of this risk

TOP 3 COUNTRIES
where concern is highest:



United States



United Kingdom



Türkiye

Opinion

Cracks in the blocks

Gilles Moëc,
AXA Group Chief Economist

Many institutions of what used to be considered the “world economic order” have lost their solidity in the last few years. Free trade under commonly agreed rules is under threat; at the center of the Washington Consensus of the 1990s, it contributed to the emergence of many developing nations, China in particular. The multilateral framework built from the end of the Second World War, and gradually extended to more players—for instance through the G20—is unraveling; it allowed for more cooperative management of global issues, from over-indebtedness in the South to financial regulation and climate change.

This institutional deglobalization makes the world less predictable and riskier. Paradoxically, although its source is often a desire at the national level to take back control, it adds to a sense of powerlessness: without minimum international consensus, many issues look intractable.

As the world gets less predictable, financial markets can become erratic. The US market is crucial, as it sets the tone globally. Its first reaction to the US administration’s radical agenda—including a fiscal trajectory consistent with deficits hovering around 6 to 7% of GDP over the coming decade, and tariffs that will probably increase inflation at least transitorily by around 2%—has been composed.

Yet another test is looming: institutional attrition is not limited to the global arena, and pressure from the White House on the Federal Reserve Bank is adding to the sense of instability.

Since the 1990s, central bank independence has been the bedrock of predictable macroeconomic management across the world.

The role of the dollar as the anchor of the international monetary system is in jeopardy, but no obvious alternative has emerged.

Globalization in the 1990s coincided with both the unrivalled dominance of the US and its engagement in world affairs. **The US is now challenged by China, and often said to be isolationist—**but this is not the best description. The White House continues to intervene in world affairs, yet in a much more transactional manner. The transformation of the global energy market plays a role here. Since 2019, the US has become the world’s biggest exporter of fossil fuels. This makes Washington less interested in promoting stability in the Middle East—but energy remains a vector of geopolitical capacity. For example, Europeans’ dependence on American LNG (liquefied natural gas) dramatically reduces their room for manoeuvre.

Challenges to the Washington Consensus have not triggered a return to the “block against block” pre-1990 logic, as each “block” is divided—the rivalry between China and India for the leadership of the Global South echoes the tension between the US and the European Union in the Western camp. This additional layer of fragmentation adds to the world’s unpredictability.

“This institutional deglobalization makes the world less predictable and riskier.”



8. Energy risks

Energy risks fall in the rankings this year: 8th for experts (down from 7th in 2024) and 11th for the general population (down from 9th). Energy risks were most prominent in the 2022 survey (4th for experts and 5th for the general population), soon after the start of the war in Ukraine, and have been declining since.

Nonetheless, 64% of experts and 72% of the general population who chose this risk say they feel vulnerable to it in their daily lives. Respondents in both groups cited growing demand and rising prices (44% of experts and 53% of the general population) as their main motivation for choosing this risk.

When asked how public authorities should approach energy risks, experts were most likely (30%) to call for more investment in research and innovation.

RANKING
of experts versus last year:

8th ↓

➤ **30%**
of experts think that public authorities should invest more in research and innovation to address energy risks

TOP 4 COUNTRIES
where the risk is high



Belgium



Spain



United Kingdom



Italy

9. Financial stability risks

Financial stability risks rank 9th for experts (up from 10th last year), and 8th for the general population (down from 7th last year). The main motivation for choosing this risk (45% of experts and 39% of the general population) was fear of a systemic failure in the financial market.

Just 21% of experts who chose this risk believe that public authorities are well prepared for it, down from 27% in each of the last two years. When asked what public authorities should do to mitigate financial stability risks, experts were most likely to mention improving risk governance frameworks (35%) and strengthening regulations and sanctions (29%).

Opinion

“It’s no surprise that concerns over financial stability are rising amid uncertainties, geopolitical risks, high sovereign debt, and systemic issues for the financial markets—such as elevated asset valuations, leverage, and market volatility. However, it is important to remember that the global financial system has successfully absorbed a series of shocks, including COVID-19, inflation, the war in Ukraine, and more recently, uncertainties surrounding tariffs. This resilience is rooted in long-standing improvements in supervision and regulation, swift responses by public authorities when needed, and the responsible behavior of financial institutions. These ingredients will remain essential to managing the risks that currently weigh on financial stability.”

Aurélien Muniak, Head of Group Financial Risk Management

RANKING
of experts versus last year:

9th ↑



21% of
experts believe
public authorities
are well prepared
for this risk, down
from 27% in 2024

TOP 3 COUNTRIES
where concern is highest:



United States



Thailand



Indonesia



Demographics

For the first time, risks related to changing demographics feature in the experts’ top 10. The combination of declining fertility rates and rising life expectancy will increasingly lead to a shrinking workforce needing to support a growing elderly population. This trend is not new, but is becoming critical: one in four people globally now live in a country where the population has already peaked, according to the [UN World Population Prospects 2024](#).

RANKING
of demographic risk is highest for experts in

#1 Italy	#2 Germany	#3 Japan
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RANKING
of experts versus last year:

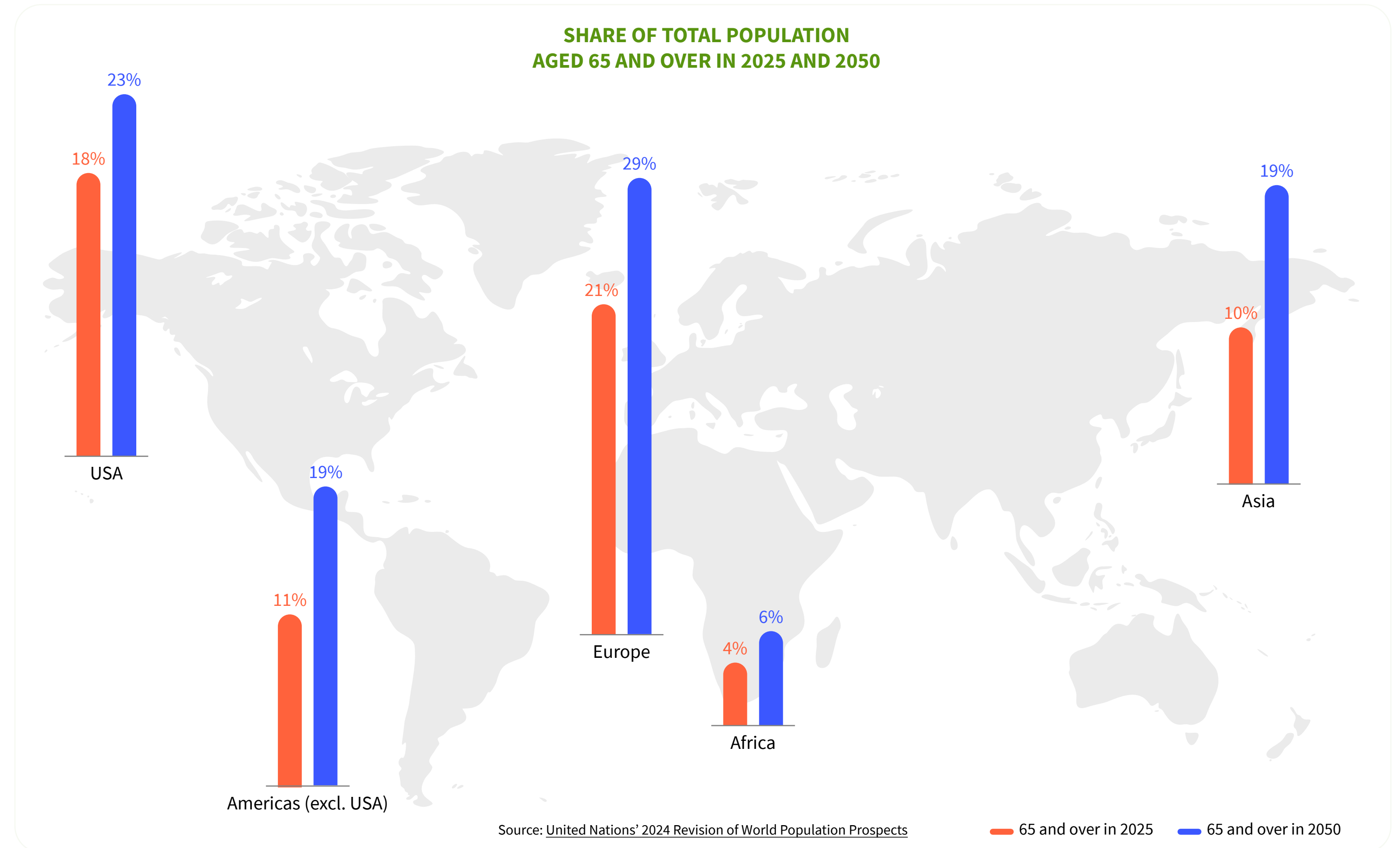
10th ↑

➤ **93%** of experts
expect demographic change
to **increase healthcare costs
for individuals** over the next
ten years

The demographic problem: a ticking time bomb with multiple impacts

The general population is not yet as attuned as experts to demographic risks, ranking it only 17th of the 25 risks. Those who selected the risk among their top five had the same main concerns as experts: decreasing birth rates (27% of experts, 25% of the general population) and a growing burden on public finances (26% of experts, 19% of the general population). As healthcare, long-term care, and pension systems come under strain, governments will be left with less fiscal scope to tackle other future risks.

According to United Nations' 2024 Revision of World Population Prospects, the proportion of older people in the global population will increase in every region over the next 25 years. Europe is the oldest region, with almost one in three Europeans projected to be aged 65 or over by 2050. **Only 11% of experts (8% in Europe) who chose demographic risks think that public authorities are well prepared for them**—the joint-lowest of any risk equally ranked with risks related to Artificial Intelligence and big data.



The growing threat of healthcare and pension system collapse

We asked new questions in this year’s survey to get a deeper insight into how experts and the general population view demographic risks. Increasing healthcare costs is the top concern, seen as a significant risk over the next 10 years by 93% of experts and 85% of the general population. Indeed, a striking **74% of experts and 71% of the general population believe there is a significant risk that their country’s healthcare system could collapse in the next decade**. Fears about national pension systems are even greater: 80% of experts and 73% of the general population see a significant risk of pension systems collapsing.

Opinion

Dr. Karsten Dietrich,
Head of Life, Savings & Health, AXA Konzern Deutschland

Pay-as-you-go schemes, such as Germany’s statutory health and pension schemes, are under pressure due to demographic changes. AXA Germany provides customer-focused solutions, both in health and life insurance, together with tailored advice. Full-cover health insurance products deliver premium service for high-income employees, and do not share the statutory scheme’s vulnerability to demographic changes. Supplementary products provide an affordable top-up to the statutory health scheme for everybody.

Cost-effective individual savings products help individuals to be financially resilient, even with small investments. AXA Germany helps individuals to secure their financial future, with a special focus on supporting women who may encounter distinct financial challenges.

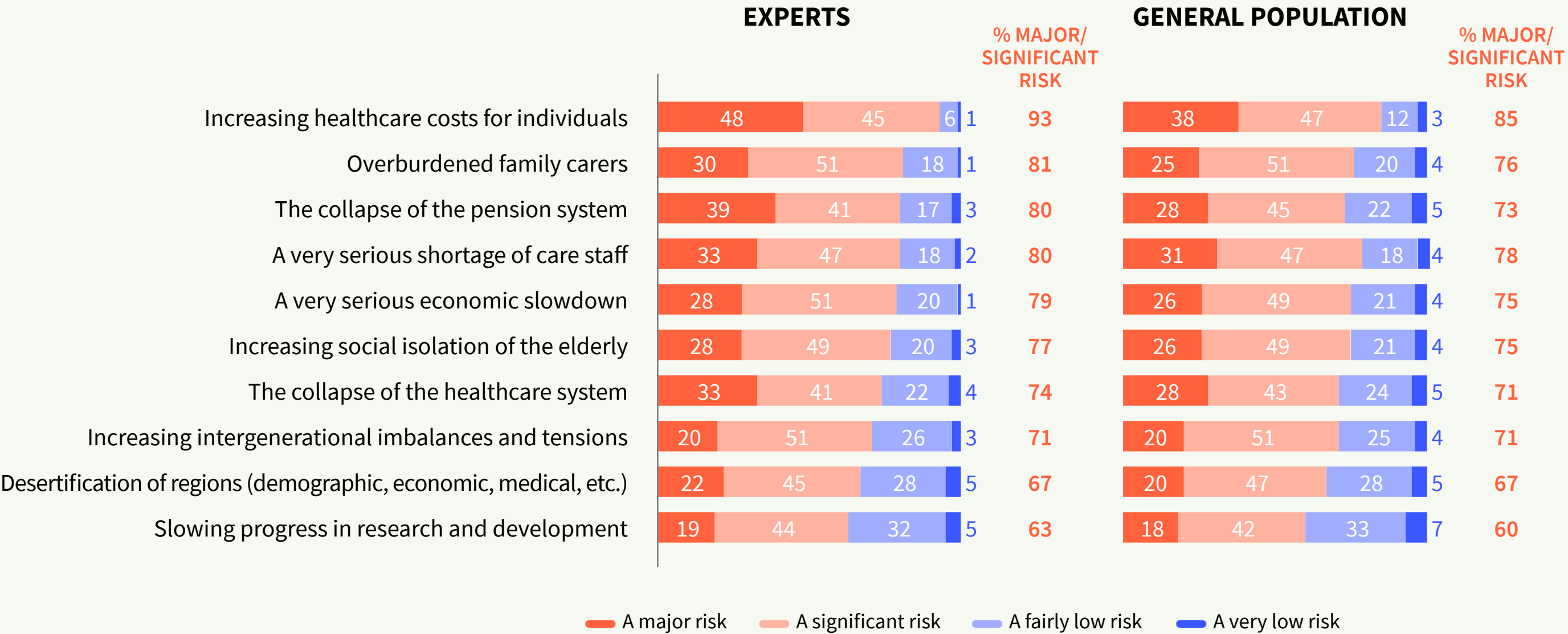


“AXA Germany helps individuals to secure their financial future, with a special focus on supporting women who may encounter distinct financial challenges.”

Data

THREATS POSED BY THE DEMOGRAPHIC SITUATION

OVER THE NEXT 10 YEARS, DO YOU THINK THERE IS A RISK THAT THE DEMOGRAPHIC SITUATION IN YOUR COUNTRY WILL HAVE THE FOLLOWING CONSEQUENCES?



We also asked about potential solutions to demographic risks. In both groups, support was strongest for expanding access to nurseries for young parents. However, **effective solutions to demographic risks are often unpopular**. For example, 68% of the general population oppose using immigration policy to attract more young families, even though almost half of those who oppose it believe it would be effective. As demographic risks crystallize, policymakers may increasingly need to consider effective, if unpopular, approaches.



Opinion

Tetsuro Kawashima,
Chief Product Officer at AXA Japan

Japan’s declining and rapidly aging population is causing a serious challenge to its economy and social structure. The demographic trend indicates that an increasingly heavy burden will be imposed on younger generations, straining the government’s fiscal situation and ultimately threatening the sustainability of social security systems.

Japanese experts ranked risks related to changing demographics in 6th place, higher than the global average of 10th. They were also more likely to rate a range of risks as significant over the next ten years, including a serious shortage of care home staff (96% versus 80% globally), increasing intergenerational tensions (87% versus 71% globally), and a serious economic slowdown (86% versus 79% globally).

As we adapt our strategies to meet the evolving demographic landscape, we will support our customers to enable them to make optimal decisions and the best choices for their futures.

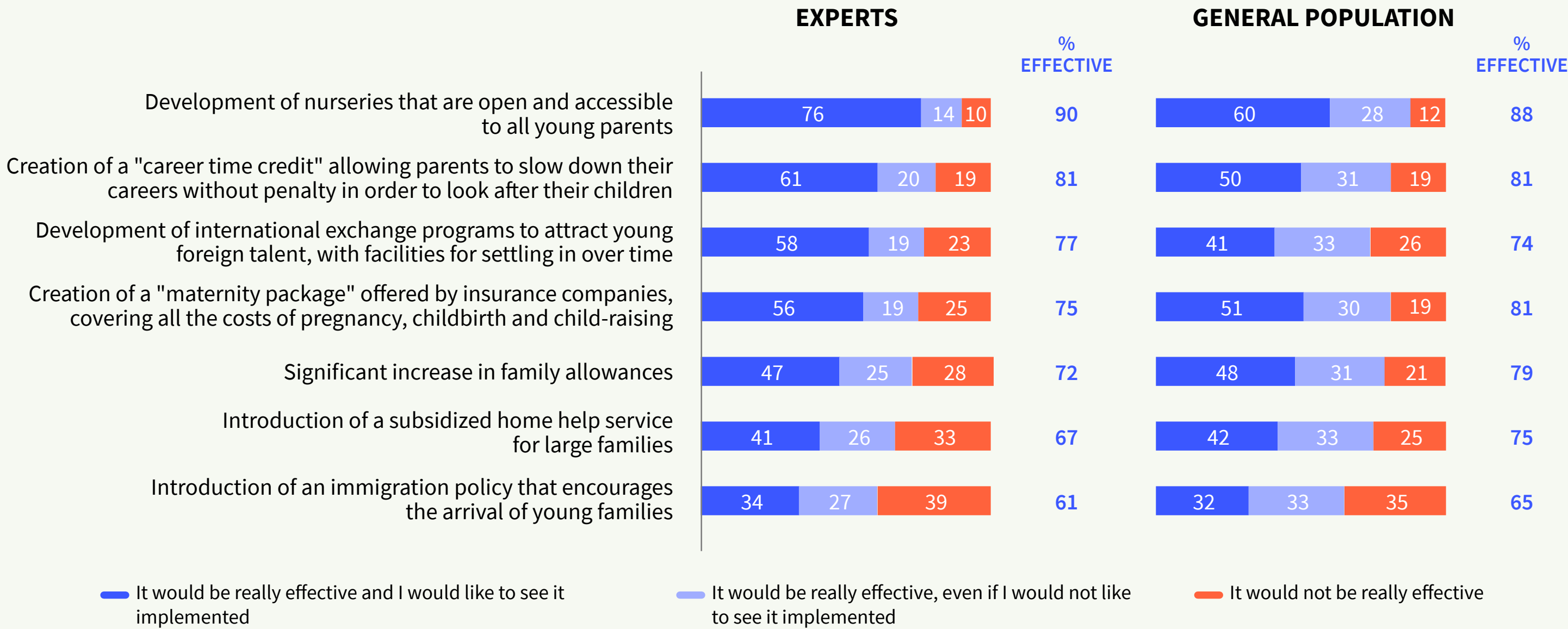


“Japan’s declining and rapidly aging population is causing a serious challenge to its economy and social structure.”

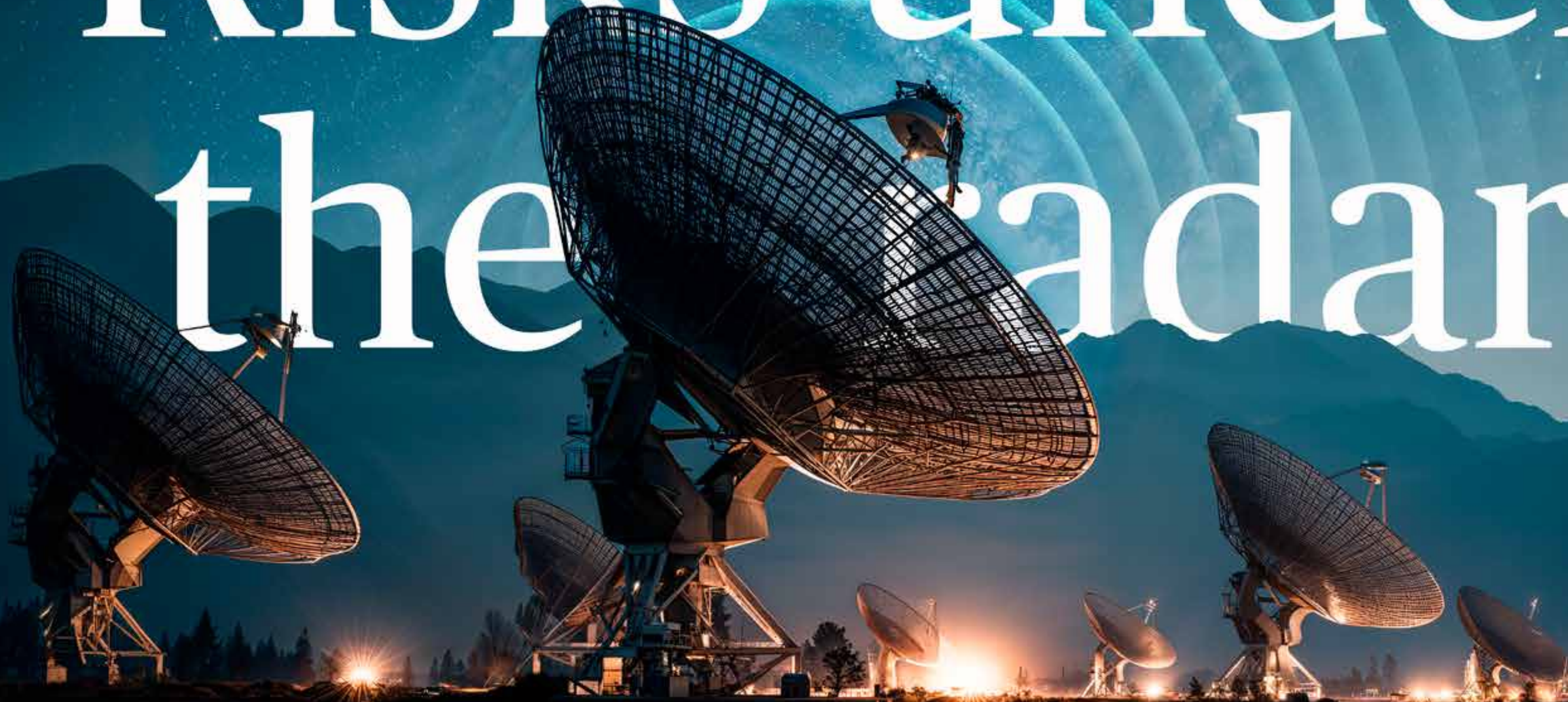
SOLUTIONS TO LIMIT THE DEMOGRAPHIC RISKS IN YOUR COUNTRY

Data

FOR EACH OF THE FOLLOWING SOLUTIONS THAT COULD BE INTRODUCED TO INCREASE THE NUMBER OF BIRTHS AND YOUNG PEOPLE IN YOUR COUNTRY AND LIMIT THE DEMOGRAPHIC RISKS, DO YOU THINK IT WOULD BE EFFECTIVE OR NOT?



Risks under the radar



Risks under the radar

Pandemics: not “if”, but “when”

While pandemic risk no longer features among the top 10 concerns for experts, it has not gone away. A study of historical trends published by [the Proceedings of the National Academy of Sciences](#) in 2021 found a **38% probability of experiencing a pandemic similar to COVID-19 in one’s lifetime**—but also estimated that the risk could increase up to threefold in the coming decades, as environmental changes make it more likely for pathogens to pass from animals to humans.



Mental health: a rising concern



Patrick Cohen, Chief Executive Officer of AXA European Markets & Health

The mental health state of the population remains a concern. **One in three people suffers from a mental health condition**, with daily struggles like financial and job insecurity being the biggest drain. Employers can make a difference by offering solutions and investing in their employees’ mental health. Work environments that promote mental health and support their people with prevention and remediation solutions are far more likely to reduce absenteeism, create team engagement and retain their talents.



AXA MIND HEALTH REPORT
This report explores the data, offering key insights and analysis on people's mind health in life and at work.



Risks under the radar

Obesity: the new pandemic



Dr. Alfred Beil,
AXA's Group Chief Medical Officer

The obesity pandemic, driven by cheap processed foods and sedentary lifestyles, fuels non-communicable diseases such as diabetes, cancer and cardiovascular disorders. **Obesity-related illnesses now account for up to 7% of healthcare costs**—and the trend is rising. While surgery and weight-loss injections with GLP-1 receptor agonists—known under brand names such as Ozempic™, Wegovy™ and Mounjaro™—can help, they won't solve the problem alone. Healthier food environments and lifestyles are crucial, but will require coordinated action at various levels—from individual choices to societal policy.



Space: a growing frontier of risk

Imagine waking up in a world with no GPS, telecommunications, or credit card payments. Damage to space infrastructure could cause this scenario—yet **only 2% of experts and 5% of the general population put space and planetary risks among their top five risks**, placing it last overall. Experts who chose this risk are most likely to worry about space debris and waste in orbit (49%), while members of the general population were more likely to cite fears about geomagnetic reversal (41%).



Heatwaves: pushing operations to the limit

Heatwaves are a high-profile risk, with climate change again topping the rankings—**but some of their potential impacts can still go under the radar**. For example, they can overwhelm data center cooling systems, leading to service disruptions even for the biggest players—as experienced by Google and Oracle during the 2022 London heatwave. As part of the Climate Resilience & Adaptation to Future Threats initiative, which aims to strengthen AXA's resilience and support societal adaptation, AXA has published [Heatwave Readiness Guidance](#), providing key questions and practical steps to bolster operational resilience against heatwaves.

The future of insurance

In an increasingly fragmented and challenging world, the insurance industry is more crucial than ever: **89% of experts and 72% of the general population agree that insurers have an important role in protecting against emerging risks.** However, insurers will not fulfill their role if they take an exclusionary approach, refusing coverage to the most vulnerable. AXA believes the right path is to leverage our capabilities to protect what matters most—especially vulnerable populations that are unserved or underserved by traditional insurance solutions.

We are convinced that our industry is undergoing one of its greatest transformations: shifting from paying claims to preventing those claims from arising. **This requires a fundamental change in mindset and technology to help people better prepare for the unexpected.** Our dedicated teams, such as AXA Climate and AXA Prevention in France, offer prevention services to corporate clients and the general population.

For example, AXA Climate has developed tools that can identify climate and nature-related risks for any physical asset, with 250-meter accuracy, within five minutes. AXA Climate has also trained over six million employees worldwide on climate change, carbon impact, and natural resource management. This approach exemplifies our commitment to reimagining our relationship with clients—**moving from simply being a payer to becoming a true partner.**



➤ **63%** of experts and **59%** of the general population believe that the risks that worry them most can be avoided with **stronger action and prevention**

Focus

Expectations towards insurers

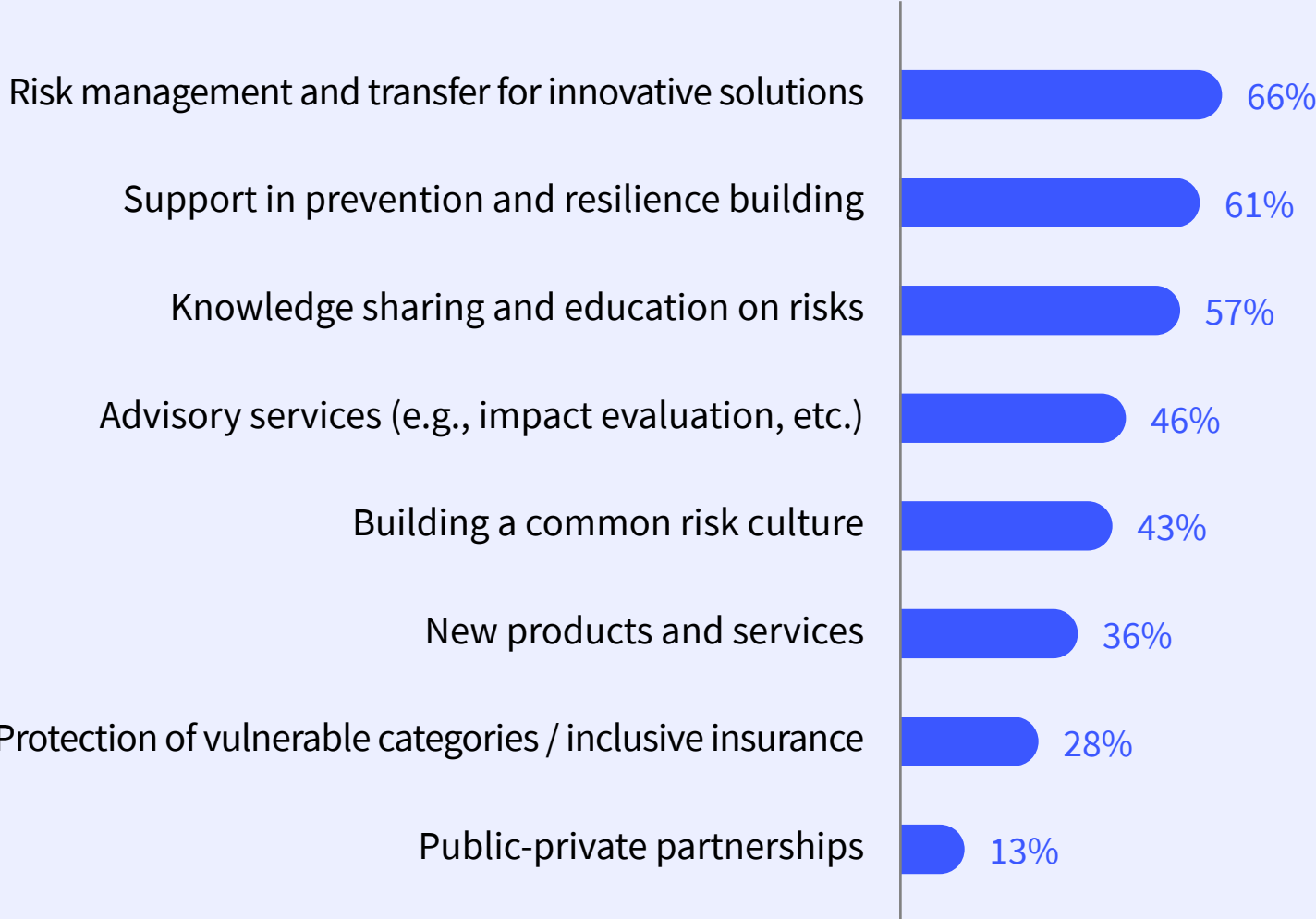
Our corporate clients and partners are vocal in their expectations: they demand effective risk management and transfer for innovative solutions, complemented by stronger support in prevention and resilience building, and knowledge sharing and risk education.



EXPECTATIONS TOWARDS INSURERS IN RELATION TO FUTURE RISKS

WHAT ARE YOUR COMPANY/ORGANIZATION’S EXPECTATIONS TOWARD INSURERS IN RELATION TO FUTURE RISKS?

EXPERTS CORPORATE CLIENTS AND COMMERCIAL PARTNERS OF AXA



Interview

Pushing the boundaries of insurability

Frédéric de Courtois,
AXA Group Deputy CEO

Mutualization lies at the heart of the insurance model, yet our report highlights a growing trend of fragmentation. What does this mean for AXA’s strategies to better serve clients?

Frédéric de Courtois: We are clearly living in an age of polycrisis where geopolitical instability and social fragmentation weaken trust and undermine collective capacity to prevent and recover from shocks. As an insurer, we cannot be indifferent to this—fragmentation directly affects how risks materialize, how they are shared and how resilience is built.

At AXA, we see our role as going beyond financial protection to actively support societal cohesion and resilience.

Since our inception in 1985, we have continually reinvented insurance. As we celebrate our 40th anniversary, this bold spirit endures, guiding us to address the challenges of fragmentation and to push the boundaries of insurability by embedding prevention, reinforcing mutualization, scaling partnerships, and leveraging philanthropy and research. Our AXA Foundation for Human Progress, launched this year, brings together high-impact projects in the cultural, scientific, environmental, social, and societal fields with an annual 60-million-euro endowment. We cover 17.4 million customers with inclusive insurance to protect vulnerable groups, aiming for 20 million by 2026.

The report emphasizes the crucial role insurers play in preventing and managing future risks. What initiatives is AXA undertaking in this area?

F. d. C.: At AXA, prevention is at the heart of our mission to anticipate and mitigate future risks. Our Payer-to-Partner strategy is designed to strengthen our preventive capabilities across three key pillars. First, we are simplifying and refocusing our operations to increase our agility in a rapidly changing world. Second, we are proactively enhancing our focus on technical risks, notably by integrating risk consulting from AXA XL. Third, we are enhancing excellence through AI and technology. Central to this evolution are innovative tools such as AXA Secure GPT, our internal platform that ensures the secure use of generative AI; the use of satellite data and intelligence, notably through the AXA Digital Commercial Platform; and our experimental approach within our teams to foster continuous innovation in prevention.

What challenges do demographic changes pose to an insurer, and how can AXA effectively respond?

F. d. C.: Demographic shifts, from aging populations to evolving family structures, challenge our industry and operations. They boost demand for health, life, and retirement products, while also transforming the workforce—impacting both our customers and our employees.

AXA adopts a multifaceted approach to demographic challenges. For instance, AXA Italy became the first founding partner of the Longevity+ Community, launched by The European House—



Ambrosetti, uniting key stakeholders to develop shared strategies for aging. Internally, our We Care program supports parents and informal caregivers, reflecting our commitment to leading the industry in adapting to demographic shifts and safeguarding future well-being.

“As we celebrate our 40th anniversary, this bold spirit endures, guiding us to address the challenges of fragmentation and to push the boundaries of insurability by embedding prevention, reinforcing mutualization, scaling partnerships, and leveraging philanthropy and research.”





Acknowledgments

The Future Risks Report is co-produced by the AXA Group Risk Management and AXA Group Communications, Brand & Sustainability departments.

Every year, our partner Ipsos conducts the survey and our Group-wide AXA teams play an essential role in coordinating our network of experts and sharing stories that demonstrate AXA's achievements.

A special thanks to all of you.

We also express our gratitude to all the contributors who have helped shape this report.

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