



The Intergenerational Moment

**2026
FUTURE
RISKS
REPORT**

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Foreword

from Thomas Buberl, CEO of AXA

Living in a world of “polycrises” has become the new normal: risks accumulate, reinforce one another and durably reshape our societies. This is precisely what AXA’s Future Risks Report has been mapping for the past thirteen years: emerging risks, how they interconnect and what impact they have, by combining the views of experts and citizens. The report has become a strategic tool to shed light on risks, foster collective reflection and call for action.

The 2026 edition marks several major shifts. For the first time, experts worldwide rank risks related to artificial intelligence and big data as their top concern, ahead of climate change. This does not mean that climate is less worrying – it remains the number one risk for the general population, with unprecedented levels of perceived vulnerability – but it shows that AI is now seen as a structural risk, on a par with major environmental and geopolitical threats.



At the same time, other risks have become firmly entrenched: climate change, geopolitical instability, cyber risks and energy tensions are no longer perceived as isolated shocks, but as persistent pressures that are shaping a new risk regime.

The cross-cutting theme of this edition is intergenerational dynamics. Alongside these external threats, a growing “internal peril” emerges: a large majority of respondents feel their society is divided, and nearly one in two believe that young people will have a lower standard of living than their parents, especially in Europe. The fault lines are multiple – inequalities, polarization, misinformation, diverging values – yet respondents also recognize that cooperation between generations, whether through knowledge sharing, everyday support or innovation, is a powerful driver of resilience.

AXA has also evolved its survey. More than a risk barometer, this edition includes a dedicated section on prevention. With 85% of experts and the general population believing that the risk that worries them most could be avoided through strong preventive action, we wanted to understand which preventive behaviors they

“For the first time, experts worldwide rank risks related to artificial intelligence and big data as their top concern, ahead of climate change.”

are ready to adopt and what barriers limit their ability to act. It is in this gap between willingness and ability to act that insurers can play a key role, helping everyone to better prevent and reduce risks.

Across our markets, we are seeing a growing need for protection, rising demand for health and longevity products, and the emergence of new risks linked to climate and technology. Technology is profoundly transforming the insurance value chain: from how products are designed, distributed and accessed to how services and claims are delivered.

At AXA, we are convinced that human progress depends on our ability to protect what matters, today and tomorrow. This new edition of the Future Risks Report embodies that conviction: understanding in order to act, and making prevention a central lever in the service of all generations.

Executive summary

AXA's 2026 Future Risks Report finds that, **for the first time, experts are more worried about AI risks than climate risks.** Alongside experts from AXA and professional networks, the report surveys members of the general population across the globe on a diverse range of global threats.

Geopolitical, cyber and energy-related risks also feature in the experts' top 5 risks this year. These represent a persistent risk triangle characterized by high levels of uncertainty, increasing impacts on citizens' daily lives, and widespread perceptions that public authorities are not prepared to handle their consequences.

Climate change remains the top-ranked risk for the general population.

Reflecting the growing importance of changing demographics, this year's report explores **how different age groups perceive today's major challenges** – and their relationships with members of other generations. While many views differ, survey respondents from every age group agree that **future generations are likely to face a declining quality of life.**

In this global context of polycrisis, the report highlights **risk prevention** as the most effective tool to build a safer world.

Discover our Risk Radar, an interactive tool to compare the perceptions of experts and the general population across countries, regions and time periods.



For the first time

in the history of the Future Risks Report, AI & big data risks top the experts' ranking ahead of climate change

Almost everyone (95% of experts and 94% of the general population) agrees that recent years have seen

an increasing number of crises

85% of both experts and the general population believe the risks that most concern them can be at least partially avoided through prevention

Key insights

INSIGHT #1

AI is the new leading risk for experts, while climate change remains the top priority across generations among the general population.

For the first time in our survey, **AI risks rank 1st among experts**, rising from 4th last year and pushing climate change into 2nd place. Among the general population, AI rises sharply from 7th to 2nd but **climate change remains the number one risk for every age group.**

AI is perceived as a fast-moving threat: 54% of experts and 48% of the general population who selected it as a top risk describe it as “rapidly emerging”. Yet preparedness is very low: only 9% of experts believe public authorities are well prepared for AI risks, falling to 3% in Europe.



INSIGHT #2

The risk landscape is becoming more interconnected and systemic.

The report highlights a “polycrisis” mindset: **95% of experts and 94% of the general population believe the number of crises has increased in recent years.**

It also shows that **risks reinforce one another**: for example, AI changes the nature of cyber threats, geopolitical tensions affect energy and food security, climate change strains infrastructure and resources, and social fragmentation shapes how societies respond to these and other crises. **The main concern is often the broader economic and societal consequences of risks rather than the risks themselves.**

INSIGHT #3

All age groups think life is harder for the young.

New questions in this year's survey on intergenerational relationships find that **59% of the general population report personally experiencing tensions related to age differences.** However, respondents also recognize societal benefits that intergenerational collaboration can bring.

The survey also finds that there is broad consensus that life is becoming more challenging: **71% of the general population believe that raising children is harder today than for previous generations,** and 46% expect people younger than them to have a worse quality of life.



INSIGHT #4

Social fragmentation is becoming a risk multiplier.

The risk of social fragmentation – a new choice in this year's survey – ranks only 11th for the general population. However, **people increasingly perceive their societies as fragmented:** 63% of the general population see either “fewer and fewer common values” or “a deep and worrying divide” in their country, up by four points in a year.

This suggests **societal divisions are perceived less as a standalone risk than as an underlying condition** that shapes how societies experience and respond to other crises. Only 28% of the general population who chose social fragmentation as a top risk believe public authorities are well prepared for it – the joint-lowest score in the sample.

INSIGHT #5

People are willing to act to prevent emerging risks.

Despite the sense of polycrisis, the report emphasizes that **most people believe risks can be at least partially prevented** (85% of both experts and the general population).

A majority of the general population say they are personally willing to take a range of risk-reducing actions. Experts point to priorities including stronger governance, investment in infrastructure and innovation, international cooperation, public awareness, private-sector engagement and **a broader role for insurers in building resilience.**



About the research

The Future Risks Report gives AXA a global view of emerging risks by combining the views of its insurance experts with those of citizens around the world. It supports AXA's external positioning and thought leadership on emerging risks, reinforces its societal role as an insurer, and informs internal decision-making on strategy and risk management.

It has been jointly produced by AXA Group's Communications and Risk Management teams and draws on a survey conducted by Ipsos on behalf of AXA through online questionnaires administered to two groups: experts and the general population. The survey was conducted from May 14 to June 24, 2026.

As with any perception-based survey, **results should be interpreted in the context of the events occurring during the fieldwork period.** This year, the survey coincided with heightened geopolitical tensions in the Middle East putting pressure on energy prices, concerns about the spread of Ebola and hantavirus, and heatwaves in Western Europe. The prominence of these developments in media coverage may have influenced the salience of energy, geopolitical, health and climate-related risks.

28,345
respondents

13 years of tracking
the evolution of risk perception

The 20 risks

In 2026, survey respondents were asked to rank 20 risks, compared to 25 risks in previous years.

- Four risks have been removed altogether: risks related to medical advances and innovations; risks related to smart and autonomous systems; monetary and fiscal policy risks; and risks related to evolving regulation and litigation.
- "Ethical risks regarding the use of technology" has been merged into **risks related to artificial intelligence & big data**, which should now be understood as encompassing relevant ethical risks.
- Two risks from previous years have been combined into one: **long-term exposure to harmful substances and pollution.**
- One new risk was added: **social fragmentation.** It is intended to capture the idea of deep, long-term fractures in society: growing inequalities, territorial and cultural divides, declining trust in institutions and media, tensions around migration, threats to democracy, social issues related to mental health, isolation, and the sense that people are increasingly separated. This new risk is distinct from social tensions

& movements, which captures the visible eruption of underlying frustrations and divisions into collective action, protests, social unrest, riots or violence.

- The risk of chronic illnesses was renamed as **chronic illnesses & mental health.**

These changes should be taken into account in the evolution of the risk ranking. The methodology for determining the ranking remains the same.



The 20 risks

We presented survey respondents with 20 risks, and asked them to choose their top five based on their potential impact in the next 5 to 10 years. We determined the rankings by assigning five points for each first choice, four for second, etc.

HEALTH AND MEDICINE



- Chronic illnesses & mental health
- Pandemics & infectious diseases
- Changing health practices & new occupational diseases

ENVIRONMENT AND ENERGY



- Climate change
- Energy risks
- Natural resources & biodiversity risks
- Pollution & long-term exposure to harmful substances
- Space & planetary risks

TECHNOLOGY AND DATA



- Artificial intelligence (AI) & big data, including ethical risks
- Cyber risks
- Disruptive technologies

ECONOMICS, FINANCE AND BUSINESS ENVIRONMENT



- Financial stability risks
- Macroeconomic risks
- Risks related to the future of work
- Tech-related economic risks

SOCIETY, POLITICS AND REGULATION



- Geopolitical instability
- Social tensions & movements
- Social fragmentation
- Changing demographics
- New security threats & terrorism

Experts

We surveyed 4,345 experts across 62 countries and regions. 41% of respondents were aged between 45 and 59 years old. 53% were men and 47% were women. 89% worked at AXA, mainly in distribution, marketing and risk management. The other 11% were drawn from AXA’s professional networks, mainly in the financial services sector.

4,345*

experts

62

countries and regions

* 13 expert respondents did not report their region of origin and therefore do not appear in the regional breakdown shown here.

Europe

1,911

respondents

Top countries:
France - 531
United Kingdom - 246
Belgium - 239

Americas

742

respondents

Top countries:
Colombia - 261
Mexico - 187
Brazil - 149

Asia-Pacific and Middle East

1,385

respondents

Top countries:
Indonesia - 432
Thailand - 380
Japan - 180

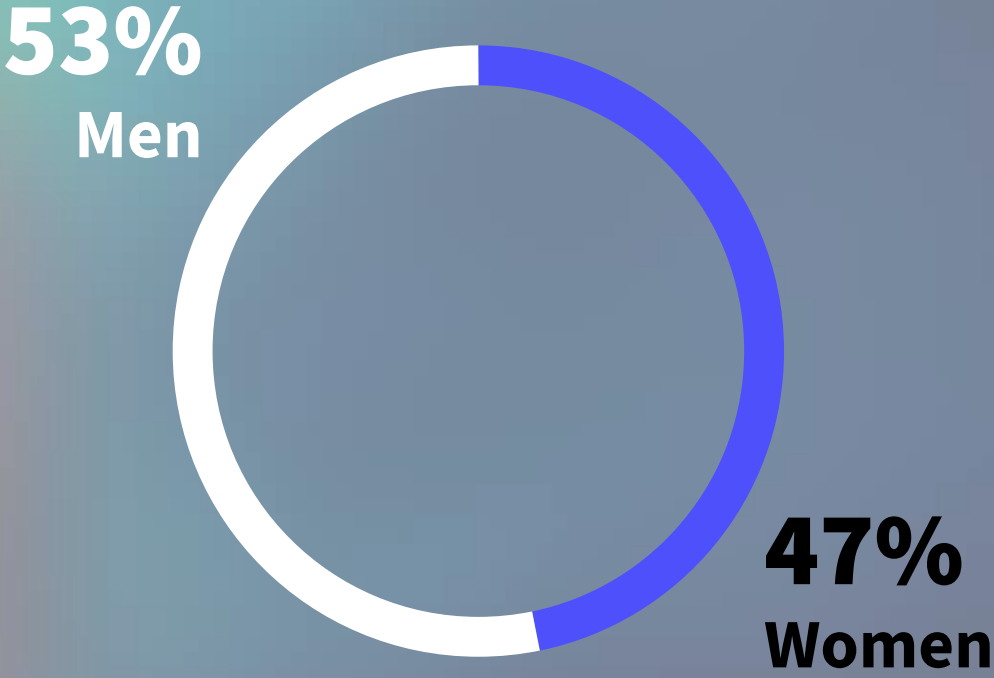
Africa

294

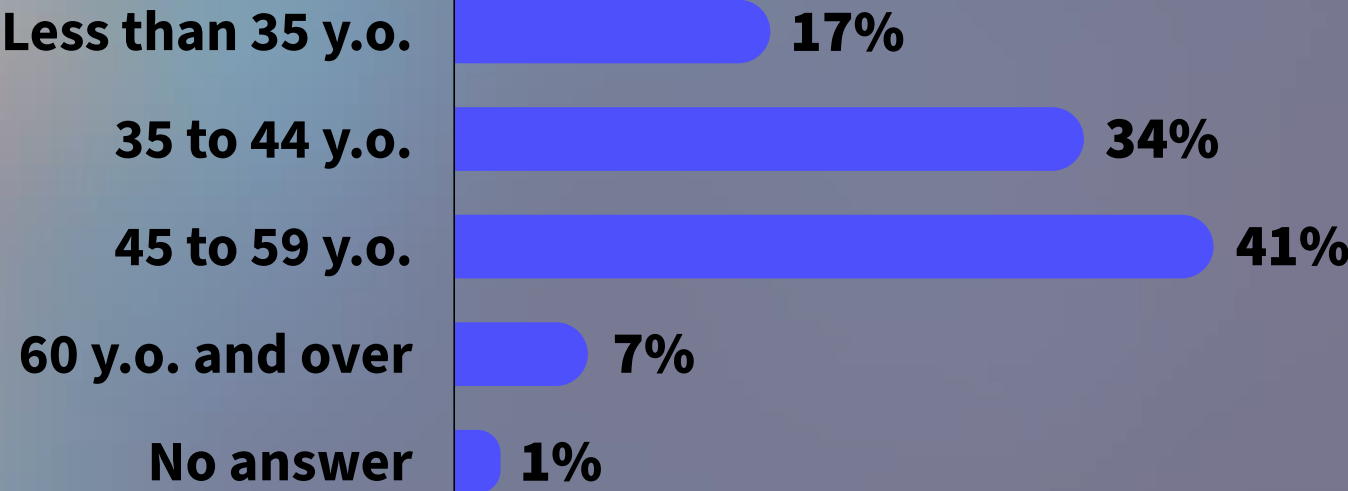
respondents

Top countries:
Morocco - 129
Egypt - 48
Nigeria - 40

PROFILE OF THE EXPERTS

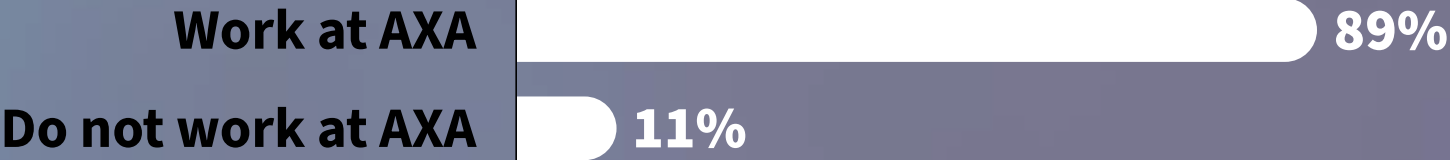


BY AGE



Average: 44.6 years old

BY JOB SITUATION



General population

We surveyed 24,000 respondents aged 18 or over in 19 countries and regions, with nationally representative samples of 1,000 respondents in each, except Germany (2,000 respondents) and the USA (5,000 respondents). A difference in the selection of countries compared to last year (with Colombia and Thailand added, and Switzerland removed) must be considered when comparing results.



24,000
respondents aged 18 or over

19
countries and regions

Europe

9,000
respondents

Asia-Pacific and Middle East

4,000
respondents

Americas

8,000
respondents

Africa

3,000
respondents



Global Top 10 emerging risks according to experts in 2026

#1
AI &
BIG DATA



#2
CLIMATE
CHANGE



#3
GEOPOLITICAL
INSTABILITY



#4
CYBER
RISKS



#5
ENERGY
RISKS



#6
SOCIAL TENSIONS
& MOVEMENTS



#7
SOCIAL
FRAGMENTATION



#8
FINANCIAL
STABILITY RISKS



#9
MACROECONOMIC
RISKS

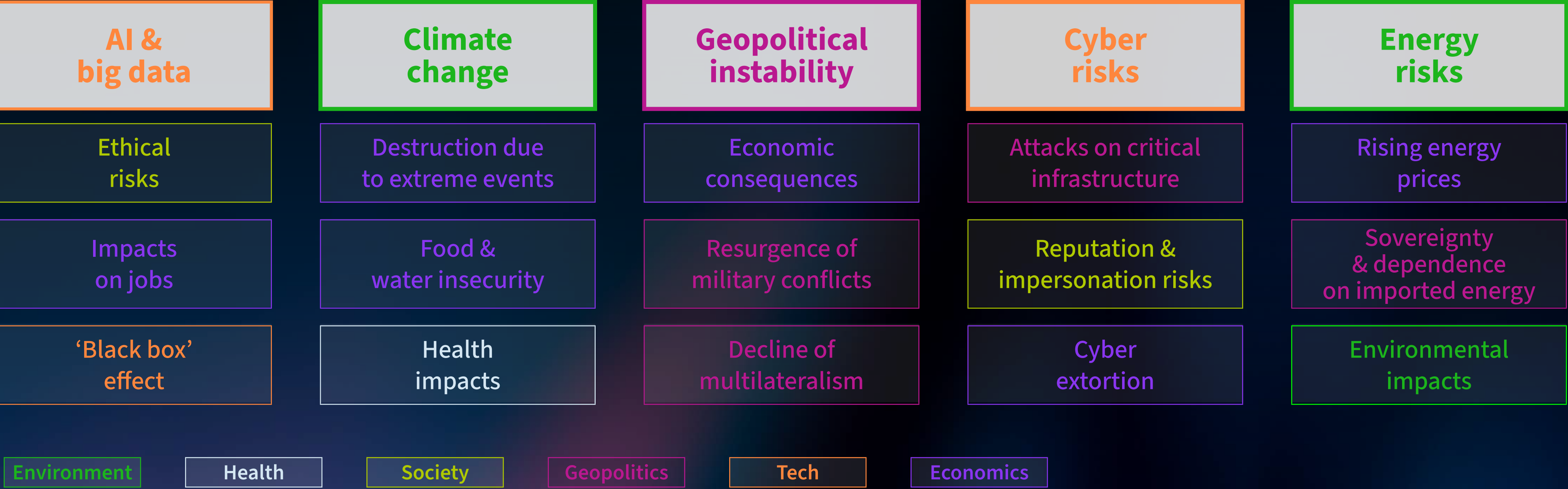


#10
NATURAL RESOURCES
& BIODIVERSITY

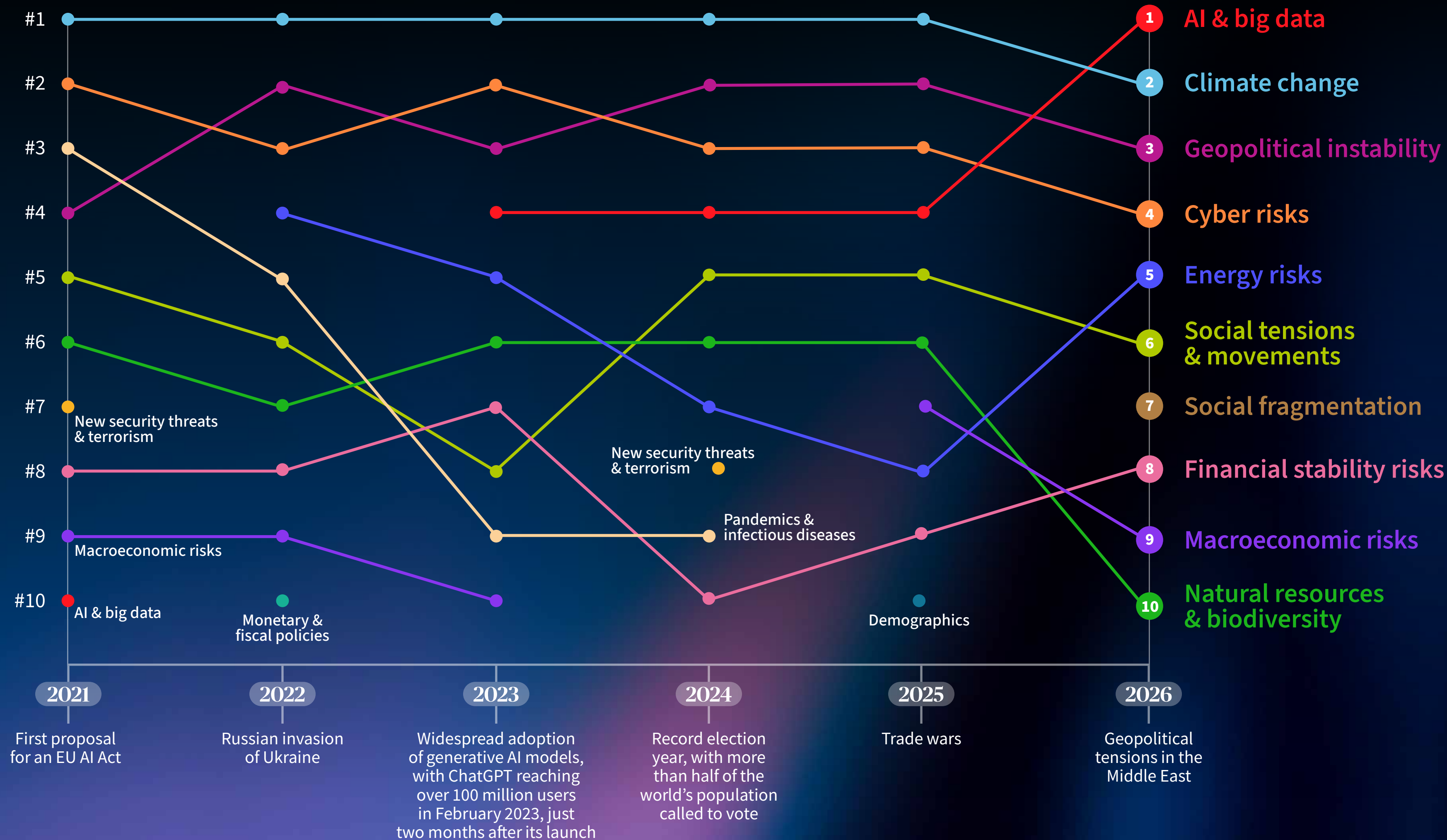


Interconnection between risks

This year’s survey highlights the growing interconnectedness of the risk landscape. When asked what most concerns them about the risks they selected, experts often identify issues that touch on other risk categories. **Concerns ultimately converge on the economic and societal consequences of risks.**



Evolution of the experts' Top 10 emerging risks & new trends



Experts rank **artificial intelligence & big data risks** at the top for the first time in the history of the Future Risks Report.

This is only the second time **climate change** has not topped the ranking. The first was in 2020, at the height of the Covid pandemic.

Energy risks rise again to 5th after falling for three years, as escalating geopolitical tensions heighten concerns about affordability and security.

The new risk of **social fragmentation** enters the experts' list in 7th place, with risks related to changing demographics exiting the Top 10.

The growing prominence of other risks has pushed **natural resources & biodiversity risks** down to 10th place, its lowest position ever.

2026 experts' risks rankings by region

There is strong regional consensus on **AI & big data risks**, ranked first everywhere apart from Europe, where **geopolitical instability** continues to dominate. **Climate change** is a top three risk in all regions except Africa. Europe is the only region where experts rank **risks related to changing demographics** in the Top 10. The addition of mental health to the risk of **chronic illnesses & mental health** has seen this risk rise in every region except Europe; 43% of experts who chose this risk mentioned mental health as their primary concern.



AMERICAS

1. AI & big data (+2)
2. Climate change (-1)
3. Cyber risks (-1)
4. Geopolitical instability (=)
5. Chronic illnesses & mental health (+6)
6. Natural resources & biodiversity risks (-1)
7. Social tensions & movements (-1)
8. Energy risks (+2)
9. Social fragmentation (NEW)
10. Macroeconomic risks (+4)

AFRICA

1. AI & big data (+1)
2. Cyber risks (-1)
3. Geopolitical instability (+1)
4. Climate change (-1)
5. Energy risks (=)
6. Chronic illnesses & mental health (+6)
7. Financial stability risks (+6)
8. Risks related to the future of work (+2)
9. Macroeconomic risks (-1)
10. Pandemics & infectious diseases (-1)

EUROPE

1. Geopolitical instability (=)
2. Climate change (=)
3. AI & big data (+2)
4. Cyber risks (-1)
5. Social tensions & movements (-1)
6. Energy risks (+1)
7. Social fragmentation (NEW)
8. Macroeconomic risks (+1)
9. Natural resources & biodiversity risks (-3)
10. Risks related to changing demographics (-2)

ASIA-PACIFIC AND MIDDLE EAST

1. AI & big data (+2)
2. Cyber risks (=)
3. Climate change (-2)
4. Geopolitical instability (=)
5. Energy risks (+8)
6. Financial stability risks (-1)
7. Macroeconomic risks (=)
8. Risks related to the future of work (+4)
9. Social tensions & movements (-1)
10. Chronic illnesses & mental health (+4)

Rank down Same rank Rank up

Global Top 10 emerging risks: experts vs general population

The Top 10 risk rankings of experts and the general population both show significant change since last year – a marked contrast to the 2025 report, in which risk perceptions had been largely stable year on year. Overall, the results point to a mixture of recent events shaping perceptions of risk – as with the resurgence of pandemic risks for the general population – and recognition of more enduring transformations, with AI & big data risks rising rapidly towards the top of the rankings.

Three major trends

- 1. AI is now challenging climate change as the most pressing risk of our time.** Climate change remains the top risk for the general population, but AI & big data risks rank second – up from 7th last year. For experts, AI & big data rose from 4th last year to displace climate change at the top of the list. For both groups, the related risk of cyber drops from 3rd to 4th.
- 2. Pandemics & infectious diseases concern the general population more than experts.** This risk ranked 3rd among the general population, up from 5th in 2025, likely reflecting a media focus on Ebola and hantavirus during the fieldwork period. The other Top 10 risks for the general population but not experts are new security threats & terrorism, and chronic illnesses & mental health.
- 3. Social fragmentation and social tensions concern experts more than the general population.** The new risk of social fragmentation ranks 7th for experts but outside the general population’s Top 10 – even though 63% of the general population believe their country is fragmented. Social tensions & movements ranks 6th for experts and 8th for the general population, down from 5th and 4th respectively last year.

Top 10 emerging risks



Focus

YOUNG PEOPLE WORRY MORE ABOUT HEALTH RISKS THAN GEOPOLITICAL RISKS



General population

Rank	Under 25	25–34	35–44	45–54	55–64	65 and over
#1	Climate change	Climate change	Climate change	Climate change	Climate change	Climate change
#2	AI & big data	Pandemics & infectious diseases	Pandemics & infectious diseases	Cyber risks	Social tensions & movements	New security threats & terrorism
#3	Pandemics & infectious diseases	Financial stability risks	Financial stability risks	AI & big data	New security threats & terrorism	AI & big data
#4	Financial stability risks	AI & big data	AI & big data	Financial stability risks	Geopolitical instability	Geopolitical instability
#5	Chronic illnesses & mental health	Cyber risks	Cyber risks	Pandemics & infectious diseases	Cyber risks	Social tensions & movements
#6	New security threats & terrorism	Chronic illnesses & mental health	Chronic illnesses & mental health	New security threats & terrorism	AI & big data	Cyber risks
#7	Pollution	New security threats & terrorism	Geopolitical instability	Geopolitical instability	Pandemics & infectious diseases	Energy risks
#8	Cyber risks	Energy risks	Energy risks	Energy risks	Energy risks	Pandemics & infectious diseases
#9	Natural resources & biodiversity	Social tensions & movements	New security threats & terrorism	Social tensions & movements	Financial stability risks	Social fragmentation
#10	Social tensions & movements	Pollution	Social tensions & movements	Chronic illnesses & mental health	Social fragmentation	Financial stability risks

Some risks are a priority for every generation in the general population, while perceptions of other risks differ by age.

- **Climate change** is a universal priority, ranked top by all age groups. The two top tech-related risks also rank high for all ages. All age groups rank AI risks above cyber risks, except for those aged 45-54 and 55-64.

- Younger generations are more likely to be worried about health risks: both **pandemics & infectious diseases** and **chronic illnesses & mental health** rank higher for respondents aged under 45 than 45 and above.

- **Geopolitical instability** is a top four worry for those aged 55 and above, but outside the Top 10 for the youngest cohorts. Concern about **energy risks** is slightly higher among respondents aged 65 and over, while respondents aged 54 and under are more worried about **financial stability risks**.

THE INTERGENERATIONAL MOMENT

For the first time, the Future Risks Report explores intergenerational tensions. While public debates often portray younger and older generations as increasingly opposed, new questions in this year's survey of the general population reveal a broad consensus on many of the challenges facing society – including the perception that quality of life is falling. **Yet important differences emerge between age groups and countries in how they think about generational relationships.**

59%

of the general population report personally experiencing tensions related to age differences

The top driver of intergenerational tensions is

differences in values and beliefs

24%

Only of the general population believe that younger generations will enjoy a better quality of life than their own

Perceptions of the generational divide differ among generations

Intergenerational tensions are common overall: across the general population, 59% report experiencing tensions with other generations either “sometimes” or “often”. Younger generations are more likely to report regular intergenerational tensions (68% among those aged under 35, compared with 46% among those aged 65 and over).

When asked where these tensions most often arise, these respondents mostly said in **public spaces and daily life** – especially those aged 65 and over (56%, compared to 46% overall). Younger cohorts were more likely than older ones to report intergenerational tensions on **social media** (34% overall) and **within the family** (30% overall).

Perceptions about the causes of these tensions also differ by age. Those aged 55 and over were more likely than younger generations to cite **differences in values and beliefs** and **lack of mutual respect and empathy**, while those aged under 35 tend to place greater emphasis on **economic pressure** and **stereotypes and prejudice**.

Experiences of intergenerational tensions are more widespread in Africa (74%) and Asia-Pacific and Middle East (67%) than in the Americas (56%) and Europe (53%).

Regional differences are also apparent: respondents in Asia were more likely than their global peers to attribute tensions to **differences in lifestyles, habits, work-life balance and communication styles**, while in Africa a relatively high proportion said tensions stem from **parenting styles and upbringing differences**.

Focus

FRANCE STANDS OUT FOR ITS GENERATIONAL PESSIMISM

When asked “Do you believe that **your generation** has a better, similar or worse quality of life compared to your parents’ generation?”, **41% of the general population said better, 30% worse and 29% similar**. Overall, positivity is higher in Africa and Asia-Pacific than in Europe and the Americas. France stands out as the only country where a majority of people (51%) believe that their generation is worse off than the one before.

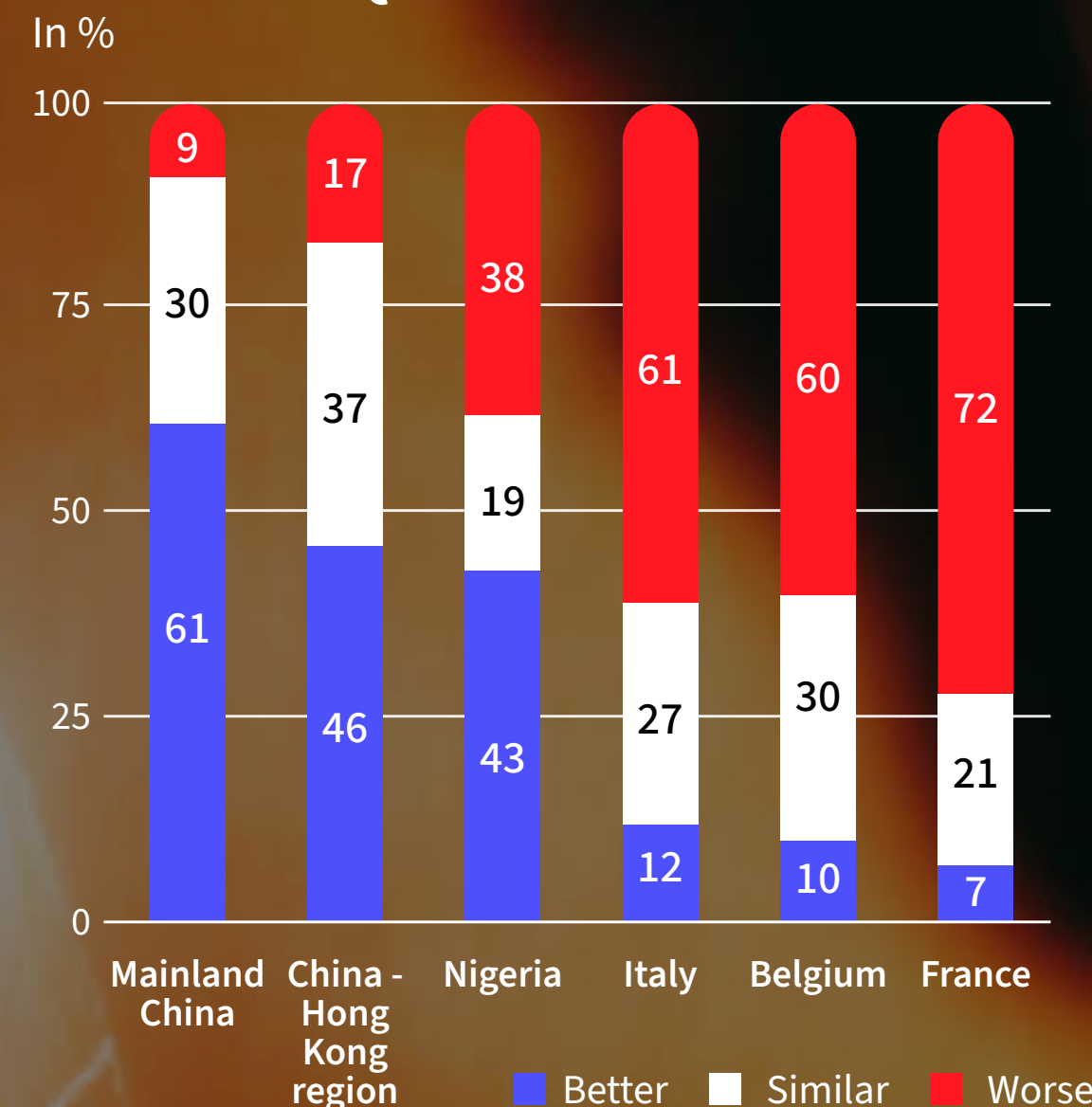
However, when asked “Do you believe that **younger generations** will have a better, similar or worse quality of

life compared to your generation?”, **46% of respondents said worse**. Young people are slightly more optimistic, but a majority still doubt that future generations will be better off.

France again stands out as the most pessimistic country in the survey: **just 7% believe younger generations will be better off**, the lowest proportion across all countries surveyed. At the other extreme, 61% of people in mainland China believe quality of life will improve for younger generations, with only 9% thinking it will worsen.



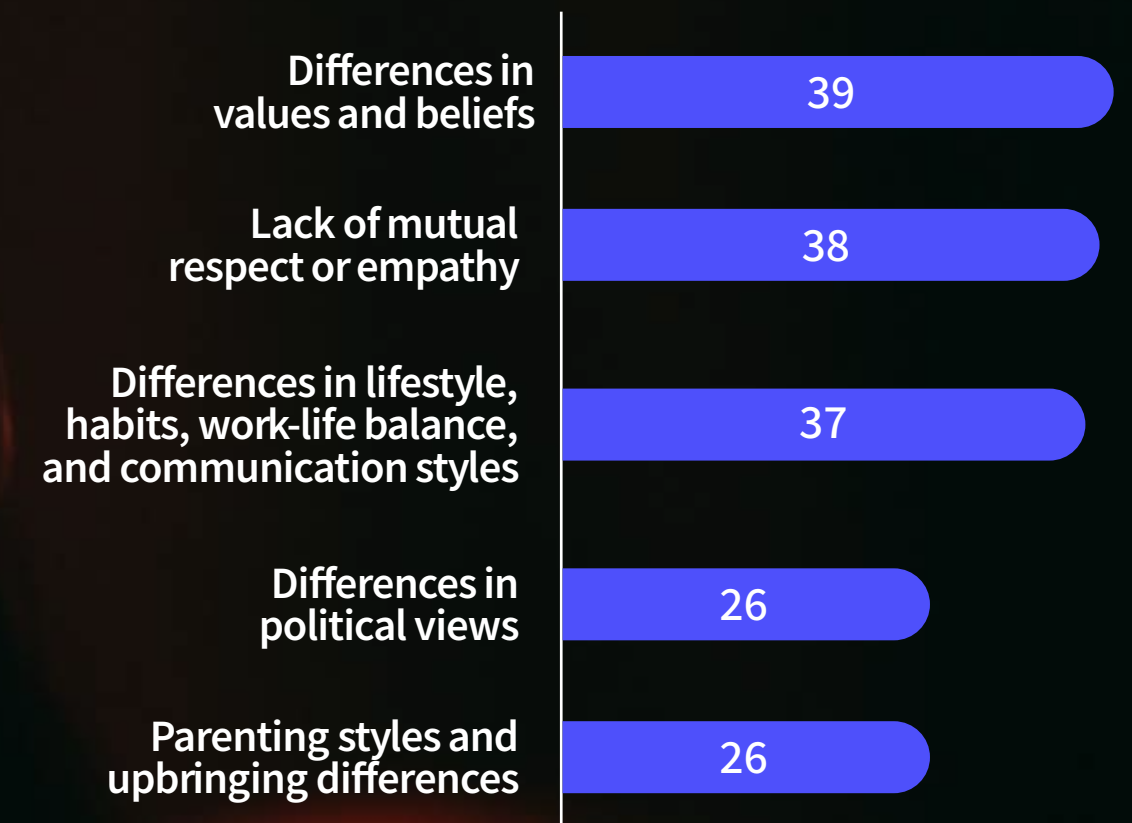
COUNTRIES WITH THE MOST OPTIMISTIC AND PESSIMISTIC OUTLOOKS ON YOUNGER GENERATIONS’ QUALITY OF LIFE



General population

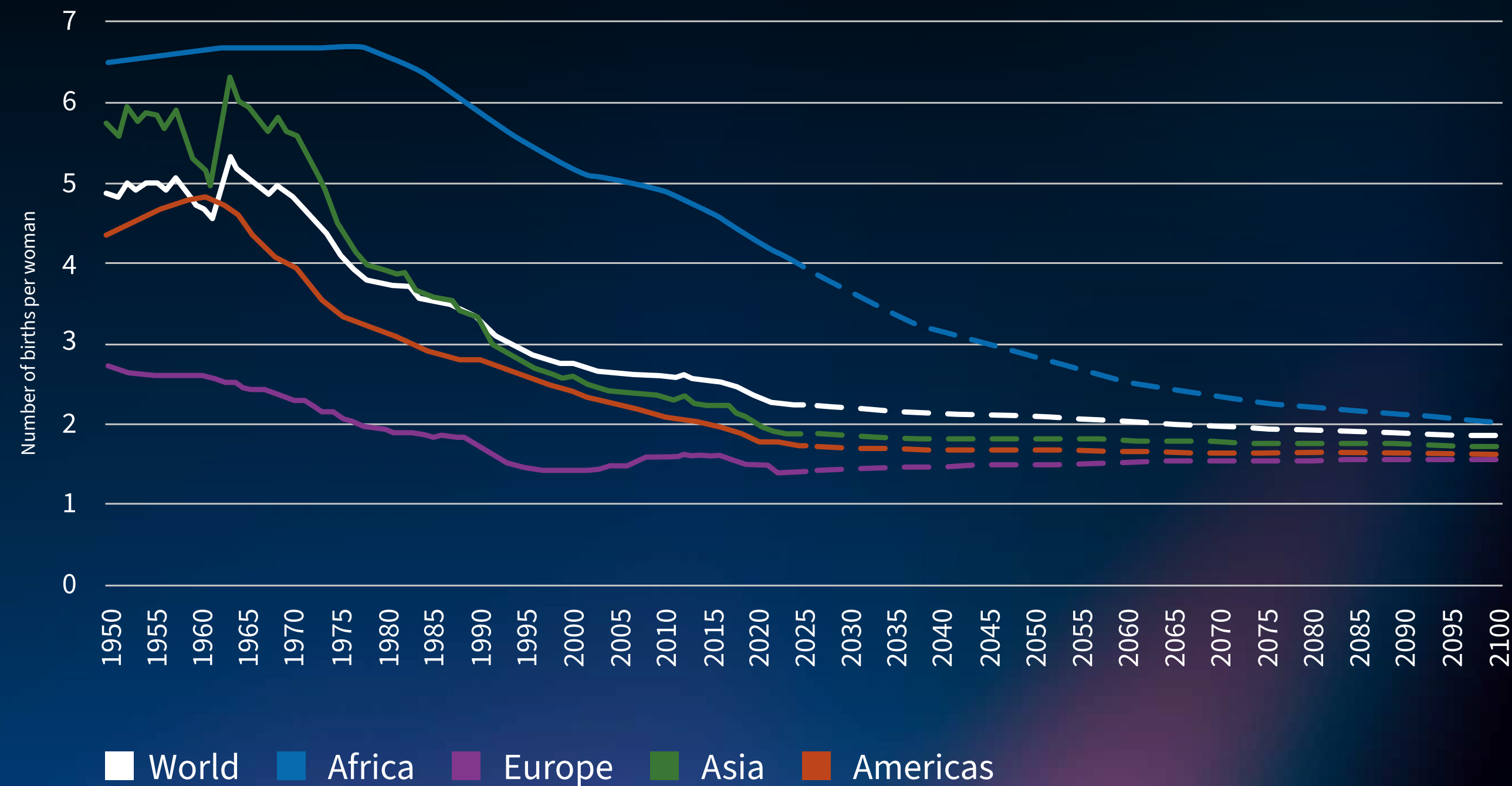
MAIN REASONS FOR INTERGENERATIONAL TENSIONS

In %



Global fertility rates **are declining**

GLOBAL FERTILITY RATES - HISTORIC TRENDS AND FUTURE PROJECTIONS, 1950 - 2100



Source: United Nations, Department of Economic and Social Affairs, Population Division (2026).

Business Case

Supporting families through life's transitions



Providing support through times of transition requires insurers to **go beyond reimbursement and offer new products and services that address a broader spectrum of needs.** AXA's 2025 Integrated Report highlights a range of innovations to address the growing pressures of the current demographic transition, such as preventative solutions to reduce the strain on public healthcare systems and life insurance products adapted to an ageing society.

Changes in family structures also require specialised support. This year's survey reveals widespread perceptions that raising children is

becoming increasingly difficult and single parents, who account for about one in four families in France, can experience these challenges even more acutely. To provide stability in times of change, AXA France has introduced a **Single Parent Guarantee** which provides access to services including childcare, psychological counselling, academic tutoring and administrative and legal guidance up to 12 months after a separation or the death of a parent. Through products such as these, **AXA aims to meet evolving protection needs resulting from both demographic and family transitions.**

[⊕ LEARN MORE](#)

Focus

PARENTHOOD IS INCREASINGLY SEEN AS CHALLENGING

71% of respondents believe it is harder for today’s parents to raise children than it was for previous generations. This perception is fairly consistent across age groups and regions, but particularly strong in Morocco (87%), Nigeria (84%) and Italy (82%).

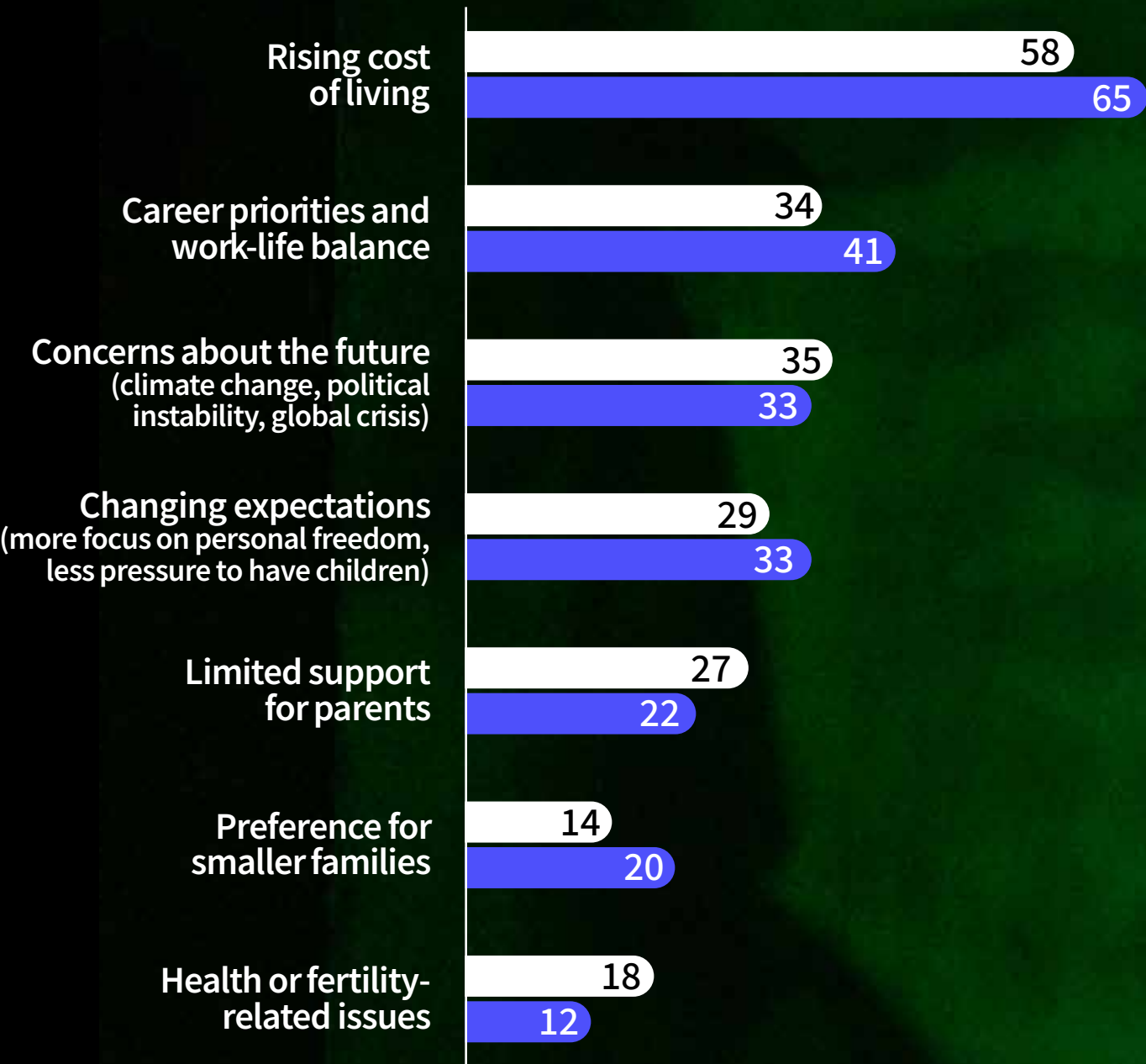
When asked what explains the current global decline in birth rates, the most common response across all continents and generations is the rising cost of living.

However, perceptions differ across generations. Older cohorts are more likely to believe that career priorities, focus on personal freedom and preference for smaller families are the main reasons why younger people are having fewer children. Younger people themselves are more likely to emphasize worries about the future of the world, limited support for parents, and health or fertility issues.



General population

HOW WOULD YOU EXPLAIN THE CURRENT GLOBAL SHRINKING OF BIRTH RATES?
(Up to 3 answers)
In %



■ 34 y.o. and younger ■ 55 y.o. and over



Focus

THE BENEFITS OF INTERGENERATIONAL COLLABORATION

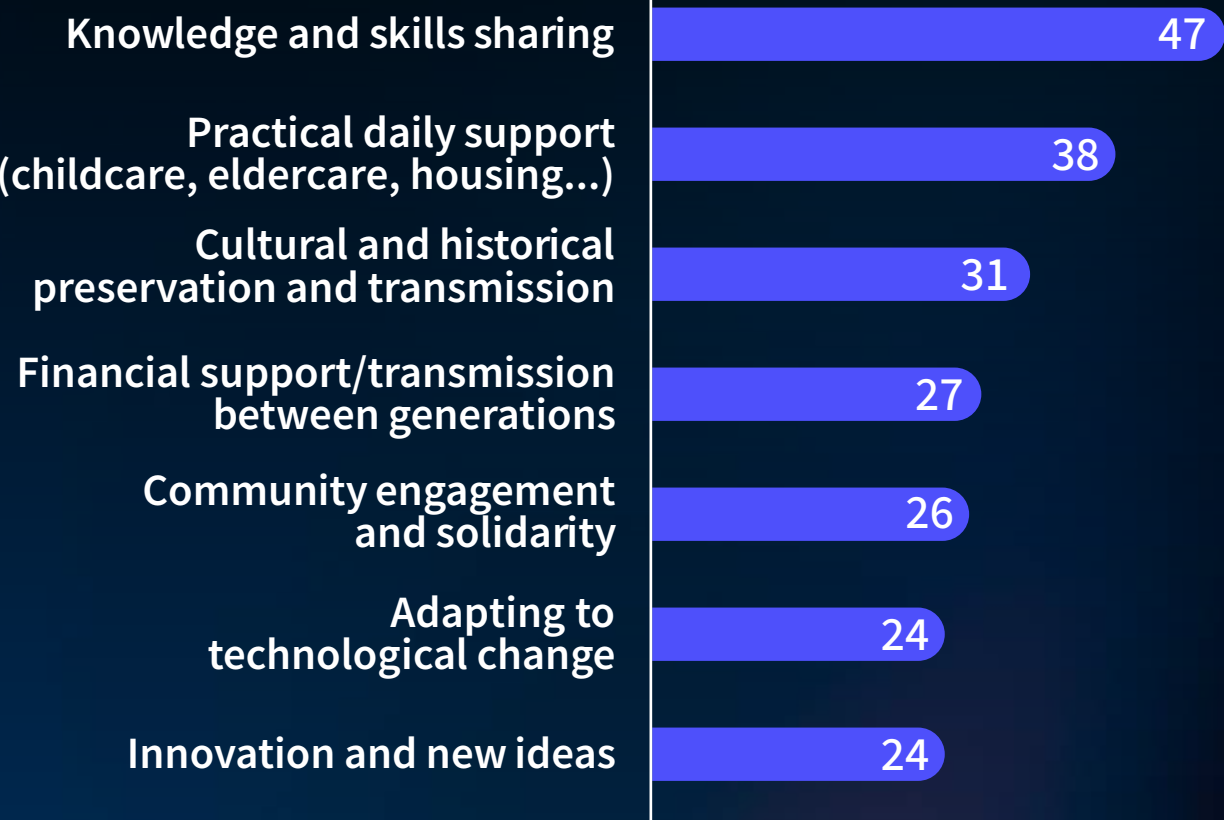
Despite perceptions of intergenerational tensions, respondents most frequently identify **knowledge and skills sharing** as the primary benefit of collaboration across generations. Among the options presented, this is selected by 47% of respondents across age groups. Older respondents are more likely than younger ones to emphasize this benefit (51% of those aged 65 and over compared to 44% of those aged under 35). Younger generations are more likely to mention **innovation and new ideas** (26%, compared to 18% for those 65 and over). This points to a complementary relationship, in which older generations bring experience and younger generations contribute fresh thinking.

The widest difference in perception concerns practical **daily support**, such as childcare, eldercare and housing assistance, mentioned by 30% of under-25s and 48% of those aged 65 and older.



General population

BASED ON YOUR EXPERIENCES, IN WHAT AREAS DO COLLABORATIONS BETWEEN DIFFERENT GENERATIONS PROVIDE THE GREATEST BENEFITS TO SOCIETY? (Up to 3 answers)
In %



Business Case

Age shouldn't be a risk



When asked what action public authorities should take to address the risk of demographic change, increasing collaboration with external stakeholders (including the private sector) was the top answer chosen by experts. AXA aims to support these wider societal efforts to adapt to demographic change through its global brand campaign **'Age shouldn't be a risk'**. This initiative seeks to redefine ageing as a source of collective progress and aligns with AXA's commitment to foster an inclusive, intergenerational society.

This campaign is accompanied by products across Life & Savings, Business Insurance and Health that seek to meet financial and health needs across generations. AXA employer initiatives such as We Care, parental support and caregiver assistance also promote a multigenerational approach to care. Overall, **AXA aims to push age boundaries to ensure everyone can live healthier, longer and more fulfilling lives.**

#1

AI & BIG DATA*

Artificial intelligence & big data risks have overtaken climate change as the leading emerging risk in the global experts' ranking.

**including ethical risks*

Experts' ranking
vs. last year

1ST ↑

General population's
ranking vs. last year

2ND ↑

53%

of the general population
believe that future
technologies will create
more threats than they
will help mitigate them

Among respondents who
selected AI & big data as
one of their top risks,

65%
of experts and

67%
of the general population
say they feel vulnerable
to it in their daily lives

Ethical risks
(human
rights,
data misuse,
bias etc.)

are the main concern of
both experts (34%) and the
general population (34%)



AI & big data risk ranking by age group (general population)



AI is advancing more quickly than societal readiness

For the first time in the history of the Future Risks Survey, **AI & big data risks overtake climate change as the number one concern among experts worldwide.** Jumping from 4th in last year's survey, this risk ranks first in every region except Europe. It also rises to second place among the general population, up from 7th.

The sharpness of the rise reflects the speed of AI's development and diffusion: among respondents who selected it, **54%**

of experts and 48% of the general population describe AI-related risks as rapidly emerging – the second highest and highest scores respectively. 67% of the general population who chose the risk say they feel vulnerable to it in their daily lives while 65% of experts feel personally vulnerable.

Ethical concerns dominate perceptions. Among both experts and the general population, 34% identify **threats**

related to human rights, bias and the misuse of data as their primary reason for choosing the risk. The **impact on employment** follows closely (28% of experts and 30% of the general population). Concerns about the **'black box' effect (the inability to understand or explain decisions made by AI systems)** rank third for both groups.

Confidence in preparedness is exceptionally low. **Only 9% of experts believe public authorities are well prepared for AI-related risks**, the joint-lowest score among all risks in the survey (equally with social fragmentation). The figure is just 3% in Europe, where concern is growing about technological sovereignty and cognitive dependence on AI. In the general population, younger respondents are more likely to have confidence in public authorities' preparedness: 37% of those aged under 35, compared with just 21% of those aged 55 and over.

Experts believe **strengthening regulations** (40%) and **improving risk governance frameworks** (36%) are the most important actions authorities can take.

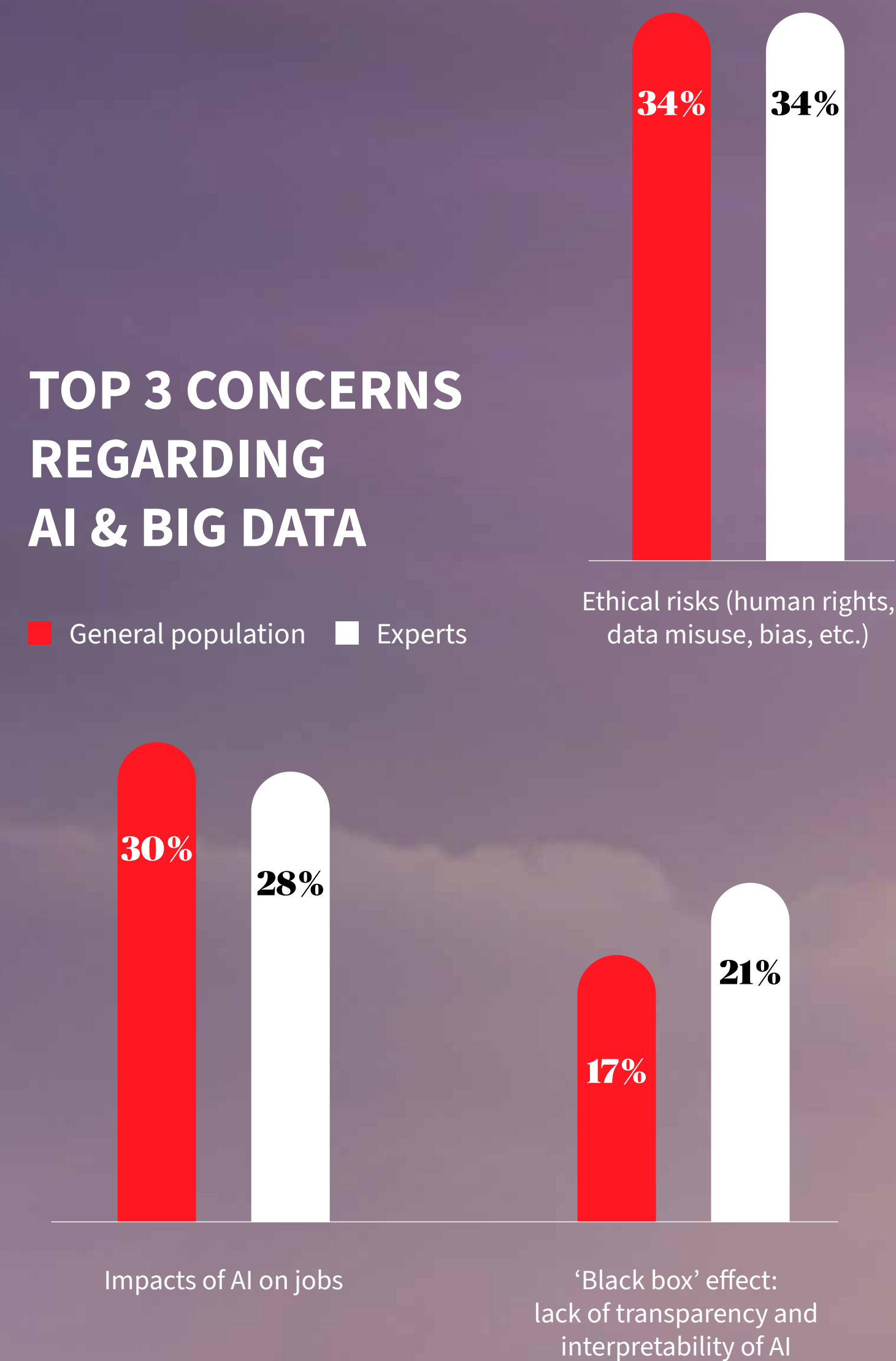
“AI's emergence among the world's leading risks reflects the unprecedented speed of its evolution: as AI systems gain greater autonomy, they unlock extraordinary opportunities while introducing profound uncertainty across our societies, economies, and institutions. More than ever, this is a call to strengthen our ability to understand, govern, and anticipate these risks before they materialize.”

MATTHIEU CAILLAT,

GROUP CHIEF TECHNOLOGY & AI OFFICER, CEO OF AXA GROUP OPERATIONS

TOP 3 CONCERNS REGARDING AI & BIG DATA

■ General population ■ Experts



Focus

UNDER-35s FEAR AI'S JOBS THREAT BUT ARE TECHNO-OPTIMIST OVERALL

Survey respondents aged under 35 who chose AI & big data among their top risks were most likely to cite the **impact of AI on jobs** as their main reason, whereas older age groups are primarily concerned about the ethical risks.

Overall, however, younger people are more optimistic about the direction of technological development: **52% of under-35s believe future technologies will mitigate more risks than they create**, compared to 43% of those aged 55 and over.

% OF GENERAL POPULATION RESPONDENTS WHO BELIEVE THAT FUTURE TECHNOLOGIES WILL POSE MORE THREATS THAN THEY WILL HELP REDUCE RISKS

48%

Respondents of the general population aged less than 35

57%

Respondents of the general population aged 55 and over

Opinion

Harnessing AI

GILLES MOËC,

AXA GROUP CHIEF ECONOMIST

After decades of slow growth when “secular stagnation” was the horizon of many developed countries, it was not surprising that the promise of AI, which would jolt the economy back to productivity gains unseen since the 1960s, would initially be enthusiastically received. Opinions are shifting though – and our Future Risks Report reflects it adequately.

Beyond the ethical risks, the deployment of AI is increasingly seen as a risk to jobs. It is probably too simple to bat this away as a resurgence of “Luddites” who resist technological progress because of overstated concerns over the temporary pain caused by the redistribution of jobs across sectors,

which big waves of innovation have always triggered. Nobel Prize winner

Daron Acemoglu justifies his pessimistic view on the long-term impact AI will have on employment by pointing to its inherent “automation bias”. Technology often combines automation – which reduces the volume of existing employment – and the development of new activities which can absorb the resulting excess labour. AI has not yet proved its capacity to create new job-intensive activities. Uber, a

prototype of the previous wave of digitalisation, was the product of real time geolocation combined with ubiquitous smartphones. This allowed the creation of many jobs with low barriers to entry. What is missing is AI’s “Uber moment”.

This may be only a matter of time, but from a purely economic point of view, for now the transition to an AI intensive economy is having surprising – and not necessarily all positive – effects. Technological innovation is in principle a source of disinflation, and for the last three decades, a decline in the price of tech-heavy products has lifted consumers’ purchasing power and reduced the cost of investment for businesses. Over the last few years, however, tech has turned inflationary as the huge investment needs triggered by the buildup in compute capacity push the price of chips and electricity up. The investment wave is also contributing to a rise in interest rates which is worsening the financial position of governments and businesses in the “traditional economy”.

The debate is not whether AI can powerfully and positively transform firms and bring about stronger growth in the future. Its technological prowess is obvious. But technological innovation does not appear in a vacuum. Norms and institutions matter. It is easy to portray Europeans as regulators, not innovators; but even in the USA, and from within the AI community, a need for rules, addressing the ethical issues but also the financial and macroeconomic risks AI poses, is rising. Without regulation, a widespread “anti-technology” backlash will be unavoidable.



#2 CLIMATE CHANGE

Climate change remains the top risk for the general population across every age group. It ranks 2nd for experts, closely behind AI & big data risks. As climate impacts increasingly disrupt critical infrastructure, livelihoods and access to resources, attention is shifting to adaptation. Of those who chose climate change among their top risks, 63% of experts and 76% of the general population say they feel vulnerable to it in their daily lives, down by three points from last year among experts and up by one point among the general population. It should be noted that the Future Risks Survey was conducted before the widespread onset of wildfires and droughts in July and August 2026.



Experts' ranking
vs. last year

2ND ↓

General population's
ranking vs. last year

1ST =

All age groups of the
general population
ranked climate change

as their
number
one risk

Among respondents who
selected climate change
as one of their top risks,

63%

of experts and

76%

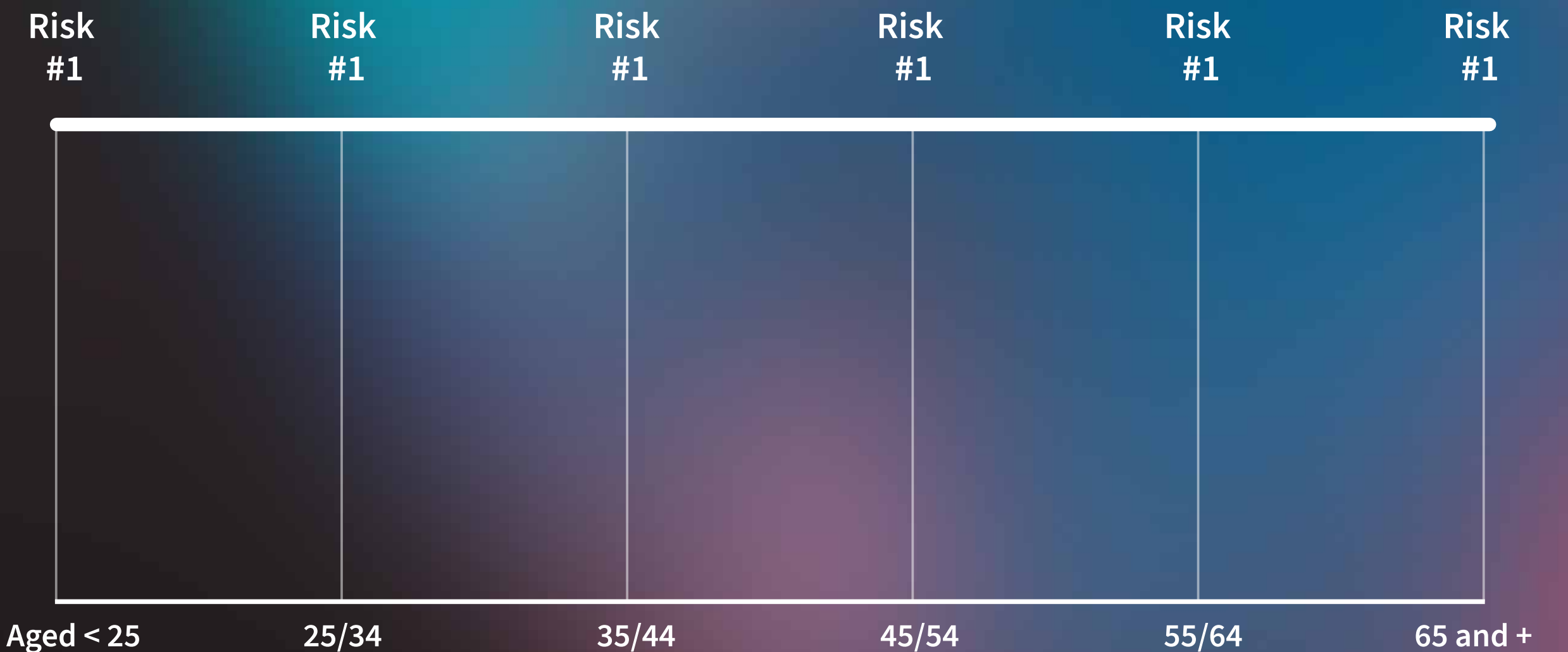
of the general population
say they feel vulnerable
to it in their daily lives

**Destruction
due to storms,
droughts,
floods, wildfires,
hail, sea level
rise etc.**

is the main concern of both
experts (54%) and the
general population (48%)



Climate change risk ranking by age group (general population)



“Prevention and adaptation can no longer be treated as ‘nice-to-haves’ or long-term aspirations. They must become the core of how we design our cities, our infrastructure, our health systems and our insurance solutions. Insurers have a responsibility not only to compensate losses, but also to help avoid them — by investing in risk knowledge, supporting innovation, and making resilience accessible to households and businesses of every age.”

ULRIKE DECOENE,
GROUP CHIEF COMMUNICATIONS,
BRAND & SUSTAINABILITY OFFICER OF AXA

A new climate reality – rising threats, low preparedness

Only **30% of the general population and 13% of experts believe that public authorities are well prepared to address the impacts of climate change.** These figures are relatively low – in both cases, just four other risks are seen as having lower preparedness.

Experts are slightly less likely than last year to believe that raising public awareness is a priority for mitigating this risk (26%, down three points). As focus shifts to adaptation, they increasingly point to the importance of **investing in more protective infrastructure** (31%) and **research and innovation** (30%), alongside **international cooperation** (27%).

Those who chose climate change as a top risk were most likely to be motivated by concern about **destruction from extreme events** such as storms, droughts, floods and wildfires (54% of experts and 48% of the general population), with **food and water insecurity** in second place (16% and 14%). Survey respondents from the general population in Africa were relatively more likely to cite **health impacts** such as vector-borne diseases and heat-related illnesses (21% versus 13% globally).

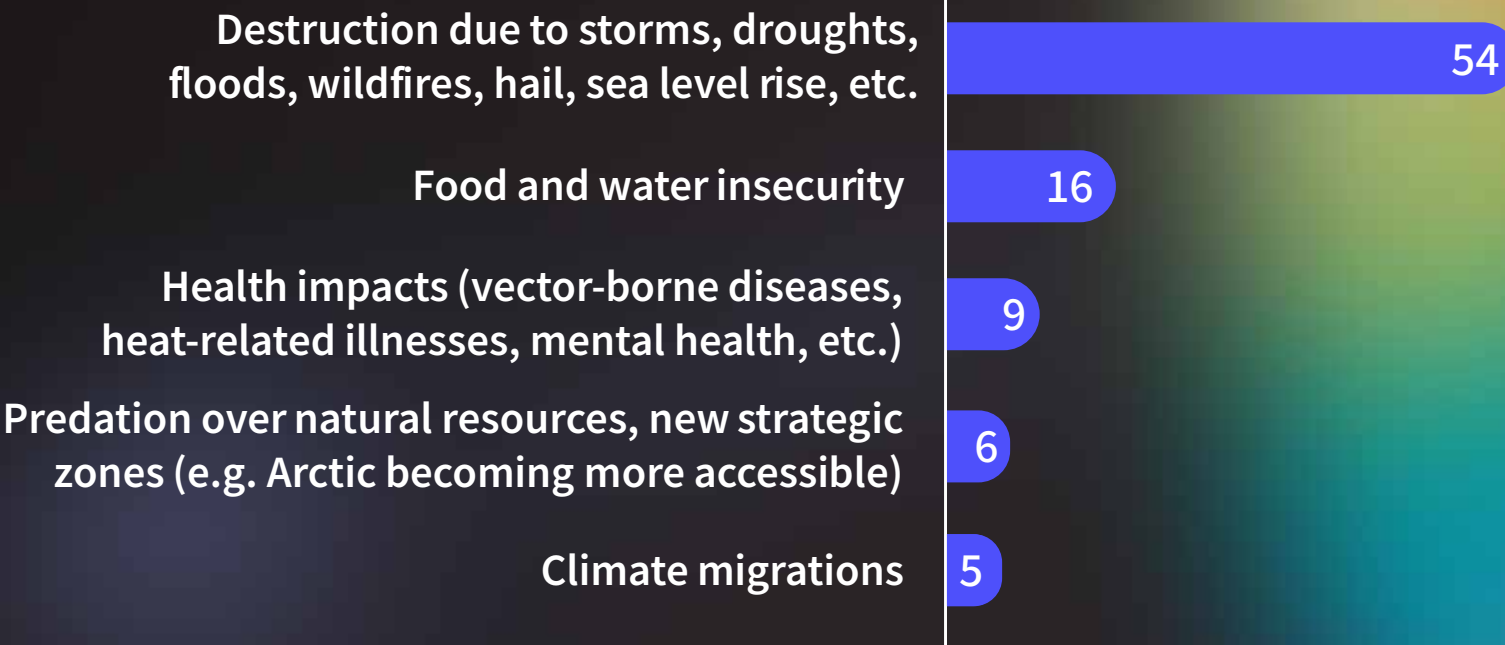
MAIN CONCERN REGARDING CLIMATE CHANGE

In %



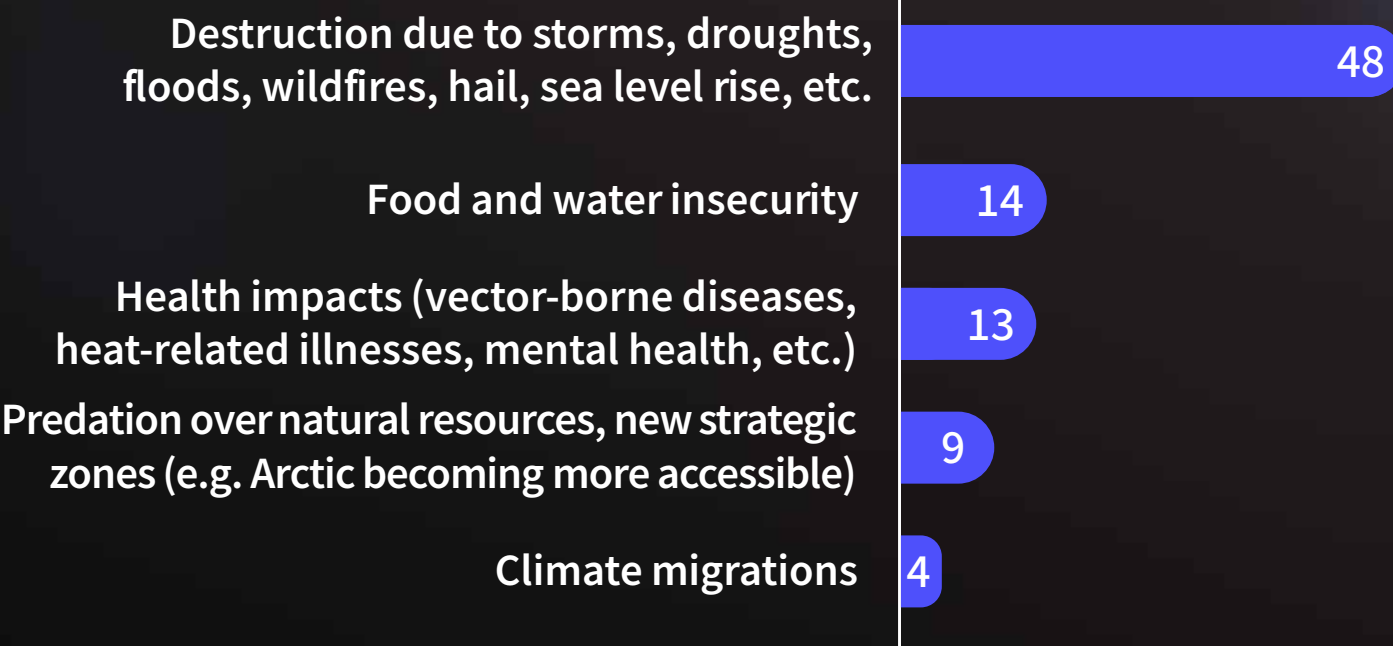
Experts

50% of respondents selected the risk in their top future risks



General population

42% of respondents selected the risk in their top future risks



Focus

CONCERNS ABOUT CLIMATE CHANGE ARE SHARED ACROSS GENERATIONS

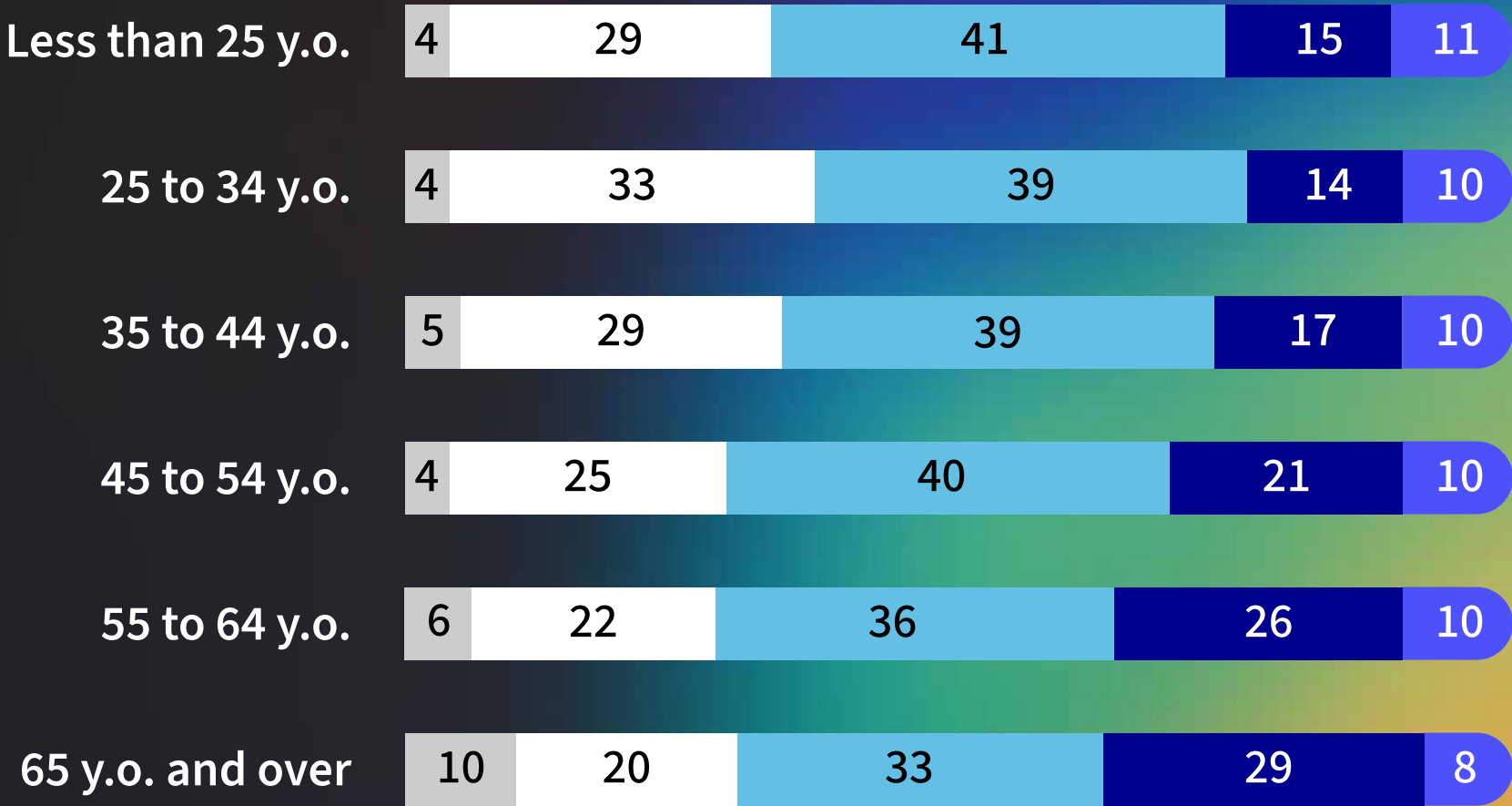
All age groups in the general population rank climate change as their top risk. Respondents aged 65 and older appeared the most concerned of all, with 18% ranking climate change as their top risk compared to 13% of those under 45. Feelings of personal vulnerability to climate change are consistent, with no clear trend by age.

The survey shows that young people’s climate-related concerns are more diverse. Older generations who chose climate change as a top risk are more likely to be motivated by concern about destruction due to extreme events (56% of those aged 65 and over, compared to 40% of under-25s). Younger respondents are relatively more likely to cite concerns such as biodiversity loss, health impacts and financial instability.

Young people are more willing to believe that public authorities are prepared for climate change (36% of under-45s compared to 21% of those aged 65 and over). When it comes to household-level efforts, young people are keener to make their home more resilient (just 15% of under-25s say they see no need to do this, versus 29% of those 65 and over). However, the capacity to adapt is uneven across generations: 40% of under-55s cite cost and practicality barriers, compared to 33% of those 65 and over.

Willingness to renovate one’s home to make it more resilient to climate change across generations

In %



- I've already done this
- I'm willing to do this
- I'd like to, but it's too expensive or impractical
- I don't think I need to do this
- I'm not willing to do this under any circumstances

Business Case

Investing in resilience before disasters strike

Through its contribution to the Infrastructure Resilience Development Fund, developed with the Insurance Development Forum, AXA is helping unlock investment in infrastructure that is better equipped to withstand climate and natural catastrophe risks in emerging and developing economies. Following a first close of USD 340 million, the fund aims to invest in small and medium-sized commercial infrastructure projects across Latin America, Asia and Africa, covering sectors such as water management, energy, transportation, healthcare and digital infrastructure.

LEARN MORE



#3 GEOPOLITICAL INSTABILITY

Since 2020, geopolitical instability has consistently ranked between 2nd and 4th among experts and in the general population's Top 10. This year is no different: it ranks 3rd for experts and 7th for the general population. Among respondents who selected geopolitical instability as one of their top risks, 64% of experts and 68% of the general population say they feel vulnerable to it in their daily lives—the highest levels recorded in the past five years.



Experts' ranking
vs. last year

3RD ↓

General population's
ranking vs. last year

7TH ↓

94%

of experts believe there
is an important risk that
geopolitical tensions
spread across the globe

Among respondents who
selected geopolitical instability
as one of their top risks,

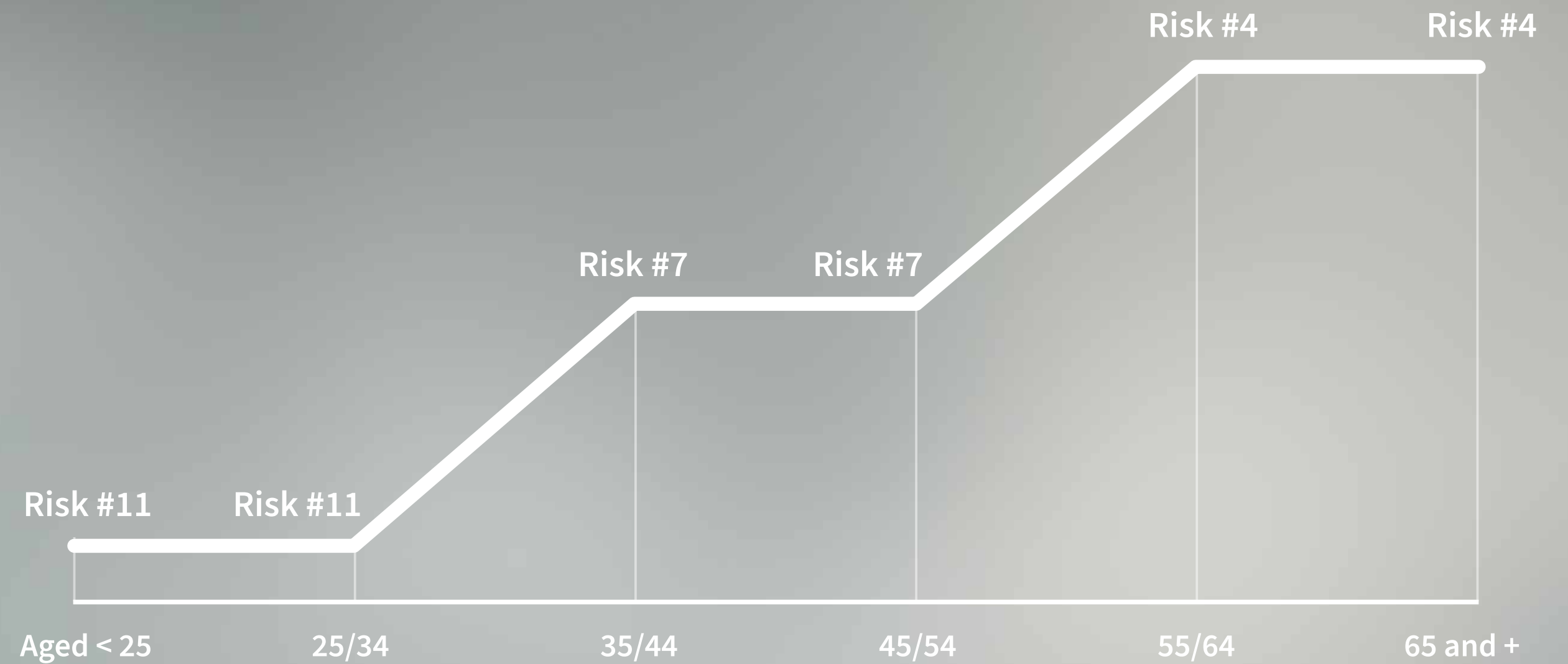
64%
of experts and
68%
of the general population
say they feel vulnerable
to it in their daily lives

**Economic
consequences
of geopolitical
tensions (trade
wars, supply
chain risks,
sanctions etc.)**

are the main concerns of
both experts (50%) and the
general population (36%)



Geopolitical instability risk ranking by age group (general population)





49%

of experts believe international cooperation is the most important action for public authorities to address the geopolitical instability risk

to third in Africa and fourth in the Americas and Asia-Pacific. The general population in Europe ranks it second, compared to 7th in Asia-Pacific, 10th in the Americas and 12th in Africa.

The results show growing pessimism that authorities are well prepared to navigate risks from geopolitical instability: only 15% of experts and 29% of the general population believe public authorities are prepared for this risk, a decrease of one and four points respectively.

Concerns about the impact of geopolitical instability remain high. Members of the general population are increasingly likely to say there is an important risk that geopolitical tensions **become persistent in the future** (86%), **spread around the globe** (86%) and **lead to a global war** (81%) – all up two percentage points on last year, and converging on the experts’ view (94%, 95% and 84% respectively).

The biggest rise in concern is about **geopolitical tensions threatening food and energy supplies**: 85% of experts and 81% of the general population believe there is an important risk that their country is affected, up six and five points respectively. Similarly, both groups cited the economic consequences of geopolitical tensions as their main reason for choosing this risk (50% of experts, 36% of the general population). These results likely reflect the recent disruption to global markets and energy supplies due to the closure of the Strait of Hormuz and the ongoing war between Russia and Ukraine.

Europeans are especially concerned about geopolitical instability. Experts in Europe rank it as their top risk, compared

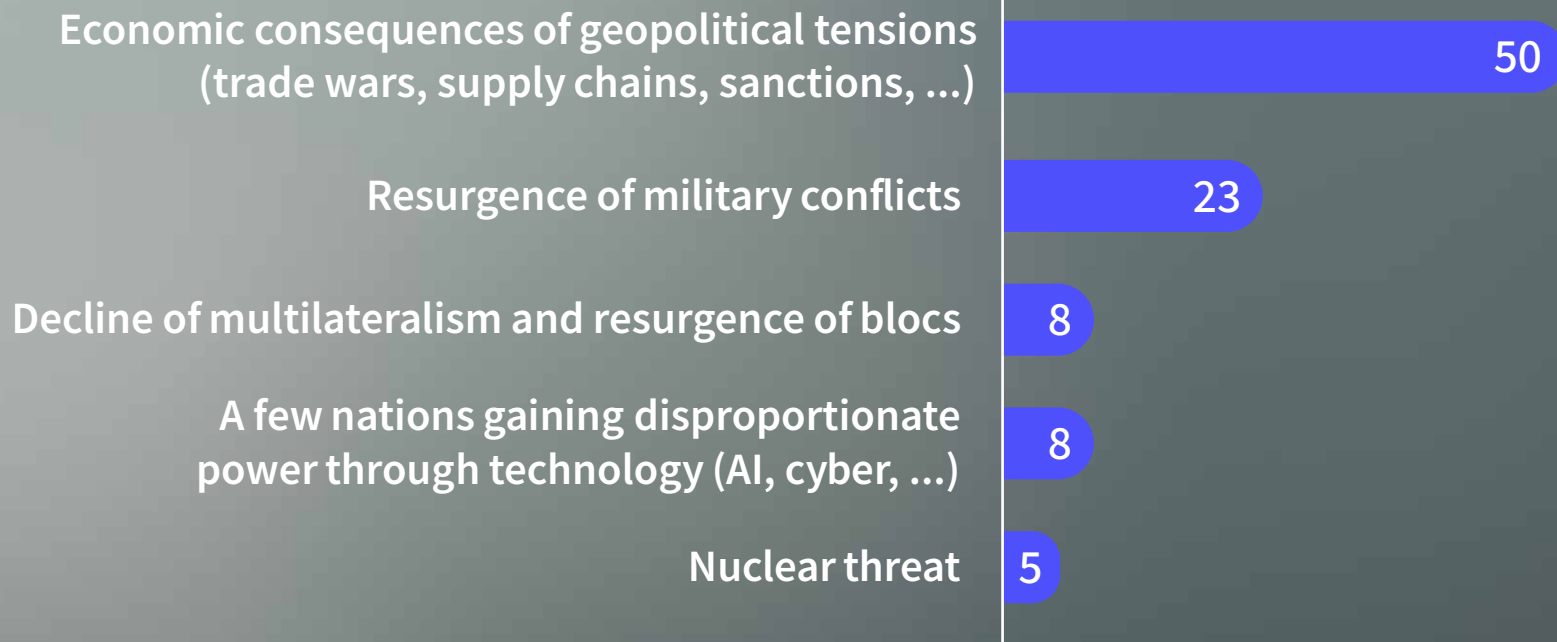
MAIN CONCERN REGARDING
GEOPOLITICAL INSTABILITY

In %



Experts

49% of respondents selected the risk in their top future risks



General population

29% of respondents selected the risk in their top future risks



Focus

MILITARY AND CIVIL ENGAGEMENT

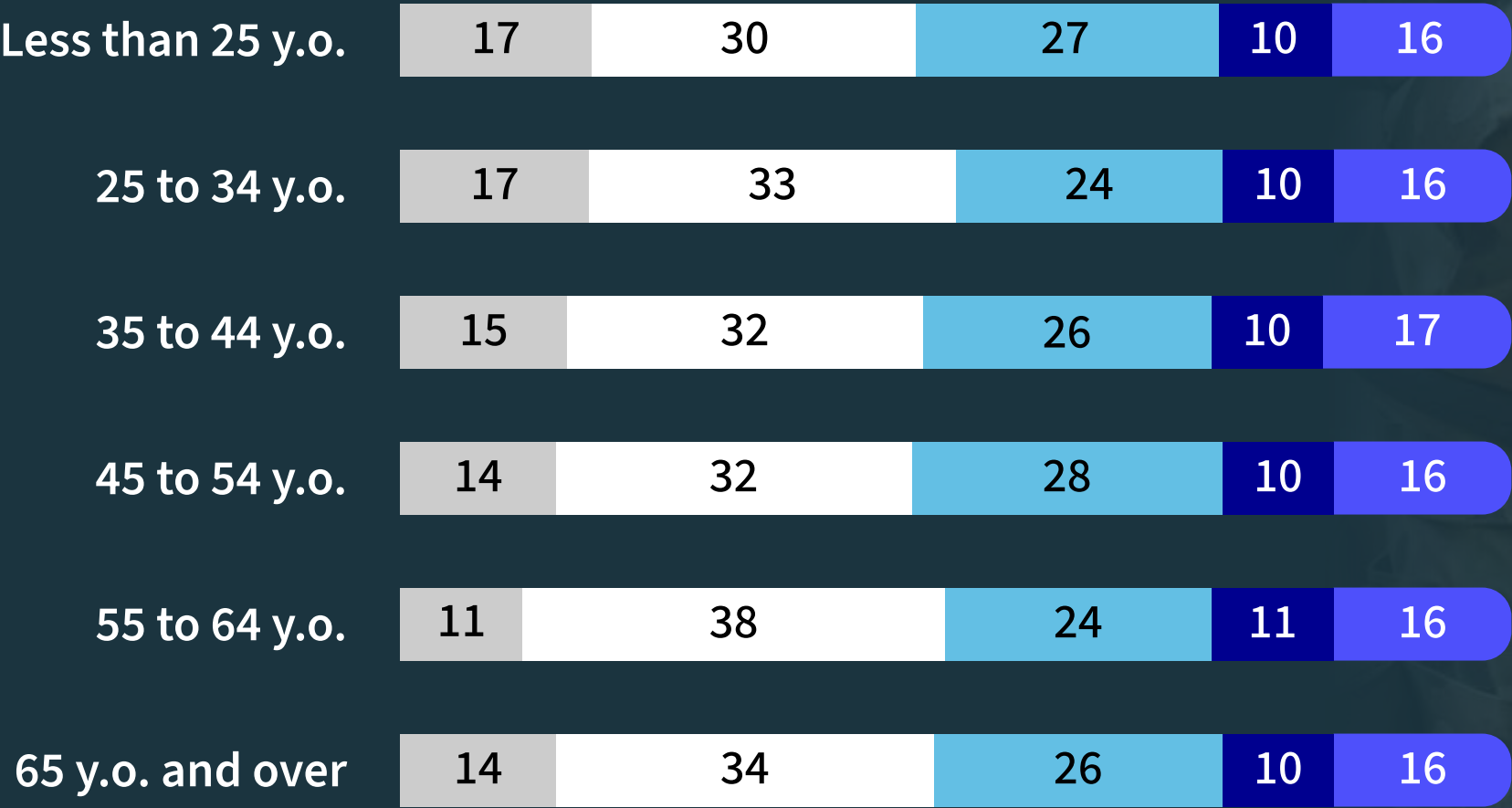
In many countries, especially in Europe, security concerns have reignited debates about compulsory or voluntary service. **In the event of their country being attacked, 48% of the general population would be willing to serve – 14% in the military and 34% in civil protection.** A further 26% say they are unsure, suggesting it would depend on the nature of the attack and the form of service required. Globally, **16% of respondents say they would certainly not serve their country**, with the remaining 10% inclined against.

These figures vary widely by country. Respondents in Egypt are most willing to serve in the military (36%) and those in Japan least willing (4%), with rates in Western European countries between 8% and 11%. Brazil (26%) and Belgium (25%) have the highest share of respondents saying they would certainly not serve their country in any capacity. In France, 40% of respondents report a willingness to serve (8% in the military and 32% in civil protection services) while only 17% say they would certainly not serve, the lowest figure in Western Europe. Willingness to serve is remarkably consistent across age groups, though younger generations are more likely to be willing to serve in the military and older generations in civil protection.

When asked to imagine a new global crisis and which actors they would trust to limit its consequences – such as civil society, scientists, or the private sector – survey respondents express **most confidence in the police and armed forces** (72%, up five percentage points since last year and the highest figure to date). This suggests that concerns about geopolitical instability are reinforcing confidence in institutions perceived as essential to security and crisis response.

In the event of a major geopolitical conflict, if your country were attacked, would you be willing to serve your country?

In %



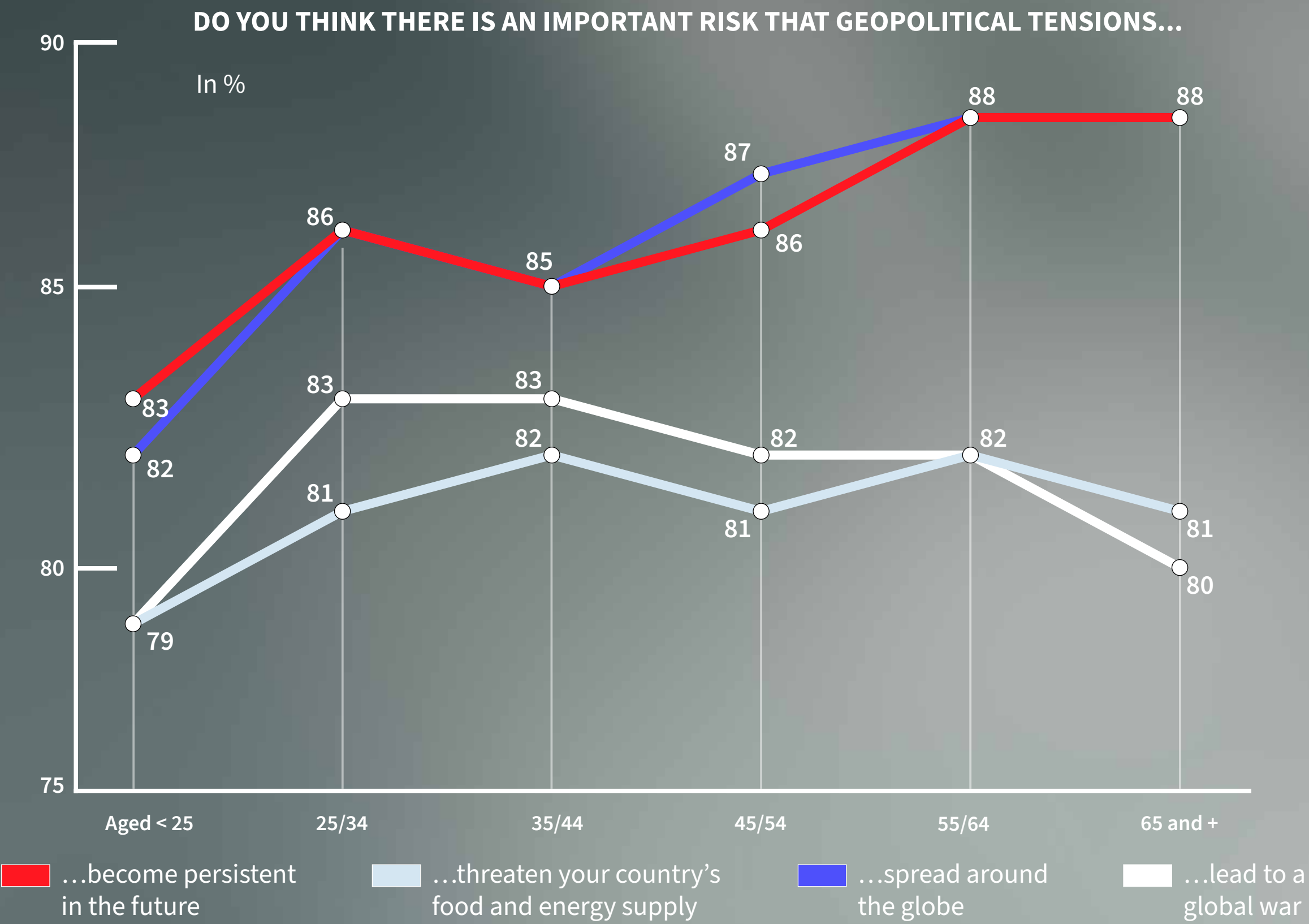
- Yes, in the military
- Yes, in civil protection services
- Unsure
- Somewhat no
- Certainly not

Focus

OLDER GENERATIONS ARE MORE CONCERNED
ABOUT GEOPOLITICAL TENSIONS

Concerns about geopolitical tensions increase with age. The risk ranks 4th among survey respondents aged 55 and over, and 11th among under-35s. Older generations are also more pessimistic about public authorities' preparedness to manage geopolitical risks: just 21% of those aged 65 and over express confidence, compared to 35% for under-45s.

Older generations are slightly more likely to perceive an important risk of geopolitical tensions becoming persistent and spreading around the globe, though age trends were less in evidence regarding risks of global war or threats to food and energy supplies.



Business Case

Helping our clients navigate geopolitical disruptions through intelligence-led risk management

As geopolitical tensions increasingly disrupt global trade routes, supply chains and business operations, AXA is strengthening its ability to help clients anticipate and respond to emerging risks. During the escalation of tensions in the Persian Gulf and around the Strait of Hormuz, AXA leveraged its geopolitical monitoring capabilities to anticipate a rapidly evolving security environment.

Building on this expertise, AXA XL announced in 2026 that it had entered

into an agreement to acquire the remaining shares of S-RM, a specialist corporate intelligence, cybersecurity and crisis response consultancy operating in more than 140 countries. Building on a partnership spanning over 15 years, the transaction is expected to strengthen AXA XL Risk Advisory's prevention offering by combining insurance expertise with intelligence-led risk monitoring, geopolitical analysis and crisis response services.

[LEARN MORE](#)



#4 CYBER RISKS

Cyber risks remain a leading concern, ranking 4th for both experts and the general population. With growing geopolitical tensions and increasing capabilities of AI, concern about cyber threats is shifting from isolated attacks to large-scale disruption affecting entire systems and societies.



Experts' ranking
vs. last year

4TH ↓

General population's
ranking vs. last year

4TH ↓

Among respondents who
selected cyber as one
of their top risks,

68%

of experts and

71%

of the general population
say they feel vulnerable
to it in their daily lives

Cyberwarfare and attacks on critical infrastructure

are the main concern
of experts (35%) while

reputation and impersonation risks

are the main concern of the
general population (28%)



Cyber risks ranking by age group (general population)



Cyber risks are becoming a permanent feature of the risk landscape

Cyber risks drop from 3rd to 4th among both experts and the general population, but this should not be taken as an indication that concern has lessened: it reflects AI risks overtaking them in the ranking, and cybersecurity is among the areas in which AI is rapidly changing the nature of risks that affect individuals, organizations and governments alike.

Generative AI is making impersonation, fraud and misinformation more sophisticated, accessible and difficult to detect. This may help to explain why members of the general population who chose cyber as a top risk are now most likely to say their main concern is reputation and impersonation risks, including identity theft, deepfakes and the fraudulent use of personal information.

For experts, cyberwarfare and attacks against critical infrastructure remain the primary concern. Experts feel a strong sense of personal threat, with

68% of those who selected this risk feeling vulnerable to it in their daily lives – the joint second highest in the sample, after pollution and equal to energy risks. Experts believe that investing more in protective infrastructure (41%) is the most important action authorities should take – in contrast to AI & big data risks, which are perceived as requiring primarily governance responses rather than physical investments.

Focus

THE EVOLVING NATURE OF CYBER THREATS

Experts who chose cyber as a top risk increasingly perceive it as either “rapidly emerging” (42%) or “already there” (48%), with the 10% who said “emerging slowly” being the joint-lowest in the sample.

Cyber risks have traditionally been measured through the number of attacks, breaches or financial losses. However, focus is shifting to the speed at which vulnerabilities can be identified and exploited: beginning with Anthropic’s Mythos, frontier AI models drew attention in 2026 for their ability to identify previously unrecognized vulnerabilities in widely used systems.

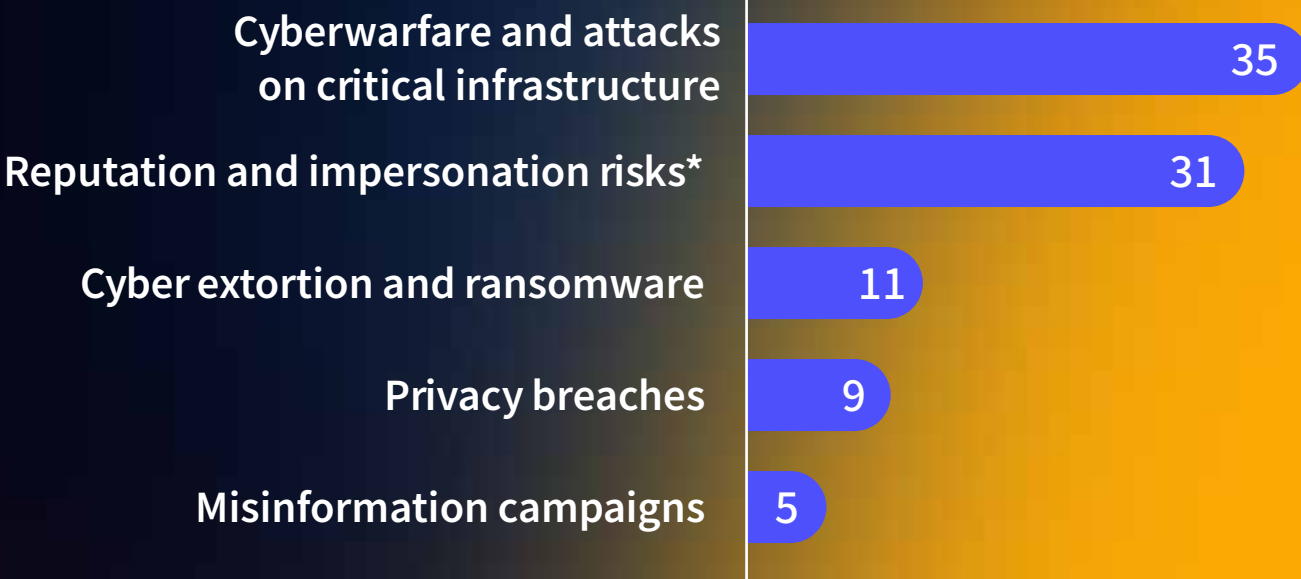
In consequence, resilience – which historically depended largely on preventing intrusions – may shift to rapidly detecting weaknesses and coordinating responses across complex supply chains. As the threat landscape evolves with both attackers and defenders having access to powerful AI systems, speed of adaptation may become as important as technical protection.

MAIN CONCERN REGARDING CYBER RISKS

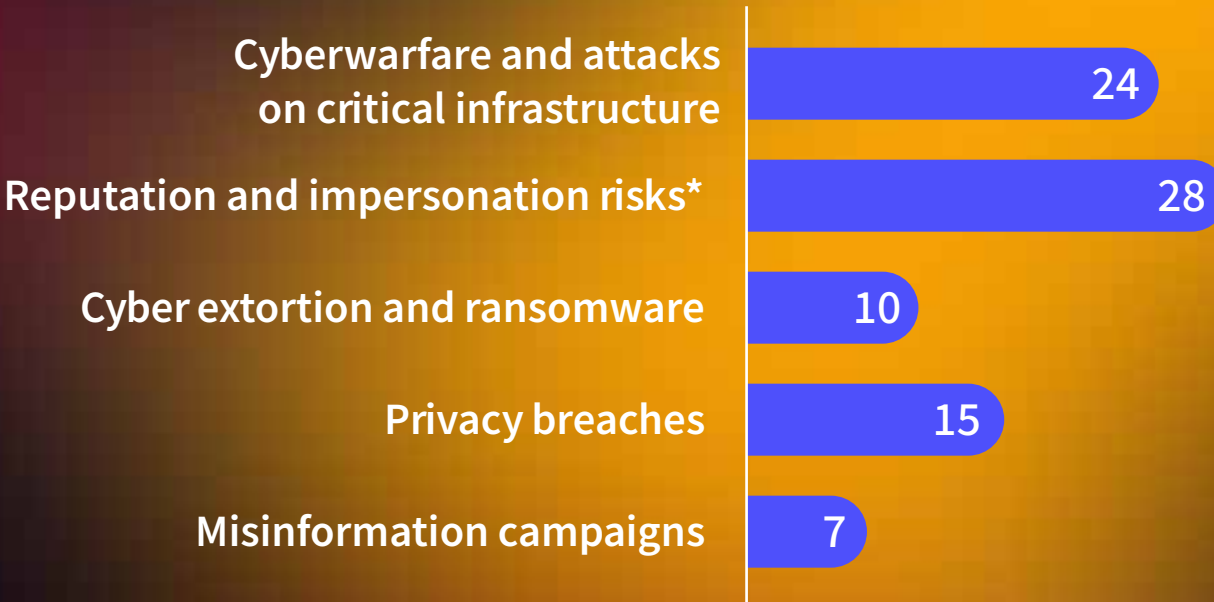
In %



Experts



General population



*(deepfakes, Business Email Compromise (BEC), voice spoofing, fake social media accounts posing as trusted individuals or companies...)

Business Cases

Building cyber resilience at scale: the AXA XL and Thales report

SUPPORTING ORGANIZATIONAL RESILIENCE TO DIGITAL THREATS

Once cyberattackers gain initial access, it takes them on average just **29 minutes** to “break out” and start moving between different systems in the network to search for valuable data – with the fastest being just 29 seconds. The global average cost of a data breach now stands at USD4.44 million. These figures are highlighted in the **AXA XL and Thales Resilience at Scale report**, focusing on the need for organizations to boost cyber resilience through strong governance, accountability, and comprehensive plans, as threats grow more sophisticated and urgent.

[⊕ LEARN MORE](#)

Helping Colombian businesses build cyber resilience

For the first time in 2026, the Future Risks Survey included respondents from the general population in Colombia. As cyber threats continue to evolve, our local insurance subsidiary, AXA COLPATRIA, helps businesses strengthen their resilience through Cyber Premium, a solution designed to protect organizations against cyber

incidents such as data breaches, loss of confidential information and disruptions to critical systems that can interrupt operations.

Beyond insurance coverage, Cyber Premium provides access to expert support throughout cyber incidents, helping companies manage cyber crises and make informed decisions at critical moments.

[⊕ LEARN MORE](#)

AXA France’s Cyber Study: building concrete cyber resilience for SMEs and mid-sized companies

For the past two years, AXA France has been publishing its Cyber Study, an annual review of closed cyber claims from the previous year observed across its portfolio of very small businesses, SMEs, and mid-sized companies. The data reveals a trio of dominant threats: ransomware and fraudulent logins share the top spot (each accounting for 28% of claims), closely followed by fraud (almost 21%).

To address these risks, four levers stand out as priorities: strengthening access via multi-factor authentication, patch management, implementing offline backups that are regularly tested, and faster incident detection, as 12% of them are currently identified only after 30 days.

Beyond the figures, this initiative pursues a dual objective: to concretely help companies identify their actual vulnerabilities, and to continuously evolve the cybersecurity support provided to insured companies under the Global Cyber Secure offering, so that it remains closely aligned with attackers’ operating methods.

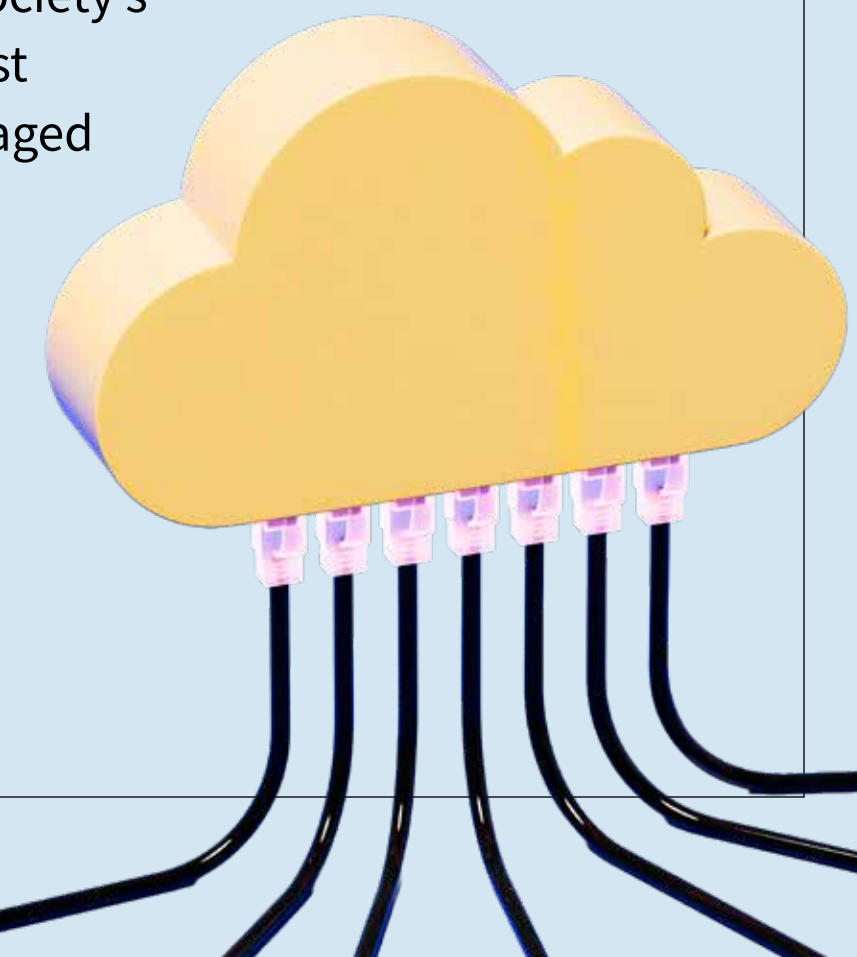
[⊕ LEARN MORE](#)

Focus

A GENERATIONAL SHIFT FROM CYBER TO AI CONCERNS

Perceptions of cyber risk vary with age: among members of the general population, it **ranks only 8th for under-25s, compared with 5th among those aged 25–44 and 2nd for those aged 45–54**. By contrast, younger generations rank AI & big data risks higher than other age groups. This may suggest that younger respondents increasingly perceive digital threats through the lens of AI.

Among those who chose cyber risks as a top risk, older generations were more likely to cite cyberwarfare and attacks against critical infrastructure as their main cyber concern (31% of those aged 65 and over, compared with 13% of under-25s). Older respondents who chose this risk were also less likely to have confidence in society’s ability to respond; just 24% of respondents aged 65 and over believe public authorities are well prepared for cyber risks, compared with 45% of under-25s.



#5 ENERGY RISKS

After declining in the ranking for the last three years, energy risks climb three places to 5th among experts in 2026 - the same as in 2023. Among the general population, they re-enter the Top 10. As geopolitical instability, climate change and growing demand from AI combine to increase strain on energy infrastructure, countries face increasing difficulty in balancing the goals of affordability, security of supply and sustainability.

Experts' ranking
vs. last year

5TH ↑

General population's
ranking vs. last year

9TH ↑

45%

of experts believe this
risk is no longer emerging
but “already there”, up
16 points from 2025

Among respondents who
selected energy risks as
one of their top risks,

68%

of experts and

77%

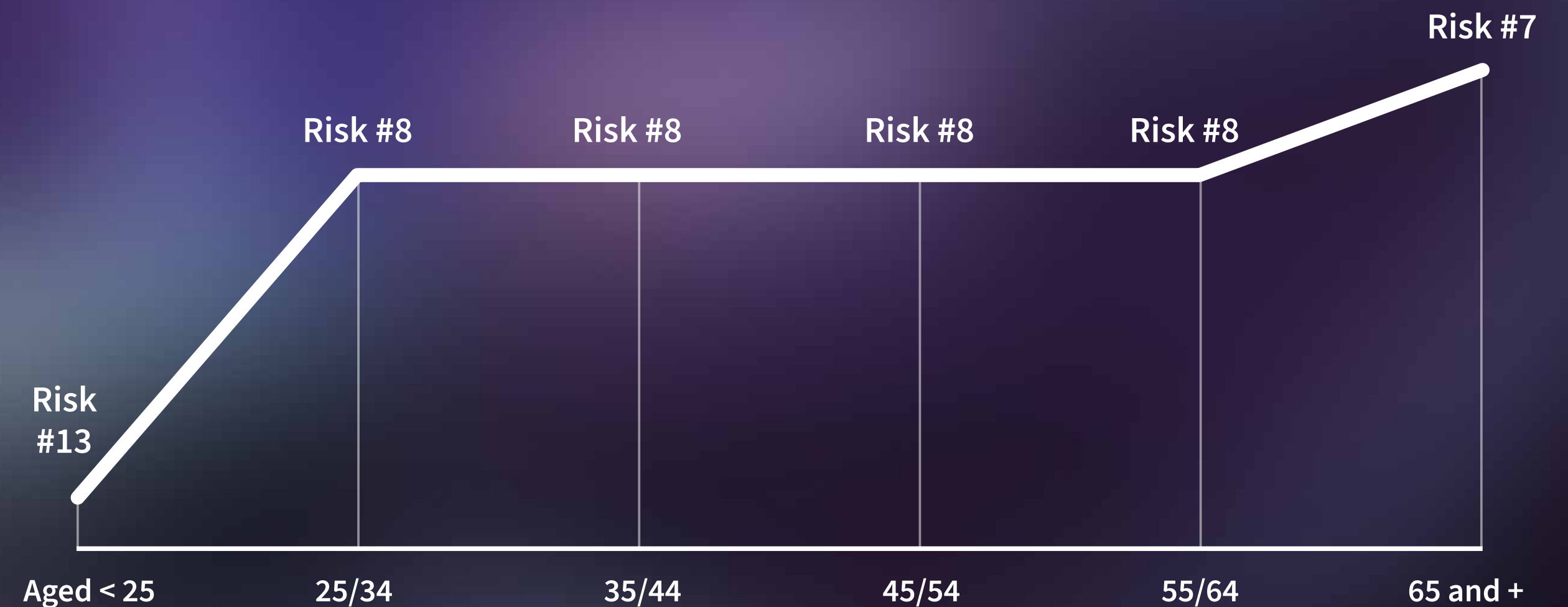
of the general population
say they feel vulnerable
to it in their daily lives

Rising
energy
prices

is the main concern of both
experts (38%) and the
general population (49%)



Energy risks ranking by age group (general population)



Energy security is firmly back on the agenda

Energy risks jumped into the experts' Top 10 in 4th place in 2022, in the early months of the war in Ukraine. Declined steadily to 8th last year but jumped back to 5th in the 2026 survey – conducted at a time when disruptions in the Strait of Hormuz were exposing the fragility of global supply chains. Among members of the general population who selected energy risks as one of their top risks, 77% say they feel personally vulnerable to them in their daily lives—the highest proportion recorded across the risks surveyed.

The regional picture reveals significant differences. European experts who chose energy as a top risk are more likely to say their main concern is **sovereignty and dependence on imported energy** (43% versus 32% globally), whereas experts in Asia-Pacific and Africa cite **rising energy prices** (48% and 50% respectively versus 38% globally). With greater consistency across regions, members of the general population who chose this risk were most concerned by rising energy prices (49% globally).

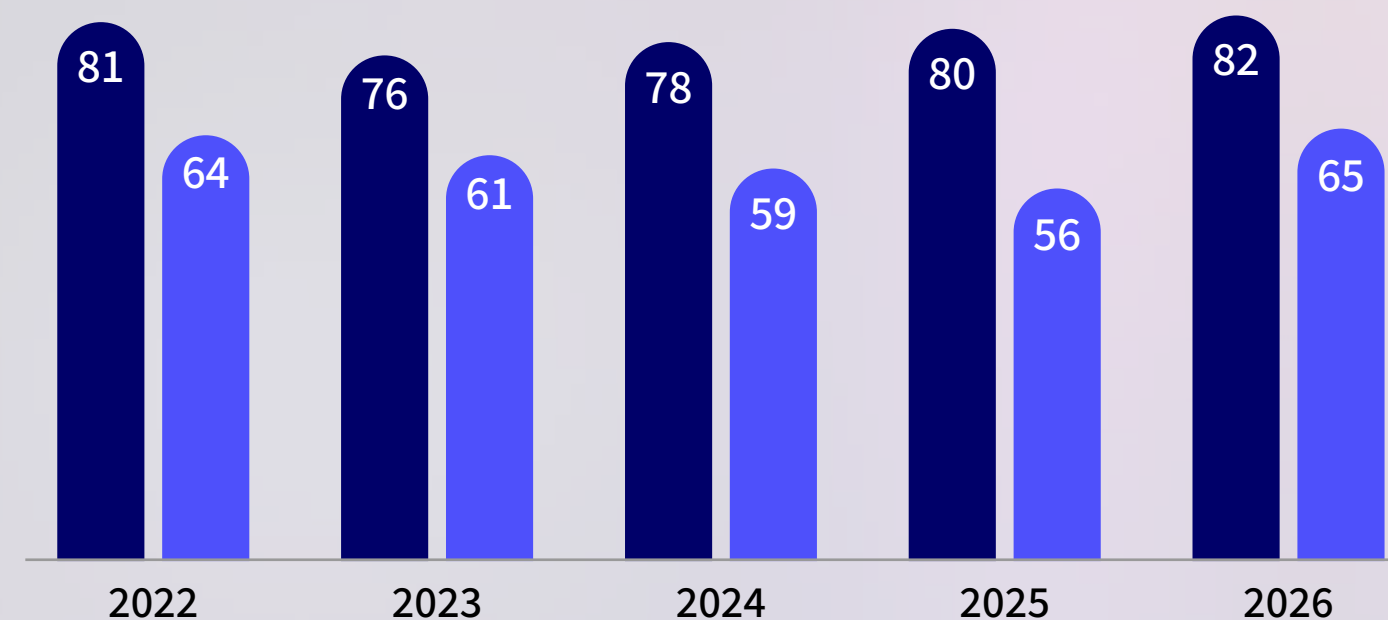
While experts believe the top action authorities should take is **investing more in research and innovation** (34%), they are more likely than last year to say investing in **protective infrastructure** (30%) and **engaging in international cooperation** (27%).

Experts again perceive energy risks as an immediate and tangible vulnerability: 45% believe this risk is “already there”, as opposed to slowly or rapidly emerging, up 16 points from 2025 and back to the same level as in 2022.

CONCERNS REGARDING ENERGY RISKS RETURN TO 2022 LEVELS

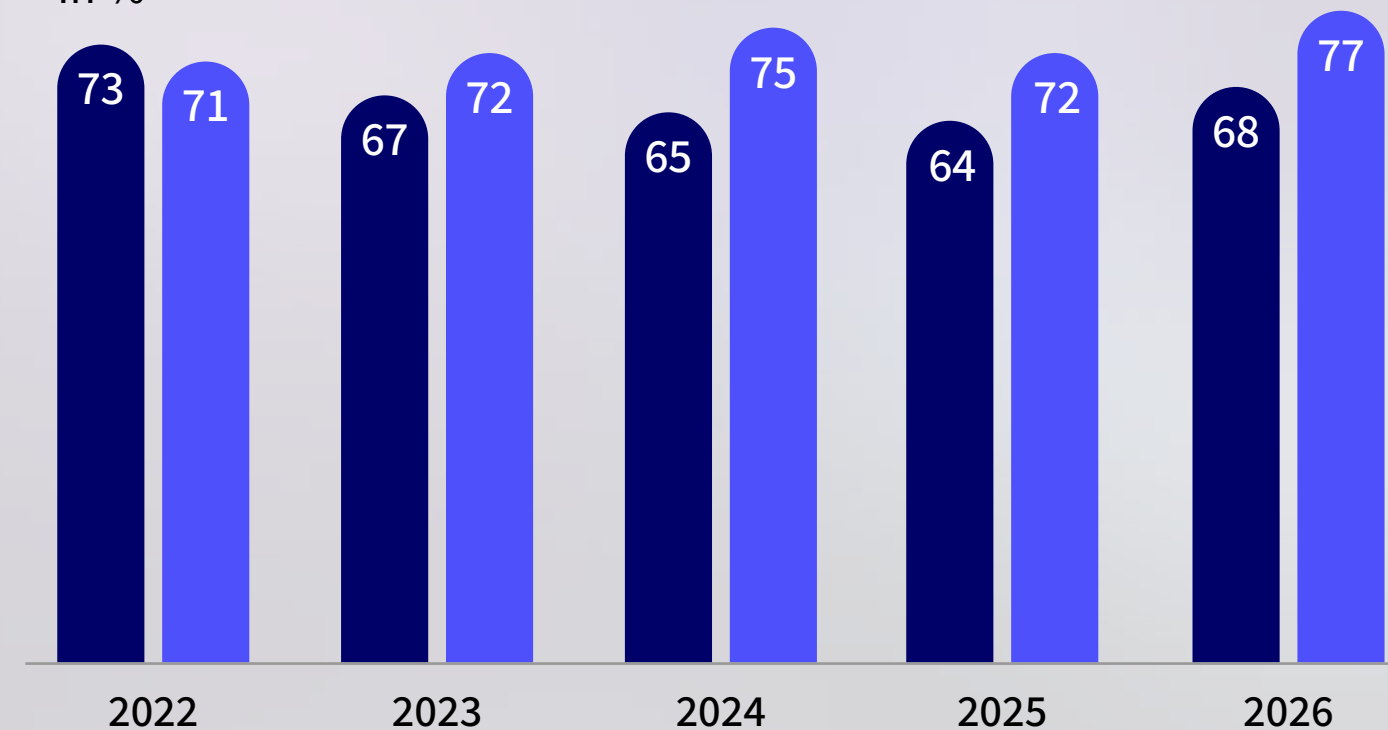
PROPORTION OF RESPONDENTS WHO SELECTED THIS RISK WHO THINK PUBLIC AUTHORITIES ARE NOT WELL PREPARED FOR THE EMERGENCE OF THIS RISK

In %



PROPORTION OF RESPONDENTS WHO SELECTED THIS RISK WHO FEEL VULNERABLE TO THIS RISK IN THEIR DAILY LIFE

In %



■ General population ■ Experts

Focus

ALL GENERATIONS WORRY ABOUT ENERGY PRICES – BUT OLDER PEOPLE WORRY MORE

Perceptions of energy risks across age groups are broadly similar. Rising energy prices are by far the main concern for all generations. However, older generations rank energy risks slightly higher and are more likely to say they are “already there” (31% of under-45s compared to 38% of those aged 45 and older) as opposed to “emerging slowly” (28% versus 22% respectively). **Older generations are also more likely to say that public authorities are not well prepared to deal with future energy-related challenges** (71% aged 45 and over versus 57% aged under 45).



Business Case

Supporting resilience in energy generation



Unprecedented risks facing the energy sector require tailored insurance solutions to safeguard energy access and infrastructure. AXA Brazil is stepping up to this challenge through its ‘**Power Gen**’ solution, designed to bolster the resilience of Brazil’s energy generation sector. This product provides specialised coverage options for business interruption, vegetation management and firebreaks, helping

to mitigate risks of disruptions. It also offers differentiated protections for solar assets, such as clauses for microcracks and plant maintenance, to support the development of renewable energy. Through these products, **AXA aims to contribute to a more secure and resilient future of energy generation.**

[⊕ LEARN MORE](#)



#6 SOCIAL TENSIONS & MOVEMENTS

Experts' ranking
vs. last year

6TH ↓

General population's
ranking vs. last year

8TH ↓

Only 11%
of experts and 28%

of the general population
believe that public
authorities are well
prepared for the
emergence of this risk

Among respondents who selected
social tensions & movements
as one of their top risks,

62%

of experts and

71%

of the general population
say they feel vulnerable
to it in their daily lives

Failure of
institutions and
declining levels
of democracy

is the main concern

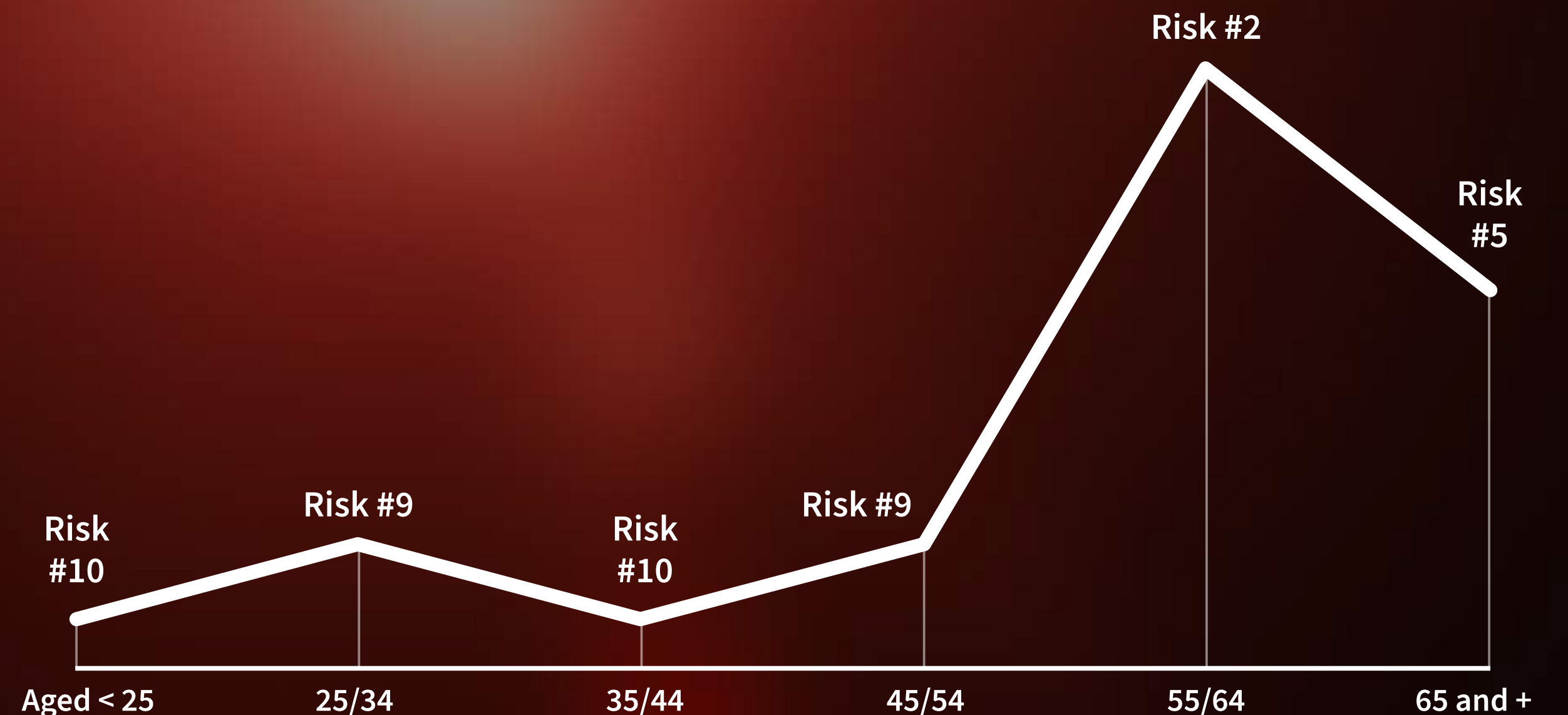
of experts (25%) while

increasing
inequalities
and the cost-
of-living crisis

are the main concern of
the general population (28%)



Social tensions & movements risk ranking by age group (general population)

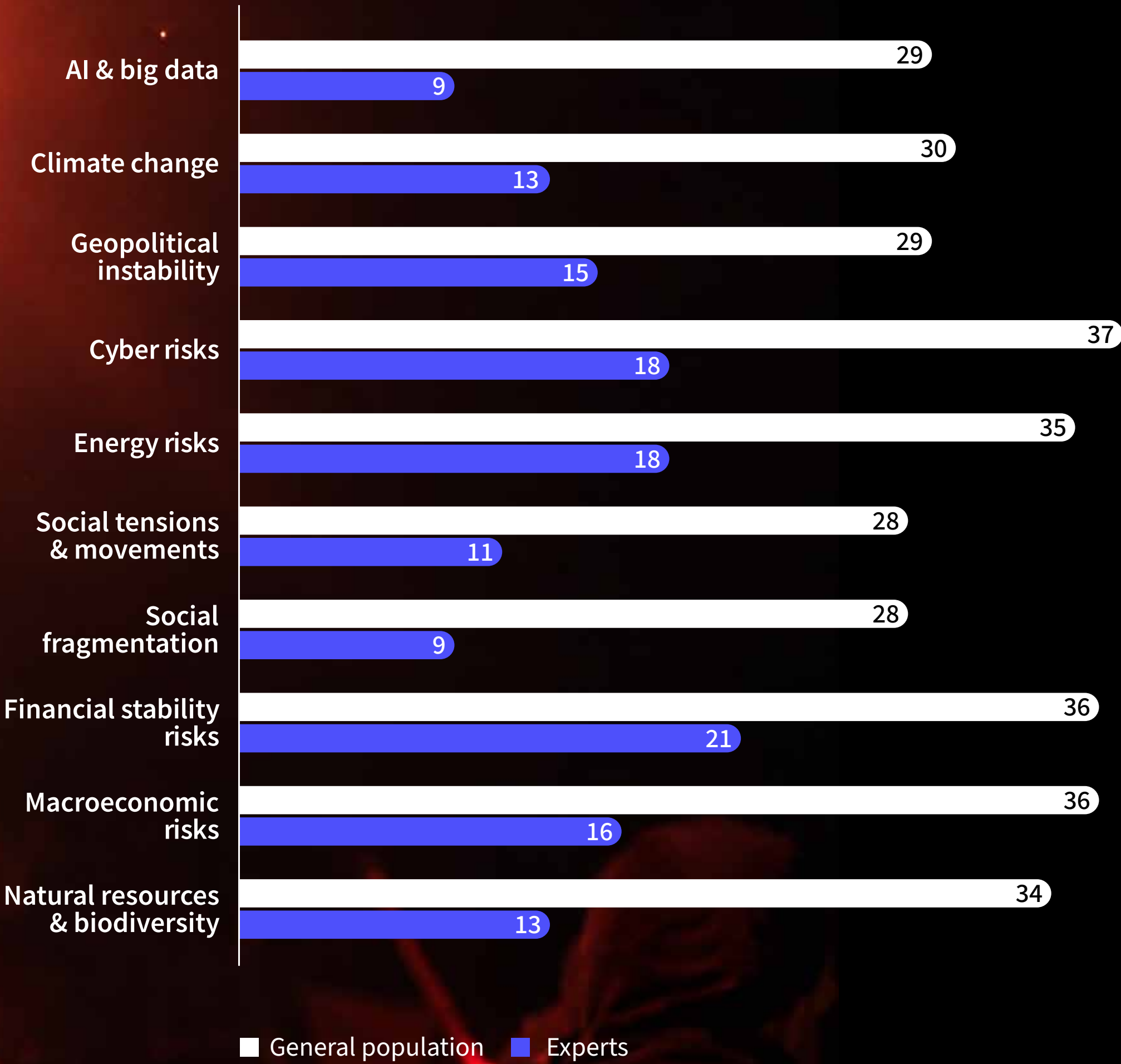


Social tensions & movements has fallen down the ranking since last year, from 5th to 6th with experts and 4th to 8th with the general population. However, other results suggest concern remains high: 71% of the general population who selected social tensions & movements as one of their top risks feel vulnerable to this risk in their daily lives, while 72% of the general population – and 89% of experts – say that **public authorities are not well prepared for the emergence of this risk.**

Concern is greatest in Europe, where the risk ranks 3rd for the general population and 5th for experts. It remains the top risk for the general population in Germany. Like last year, experts believe that **developing public awareness campaigns** (30%) and **increasing collaboration with external stakeholders such as the private sector, academia and civil society** (29%) are the top two actions governments should take.

Among the Top 10 risks, social tensions & movements is one of the risks that experts and the general population believe public authorities are the least prepared for.

% OF RESPONDENTS WHO BELIEVE PUBLIC AUTHORITIES ARE WELL PREPARED FOR THE EMERGENCE OF EACH TOP-10 RISK



#7 SOCIAL FRAGMENTATION



Experts' ranking

7TH

General population's ranking

11TH

Political polarization and social unrest

are the main concerns of experts (28%) while

growing economic and social inequalities

are the main concern of the general population (21%)

Only 8%

of the general population think their country is "fairly united and shares common values" (down two points on last year)

Among respondents who selected social fragmentation as one of their top risks,

61%

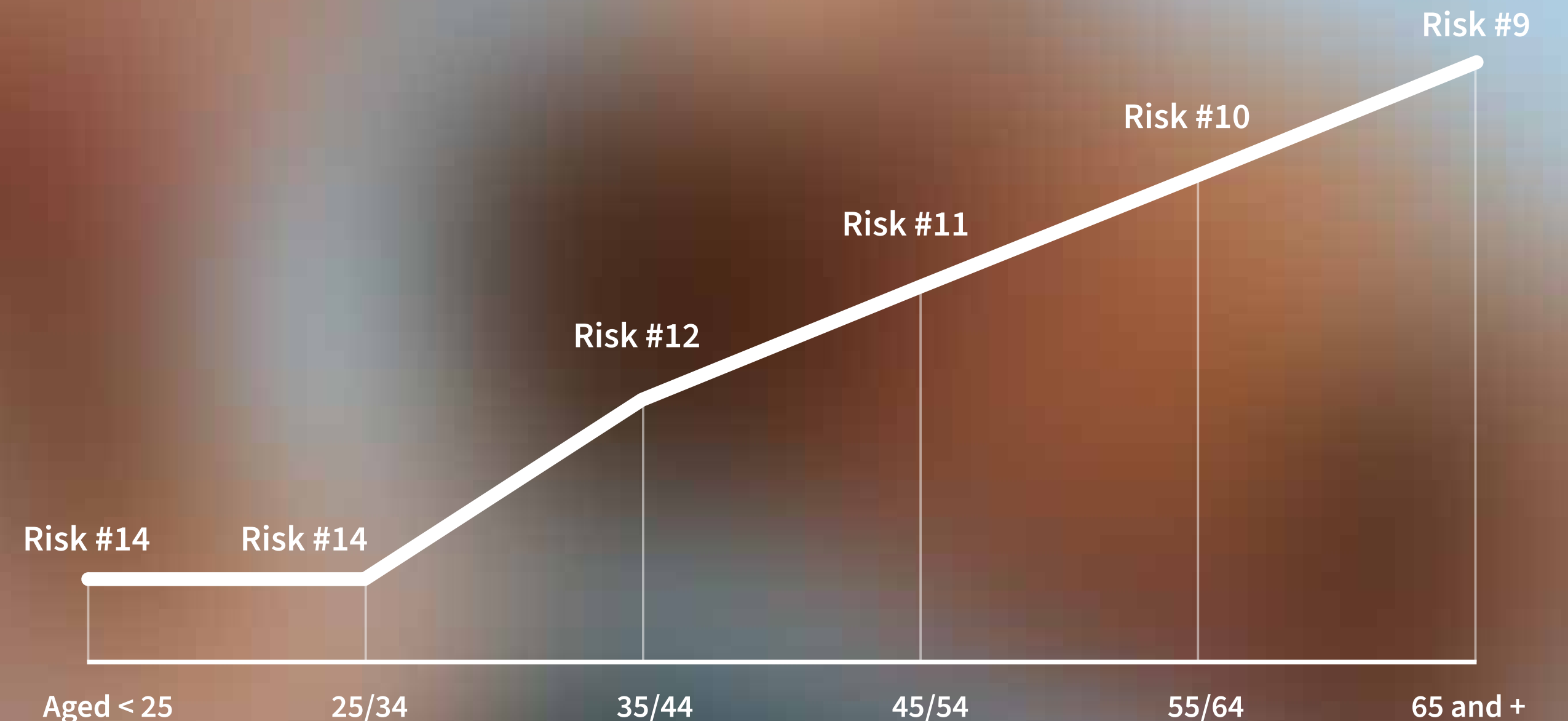
of experts and

71%

of the general population say they feel vulnerable to it in their daily lives



Social fragmentation risk ranking by age group (general population)



A persistent and deep **social divide**

A new risk in this year’s survey, social fragmentation ranks 7th for experts and 11th for the general population. Perceptions vary across countries: for example, members of the general population in France and the UK who chose it as a top risk are most concerned about **social tensions linked to migration** while the top issue for experts in Africa is **declining trust in institutions and media**.

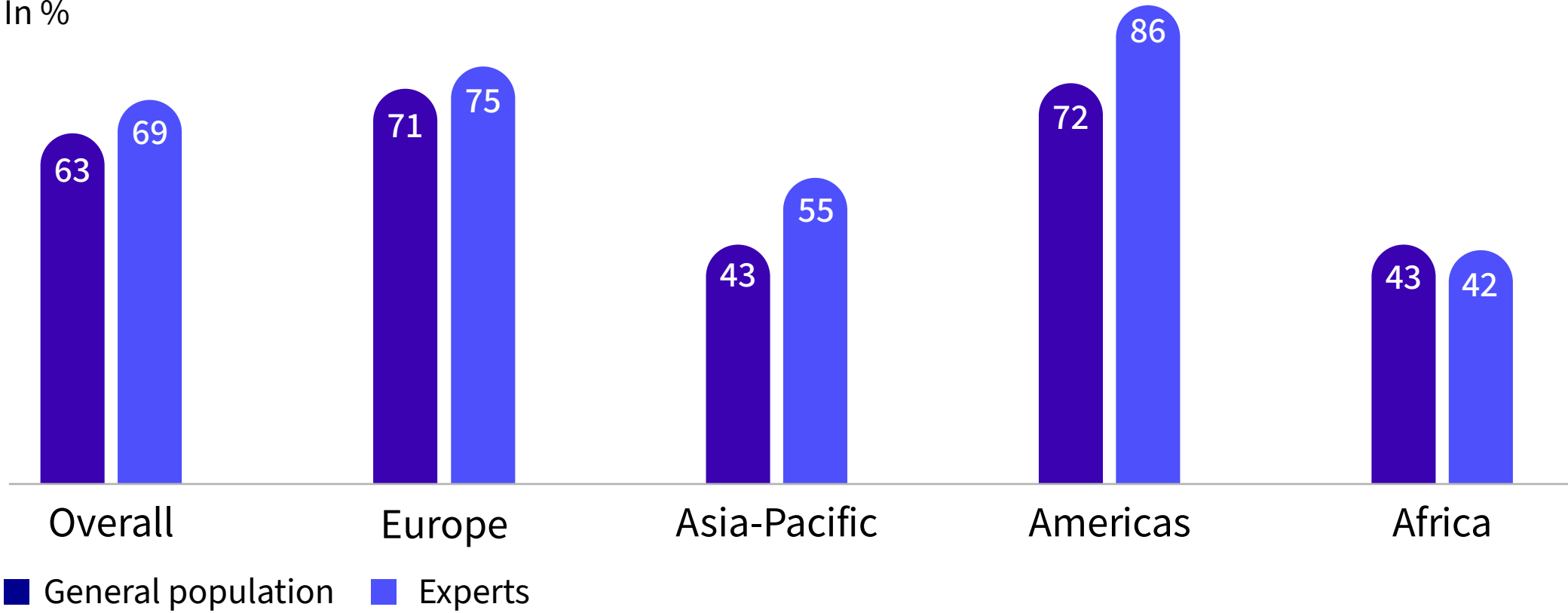
Experts and the general population agree that **public authorities are unprepared for social fragmentation** – only 9% and 28% respectively say authorities are prepared. 71% of the general population and 61% of experts report feeling vulnerable in their daily lives.

Overall, 69% of experts (down five points since last year) and 63% of the general population (up

four points) believe their country faces a deep or growing social divide. These figures are higher in Europe and the Americas than in Asia or Africa. As with social tensions, experts say **increased collaboration with external stakeholders** (31%) and **public awareness campaigns** (30%) are the most important actions governments can take.

When asked to identify three main factors dividing their country today, respondents most commonly chose **growing economic and social inequalities** (49% of experts and 41% of the general population), **increasingly marked political and ideological divisions** (47% and 39%) and **the spread of false information and polarization on social networks** (42% and 35%).

SHARE OF EXPERTS AND GENERAL POPULATION WHO BELIEVE THEIR COUNTRY FACES A DEEP OR GROWING SOCIAL DIVIDE, BY REGION
In %



Focus

DESPITE FRAGMENTATION, RESPONDENTS STILL FAVOR INTERNATIONAL SOLUTIONS TO FUTURE RISKS

A majority of experts (64%) and the general population (61%) still believe that **decisions to manage future risks should be taken at a continental or global level**, but an increasing number favor a national-level approach: 34% of the general population (up six points year on year) and 31% of experts (up four points). Preference for national-level governance was particularly high in the USA (56% of experts and 41% of the general population) and Japan (44% and 51%). Preference for acting at the national level increases with age, with younger generations being more likely to favor continental-level action.

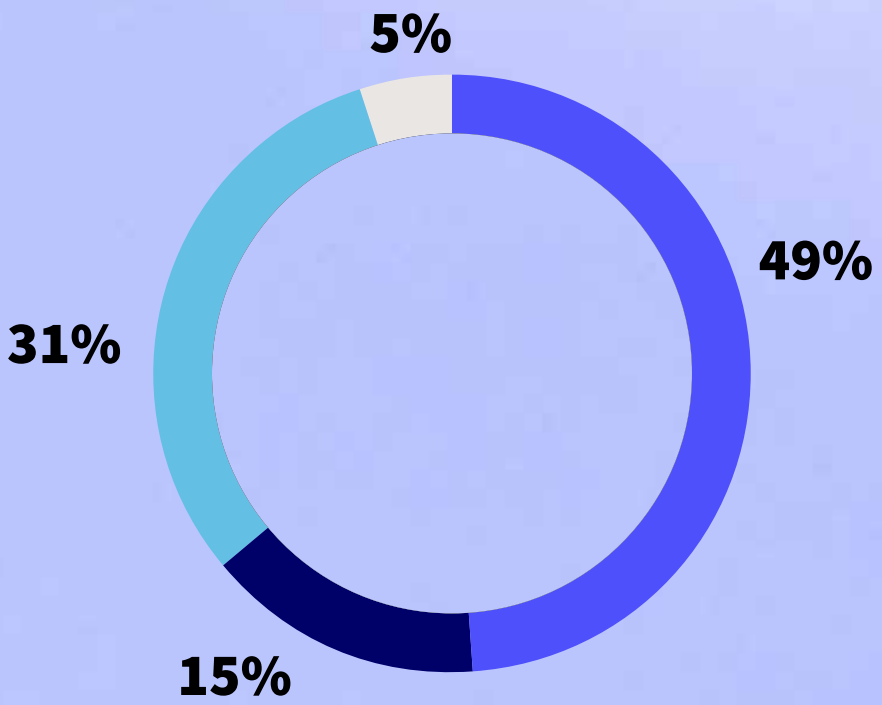


THE MOST EFFECTIVE LEVEL OF DECISIONS WHEN FACING FUTURE RISKS

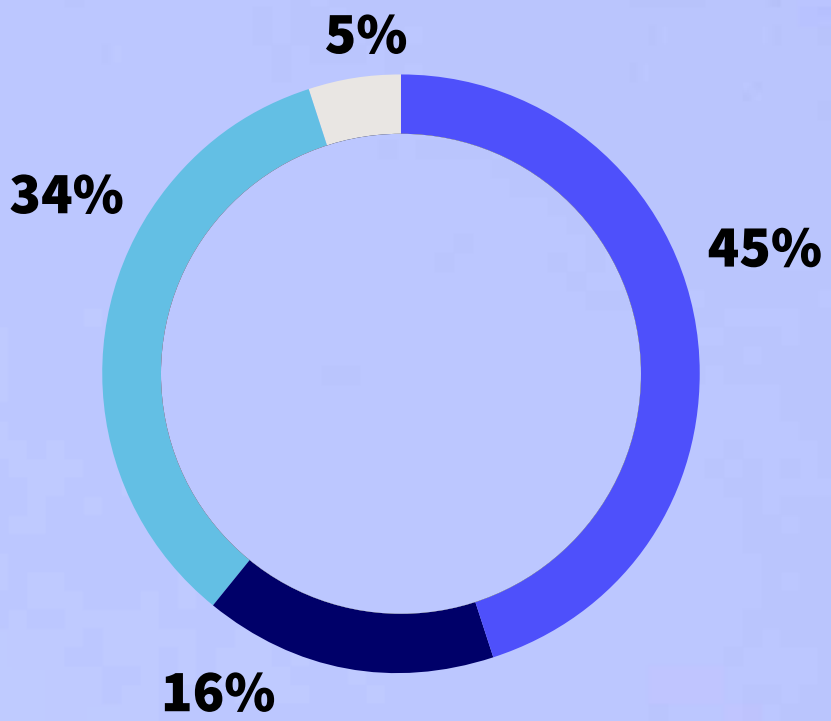
When you think of these future risks, at what level should decisions be made to be most effective?



Experts



General population



■ At global level ■ At continental level ■ At national level ■ At city level

Focus

PEOPLE UNDER 25 EXPRESS LOWER SUPPORT FOR DEMOCRACY

Social fragmentation is often associated with lack of trust in democratic systems, fueling the rise of populism.

Most of the general population across all age groups believe in the importance of maintaining democracy and freedom of speech, with figures slightly higher than last year. However, this faith is lower among the youngest respondents. While **73% overall believe that democracy must be preserved** even if it means taking longer to make decisions, the figure is **only 67% among under-25s**.

Likewise, younger respondents are marginally more likely to favor **restricting freedom** of expression to tackle extremism (30% of those under 35, compared to 28% overall).

Focus on France

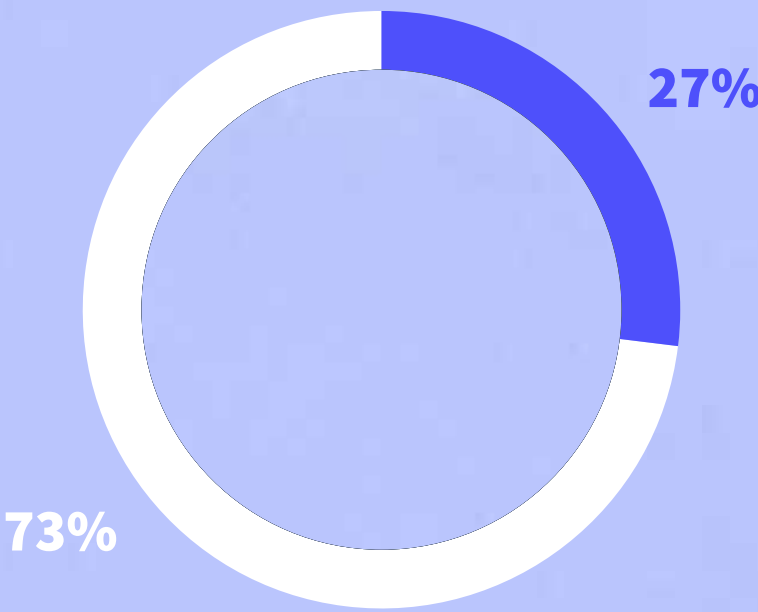


In contrast to the global pattern, **young people in France are more committed to democracy than their older peers:**

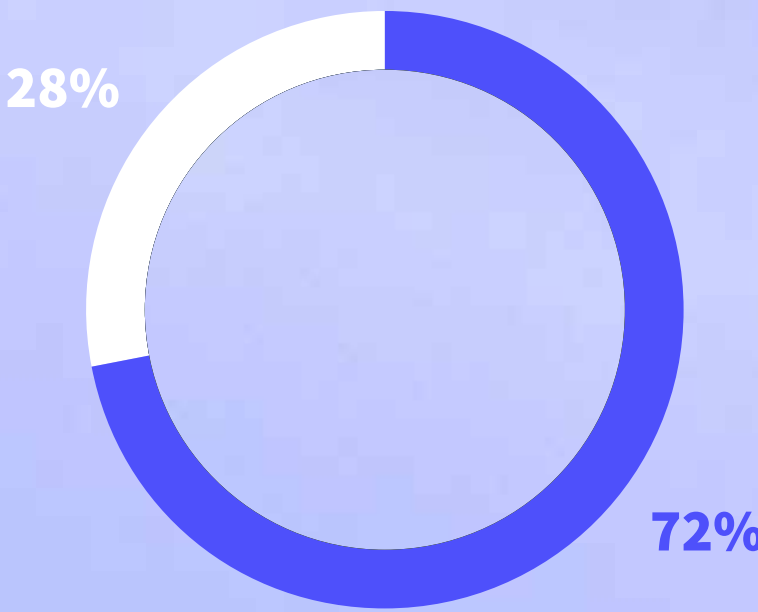
74% of French under-25s believe in preserving democracy come what may, compared to just 66% of French respondents overall.

Belief in total freedom of expression was slightly lower among under-25s in France (67%, compared to 70% overall).

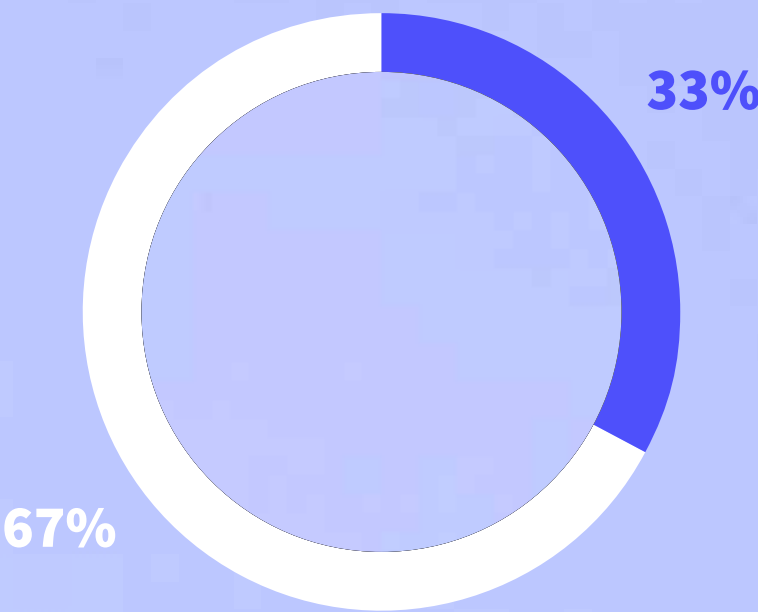
Views on democracy – all age groups



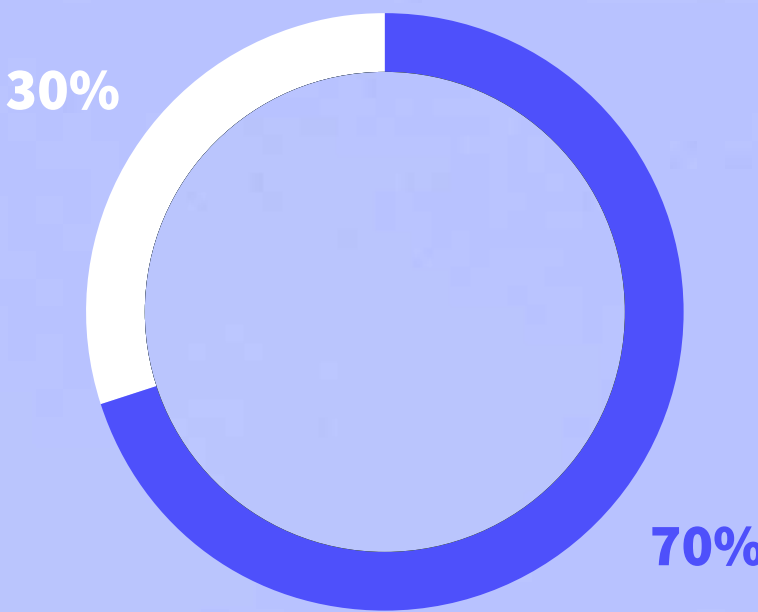
Views on freedom of speech – all age groups



Views on democracy – respondents aged under 25



Views on freedom of speech – respondents aged under 35



- A more powerful government with less democracy is needed to improve the efficiency of decision-making, even if it means less compromise to satisfy the majority.
- Democracy must be preserved come what may, even if it means taking longer to make decisions to satisfy the majority.

- Freedom of expression must be total, even though it means extreme political views are widely disseminated.
- Freedom of expression must be restricted to limit the spread of extreme political views.

#8 FINANCIAL STABILITY RISKS



Financial stability risks* have risen in the ranking since last year, from 9th to 8th among experts and 8th to 6th for the general population – in the top four for respondents under age 55. **Systemic failure in the financial market is the primary concern** of those who chose this risk, cited by 41% of experts and 37% of the general population, followed by asset bubbles and lack of cooperation on financial stability issues. Experts in Asia-Pacific (6th) and Africa (7th) rank financial stability risks higher than those in Europe (11th) and the Americas (14th).

Members of the general population are losing confidence in public authorities' preparedness for financial stability risks, with only 36% of those who chose this risk believing authorities are well equipped (down three points on 2025). Experts cite improved **risk governance frameworks** (31%) and **strengthened regulations** (28%) as the top actions authorities should take.

*Financial stability risks encompass financial crises, market disruptions, sovereign debt crises, banking instability and liquidity shocks.

Experts' ranking
vs. last year

8TH ↑

General population's
ranking vs. last year

6TH ↑

Among respondents who
selected financial stability
risks as one of their top risks,

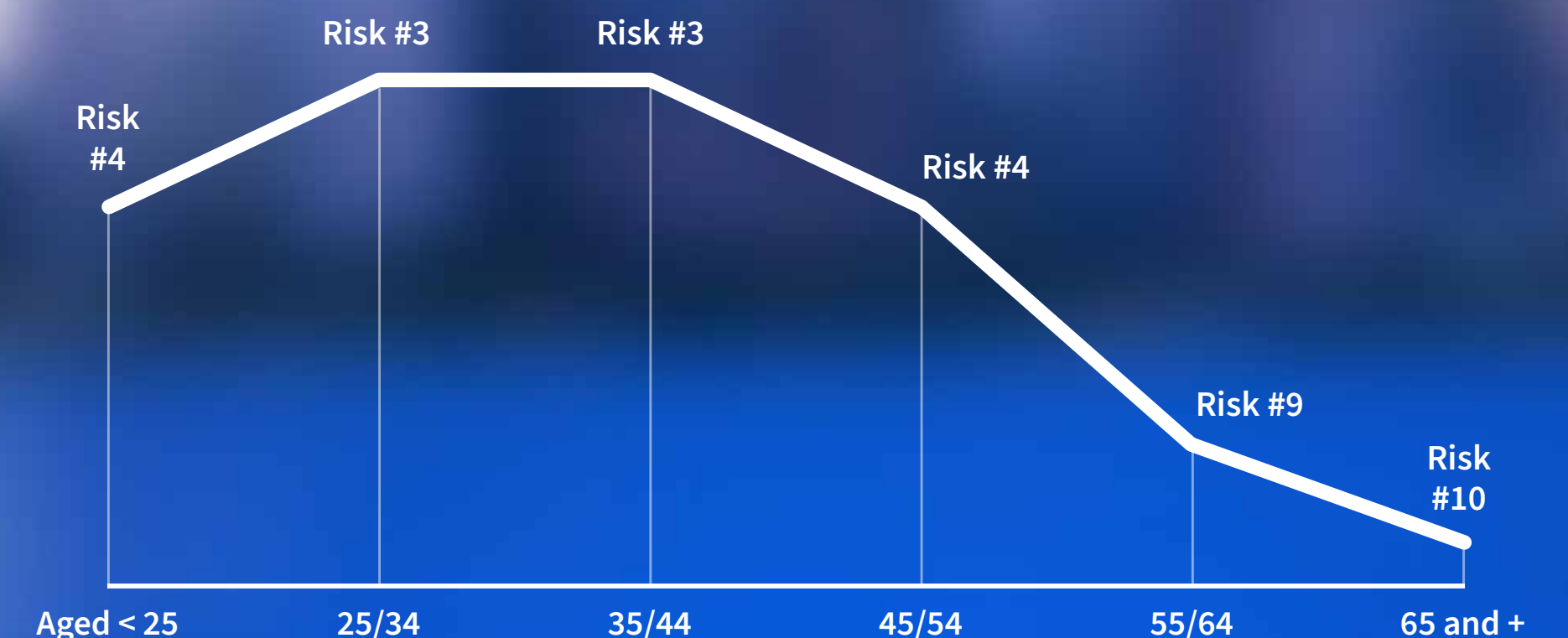
58%
of experts and

70%
of the general population
feel vulnerable to this
risk in their daily lives

Systemic failure in the financial market is the main concern of both experts (41%) and the general population (37%)



Financial stability risks ranking by age group (general population)





#9

MACROECONOMIC

RISKS

Macroeconomic risks* fall slightly from 7th to 9th for experts and rise slightly to 15th from 16th for the general population. Members of both groups who chose this risk are **less likely than last year to say they have confidence in public authorities' preparedness** (16% of experts and 36% of the general population, down three and six points respectively).

Experts who chose this risk were most likely to cite **trade wars and tariffs** as their main concern (28%) – especially in South Korea (72%), mainland China (67%), and Japan (58%). Overall, the risk ranked highest in the Asia-Pacific region among both experts (7th) and the general population (8th). For the general population, **durable mass unemployment** is the top concern.

Experts believe the key actions for public authorities to mitigate macroeconomic risks are improving **international cooperation** (31%) and collaboration with external stakeholders (27%).

*Macroeconomic risks include threats such as inflation, economic downturns, persistent unemployment, fiscal imbalances and weak growth prospects.

Experts' ranking vs. last year

9TH ↓

General population's ranking vs. last year

15TH ↑

Only 16% of experts and

36% of the general population believe public authorities are well prepared for the emergence of this risk, lower than last year (19% and 42%)

Among respondents who selected macroeconomic risks as one of their top risks,

61% of experts and 70% of the general population feel vulnerable to this risk in their daily lives

Trade wars and customs tariffs are the main concern of experts (28%) while persistent mass unemployment is the main concern of the general population (31%)



Macroeconomic risks ranking by age group (general population)



#10 NATURAL RESOURCES & BIODIVERSITY

Having ranked 6th among experts for the last three years, **natural resources & biodiversity risks fall to 10th – its lowest ranking to date.** They are down from 7th to 13th among the general population. While this could simply reflect the rising prominence of other risks, respondents who chose this risk are also more likely than last year to perceive it as emerging only slowly (18% of experts and 28% of the general population, up four and seven points respectively). **Over-exploitation of resources** is the top concern of those who chose this risk, cited by 44% of experts and 34% of the general population.

The risk ranks highest for experts in the Americas (6th) and for under-25s in the general population (9th). **Perceptions of personal vulnerability and public authorities' unpreparedness are relatively high** among those who chose the risk (64% and 87% respectively for experts, and 72% and 66% for the general population). Experts believe that the top actions authorities should take are **strengthening regulations** (30%), **investing in research and innovation** (29%) and **protective infrastructure** (28%).

Experts' ranking
vs. last year

10TH ↓

General population's
ranking vs. last year

13TH ↓

Among respondents who
selected natural resources &
biodiversity as one of their
top risks,

64%
of experts and

72%
of the general population
feel vulnerable to
it in their daily lives

**Resource over-exploitation
is the top concern of both
experts (44%) and the general
population (34%)**



**Natural resources & biodiversity
risk ranking by age group
(general population)**



RISKS UNDER THE RADAR

#11

Quantum computing: not just an IT risk

Opinion

FRANÇOISE GILLES,
AXA GROUP CHIEF RISK OFFICER



Quantum computing* stands out as a future risk that is currently flying under the radar. It was cited by just 16% of experts and 11% of the general population who chose disruptive technologies among their top risks – and this risk ranked only 17th and 19th respectively. Yet quantum computing is emerging as a major challenge for trust, security and resilience.

While commercially viable quantum computers are still widely considered to be years away, governments and companies increasingly see the potential of this technology to open new possibilities in fields ranging from drug discovery and climate modelling to financial systems and AI.

The challenge is that **sufficiently powerful quantum computers could break many of the encryption systems that protect financial transactions, critical infrastructure and sensitive communications.** Cybersecurity experts warn that “harvest now, decrypt later” attacks may already be underway, with adversaries collecting encrypted data today in anticipation of future quantum capabilities, to get them deciphered and readable.



Of experts who chose disruptive technologies as a top risk, **56% view the risk as rapidly emerging – the highest figure of any risk** – and 86% believe public authorities are not well prepared. Cybersecurity authorities such as government agencies and regulatory bodies warn that many organizations have not done enough to prepare for the transition to post-quantum cryptography.

Addressing this challenge will require far more than a technical upgrade. It demands **organization-wide awareness, expertise, risk prioritization, and a comprehensive inventory of assets and dependencies to enable systems to be redesigned.** Organizations need to anticipate and adapt before disruption materializes.

*Quantum computing is a technology whereby computers could eventually solve certain calculations far faster than conventional computers, potentially transforming fields such as cyber, cryptography and scientific research.

#12 Managing the new demographic reality

Risks related to demographic change rank 14th for experts, down from 10th last year, and rise from 17th to 16th among the general population. 40% of those in the general population who chose this risk highlight **healthcare and pensions burdens on public finances** as their most pressing concern. With fertility rates already below the replacement rate in many regions – and expected to cross this threshold globally, potentially before 2050 – societies increasingly face a demographic reality very different from the one for which health, social care and taxation systems were designed.

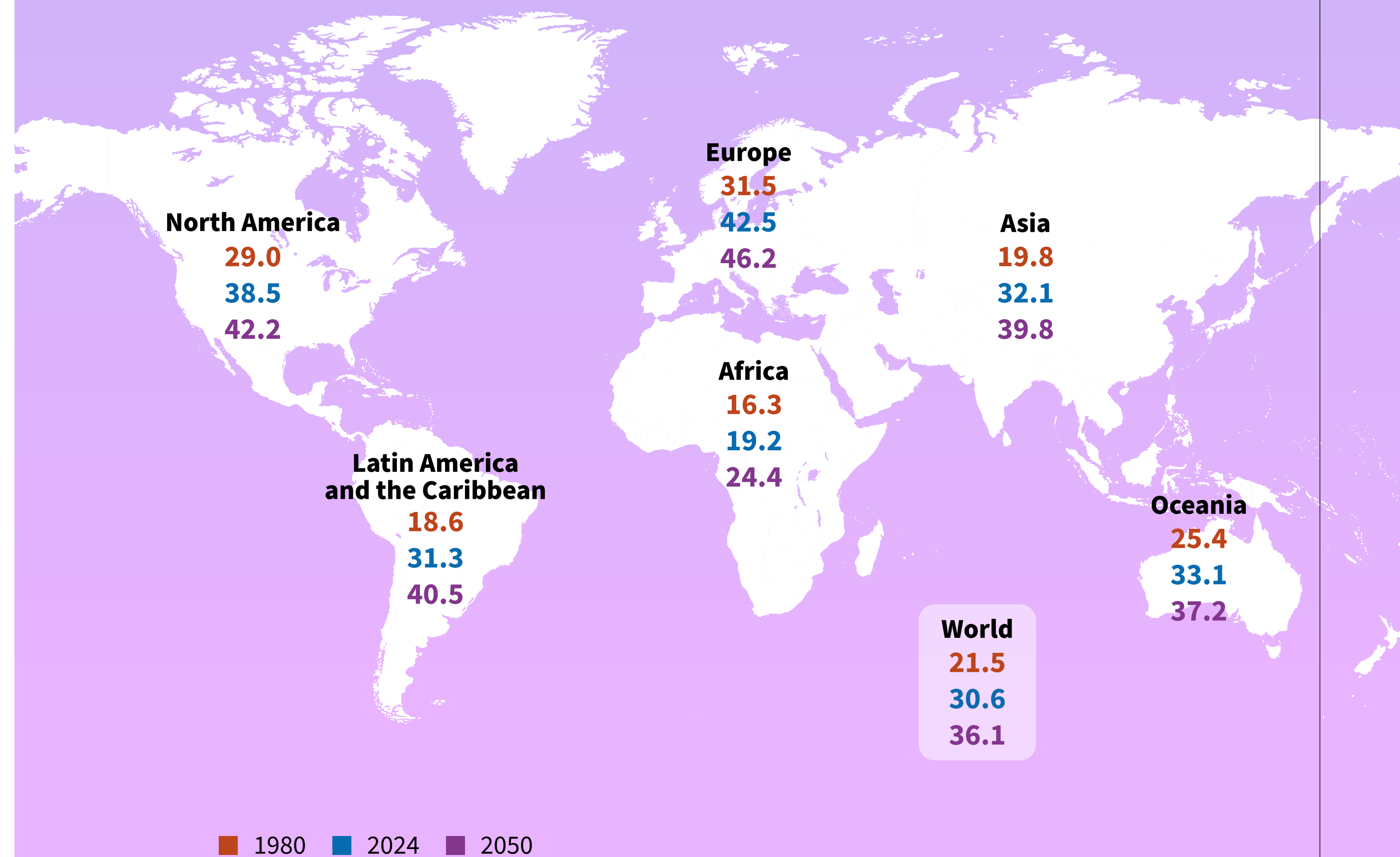
There is an important link between demographic change and the intergenerational tensions highlighted in this year's report: the risk impacts different age groups in different ways, which could foster perceptions of intergenerational injustice. Among those who selected demographic change as one of their top five risks, 23% of experts and 18% of the general population highlighted **rising intergenerational imbalances** as their main concern.

Older generations face increasing uncertainty over the public finances and health and social care resources available to them as they approach retirement age. Younger generations, on the other hand, face the burden of financing an ageing population while the future of their own retirement appears increasingly unclear.

Older generations in the general population appeared slightly more concerned with the risk of demographic change – it ranked 14th with respondents aged 65 and over, and 17th with respondents under 35. Nonetheless, **feelings of vulnerability to this risk in respondents' daily lives were similar across age groups.**

Adapting economic and healthcare systems to fit this new demographic reality will likely prove to be one of the most important public finance priorities of the 21st century. **Only 11% of experts who chose demographic change as a top risk believe that public authorities are prepared, compared to 37% of the general population.**

MEDIAN AGE PER REGION: 1980, 2024 AND 2050



Source: United Nations, Department of Economic and Social Affairs, Population Division (2026).

#13 Electric grids: the next systemic risk?

Most survey respondents who selected energy risks as a top risk indicated energy prices as their main concern. However, a deeper transformation is underway in the energy sector that highlights the growing importance of **grid resilience** in addressing a new category of systemic risk.

Electrification – the replacement of fossil fuels with clean electricity – is increasingly becoming the backbone of modern economies. According to the [International Energy Agency](#), clean energy now accounts for 64% of global energy investments, with renewables and electricity grids becoming the largest investment categories worldwide.

Power systems are becoming more complex to operate as they integrate larger shares of renewable energy, distributed generation and battery storage. **Energy disruptions increasingly have the potential to generate cascading impacts across transport, communications, healthcare, industry and digital services.**

At a time when AI and data centers are increasing the demands on electricity grids, supply-chain constraints are emerging. Demand for grid components, particularly transformers, is growing faster than manufacturing capacity. The concentration of that capacity in a limited number of countries, notably China, raises **sovereignty concerns**.

The large-scale blackout that affected Spain and Portugal in April 2025 – which investigations attributed to a combination of voltage-control failures, grid coordination issues and operational constraints – could become a foretaste of the challenge involved in maintaining stability in increasingly interconnected electricity systems.



#14 When psychological pressure from climate change mounts

While extreme weather events are psychologically shocking, climate change also has mental health consequences that develop gradually over time. [A growing body of evidence shows that gradual environmental changes can contribute to anxiety, depression, chronic stress, ecological grief and feelings of uncertainty about the future.](#)

Younger people are [especially at risk](#), as they face greater lifetime exposure to climate-related hazards and [one in seven adolescents](#) already experiences a mental health disorder. **Younger respondents to the Future Risks Survey who chose climate change as a top risk were more likely to cite health impacts – including mental health – as their top concern** (15% of under-25s compared to 10% of those aged 65 and over).

Sleep disruption during heatwaves is an under-appreciated way climate change affects mental and physical health.

[A recent study](#) shows that nighttime temperatures exceeding 77°F (25°C) increased the risk of inadequate sleep by 3.5%. Other studies show that [worker productivity](#) drops by 2–3% for every degree above 68°F (20°C).

Taken together, the mental health impacts of climate change will **increase pressure on public health systems and challenge societal resilience**. To help raise awareness of these growing pressures on mental health, AXA publishes an annual [Mind Health Report](#) highlighting the global state of mental health and actions employers can take.

#15 Can trust in science be taken for granted?

Every year, the Future Risks Survey asks respondents to imagine a new global crisis and asks which actors they would trust to limit its consequences. **While 66% of the general population say they would trust scientists and academia** – second only to the police and army – this is **a drop of two percentage points from last year**, and the joint-lowest figure since the survey began.

Confidence in scientists and academia from the general population varies widely by country: it is lowest in Japan (40%) and Germany (46%), and highest in Türkiye (80%) and Egypt (88%). **Trust in science is higher among younger generations:** 70% of under-25s and 71% of those aged 25–34 trust scientists, compared with 63% of those aged 45 and over.



Business Case

AXA Foundation for Human Progress

The AXA Foundation for Human Progress, endowed with €60 million per year, supports high-impact projects in the fields of science, nature, solidarity and culture around the world. By bringing together scientists and field actors, the AXA Foundation aims to reduce vulnerabilities

and build a more resilient, cohesive future. It contributes to deepening our understanding of the evolving risk landscape by supporting independent rigorous research, but also rebuilding trust in science and countering misinformation, as illustrated by its campaign ‘Science is not an opinion. It is our future.’

[⊕ LEARN MORE](#)


PREVENTION: A NECESSITY FOR THE FUTURE



In line with previous surveys, most respondents (85%) believe that the risks they worry about can be prevented. New questions in this year’s survey explore people’s willingness to take action and adapt their lifestyles to mitigate future risks.

85%

of experts and the general population believe the risks that worry them most could be avoided through prevention

75%

of the general population are willing to adopt some risk-reducing behaviors or have already done so

68%

of those in the general population who experienced a crisis in the past 12 months realized the need to adapt their lifestyle “dramatically” or “significantly”



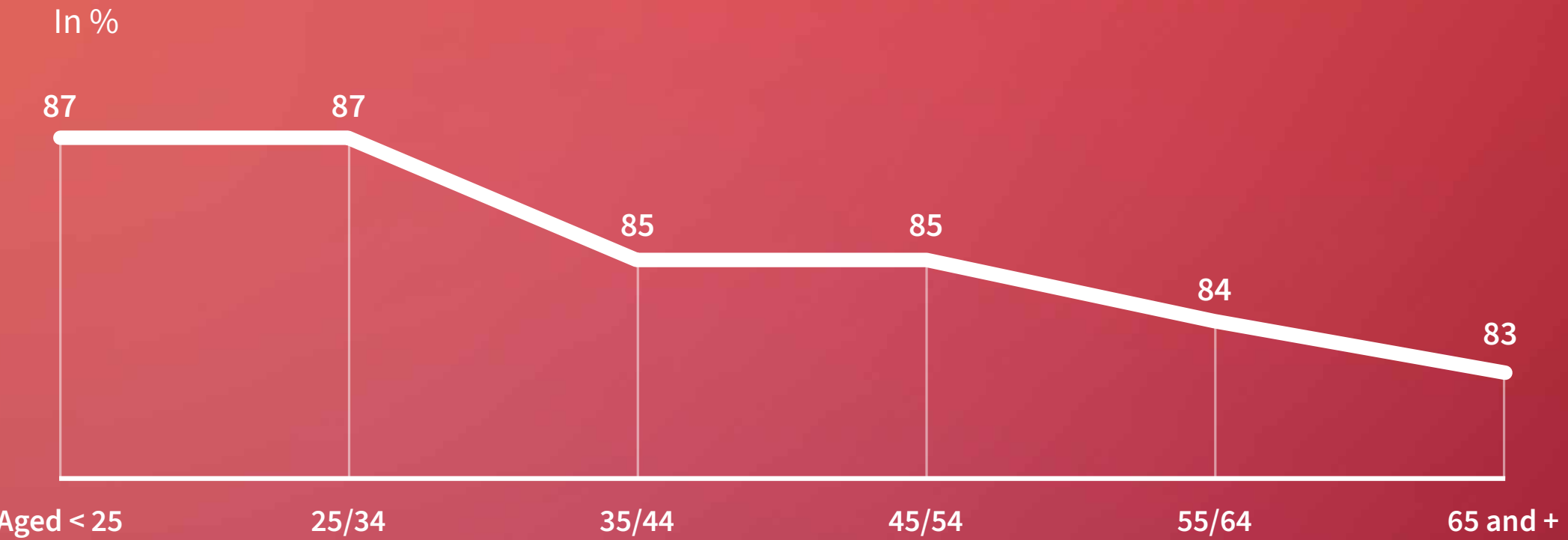
Persistent confidence in prevention

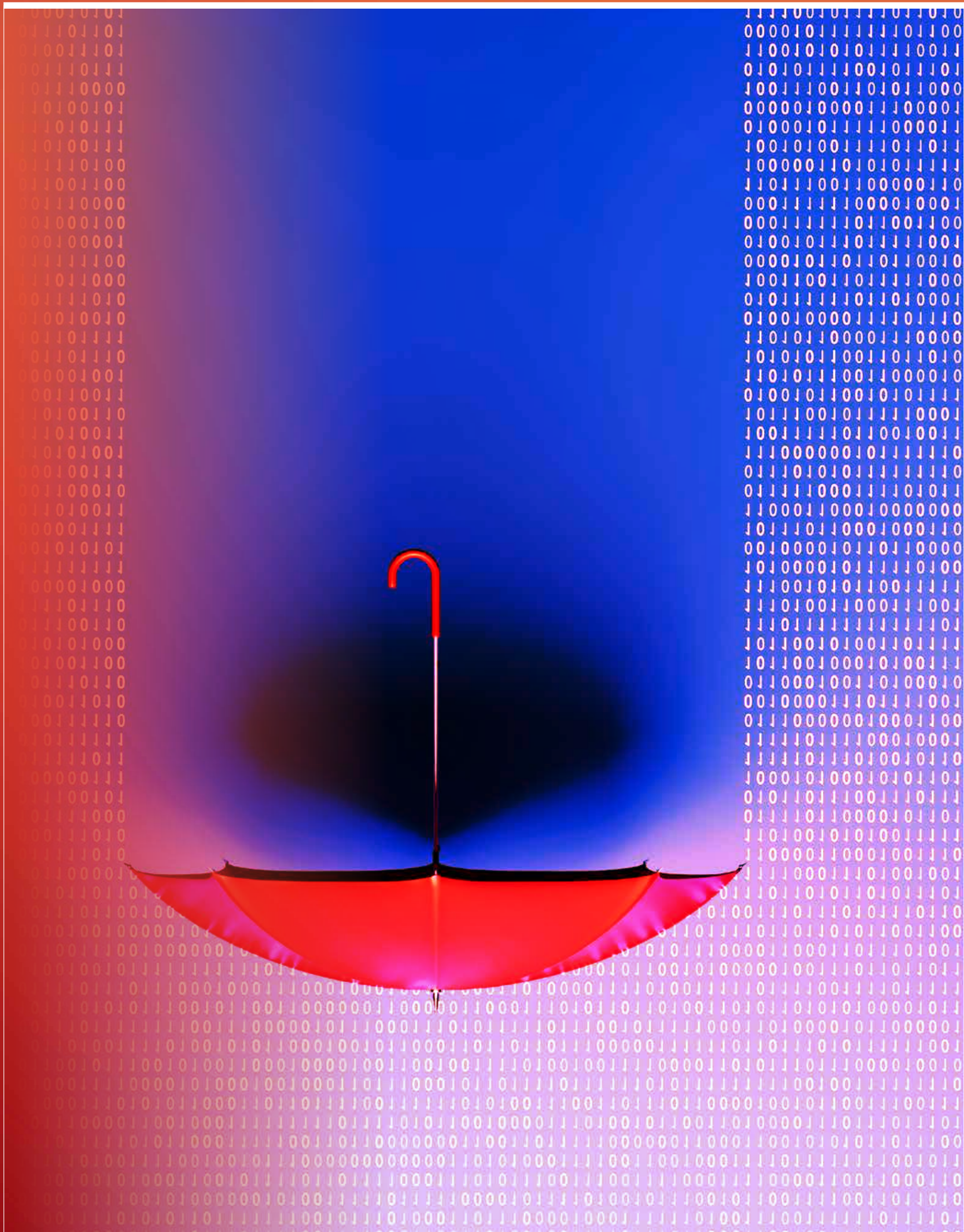
When asked to think about the risks that worry them most, 85% of both experts and the general population agree they “could be totally or partially avoided with a strong action of prevention”.

Belief in prevention is slightly higher among younger generations in the general population (87% of under-35s compared to 83% of those aged 65 and over).



Share of the general population who believe the risks they worry about most can be avoided with a strong action of prevention





Focus

NEARLY ONE IN TWO RESPONDENTS EXPECT TO MOVE HOME IN THE FUTURE DUE TO EMERGING RISKS

Almost half of the general population globally (46%) believe they may need to move in the coming years due to risks such as climate change, insecurity and health threats. This figure was substantially higher in Africa (72%) than in Europe (36%), and for younger generations (61% of under-25s) than for older (29% of those aged 65 and over).

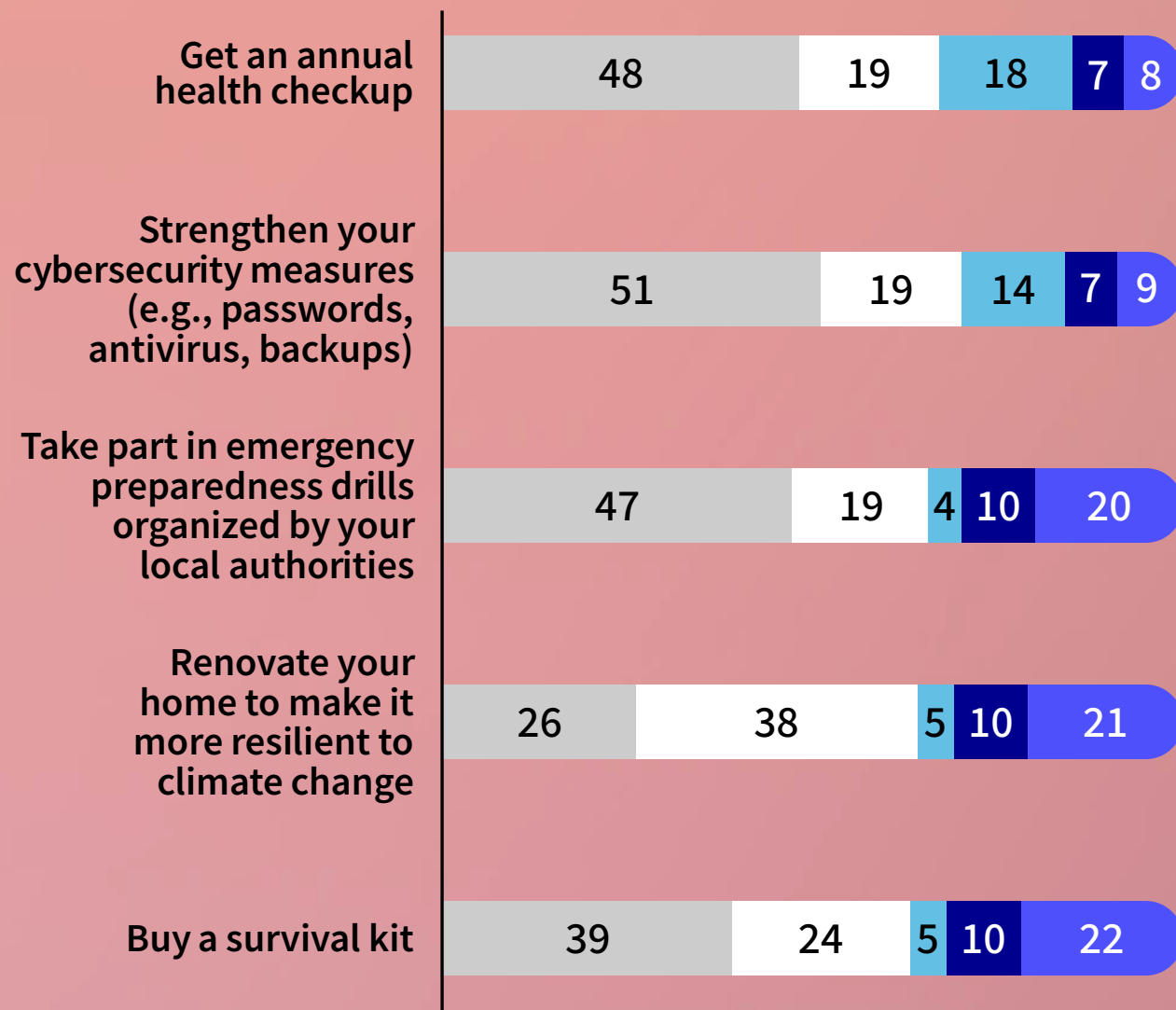
When asked about actions to reduce risk exposure, people were most amenable to taking **annual health checkups** (85% would be willing or already do so) and **strengthening cybersecurity measures** (84%). These figures were relatively consistent across age groups.

Respondents were most likely to cite **cost and practicality as barriers to making their home more resilient to climate change** (38%). This was one of the top three actions people were either unwilling to take (10%) or considered unnecessary (21%), along with taking part in **emergency preparedness drills** (10% and 20%) and buying a **survival kit** (10% and 22%). Older generations were generally more likely to consider these unnecessary (28% and 33% respectively for respondents aged 65 and over).



WILLINGNESS TO ADOPT RISK-REDUCING BEHAVIORS AND ACTIONS

How willing are you to take the following actions to reduce your exposure to risk?
In %



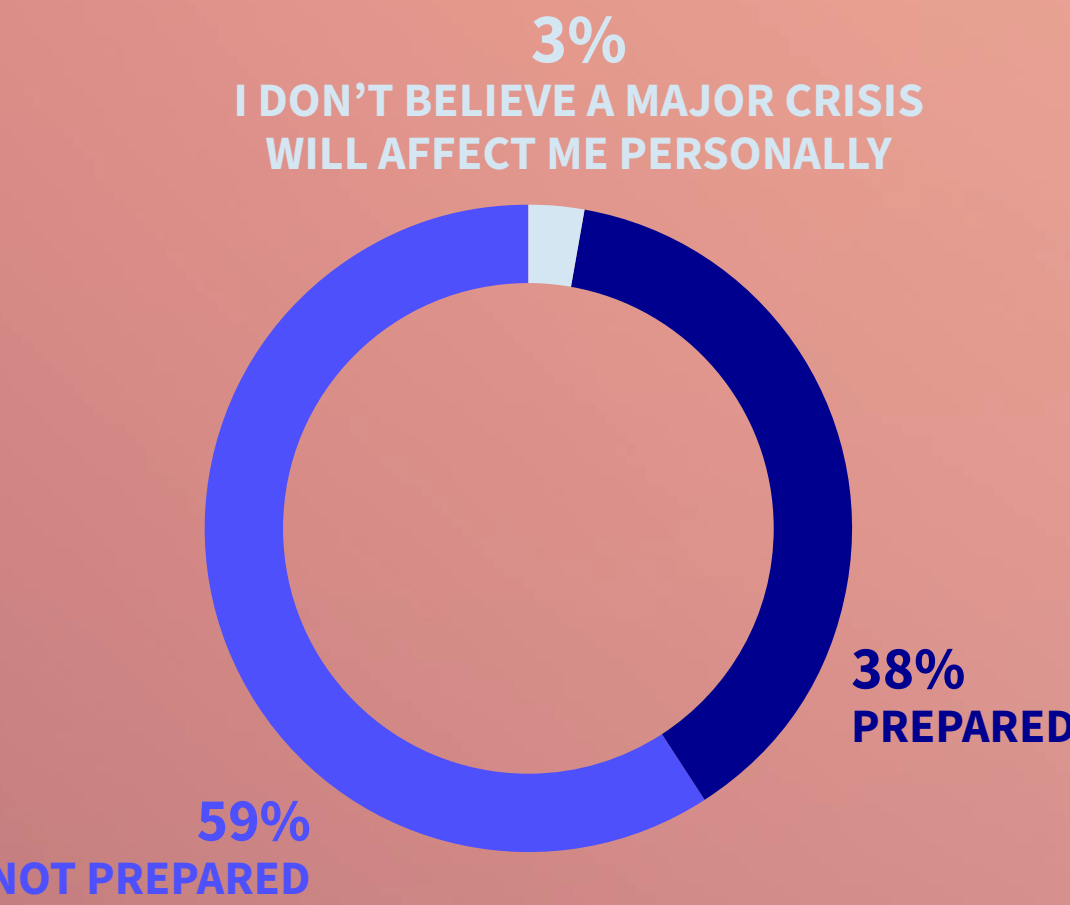
- I'm willing to do this
- I'd like to, but it's too expensive or impractical
- I've already done this
- I'm not willing to do this under any circumstances
- I don't think I need to do this

Focus

THE POWER OF PREVENTION
TO FACE OVERLAPPING CRISES

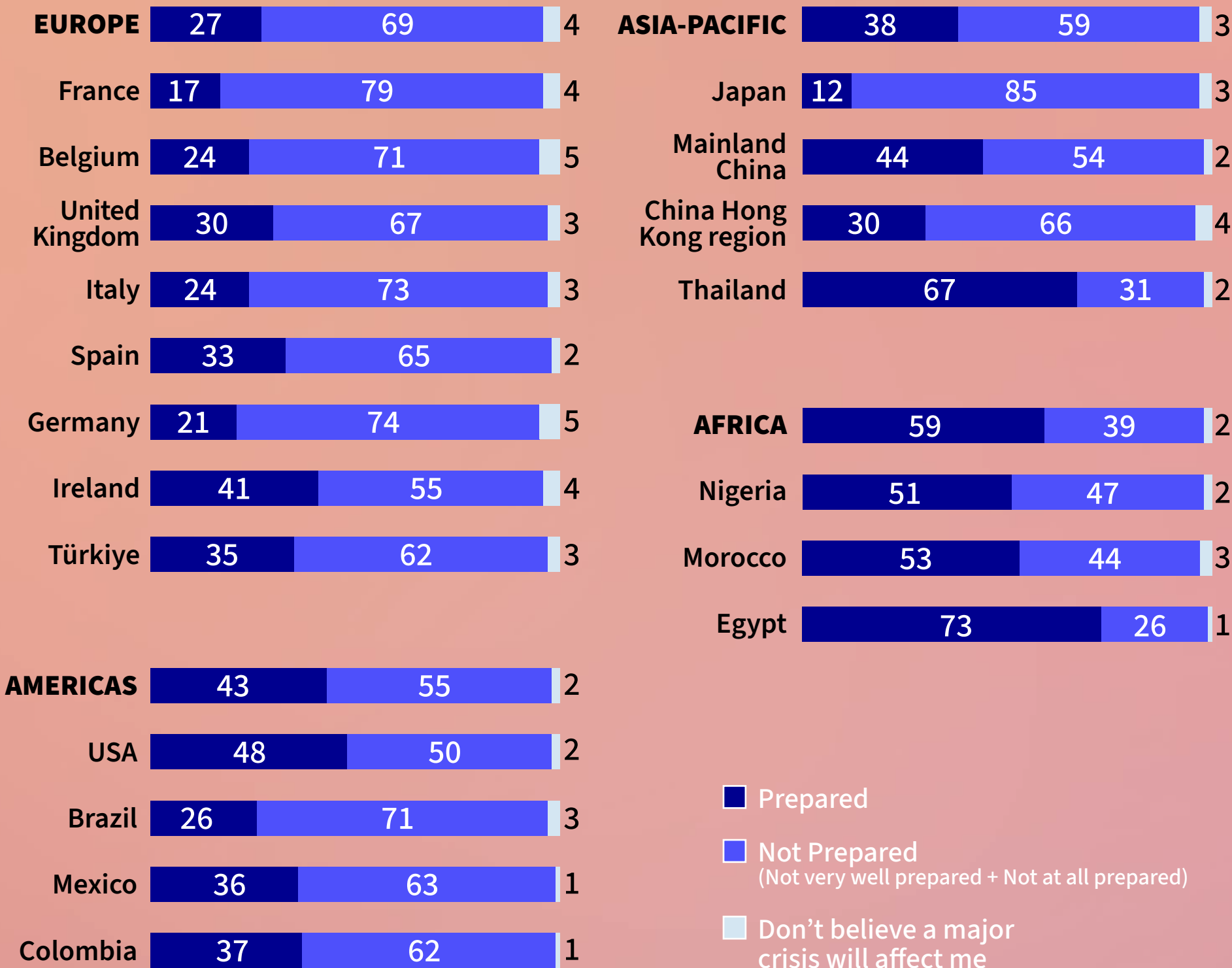
There is almost universal agreement that **crises are both increasing in number and having an increasingly important impact on people’s lives** (94% of the general population in both cases, 95% and 96% respectively among experts).

When asked to imagine a major crisis – such as economic collapse, a pandemic or natural disaster – **only 38% of the general population felt “very” or “somewhat” prepared** on a personal level. This figure was particularly low in Japan (12%) and France (17%). More men (43%) than women (33%) said they felt prepared, and more under-45s (42%) than those aged 45 and over (34%).



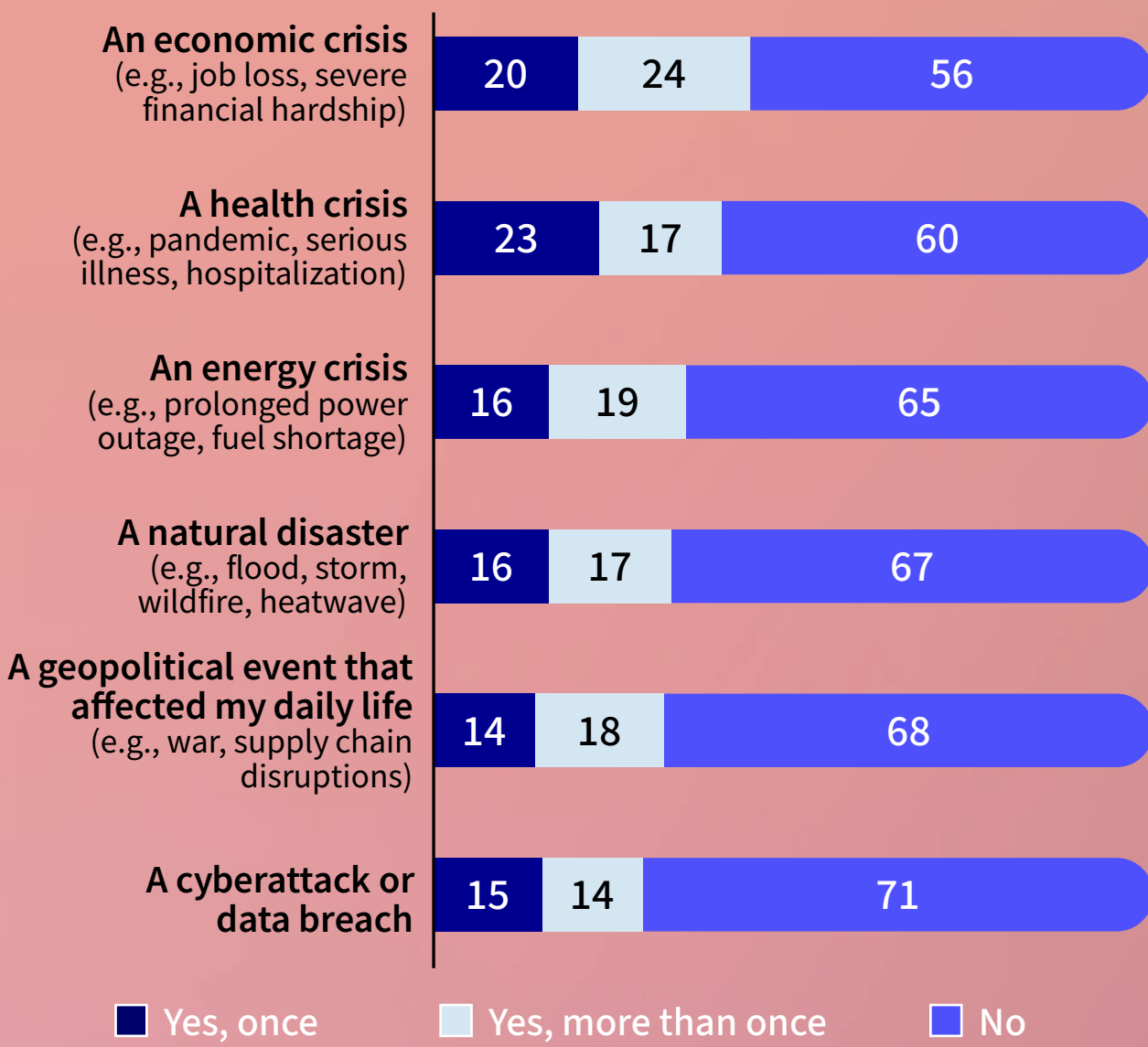
PERSONAL READINESS TO HANDLE A MAJOR CRISIS

How prepared do you personally feel to handle a major crisis
(e.g. natural disaster, pandemic, economic collapse, cyberattack)?
In %



SELF-REPORTED EXPERIENCE OF MAJOR CRISES OVER THE LAST 12 MONTHS

In the past 12 months, have you personally experienced any of these types of crisis?
In %



70%

of people interviewed encountered at least one crisis within the past 12 months and 52% at least two

THE ROLE OF INSURERS

Insurers continue to be widely seen as essential to protecting against future risks. A majority of the general population (68%) recognize insurers as key partners in prevention and resilience.

Younger generations were especially likely to say insurers are important (72% of under-45s compared to 65% of those aged 45 and over).

As future risks become more complex, interconnected and difficult to predict, corporate clients increasingly expect insurers to play a broader role. While **innovative risk management and transfer solutions** remain the top expectation of AXA's commercial partners (66%), this is closely followed by **knowledge sharing and risk education** (65%) and **support in prevention and resilience building** (59%).



68%

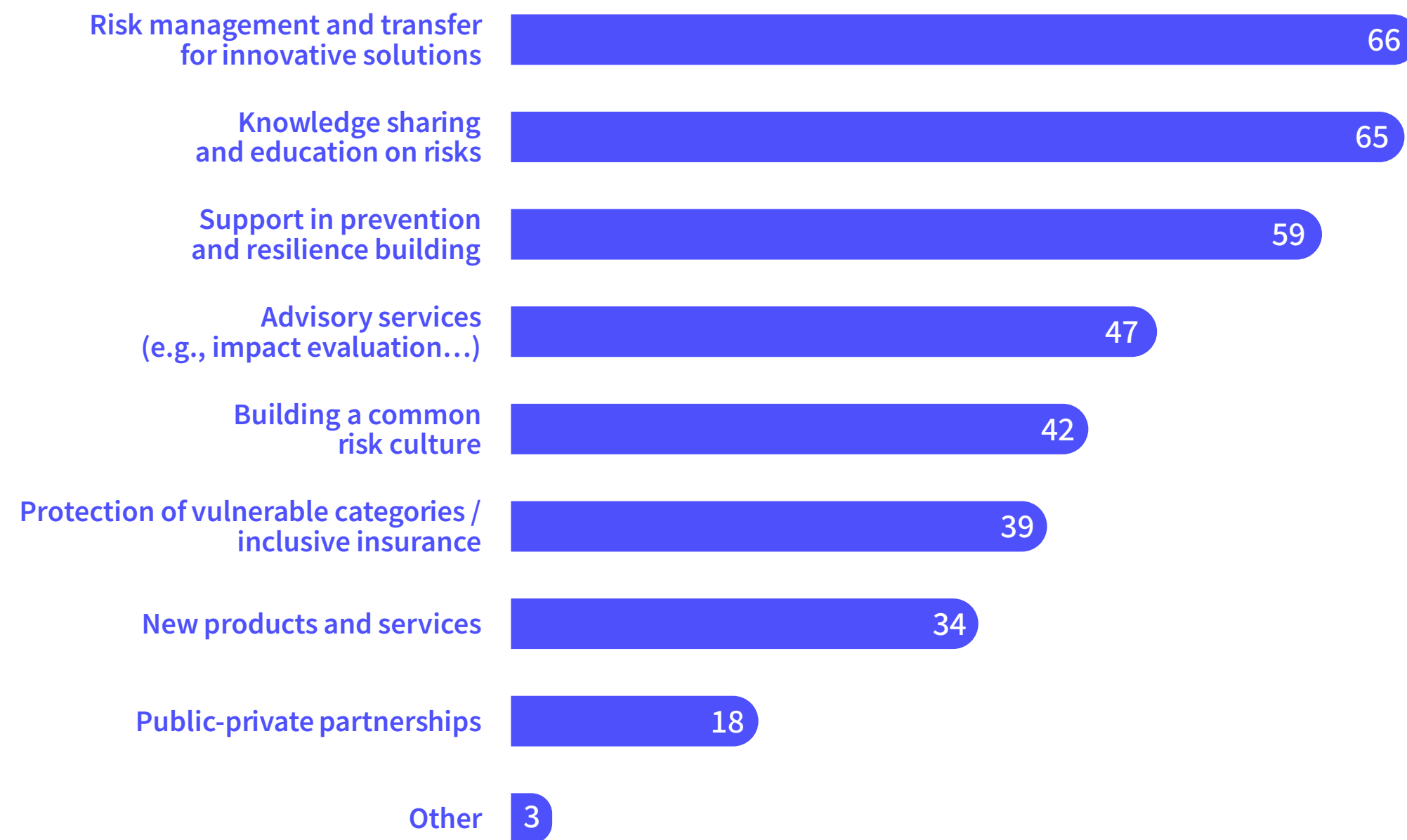
of the general population believe insurers have an important role to play in protecting against emerging risks



Experts

Expectations towards insurers in relation to future risks

In %



These findings suggest that businesses are looking for insurers not only to provide financial protection, but also to help them better **understand emerging risks, anticipate disruptions and strengthen their long-term resilience.**

Business Case

Re-Contract

In a world where only 38% of people feel personally prepared to handle a major crisis, the role of insurers extends beyond financial compensation. AXA supports the **Re-Contract project**, which explores how trust and social solidarity can be reinforced in the face of modern challenges, through the AXA Foundation for Human Progress in partnership with École Normale Supérieure (ENS-PSL). Led by CNRS researcher Marie Gaille, the initiative develops **new approaches to prevention, risk awareness, and collective action for a more resilient, inclusive, and sustainable society.**

[⊕ LEARN MORE](#)

Opinion

Turning prevention into action

GUILLAUME BORIE, AXA GLOBAL
HEAD OF FINANCE, STRATEGY, UNDERWRITING,
RISK & TECHNOLOGY



The Future Risks Report highlights a world in which risks are becoming increasingly interconnected, frequent and difficult to grasp. Climate, cyber and AI-related threats, health challenges and geopolitical instability do not evolve in isolation. They reinforce one another, creating cascading effects that can impact individuals, businesses and entire communities.

Yet the report also provides a powerful reason for optimism: 85% of both experts and the general population believe that the consequences of the risks that concern them most can be at least partially avoided through prevention. This reminds us that while many risks may be unavoidable, many of their consequences are not.

For AXA, the business implication is clear: we must live up to our very purpose and provide stability in a more uncertain world. Insurance must continue to play its essential role in helping people and businesses recover when losses occur. But we must also raise our game in helping customers anticipate risks, reduce their exposure and strengthen their resilience.

What gives me confidence is that, across many of today's most pressing risks, we already know much more about what works than is often assumed. Effective prevention measures already exist across many of the risks highlighted in this report. In climate, AXA delivered more than 19,000 climate adaptation solutions and services to customers and intermediaries over the last two years, ranging from severe weather alerts and risk assessments to training programmes. In health, prevention and early detection are increasingly integrated into our services, from cancer to mental health. In cybersecurity, AXA works

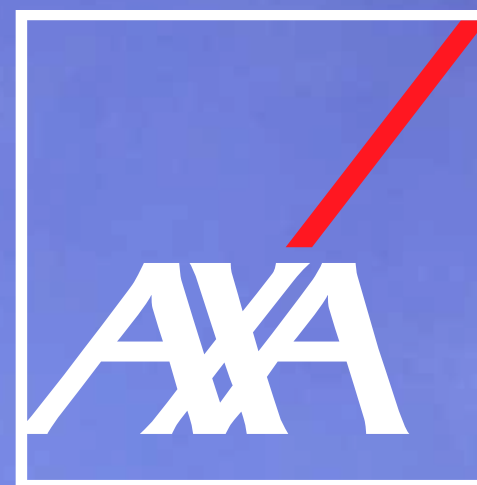
with specialised partners to help clients improve cybersecurity practices and strengthen their resilience before incidents occur.

The question is no longer whether prevention works. The challenge we face today is how to deploy it broadly enough, quickly enough and consistently enough to make a meaningful difference – for our customers and for society.

For AXA, this means making prevention a more systematic part of our business model by combining insurance coverage with science, risk expertise, data, technology and practical services that customers can use before a loss occurs. Prevention must become more accessible, more actionable and more embedded in the way we support our customers.

While we accelerate our effort by making prevention a core pillar of our new Growing Forward Strategy, we also recognize we cannot succeed alone. Building resilience is necessarily a collective effort. Climate adaptation requires cooperation between insurers, investors, infrastructure operators and public authorities. Cyber resilience depends on partnerships with technology and intelligence specialists. More broadly, society's resilience can only be strengthened through collaboration between businesses, researchers, governments and local communities.

Making prevention a more systematic part of our products, services and customer relationships is our strategy; building leadership and coalitions to amplify the impact and act for more resilient societies is our North Star. More than ever, the future of insurance will be shaped as much by preventing and reducing risk as by transferring it.



Find all the results
of this Survey here



Contact: emerging.risks@axa.com

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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