

2026 Emerging Risk Survey Results

19th Annual Emerging Risk Survey

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Executive Summary

This report summarizes the key findings from the 2026 Survey of Emerging Risks conducted by the Society of Actuaries Research Institute and the Casualty Actuarial Society in January 2026. This is the 19th Annual Survey of Emerging Risks completed by the organizations with results focused on current responses, but also building in the longitudinal trends from past survey responses.

Survey participants were asked to identify the risks likely to have the greatest impact on their organizations in 2026, as well as the risks likely to have the greatest impact three or more years in the future. They were also asked to identify the risks occurring in combination or in sequence that are likely to have the greatest impact on their organizations over the long term.

Over 100 Chief Risk Officers, Chief Actuaries, lead partners, and senior thought leaders in the insurance and financial services industry participated in the survey. The key findings for this group were as follows:

- Sixty percent believed that economic and geopolitical risks would have the greatest impact on their organizations in 2026, with the most impactful risks being greater-than-normal financial volatility and geoeconomic and globalization shifts.
- Sixty percent believed that technological and economic risks would have the greatest impact on their organizations three or more years in the future, with the most impactful risks being artificial intelligence adverse outcomes and greater-than-normal financial volatility.
- Technological risks in combination, specifically the combination of cyber events and artificial intelligence adverse outcomes, were viewed as having the greatest impact over the long term.

However, there were important differences within the C-suite group:

- Participants employed by a property and casualty insurance company viewed environmental risks, specifically discrete extreme weather events, as most impactful both in 2026 and three or more years in the future, whereas participants employed by a consulting firm viewed technological risks, specifically artificial intelligence adverse outcomes, as most impactful both in 2026 and three or more years in the future.
- Participants employed by a life insurance company viewed economic risks, specifically greater-than-normal financial volatility, as most impactful in 2026, and technological and societal risks, specifically cyber events, artificial intelligence adverse outcomes, and demographic shifts, as most impactful three or more years in the future.

Overall, the focus of participants shifted from geopolitical risks to technological risks as the risk horizon increased.

As in previous years, members of the Society of Actuaries, the Casualty Actuarial Society, and insurance and financial services industry professionals interested in risk management also participated in the survey, with over 350 collective responses to the survey. Considering all responses to the survey together reveals that when comparing results across years, the Emerging Risk Survey helps distinguish lasting structural shifts from temporary spikes in

concern. Tracking movement in risk rankings reveals whether issues are gaining momentum, stabilizing, or fading in perceived importance, which strengthens strategic planning and resource allocation. The 2026 findings show that technological risks, particularly artificial intelligence and broader disruptive innovations, remain dominant and have ranked among the top emerging risks for several consecutive years. Geopolitical risks are also prominent, though they are increasingly expressed through sanctions, tariffs, and trade controls rather than solely through armed conflict.

Climate-related risks have declined in the emerging risk rankings, not necessarily because they are less significant, but because they are now more measurable and embedded within enterprise risk management frameworks. As risks become better modeled and actively managed, they may shift from being viewed as “emerging” to being treated as ongoing core risks. The survey also examined respondents’ outlook for key economic variables in 2026, with expectations indicating moderate economic growth in both the North American and Global markets, moderate levels of inflation, and slightly weaker labor markets. influencing financial decision-making.



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Section 1 Overview

This report summarizes the key findings from the 2026 Survey of Emerging Risks conducted by the Society of Actuaries Research Institute and the Casualty Actuarial Society in January 2026.

The Chief Risk Officers and Chief Actuaries of major life insurance companies, property and casualty insurance companies, and reinsurance companies, the lead partners of industry consulting firms, and other senior thought leaders in the insurance and financial services industries were asked to identify:

- The risks likely to have the greatest impact on their companies or organizations in 2026, and
- The risks likely to have the greatest impact on their companies or organizations three or more years into the future.

They were also asked to identify the risks occurring in combination or in sequence that are likely to have the greatest impact on their companies or organizations over the long term.

Over 100 Chief Risk Officers, Chief Actuaries, lead partners, and senior thought leaders in the insurance and financial services industry participated in the survey. The results for this group, referred to as the C-suite group throughout this report, are presented in Section 2 Results for the C-Suite Group.

Members of the Society of Actuaries and the Casualty Actuarial Society, as well as insurance and financial services industry professionals interested in risk management, were also invited to participate in the survey. Results for this group and the C-suite group combined are presented in Section 3 Longitudinal Comparison of Risks with Previous Years and Section 4 2026 Economic Outlook Responses.

Previous iterations of the survey did not separately target Chief Risk Officers, Chief Actuaries, lead partners, or other senior thought leaders in the insurance and financial services industries. However, many of these senior leaders undoubtedly participated in previous iterations of the survey. Consequently, when comparing the results of this year's survey to the results from previous years, it is appropriate to consider the responses of all survey participants together.

Survey participants were provided a list of 17 risks spanning five broad risk categories and asked to select the risks they considered most impactful individually or in combination from this list. The list of risks provided to survey participants along with precise definitions is included in Appendix A of this report. The five broad risk categories were economic, environmental, geopolitical, societal, and technological.

Survey participants were also given the option to specify their own risk if it was not included in the list of 17 risks provided, and a few participants exercised this option. The risk most often specified was social inflation; this risk was assigned to the societal risk category when tabulating the results.

Section 2 Results for the C-Suite Group

This section presents the results for the C-suite group.

The C-suite group consists of the Chief Risk Officers and Chief Actuaries of major life, property and casualty, and reinsurance companies, the lead partners of industry consulting firms, and other senior thought leaders in the insurance and financial services industries who received a personal invitation from the Society of Actuaries Research Institute or the Casualty Actuarial Society to participate in the survey.

Responses to survey questions were submitted using a third-party software provider, and participants who submitted specific responses remained anonymous.

2.1 DEMOGRAPHIC INFORMATION ON THE C-SUITE GROUP

Table 1 shows the distribution of the survey participants in the C-suite group by employer and practice area.

Table 1

DISTRIBUTION OF C-SUITE PARTICIPANTS BY EMPLOYER AND PRACTICE AREA

	Life Insurance	P&C Insurance	Risk Management	Other	Total
Life Company	9%	0%	5%	0%	14%
P&C Company	0%	40%	0%	0%	40%
Reinsurer	1%	10%	1%	0%	12%
Consulting Firm	2%	13%	0%	1%	15%
Other Employer	0%	8%	3%	8%	19%
Total	11%	71%	9%	9%	100%

From Table 1, 40% of C-suite participants were employed by a property and casualty (P&C) insurance company and considered P&C insurance to be their primary area of practice. Moreover, 27% were employed by a reinsurance company or consulting firm, and the vast majority of these participants considered P&C insurance to be their primary area of practice. Overall, 71% of C-suite participants considered P&C insurance to be their primary area of practice. This has important implications when interpreting the results for the C-suite group.

It is not surprising that so many participants in the C-suite group were employed by a property and casualty insurance company and considered P&C insurance to be their primary area of practice. Property and casualty insurance companies are generally smaller than life insurance companies and reinsurance companies, and there are more of them. Moreover, given their smaller size, property and casualty insurance companies have a greater need for reinsurance and the services of consulting firms, hence reinsurance companies and consulting firms may be more focused on the needs of property and casualty insurance companies.

2.2 MOST IMPACTFUL NEAR-TERM RISK

Participants in the survey were first asked to identify the one single risk from the list of 17 risks provided that they believed would have the greatest impact on their company or organization in 2026. The results are summarized in Figures 1 through 5.

2.2.1 C-SUITE GROUP AS A WHOLE

Figures 1 and 2 show the results for the C-suite group as a whole, first by risk category, then by specific risk.

Sixty percent of the C-suite group believe that economic and geopolitical risks will have the greatest impact in 2026.

As Figure 1 shows, 34% of participants in the C-suite group selected a risk in the economic risk category as likely to be most impactful on their company or organization in 2026, and 26% selected a risk in the geopolitical risk category as most impactful.

By contrast, 19% of participants selected a risk in the technological risk category as most impactful, 14% selected a risk in the environmental risk category, and only 7% selected a risk in the societal risk category.

The specific risks viewed as having the greatest impact in 2026 were greater-than-normal financial volatility, geoeconomic and globalization shifts, and discrete extreme weather events.

As Figure 2 shows, 25% of participants in the C-suite group selected greater-than-normal financial volatility (an economic risk) as the single most impactful risk in 2026, 19% selected geoeconomic and globalization shifts (a geopolitical risk) as most impactful, and 14% selected discrete extreme weather events (an environmental risk) as most impactful.

Cyber events and artificial intelligence adverse outcomes (both technological risks) were each selected by 8% of participants as most impactful.

However, looking at the results for the C-suite group as a whole does not provide the whole story. As the following collection of charts shows, the specific risk selected as most impactful depended on the type of company a participant worked for.

Figure 1
MOST IMPACTFUL RISKS IN 2026

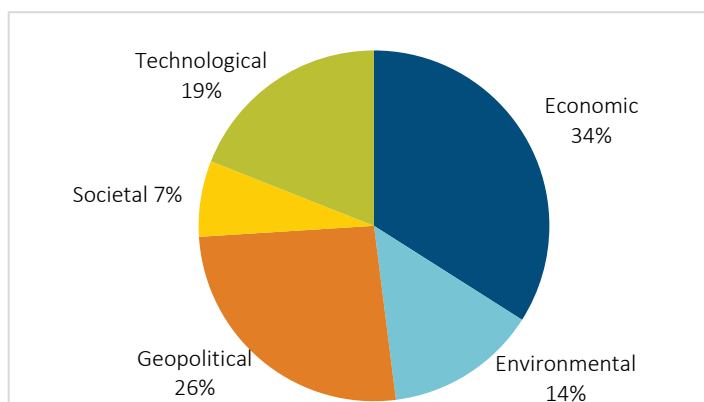
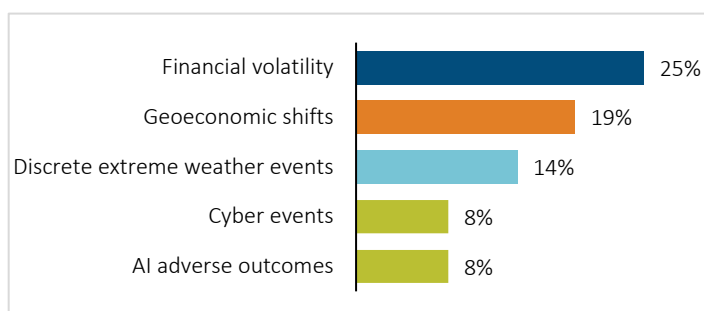


Figure 2
SPECIFIC RISKS WITH GREATEST IMPACT IN 2026



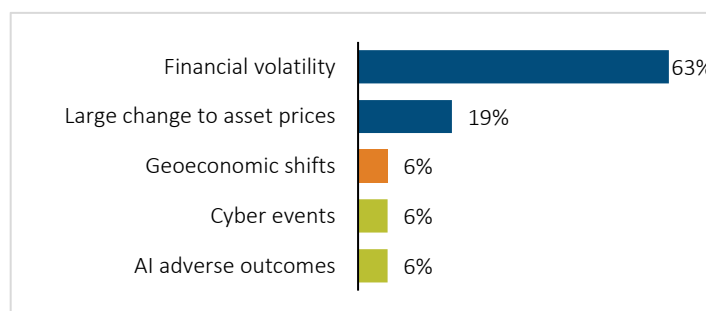
2.2.2 C-SUITE PARTICIPANTS EMPLOYED BY A LIFE INSURANCE COMPANY

Figure 3 shows the top specific risks selected by participants in the C-suite group who identified their employer as a life insurance company.

Over 60% of C-suite participants employed by a life insurance company selected greater-than-normal financial volatility as the specific risk likely to have the greatest impact on their company in 2026.

As Figure 3 shows, 63% of C-suite participants who identified their employer as a life insurance company selected greater-than-normal financial volatility as the single most impactful risk in 2026, while 19% selected large change to asset prices (another economic risk) as most impactful.

Figure 3
SPECIFIC RISKS WITH GREATEST IMPACT IN 2026
(LIFE INSURANCE COMPANIES)



Goeconomic and globalization shifts, cyber events, and artificial intelligence adverse outcomes were each selected by 6%. Interestingly, none of the C-suite participants employed by a life insurance company selected a risk in the environmental or societal risk categories as most impactful in 2026.

These selections make intuitive sense given the large asset bases of life insurance companies and their inherent exposure to investment risk and asset-liability mismatch risk.

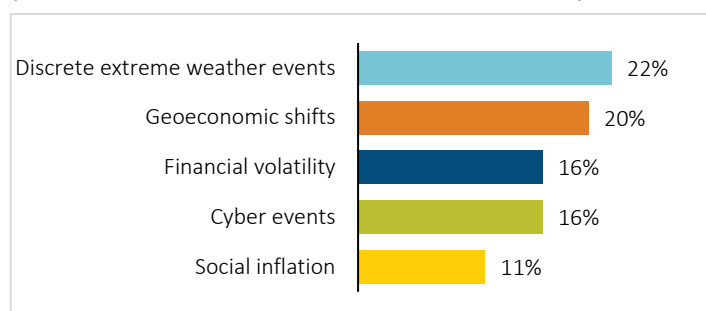
2.2.3 C-SUITE PARTICIPANTS EMPLOYED BY A PROPERTY AND CASUALTY INSURANCE COMPANY

Figure 4 shows the top specific risks selected by participants in the C-suite group who identified their employer as a property and casualty insurance company.

The top specific risk selected by C-suite participants employed by a property and casualty insurance company was discrete extreme weather events followed closely by goeconomic and globalization shifts.

As Figure 4 shows, 22% of C-suite participants who identified their employer as a property and casualty insurance company selected discrete extreme weather events as the single most impactful risk in 2026, and 20% selected goeconomic and globalization shifts.

Figure 4
SPECIFIC RISKS WITH GREATEST IMPACT IN 2026
(PROPERTY AND CASUALTY INSURANCE COMPANIES)



Greater-than-normal financial volatility and cyber events were each selected by 16%, and 11% selected social inflation, which was not among the 17 risks provided to survey participants.

It is interesting but not surprising that discrete extreme weather events is the top specific risk for C-suite participants employed by a property and casualty insurance company but ranks a distant third for the C-suite group as a whole. The likely reason is that property and casualty insurance companies are directly exposed to significant property losses, whereas life insurance companies and consulting firms are not. Also noteworthy is that this specific risk was the only environmental risk selected as most impactful in 2026.

2.2.4 C-SUITE PARTICIPANTS EMPLOYED BY A CONSULTING FIRM

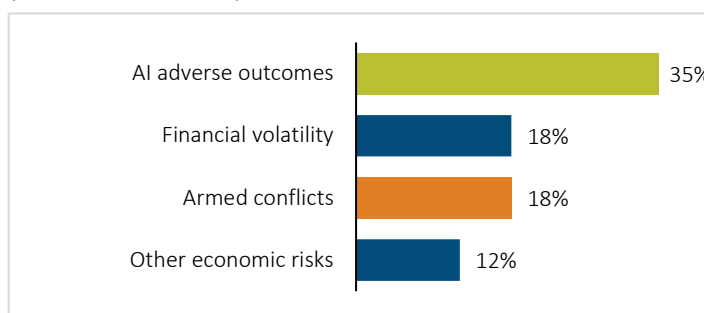
Figure 5 shows the top specific risks selected by participants in the C-suite group who identified their employer as a consulting firm.

The top specific risk selected by C-suite participants employed by a consulting firm was artificial intelligence adverse outcomes.

As Figure 5 shows, 35% of C-suite participants who identified their employer as a consulting firm selected artificial intelligence adverse outcomes as the single most impactful risk in 2026.

Greater-than-normal financial volatility and armed conflicts (a geopolitical risk) were each selected by 18% of C-suite participants employed by a consulting firm, and 12% selected other economic risks.

Figure 5
SPECIFIC RISKS WITH GREATEST IMPACT IN 2026
(CONSULTING FIRMS)



The selection of artificial intelligence adverse outcomes as the single most impactful risk in 2026 is striking but not surprising given the nature of the consulting business and the way this risk was defined in the survey. As indicated in Appendix A, artificial intelligence adverse outcomes risk was defined as the “risk of loss due to intended or unintended negative consequences of advances in AI and related technologies (including Generative AI) on individuals, businesses, ecosystems, or economies.” Consulting firms provide software and professional services to the insurance and financial services industries, hence are on the front lines of the AI revolution and likely to be among the first to feel its direct impacts.

2.3 MOST IMPACTFUL LONGER-TERM RISK

After identifying the one single risk likely to have the greatest impact on their company or organization in 2026, survey participants were asked to identify up to five risks that they believed would have the greatest impact on their company or organization three or more years into the future and, from these risks, select the one single risk that they believed would have the greatest impact. The list of possible risks was the same as before. The results are summarized in Figures 6 through 10.

2.3.1 C-SUITE GROUP AS A WHOLE

Figures 6 and 7 show the results for the C-suite group as a whole, first by risk category, then by specific risk.

Sixty percent of the C-suite group believe that technological and economic risks will have the greatest impact three or more years in the future.

As Figure 6 shows, 34% of participants in the C-suite group selected a risk in the technological risk category as likely to be most impactful on their company or organization three or more years in the future, and 26% selected a risk in the economic risk category as likely to be most impactful. Twenty percent selected a risk in the environmental risk category.

By contrast, 10% of participants selected a risk in the societal risk category, and 10% a risk in the geopolitical risk category as most impactful.

Comparing Figure 6 to Figure 1 (the pie chart in subsection 2.2.1 C-Suite Group as a Whole showing the most impactful risks in 2026 by risk category), one sees that there is a clear difference among the risks selected as having the greatest impact in 2026 versus three or more years in the future. In particular, there is a clear migration away from risks in the geopolitical and economic risk categories toward risks in the technological and environmental risk categories. This migration is discussed further in subsection 2.4 Relationship Between Most Impactful Near-Term and Longer-Term Risks.

The specific risk viewed as having the greatest impact three or more years in the future was artificial intelligence adverse outcomes.

As Figure 7 shows, 27% of participants in the C-suite group selected artificial intelligence adverse outcomes as the single most impactful risk three or more years in the future, and 17% selected greater-than-normal financial volatility.

Long-term climate change risks (an environmental risk) and discrete extreme weather events were each selected by

Ten percent of participants, and 6% selected cyber events.

Figure 6
MOST IMPACTFUL RISKS THREE OR MORE YEARS IN THE FUTURE

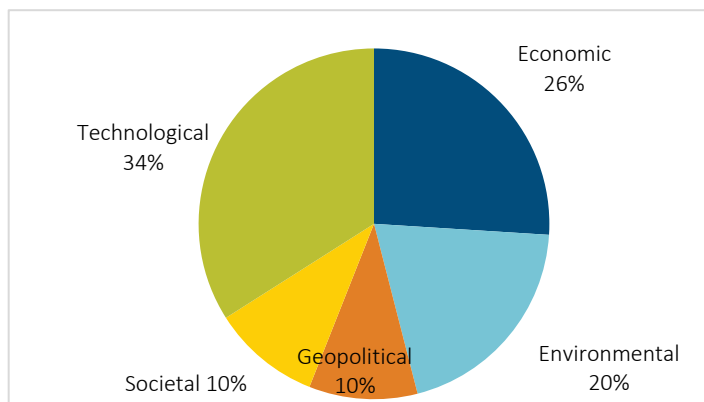
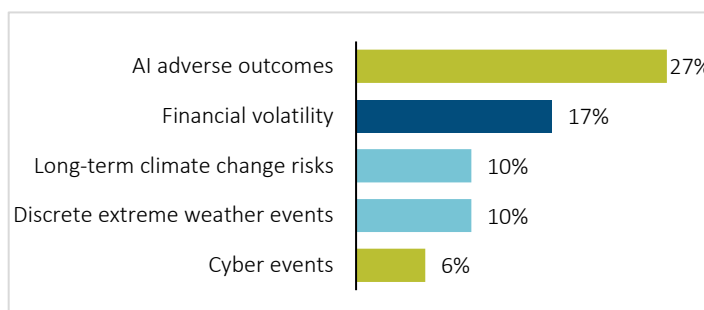


Figure 7
SPECIFIC RISKS WITH GREATEST IMPACT THREE OR MORE YEARS IN THE FUTURE



Comparing Figure 7 to Figure 2 (the bar chart in subsection 2.2.1 C-Suite Group as a Whole showing the specific risks with greatest impact in 2026), one sees a clear difference in the specific risks selected as most impactful. Whereas only 8% of C-suite participants selected artificial intelligence adverse outcomes as most impactful in 2026, 27% selected this risk as most impactful three or more years in the future. Similarly, while 19% of C-suite participants selected geoeconomic and globalization shifts as most impactful in 2026, geopolitical risks were not even among the top five risks selected as most impactful three or more years in the future. Finally, note the appearance of long-term climate change risks in the top five risks. While none of the participants in the C-suite group selected this risk as most impactful in 2026, 10% selected it as most impactful three or more years in the future, the same as the percentage that selected discrete extreme weather events.

However, as was the case for near-term risks, looking at the results for the C-suite group as a whole does not provide the whole story; the specific risk selected as most impactful depended on the type of company a participant worked for.

2.3.2 C-SUITE PARTICIPANTS EMPLOYED BY A LIFE INSURANCE COMPANY

Figure 8 shows the top specific risks selected by participants in the C-suite group who identified their employer as a life insurance company.

The top specific risks selected by C-suite participants employed by a life insurance company were demographic shifts, cyber events, and artificial intelligence adverse outcomes. Moreover, more than 30% of participants selected a risk in the societal risk category as having the greatest impact three or more years in the future.

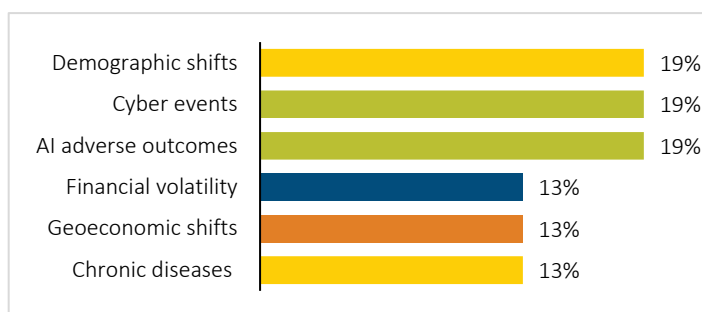
As Figure 8 shows, demographic shifts (a societal risk), cyber events, and artificial intelligence adverse outcomes were each selected by 19% of participants as the single most impactful risk three or more years in the future.

Greater-than-normal financial volatility, geoeconomic and globalization shifts, and chronic diseases requiring significant care (a societal risk) were each selected by 13% of participants.

Comparing Figure 8 to Figure 3 (the bar chart in subsection 2.2.2 C-Suite Participants Employed by a Life Insurance Company showing the specific risks selected as most impactful in 2026), one observes a clear migration away from risks in the economic risk category toward risks in the technological and societal risk categories. This makes intuitive sense given the exposure of life insurance companies to mortality and morbidity risks and the potential for technology to increase efficiencies in the life insurance industry.

Interestingly, none of the C-suite participants employed by a life insurance company selected a risk in the environmental risk category as having the greatest impact three or more years in the future.

Figure 8
SPECIFIC RISKS WITH GREATEST IMPACT THREE OR MORE YEARS IN THE FUTURE (LIFE INSURANCE COMPANIES)



2.3.3 C-SUITE PARTICIPANTS EMPLOYED BY A PROPERTY AND CASUALTY INSURANCE COMPANY

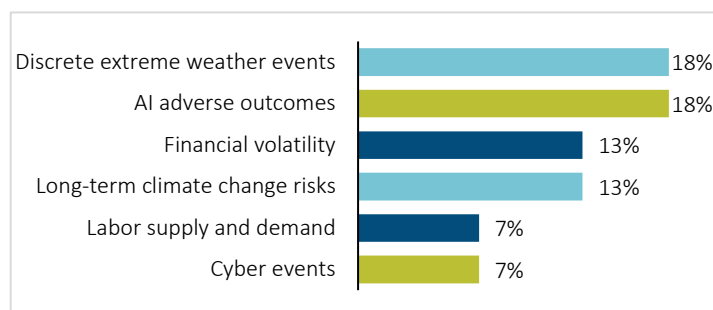
Figure 9 shows the top specific risks selected by participants in the C-suite group who identified their employer as a property and casualty insurance company.

The top specific risks selected by C-suite participants employed by a property and casualty insurance company were discrete extreme weather events and artificial intelligence adverse outcomes.

Discrete extreme weather events and artificial intelligence adverse outcomes were each selected by 18% of participants as the single most impactful risk three or more years in the future, and greater-than-normal financial volatility and long-term climate change risks were each selected by 13% of participants.

Figure 9

SPECIFIC RISKS WITH GREATEST IMPACT THREE OR MORE YEARS IN THE FUTURE (PROPERTY AND CASUALTY INSURANCE COMPANIES)



Large change in labor supply and demand (an economic risk) and cyber events each were selected by 7% of participants.

Comparing Figure 9 to Figure 4 (the bar chart in subsection 2.2.3 C-Suite Participants Employed by a Property and Casualty Insurance Company showing the specific risks selected as most impactful in 2026), one sees that discrete extreme weather events was the top specific risk for both 2026 and the period three or more years in the future; however, for the period three or more years in the future, it was tied with artificial intelligence adverse outcomes, which did not even make the top five specific risks for 2026. Greater-than-normal financial volatility and cyber events were in the top five for both periods, but geoeconomic and globalization shifts and social inflation were not. New entrants to the top five were long-term climate change risks and large change in labor supply and demand. Overall, there was migration away from risks in the geopolitical and societal risk categories toward risks in the technological and environmental risk categories; there was also migration within the technological and environmental risk categories.

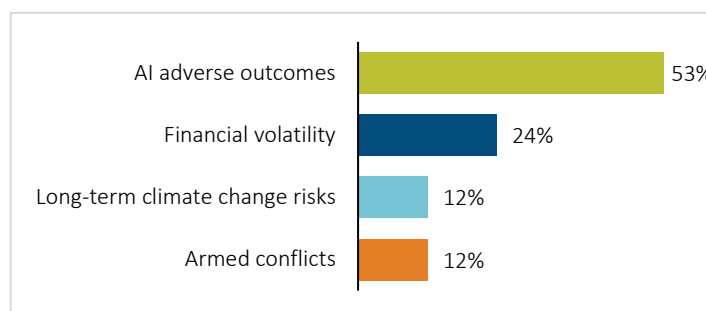
2.3.4 C-SUITE PARTICIPANTS EMPLOYED BY A CONSULTING FIRM

Figure 10 shows the top specific risks selected by participants in the C-suite group who identified their employer as a consulting firm.

Fifty-three percent of C-suite participants employed by a consulting firm selected artificial intelligence adverse outcomes as the specific risk likely to have the greatest impact on their organization three or more years in the future.

Twenty-four percent of participants selected greater-than-normal financial volatility as the single most impactful risk three or more years in the future. Long-term climate change risks and armed conflicts were each selected by 12% of participants.

Figure 10
SPECIFIC RISKS WITH GREATEST IMPACT THREE OR MORE YEARS IN THE FUTURE (CONSULTING FIRMS)



Comparing Figure 10 to Figure 5 (the bar chart in subsection 2.2.4 C-Suite Participants Employed by a Consulting Firm showing the specific risks selected as most impactful in 2026), one sees that artificial intelligence adverse outcomes was the top specific risk by a wide margin for both 2026 and the period three or more years in the future; however, it was viewed as having even greater impact three or more years in the future. As noted in subsection 2.2.4, this is not surprising since consulting firms are on the front lines of the AI revolution and most likely to be impacted by it.

2.4 RELATIONSHIP BETWEEN MOST IMPACTFUL NEAR-TERM AND LONGER-TERM RISKS

The preceding observations indicate that there is a clear difference in the risks that C-suite participants selected as having the greatest impact in 2026 versus three or more years in the future. This difference was most pronounced for C-suite participants employed by a life insurance company; however, it was also apparent among C-suite participants employed by a property and casualty insurance company or a consulting firm. Here, we explore the relationship between the risk selected as most impactful in 2026 and the one selected as most impactful three or more years in the future.

2.4.1 C-SUITE GROUP AS A WHOLE

Table 2 shows the joint distribution of the risk selected as most impactful in 2026 and the risk selected as most impactful in three or more years by risk category.

Table 2

JOINT DISTRIBUTION OF MOST IMPACTFUL NEAR-TERM AND LONGER-TERM RISKS BY RISK CATEGORY

		Most Impactful Risk in Three or More Years					Total
		Economic	Environmental	Geopolitical	Societal	Technological	
Most Impactful Risk in 2026	Economic	17%	1%	3%	6%	7%	34%
	Environmental	1%	9%	1%	0%	3%	14%
	Geopolitical	6%	7%	6%	0%	7%	26%
	Societal	1%	0%	0%	3%	3%	7%
	Technological	1%	3%	0%	1%	14%	19%
Total		26%	20%	10%	10%	34%	100%

Note that the row totals for this table collectively describe the distribution of the most impactful risks in 2026 by risk category and the column totals collectively describe the distribution of the most impactful risks three or more years in the future. The row totals match the values in Figure 1, and the column totals match the values in Figure 6, as one would expect.

The interior values of Table 2 describe the relationship between the risk selected as most impactful in 2026 and the risk selected as most impactful three or more years in the future.

For example, looking at the row labeled economic:

- 17% of C-suite participants selected economic risks as being most impactful both in 2026 and three or more years in the future, although the specific risks selected could have been different,
- 1% selected an economic risk as being most impactful in 2026 and an environmental risk as being most impactful three or more years in the future,
- 3% selected an economic risk as being most impactful in 2026 and a geopolitical risk as being most impactful three or more years in the future,
- 6% selected an economic risk as being most impactful in 2026 and a societal risk as being most impactful three or more years in the future, and
- 7% selected an economic risk as being most impactful in 2026 and a technological risk as being most impactful three or more years in the future.

On the other hand, looking at the column labeled technological:

- 7% of C-suite participants selected an economic risk as being most impactful in 2026 and a technological risk as being most impactful three or more years in the future,
- 3% selected an environmental risk as being most impactful in 2026 and a technological risk as being most impactful three or more years in the future,
- 7% selected a geopolitical risk as being most impactful in 2026 and a technological risk as being most impactful three or more years in the future,
- 3% selected a societal risk as being most impactful in 2026 and a technological risk as being most impactful three or more years in the future, and
- 14% selected technological risks as being most impactful in 2026 and three or more years in the future, although the specific technological risks selected weren't always the same.

Hence, the rows of Table 2 provide information on the risk category that a participant migrates to, and the columns provide information on the risk category that the participant migrated from.

2.4.1.1 OUT-MIGRATION

The rows of Table 2 can be put on a common scale by dividing the values in each row by the total for that row. The resulting values provide information on the propensity for a participant to remain in the same risk category or migrate to a different risk category. They also provide information on the propensity to migrate to a particular risk category.

For example, scaling the values in the row labeled economic, one finds that 50% ($=17\%/34\%$) of participants who selected an economic risk as most impactful in 2026 also selected an economic risk as most impactful three or more years in the future, while 21% ($=7\%/34\%$) of participants who selected an economic risk as most impactful in 2026 selected a technological risk as most impactful three or more years in the future, and 18% ($=6\%/34\%$) selected a societal risk.

Figure 11 provides a graphical representation of the persistence and out-migration for each risk category.

For the C-suite group as a whole, the technological risk category had the highest persistence, followed by the environmental risk category. The geopolitical risk category had the lowest persistence.

Seventy-six percent of C-suite participants who selected a technological risk as most impactful in 2026 also selected a technological risk as most impactful three or more years in the future.

Sixty-three percent who selected an environmental risk as most impactful in 2026 also selected an environmental risk as most impactful three or more years in the future.

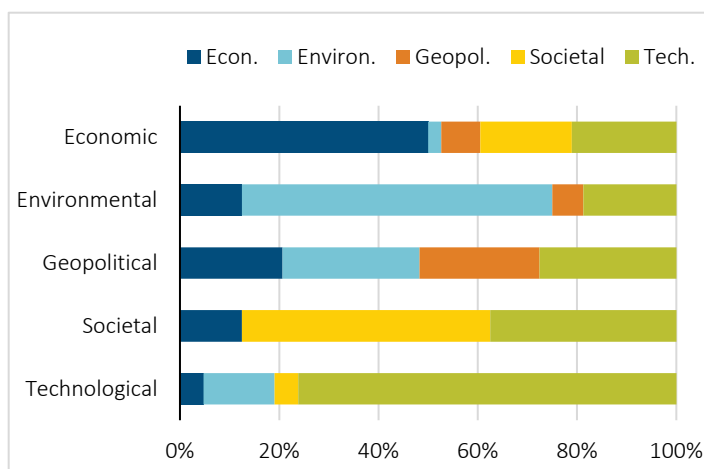
By contrast, only 24% of C-suite participants who selected a geopolitical risk as most impactful in 2026 also selected a geopolitical risk as most impactful three or more years in the future.

Overall, about 50% of participants selected risks in the same risk category for 2026 and three or more years in the future (add up the diagonal values in Table 2).

Figure 11 shows that, among participants who selected a geopolitical risk as most impactful in 2026 but a risk in a different risk category as most impactful three or more years in the future, the risk categories most likely to be selected were environmental, technological, and economic. On the other hand, among participants who selected an economic risk as most impactful in 2026 but a risk in a different risk category as most impactful three or more years in the future, the risk categories most likely to be selected were technological and societal.

These observations provide a more nuanced picture of migration among risk categories than the observations made in subsection 2.3.1 C-Suite Group as a Whole, which were based on net changes in the fractions of participants selecting each risk category. In particular, while there was significant migration out of the economic risk category, there was also significant migration into this risk category. This is also evident from Table 2.

Figure 11
DISTRIBUTION OF OUT-MIGRATION FOR EACH RISK CATEGORY



2.4.1.2 IN-MIGRATION

The columns of Table 2 can be put on a common scale by dividing the values in each column by the total for that column. The resulting values provide information on the extent to which there is migration into a particular risk category and the source of that in-migration.

For example, scaling the values in the column labeled technological, one finds that 41% ($=14\%/34\%$) of participants who selected a technological risk as most impactful three or more years in the future had also selected a technological risk as most impactful in 2026. Hence, 59% of participants who selected a technological risk as most impactful three or more years in the future migrated from one of the other risk categories: 21% ($=7\%/34\%$) from the geopolitical risk category, 21% from the economic risk category, and the remaining 17% from the environmental and societal risk categories.

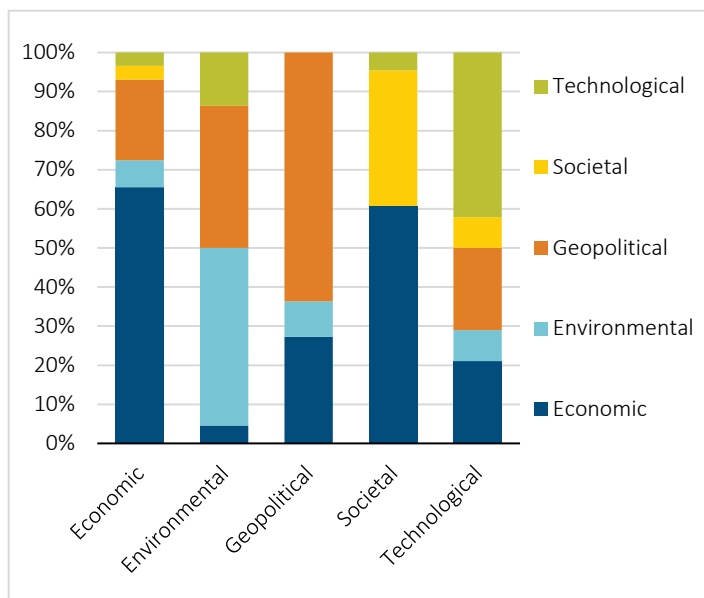
Figure 12 provides a graphical representation of the in-migration for each risk category.

For the C-suite group as a whole, in-migration was highest (in percentage terms) for the societal, technological, and environmental risk categories, and lowest for the economic and geopolitical risk categories.

Over 60% of participants who selected a risk in the societal risk category as most impactful three or more years in the future migrated from another risk category, primarily the economic risk category.

Nearly 60% of participants who selected a risk in the technological risk category as most impactful three or more years in the future migrated from another risk category, primarily the economic and geopolitical risk categories.

Figure 12
DISTRIBUTION OF IN-MIGRATION FOR EACH RISK CATEGORY



By contrast, less than 35% of participants who selected an economic risk as most impactful three or more years in the future and less than 40% who selected a geopolitical risk migrated from another risk category.

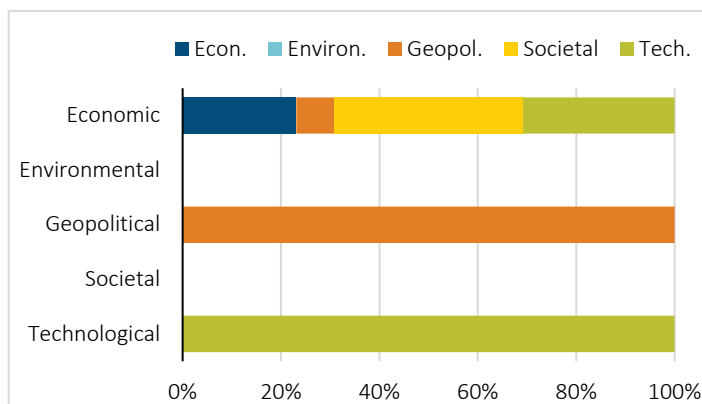
2.4.2 C-SUITE PARTICIPANTS EMPLOYED BY A LIFE INSURANCE COMPANY

Figure 13 shows the persistence and out-migration by risk category for participants in the C-suite group who identified their employer as a life insurance company.

Among C-suite participants employed by a life insurance company, there was strong migration from the economic risk category to the societal and technological risk categories.

Seventy-seven percent of participants who selected an economic risk as most impactful in 2026 selected a different risk as most impactful three more years in the future: 38% selected a societal risk and 31% selected a technological risk.

Figure 13
DISTRIBUTION OF OUT-MIGRATION FOR EACH RISK CATEGORY (LIFE INSURANCE COMPANIES)



These observations are consistent with those made in subsection 2.3.2 C-Suite Participants Employed by a Life Insurance Company. As noted in subsection 2.2.2 C-Suite Participants Employed by a Life Insurance Company, none of the C-suite participants employed by a life insurance company selected a risk in the environmental or societal risk categories as most impactful in 2026. This explains why there are no bar charts for these two risk categories in Figure 13.

Persistence across all risk categories was less than 38%.

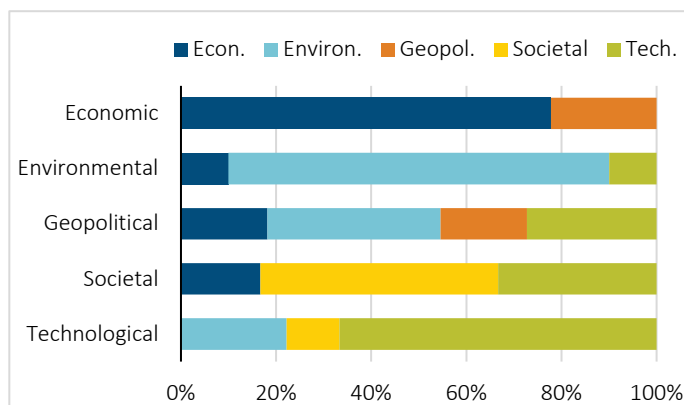
2.4.3 C-SUITE PARTICIPANTS EMPLOYED BY A PROPERTY AND CASUALTY INSURANCE COMPANY

Figure 14 shows the persistence and out-migration by risk category for participants in the C-suite group who identified their employer as a property and casualty insurance company.

Fifty-eight percent of C-suite participants employed by a property and casualty insurance company selected risks in the same risk category as most impactful for 2026 and three or more years in the future. Persistence was highest in the environmental and economic risk categories and lowest in the geopolitical risk category.

Eighty percent of participants who selected an environmental risk as most impactful in 2026 also selected an environmental risk as most impactful three or more years in the future.

Figure 14
DISTRIBUTION OF OUT-MIGRATION FOR EACH RISK CATEGORY (PROPERTY AND CASUALTY INSURANCE COMPANIES)



Seventy-eight percent who selected an economic risk as most impactful in 2026 also selected an economic risk as most impactful three or more years in the future.

By contrast, only 18% of participants who selected a geopolitical risk as most impactful in 2026 also selected a geopolitical risk as most impactful three or more years in the future.

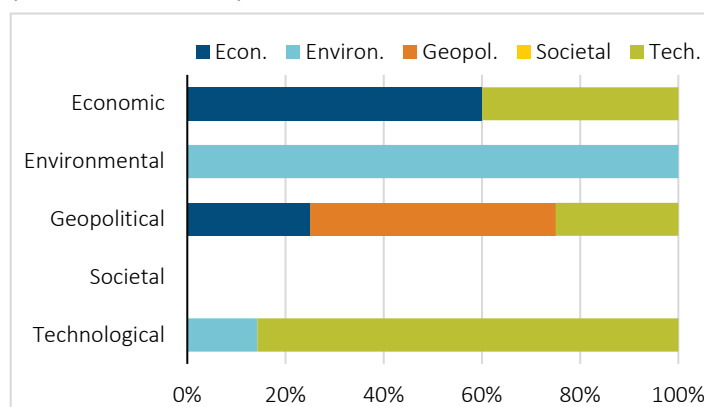
2.4.4 C-SUITE PARTICIPANTS EMPLOYED BY A CONSULTING FIRM

Figure 15 shows the persistence and out-migration by risk category for participants in the C-suite group who identified their employer as a consulting firm.

Over 70% of C-suite participants employed by a consulting firm selected risks in the same risk category as most impactful for 2026 and three or more years in the future. Persistence was over 85% in the technological risk category.

Over 85% of participants who selected a technological risk as most impactful in 2026 also selected a technological risk as most impactful three or more years in the future. Persistence was highest for artificial intelligence adverse outcomes.

Figure 15
DISTRIBUTION OF OUT-MIGRATION FOR EACH RISK CATEGORY (CONSULTING FIRMS)



Note that none of the C-suite participants employed by a consulting firm selected a societal risk as most impactful in 2026, which explains why there is no bar chart for the societal risk category in Figure 15.

2.5 MOST IMPACTFUL RISKS IN COMBINATION

After identifying the risk likely to have the greatest impact on their company or organization in 2026 and the risk likely to have the greatest impact three or more years in the future, participants were asked to identify the two risks occurring in combination or in sequence that were likely to have the greatest impact on their company or organization three or more years in the future. The list of possible risks was the same as before.

Participants were asked to select three different combinations of risks, and most participants did so. However, a few participants selected the same combination more than once, and a few only selected one or two combinations. Since the survey instructions explicitly requested that participants select different combinations, all duplicate combinations were excluded.

Note that the number of distinct specific risk pairs is 136 ($= 17 \times 16 / 2$), which is of the same order of magnitude as the number of C-suite participants in the survey. Hence, there was no guarantee that the distribution of responses would provide meaningful information; however, fortunately, it did.

Including all three selected combinations in the analysis at once should, in theory, result in a more credible distribution of responses. However, since participants were not allowed to select the same combination twice and any duplicates were excluded, doing so could understate the frequencies of the combinations that participants viewed as most impactful.

Although participants were not asked to indicate which combination they considered most impactful, it is reasonable to assume that the first combination selected is the one they considered most impactful. Our analysis, in fact, revealed a material difference between the distribution of the first combination selected and the distribution of all selected combinations combined. Moreover, our analysis supported the hypothesis that including all selected combinations at once understates the frequencies of the combinations viewed as most impactful. Consequently, in the discussion that follows, we only consider the first combination selected.

We present the results in two ways: first, by treating all responses equally regardless of the participant's type of employer, and then with equal weighting by employer type. Since more than 40% of the risk combination responses were attributable to participants whose employer was a property and casualty insurance company, equal weighting by employer type may provide a better indication of the most impactful risk combinations.

2.5.1 EQUAL WEIGHTING OF RISK COMBINATION RESPONSES

Tables 3 and 4 and Figure 16 provide three different perspectives on the distribution of the first-selected risk combination when all first-selected responses are treated equally, i.e., there is no consideration of the participant's employer.

2.5.1.1 DISTRIBUTION OF FIRST-SELECTED RISK COMBINATION BY RISK CATEGORY

Table 3 shows the distribution of the first-selected risk combination by risk category. Note that the order of the risks in a risk combination does not matter, so the distribution can be presented using the cells above or below the diagonal. Table 3 presents the distribution using the cells above the diagonal.

Table 3

DISTRIBUTION OF FIRST-SELECTED RISK COMBINATION BY RISK CATEGORY

	Economic	Environmental	Geopolitical	Societal	Technological
Economic	10%	12%	9%	8%	12%
Environmental		7%	6%	4%	4%
Geopolitical			0%	2%	7%
Societal				3%	2%
Technological					14%

From Table 3, the most frequent first-selected risk combinations by risk category were, in descending order:

- Technological and Technological (14%),
- Economic and Environmental (12%),
- Economic and Technological (12%),
- Economic and Economic (10%),
- Economic and Geopolitical (9%), and
- Economic and Societal (8%).

In addition, as noted across the full range of respondents, financial volatility remains a key risk rated as impactful in today's environment. Globalization shifts began to be more prominent in mid-2025 and persist as a top risk heading into 2026.

Comparing these combinations to Figure 6 (the pie chart in subsection 2.3.1 C-Suite Group as a Whole showing the distribution of the single most impactful risk three or more years in the future by risk category), one sees that the risks that C-suite participants selected as most impactful in isolation or in combination three or more years in the future were in the same risk categories: technological, economic, and environmental. Hence, C-suite participants were consistent in their selections of single most impactful risk and most impactful risks in combination.

2.5.1.2 MOST FREQUENT SPECIFIC RISK COMBINATIONS

Table 4 shows the most frequent first-selected specific risk combinations in descending order. Note that the left-right order of the specific risks that define a given risk combination follows the order in Table A.1 of Appendix A. As mentioned earlier, the order of specific risks within a risk combination is irrelevant.

Table 4

MOST FREQUENTLY FIRST-SELECTED SPECIFIC RISK COMBINATIONS

Risk Combination		Frequency
Cyber events	Artificial intelligence adverse outcomes	9%
Greater-than-normal financial volatility	Artificial intelligence adverse outcomes	9%
Greater-than-normal financial volatility	Large change in asset prices	5%
Greater-than-normal financial volatility	Long-term climate change	5%
Greater-than-normal financial volatility	Geoeconomic and globalization shifts	5%
Long-term climate change risks	Discrete extreme weather events	4%
Artificial intelligence adverse outcomes	Frontier technologies adverse outcomes	4%

Nearly 10% of C-suite participants selected the risk combination artificial intelligence adverse outcomes and cyber events as having the greatest impact on their company or organization three or more years in the future, and nearly 10% selected the risk combination artificial intelligence adverse outcomes and greater-than-normal financial volatility.

The risk combinations greater-than-normal financial volatility and large change in asset prices, greater-than-normal financial volatility and long-term climate change, and greater-than-normal financial volatility and geoeconomic and globalization shifts were each selected by 5% of C-suite participants.

Interestingly, the specific risk frontier technologies adverse outcomes, which did not appear at all when considering most impactful risks in isolation, appears in the top seven risk combinations. This illustrates the benefit of considering combinations of risks.

2.5.1.3 MOST FREQUENT SPECIFIC RISKS IN FIRST-SELECTED RISK COMBINATION

Figure 16 shows the percentage of first-selected risk combination responses that contain a given specific risk. The specific risks and corresponding percentages are displayed in order of decreasing frequency.¹

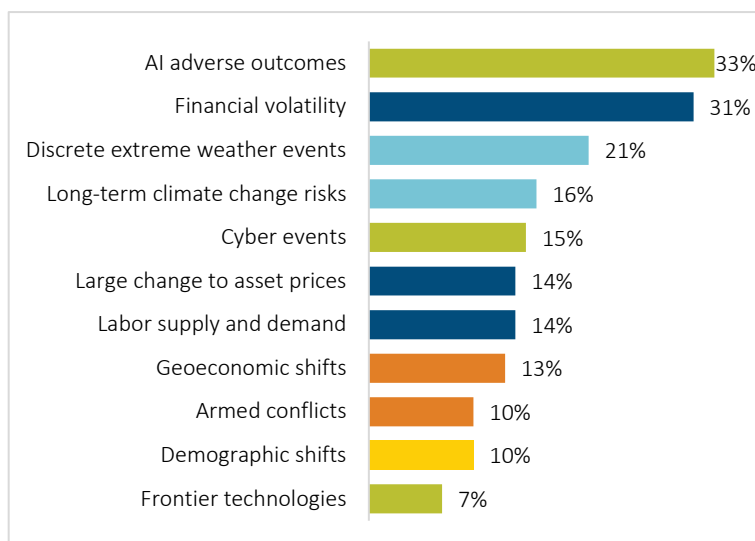
¹ Note that since each observed risk combination contains two different specific risks, the sum of the percentages in Figure 16 is greater than 100%. In fact, if all observed specific risks were displayed, the sum of the percentages would be 200%.

The most frequent specific risks in the risk combination first selected by C-suite participants were artificial intelligence adverse outcomes and greater-than-normal financial volatility.

Thirty-three percent of the first-selected risk combination responses contained artificial intelligence adverse outcomes, and 31% contained greater-than-normal financial volatility as specific risks.

Twenty-one percent contained discrete extreme weather events, and 16% contained long-term climate change risks as specific risks, while 15% contained cyber events.

Figure 16
MOST FREQUENT SPECIFIC RISKS IN FIRST-SELECTED RISK COMBINATION



Comparing Figure 16 to Figure 7 (the bar chart in subsection 2.3.1 C-Suite Group as a Whole showing the specific risks with greatest impact three or more years in the future), one sees that the five most frequent specific risks observed in the first-selected risk combination responses are identical to the five most impactful specific risks in isolation; moreover, the order is almost the same (the specific risks discrete extreme weather events and long-term climate change risks are tied in Figure 7 but, in Figure 16, the frequency of discrete extreme weather events is noticeably greater). Hence, as observed for risk categories, C-suite participants were consistent in their selections of most impactful specific risks in isolation and in combination.

Note, once again, the appearance of the specific risk frontier technologies adverse outcomes in Figure 16. Note further that it occurs almost as frequently as demographic shifts and armed conflicts.

2.5.2 EQUAL WEIGHTING BY EMPLOYER TYPE

Treating all first-selected risk combination responses equally could produce a distorted picture of the risk combinations likely to be most impactful three or more years in the future since more than 40% of the responses were attributable to participants employed by a property and casualty insurance company and, as seen in the discussions of single most impactful near-term and longer-term risks, the views of participants employed by a property and casualty insurance company were, in some cases, quite different from the views of participants not employed by a property and casualty insurance company.

To remove this potential bias, the distribution of the first-selected risk combination by risk category is determined by establishing the distribution of the first-selected risk combination by risk category separately for each employer type (life insurance company, property and casualty insurance company, reinsurance company, and consulting firm)

and calculating a simple average of the values for each risk category combination.² The resulting distribution is shown in Table 5.

Table 5

**DISTRIBUTION OF FIRST-SELECTED RISK COMBINATION BY RISK CATEGORY
EQUAL WEIGHTING BY EMPLOYER TYPE**

	Economic	Environmental	Geopolitical	Societal	Technological
Economic	9%	8%	11%	9%	12%
Environmental		7%	4%	4%	2%
Geopolitical			0%	2%	9%
Societal				1%	2%
Technological					20%

From Table 5, the most frequent first-selected risk combinations by risk category with equal weighting by employer type were, in descending order:

1. Technological and Technological (20%),
2. Economic and Technological (12%),
3. Economic and Geopolitical (11%),
4. Economic and Economic (9%),
5. Economic and Societal (9%), and
6. Geopolitical and Technological (9%).

Comparing Table 5 to Table 3, the Technological and Technological risk category combination is once again the most frequent but with higher frequency (20% versus 14%). However, the Economic and Environmental risk category combination, which was tied with the Economic and Technological risk category combination for second place in Table 3, is not even among the top six most frequent risk category combinations in Table 5. In fact, none of the top six risk category combinations in Table 5 involves the environmental risk category. This reinforces the observation made earlier that environmental risks were viewed as very impactful by participants employed by a property and casualty insurance company but not as much by participants with other types of employers.

² Participants whose employer type was not specified or not one of the four indicated employer types were excluded to preclude distortions of a different kind.

Section 3 Longitudinal Comparison of Risks with Previous Years

Comparing how risks evolve in the Emerging Risk Survey is essential for identifying meaningful trends rather than reacting to isolated signals. Year-to-year movement reveals whether a risk is gaining sustained momentum, stabilizing, or declining in perceived significance from survey respondents. This tracking of changes over time helps determine whether heightened concerns reflect a temporary event or a deeper transformation in the risk environment.

Monitoring changes can also strengthen strategic decision-making. When we observe consistent upward movement in certain risks, it can signal areas where additional research, guidance, or professional development may be needed. Conversely, risks that decline in prominence may suggest successful mitigation efforts, improved understanding, or shifting external conditions. Comparing results across years enables leadership to allocate resources more effectively, prioritize initiatives, and align organizational strategy with evolving uncertainties.

Using the full results from over 350 respondents to the survey, responses to current and emerging risks were analyzed. Observations on which emerging risks rank among the respondents' top five in recent years help shed light on emerging and continuing risk trends. Across the full set of respondents, the 2026 survey identifies the continuing importance of technology risks related to artificial intelligence, its potential for adverse outcomes, and the ongoing risk of disruptive technology. Some forms of disruptive technology have been among the top three emerging risks from 2023 through to the current survey.

The geopolitical landscape and its downstream impact on globalization risks and financial market volatility are ranked most frequently among the top five emerging risks by survey respondents in 2026. Prior to this year's survey, geopolitical risk was primarily identified through the emerging threat of war and armed conflict. The current era, however, has geopolitical risks emerging more in the form of sanctions, tariffs, and trade controls.

Additionally, climate-related risks have dropped in ranking among emerging risks. Climate-related risks may not have become less consequential; as in many industries, the risks have become more measurable, more modeled, and more embedded in enterprise risk frameworks. As risks move from ambiguous and novel to structured and actively managed, respondents may stop viewing them as "emerging" and begin treating them as core, ongoing risks. Risk crowding may be a driver here, as well as seeing an increasing focus on geopolitical instability, rapid AI advancement, cyber threats, inflation volatility, and political polarization.

3.1 TOP FIVE RATED EMERGING RISKS

Figure 17

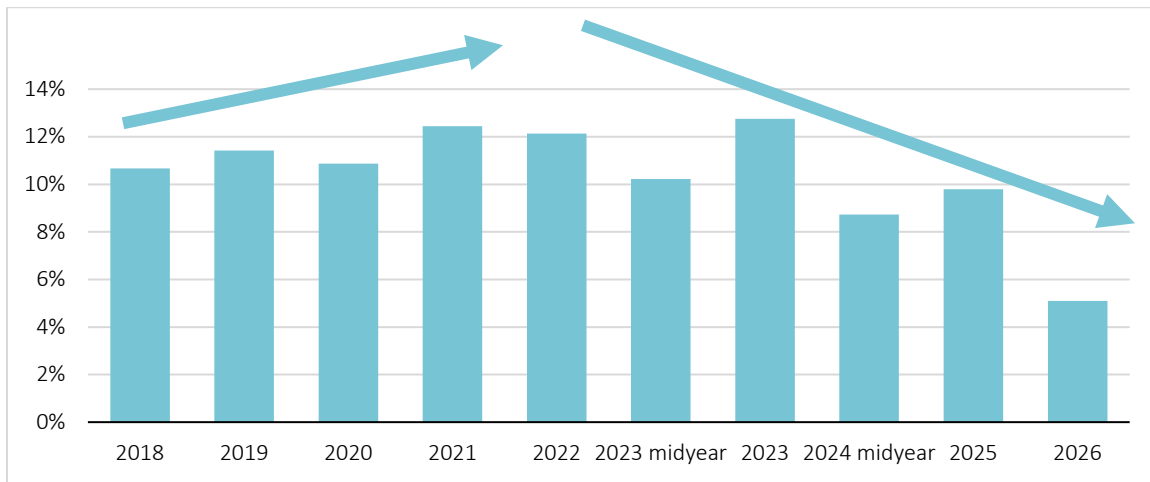
RISKS AMONG THE TOP FIVE RATED EMERGING RISKS, 2022–2026

	2022	2023	2023m	2024	2025	2026
1	Climate change	Climate change	Disruptive technology	Disruptive technology	War (incl. civil wars)	Artificial intelligence adverse outcomes
2	Wars (including civil wars)	Wars (including civil wars)	Climate change	Cyber/networks		Financial volatility
3	Cyber/networks	Disruptive technology	Cyber/networks	Wars (including civil wars)	Disruptive technology	Geoeconomic and globalization shifts
4	Financial volatility	Demographic shift	Wars (including civil wars)	Climate change	Cyber/networks	Cyber events
5	Demographic shift	Cyber/networks	Financial volatility	Financial volatility	Demographic shift	Demographic shift

3.2 CLIMATE RISKS

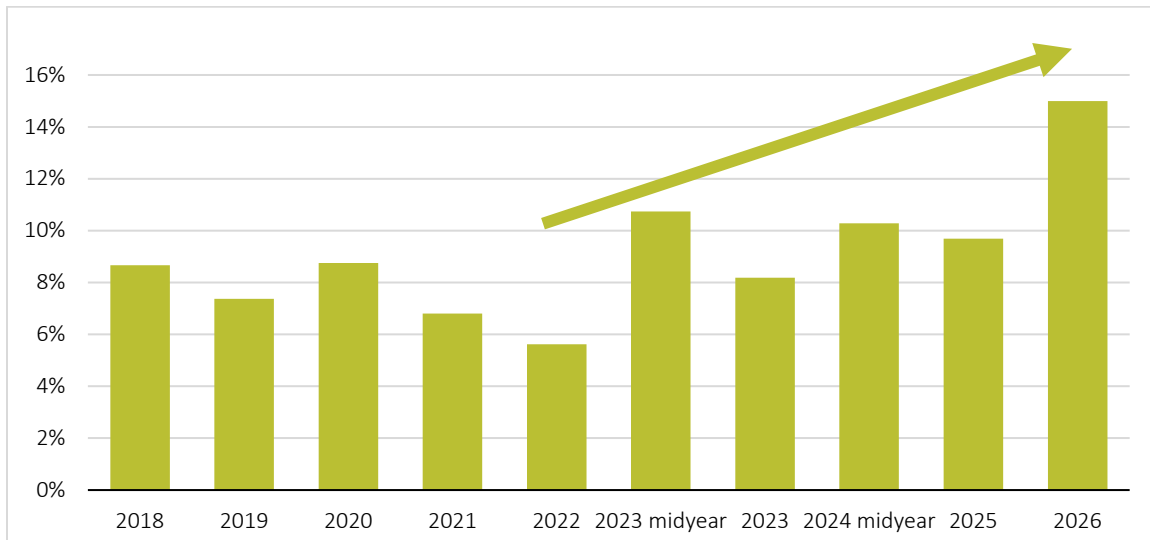
Figure 18

CLIMATE RISKS AS A TOP FIVE EMERGING RISK, 2018–2026



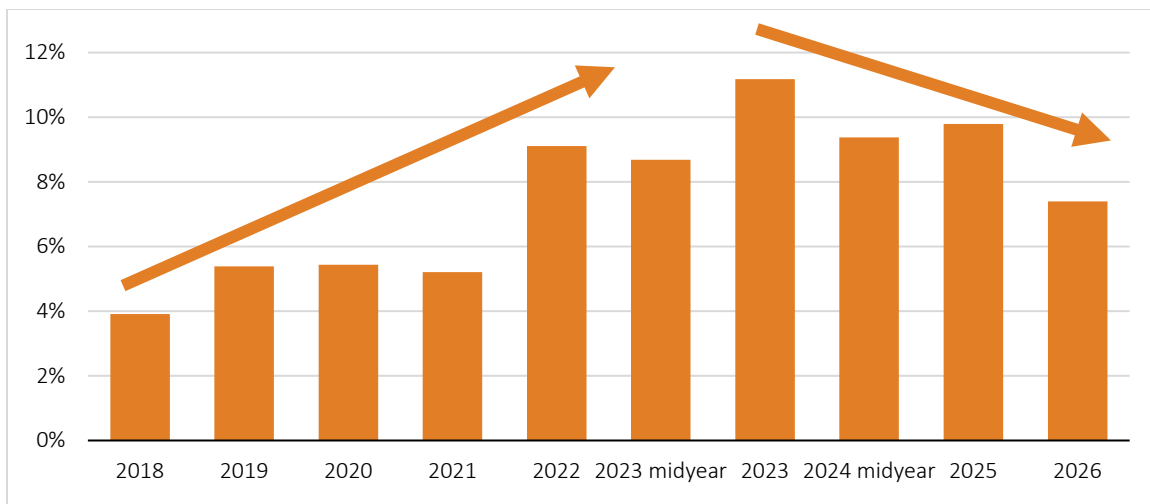
3.3 DISRUPTIVE TECHNOLOGY

Figure 19
DISRUPTIVE TECHNOLOGY AS A TOP FIVE EMERGING RISK, 2018–2026



3.4 ARMED CONFLICT

Figure 20
ARMED CONFLICT AS A TOP FIVE EMERGING RISK, 2018–2026



In addition, as noted across the full range of respondents, financial volatility remains a key risk rated as impactful in today's environment. Globalization shifts began to be more prominent in mid-2025 and persist as a top risk heading into 2026.

3.5 TOP CURRENT RISKS

Table 6

TOP CURRENT RISKS ACROSS 2025 AND INTO 2026

Beginning of Year 2025		Mid-Year 2025		Beginning of Year 2026	
Wars	13.0%	Financial volatility	36.0%	Financial volatility	25.1%
Financial volatility	12.0%	Globalization shift	14.7%	Globalization shifts	18.9%
Climate change	9.4%	Climate change	7.3%	Change to asset prices	10.9%

Section 4 2026 Economic Outlook Responses

An additional exercise was to ask all respondents (350+) about their outlook on key economic variables for 2026. Asking these questions about their outlook is more than just a collective exercise in their forecasting. It is a way to understand the assumptions embedded in key financial services activities, such as pricing, capital allocation, and risk appetite. In practice areas key to the actuarial profession, such as insurance, retirement, financial services, and asset management, the profession does not operate in a vacuum. The profitability and solvency of their organization and programs depend heavily on growth in the Gross Domestic Product (GDP), credit demand, default rates, and asset performance. If insurance and financial service firms expect robust growth, they may lean into expansion, underwriting risk more aggressively, or extending credit more freely. If they anticipate stagnation, they may tighten standards and build reserves. The growth outlook helps to reveal how senior management in these firms are positioning the balance sheet against uncertainty.

The labor market outlook is equally revealing because employment conditions sit at the heart of household financial stability. For lenders, employment levels influence credit performance and loan demand and impact the return on credit-related assets. For insurers, wage growth affects premium volumes, claim patterns, and disability or workers' compensation trends. For asset managers, employment dynamics shape consumer confidence and savings flows. A tight labor market can fuel wage inflation and spending; a weakening labor market can increase delinquencies and dampen investment activity. Asking about labor expectations helps regulators, investors, and counterparties understand how firms are anticipating shifts in credit risk and revenue streams.

Inflation expectations are especially critical in financial services because inflation affects nearly every liability and asset valuation. Persistent inflation alters interest rate policies, bond yields, discount rates and, ultimately, the present value of long-dated obligations. For life insurers and pension managers, small changes in inflation assumptions can materially shift reserves and funding levels. For banks, inflation influences both deposit behavior and loan pricing. By asking firms about their inflation outlook, stakeholders gain insight into how they are managing duration risk, interest rate sensitivity, and the potential erosion of real returns.

Finally, the global economy matters because financial systems are deeply interconnected. Trade flows, capital markets, currency movements, and geopolitical risks transmit shocks rapidly across borders. A financial services company operating domestically is still exposed to global supply chains, international asset holdings, and foreign counterparties. Understanding how firms view global growth provides context for their diversification strategies, stress testing assumptions, and contingency planning. Collectively, these questions illuminate not only what companies think will happen in 2026, but how resilient their strategies are if their expectations prove wrong.

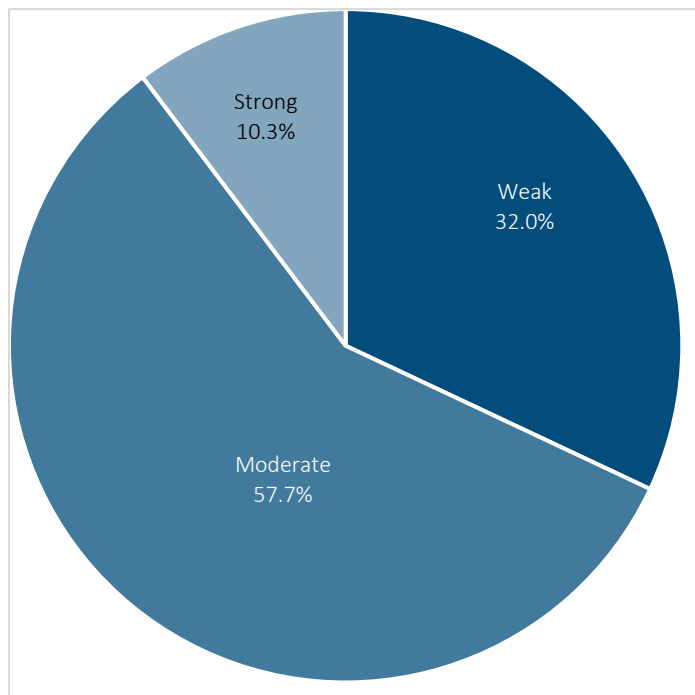
In the January 2026 Chief Economists' Outlook³, contributors expressed greater confidence in North America than in late 2025, though overall sentiment remains cautious and tilted toward weaker global conditions. While the focus is global rather than strictly regional, the report specifically notes improving growth perspectives for the United States, driven in part by investment in technologies such as artificial intelligence — a feature that tends to lift broader North American prospects. North America is viewed as relatively resilient compared with other advanced regions (e.g., Europe), even as risks persist. Eleven percent of Chief Economists surveyed in the World Economic Forum survey expected strong or very strong growth in 2026.

³ World Economic Forum, "Chief Economists' Outlook: January 2026," published January 16, 2026, accessed February 24, 2026, <https://www.weforum.org/publications/chief-economists-outlook-january-2026/>.

Those results align with the familiar pattern seen in the over 350 survey responses received. When survey respondents were asked about their outlook for economic growth in their national market in 2026, the following responses emerged.

4.1 NORTH AMERICAN ECONOMIC GROWTH

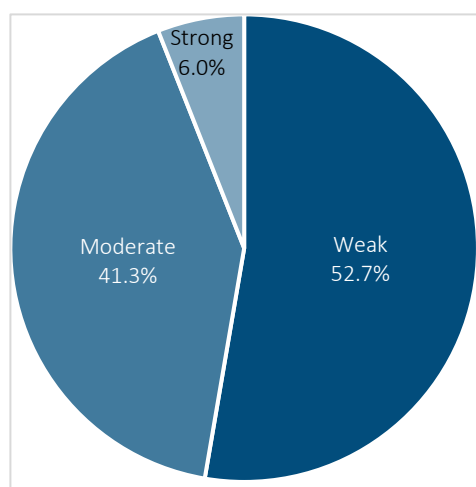
Figure 21
NORTH AMERICAN ECONOMIC GROWTH EXPECTATIONS IN 2026



4.2 LABOR MARKET

In addition, survey respondents were asked about their expectations for the North American labor market in 2026. In general, from outside research reports,⁴ the labor market outlook for North America in 2026 may be expected to be moderate, yet slowing compared with the post-pandemic boom. Yet the labor market is still expected to be fundamentally resilient, shaped by structural changes, demographic trends, and uneven regional dynamics. Forecasters generally see job growth continuing but at a much slower pace than in recent years. Hiring is likely to remain positive but modest, reflecting cautious corporate behavior, lingering effects from high interest rates, and demographic headwinds such as slower labor force growth. Our respondents' collective survey responses tended towards a weaker labor market in North America in 2026, with over one-half of the respondents indicating a weaker labor market in 2026.

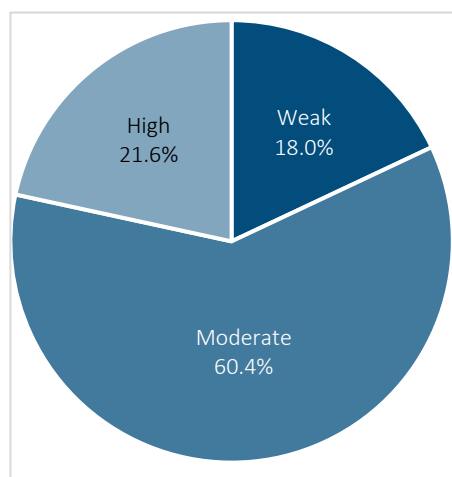
Figure 22
LABOR MARKET EXPECTATIONS IN 2026



4.3 INFLATION

In addition, the World Economic Forum frames inflation risk as a central concern alongside growth and labor dynamics. The emphasis on inflation drivers and uncertain policy environments implies that chief economists expect inflation may moderate⁵ but will not vanish as a risk factor in 2026, with outcomes dependent on how monetary and fiscal policy navigate geopolitical and economic headwinds. Across the full set of survey respondents in this survey, inflation carries a similar overview with over 60% of respondents anticipating moderate inflation for 2026.

Figure 23
INFLATION EXPECTATIONS IN 2026



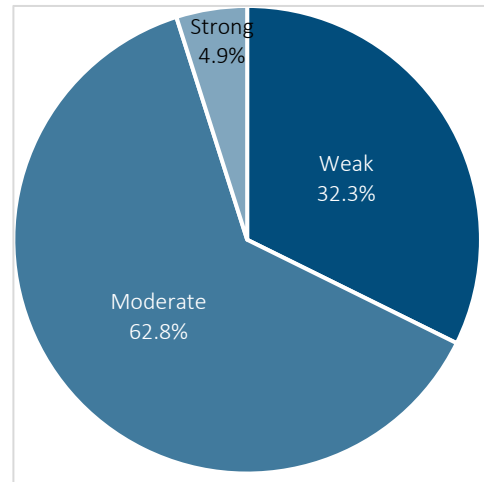
⁴ J.P. Morgan Global Research, "Will the Job Market Improve in 2026?," *J.P. Morgan Insights*, December 10, 2025, accessed February 24, 2026, <https://www.jpmorgan.com/insights/global-research/outlook/labor-market-forecast-2026>

⁵ World Economic Forum, "Chief Economists Perceive Relative Resilience but Remain Concerned about Asset Prices, Debt and Geoeconomic Tensions," *Press Release*, January 16, 2026, accessed February 24, 2026, <https://www.weforum.org/press/2026/01/chief-economists-perceive-relative-resilience-but-remain-concerned-about-asset-prices-debt-and-geoeconomic-tensions/>

4.4 GLOBAL ECONOMIC GROWTH

Finally, the collective respondents' economic outlook for the global economy can be best described as moderate to tentative, rather than strongly upbeat. Our survey notes that very few have strong economic expectations for the global economy in 2026, with over 60% expecting moderate economic growth.

Figure 24
GLOBAL ECONOMIC GROWTH EXPECTATIONS
IN 2026



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Section 5 Acknowledgments

The researchers' deepest gratitude goes to those without whose efforts this project could not have come to fruition: the Project Oversight Group and others for their diligent work overseeing questionnaire development, analyzing and discussing respondent answers, and reviewing and editing this report for accuracy and relevance.

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Appendix A Definitions of Specific Risks Included in the Survey

This appendix provides definitions for the 17 specific risks included in the survey. These definitions were provided to survey participants at the time they took the survey.

Table A.1 lists the specific risks included in the survey by risk category and their corresponding definitions.

Table A.1

DEFINITIONS OF SPECIFIC RISKS BY RISK CATEGORY

Risk	Definitions
Economic	
Greater than normal financial volatility	Risk that financial markets exhibit greater than normal volatility for a sustained period of time. Includes both positive and negative deviations from trend. What constitutes greater than normal volatility depends on the market.
Large change to energy prices	Risk of a significant <i>increase</i> in the prices of commodities such as oil and natural gas. Includes risk of a significant increase in the price of electric power due to increased demand for electricity as a result of the transition to clean energy and the proliferation of data centers related to artificial intelligence and cryptocurrency mining.
Large change to currency exchange rates	Risk of a significant change in the monetary order. Includes the collapse of a major currency such as the euro, de-dollarization, and the rise of cryptocurrencies as a medium of exchange.
Large change to asset prices	Risk of a significant <i>decrease</i> in the values of equities, bonds, real estate, or similar assets over a relatively short period of time. What constitutes a significant decrease depends on the market. For example, a 10%-15% decrease in value would be considered a normal market correction for the S&P 500 index but would be considered a significant market event for 5-year Treasury bonds.
Large change in labor supply and demand	Risk of a significant change in the labor market. Includes a decrease in the supply of workers due to immigration restrictions, an increase in the demand for highly skilled workers and/or a decrease in the demand for unskilled workers due to changes in technology.
Environmental	
Long-term climate change risks	Risk of loss due to long-term systemic changes in global or regional climates. Includes rising sea levels due to melting polar ice sheets and systemic changes in ocean or atmospheric currents.
Discrete extreme weather events	Risk of loss due to extreme weather events. Includes wildfires, floods, hurricanes, heatwaves, and windstorms.
Non-weather-related natural disasters	Risk of loss due to natural disasters that are not caused by extreme weather events. Includes earthquakes, volcanoes, and tsunamis.
Geopolitical	
Armed conflicts	Risk of loss due to the use of force between states or between state and non-state actors manifesting as war and/or organized, sustained violence. Includes hot wars, proxy wars, civil wars, guerilla warfare, terrorism, genocide and assassinations.
Biological, chemical or nuclear weapons or hazards	Risk of loss due to the intentional or accidental release of biological, chemical, nuclear or radiological hazards. Includes accidents at or sabotage of biolaboratories, chemical plants or nuclear power plants, and intentional or accidental release of biological, chemical or nuclear weapons.

Risk	Definitions
Geeoeconomic and globalization shifts	Risk of loss due to the intentional actions of global or regional powers to reshape economic interactions between countries. Includes the imposition of import tariffs, export controls, investment controls, currency measures, sanctions, and state protection and/or subsidization of companies or industries deemed strategically important.
Societal	
Demographic shifts	Risk of loss due to changes in the demographic profiles of individual countries and/or regions of the world. Includes the sustainability of public pension and medical systems, the long-term outlook for financial and housing markets, and the potential for civil unrest in countries with rapidly aging populations, and the potential for civil unrest in countries with young populations but relatively few economic opportunities.
Infectious diseases or pandemics	Risk of loss due to the spread of viruses, parasites, fungi or bacteria. Includes zoonotic diseases, releases of natural or man-made pathogens, and the resurgence of historic diseases due to reduced population immunity and/or antibiotic resistance.
Chronic diseases requiring significant care	Risk of loss due to the increased prevalence of chronic diseases requiring significant amounts of care and support for sustained periods of time. Includes neurological diseases such as Alzheimer's, Parkinson's and dementia.
Technological	
Cyber events	Risk of loss due to increasing frequency and severity of cyber events. Includes breaches, ransomware, cybercrime, command and control attacks, cyber espionage and cyber warfare.
Artificial intelligence (AI) adverse outcomes	Risk of loss due to intended or unintended negative consequences of advances in AI and related technologies (including Generative AI) on individuals, businesses, ecosystems or economies.
Frontier technologies adverse outcomes	Risk of loss due to intended or unintended negative consequences of advances in frontier technologies such as quantum computing, biotechnology, geoengineering and brain-computer interfaces on individuals, businesses, ecosystems or economies.

About the Casualty Actuarial Society

The Casualty Actuarial Society (CAS) is a leading international organization for credentialing and professional education. Founded in 1914, the CAS is the world's only actuarial organization focused exclusively on property and casualty risks and serves over 9,100 members worldwide. CAS members are experts in property and casualty insurance, reinsurance, finance, risk management and enterprise risk management. Professionals educated by the CAS empower business and government to make well-informed strategic, financial and operational decisions.

The purposes of the Casualty Actuarial Society are:

- To advance the body of knowledge of actuarial science applied to general insurance, including property, casualty and similar risk exposures
- To expand the application of actuarial science to enterprise risks and systemic risks
- To establish and maintain standards of qualification for membership
- To promote and maintain high standards of conduct and competence
- To increase the awareness of actuarial science
- To contribute to the well-being of society as a whole

In principle and in practice, the CAS values and seeks diverse participation within the property/casualty actuarial profession. In support of those values, the CAS encourages an inclusive community where differences are celebrated, and all have the opportunity to participate to their fullest potential in its success. The CAS commits time and resources to accomplish this objective.

Actuaries are required to adhere to the high standards of conduct, practice and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public.

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About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

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