# Providing resilience in a disrupted world

**Thierry Léger**
**CEO SCOR**

20th International Reinsurance Meeting
Estoril, 28 May, 2026

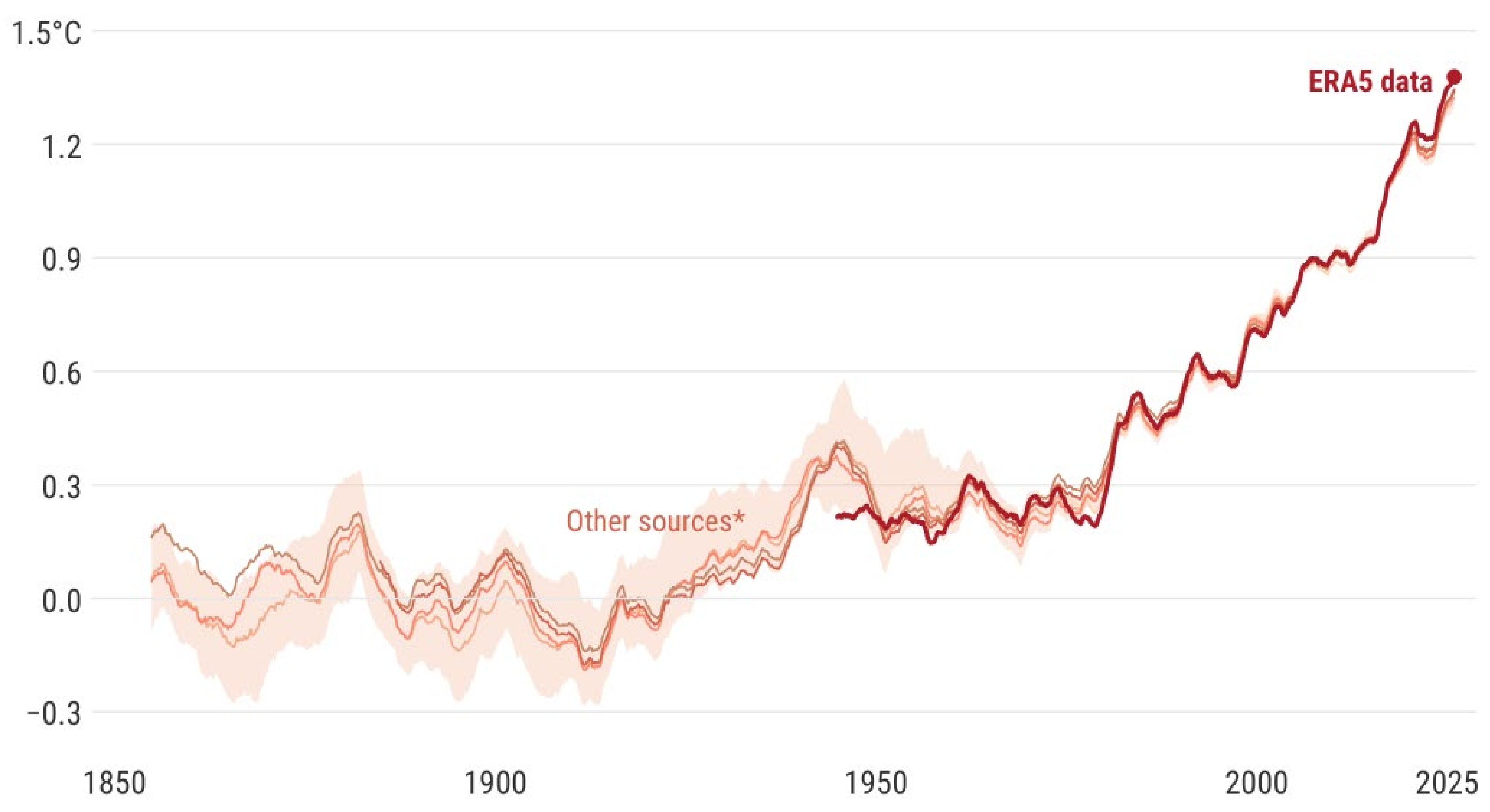
SCOR
The Art & Science of Risk

# Risks and opportunities from sea, land, air and cyberspace




# Global average temperature is reaching record high

Global surface temperature since pre-industrial era
(5-year average)




***Other sources** comprise JRA-3Q, GISTEMPv4, NOAAGlobalTempv6, Berkeley Earth and the HadCRUT5 ensemble mean. Shading shows the range of the HadCRUT5 ensemble.

Source: climate.copernicus.eu

**Increased frequency and intensity of secondary perils, i.e. hails, wildfires, droughts, floods, etc.**

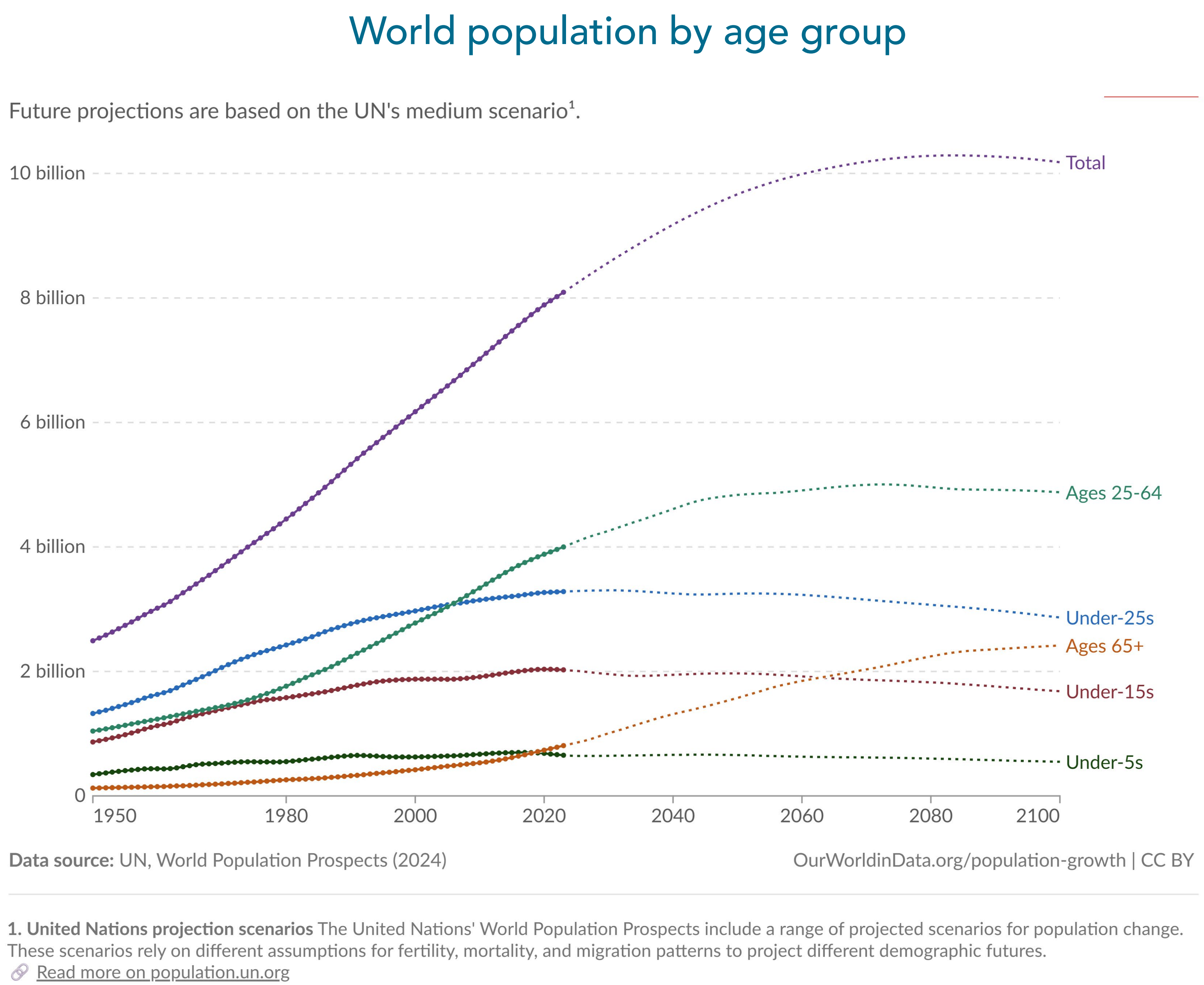
**Higher cost and reduced affordability of Nat Cat covers**

**Growing un-insurability of climate-exposed risks (increasing protection gap)**



SCOR
The Art & Science of Risk

# More countries are transitioning into ageing societies




Source: www.ourworldindata.org

## Rising demand for healthcare and long-term care

## Increased need for annuities

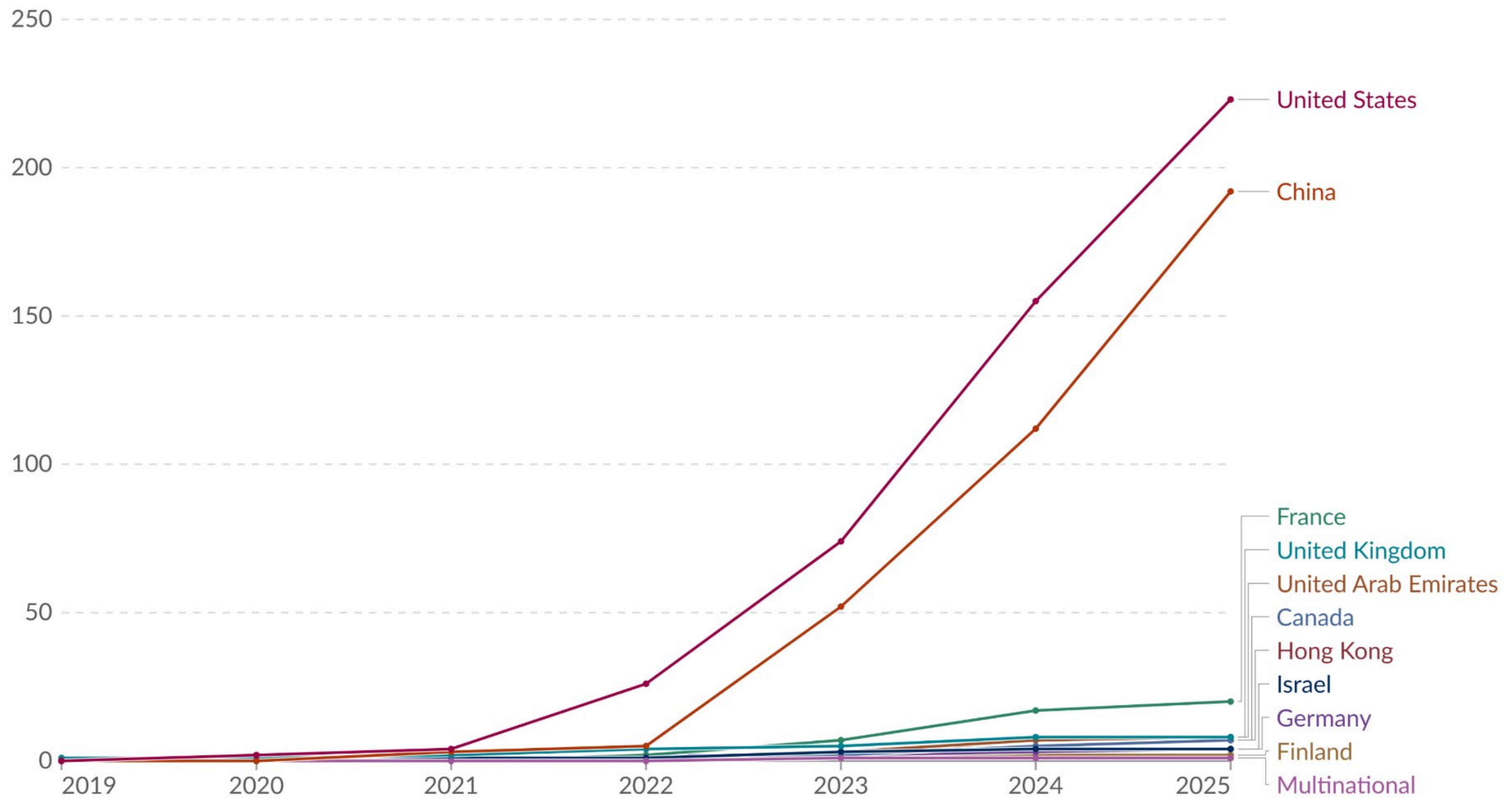


SCOR The Art & Science of Risk

# AI computing is scaling exponentially

## Cumulative number of large-scale AI systems by country

Refers to the location of the primary organization with which the authors of a large-scale AI systems are affiliated.




**Data source:** Epoch AI (2026) OurWorldinData.org/artificial-intelligence | CC BY

**Note:** The source defines AI models as "large-scale" when their training compute is confirmed to exceed $10^{23}$ floating-point operations[1].

1. **Floating-point operation** A floating-point operation (FLOP) is a type of computer operation. One FLOP represents a single arithmetic operation involving floating-point numbers, such as addition, subtraction, multiplication, or division.

Source: ourworldindata.org

Enhanced productivity and quality of process

Augmented expertise and improved decision-making

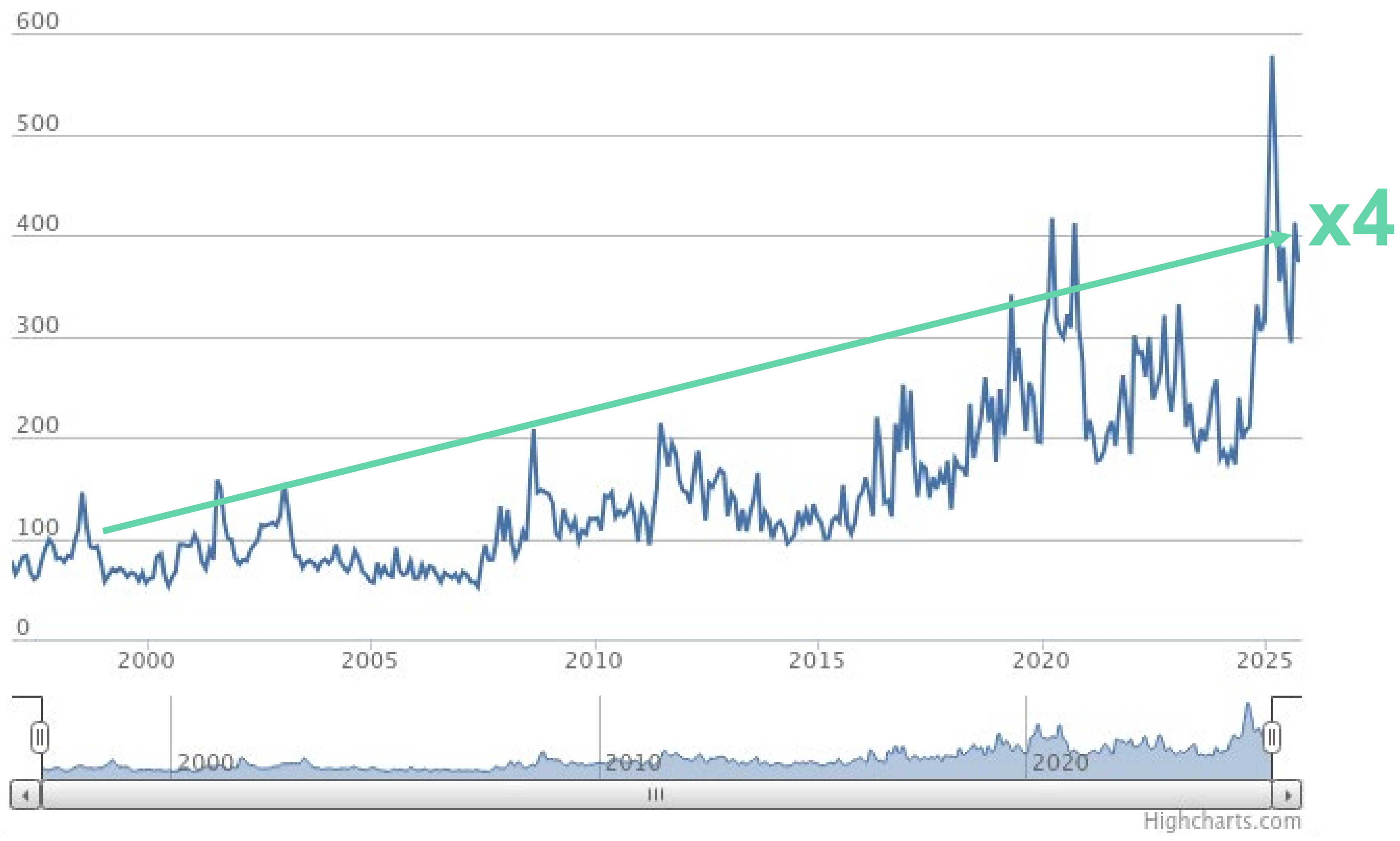
Increases in fraud, ransomware, cyber security breaches, etc.



The Art & Science of Risk

# Global economic policy uncertainty has been skyrocketing

Monthly Global Economic Policy Uncertainty Index




Source: policyuncertainty.com

Increased conflicts, wars and civil unrest

Heightened inflation coupled with high interest rates

Slower GDP growth

## (Re)insurance: providing societal resilience, turning uncertainty to opportunity

- Structurally higher demand for (re)insurance in times of heightened volatility and uncertainty
- Increased importance of (re)insurance due to the sector's financial strength and stability
- Capability to attract top talent as resilience becomes essential, with (re)insurers playing a pivotal role

# Climate change

## Protection gap

- Affordability of insurance covers
- Un-insurability of certain perils (e.g. flood, droughts)
- Increasing loss exposure outpacing insurance recovery

## (Re)insurance responses

- Incentivize risk prevention and mitigation
- Invest in better data and risk modelling
- Expand insurability via innovation (e.g. parametric insurance)
- Contribute to climate transition

# Innovative solutions for energy and climate transition

### Supporting alternative energy through Electric Vehicle offerings

Holistic EV solutions including Motor Extended Warranty and Battery Performance

### Driving Innovation at the heart of decarbonization

Insurance for $CO_2$ Capture and Storage projects

### Accelerating the deployment of low-carbon electricity

Insurance for large-scale solar panel projects



SCOR
The Art & Science of Risk

# Ageing societies

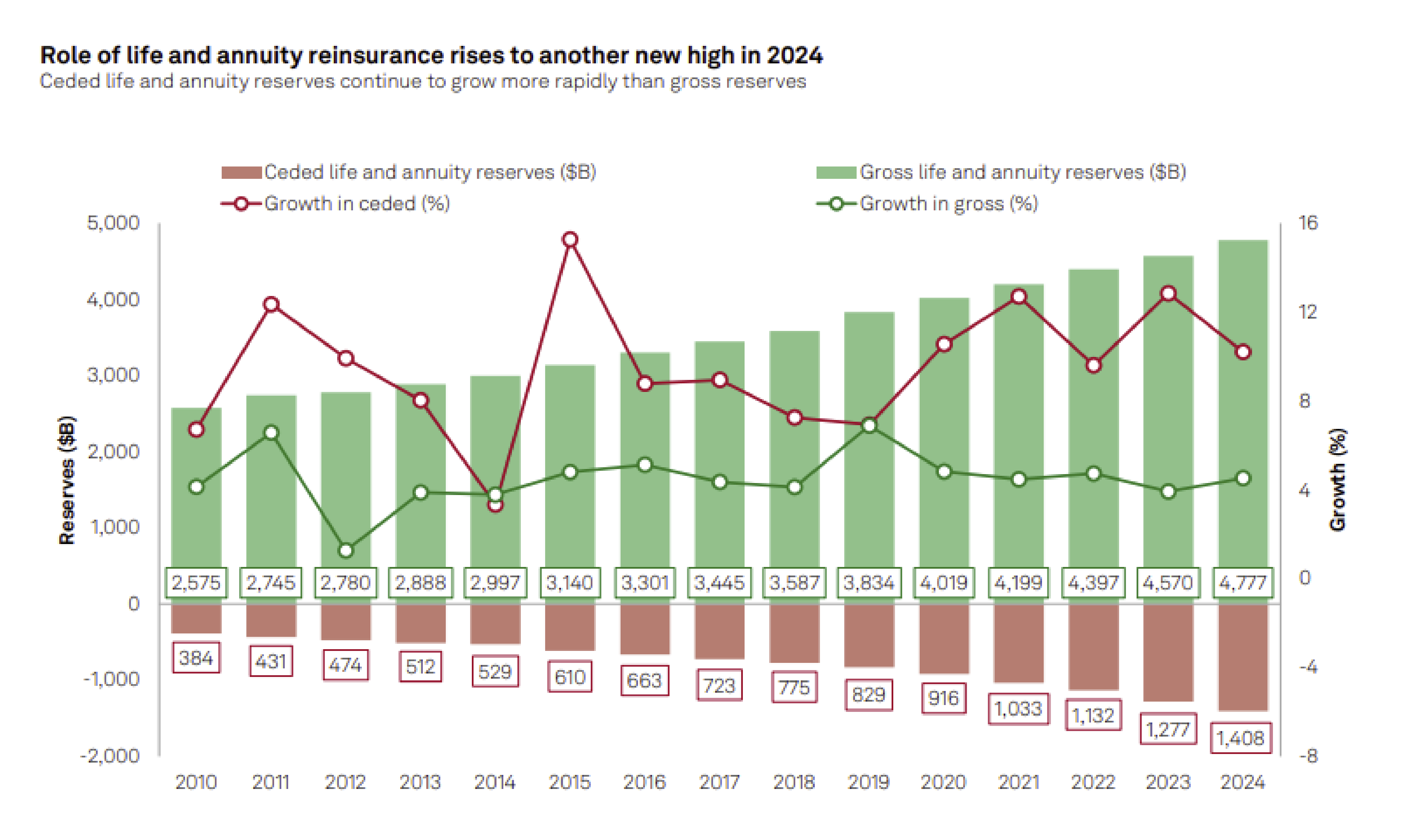
## Protection gap

- Retirement income falling short
- Declining public coverage
- Increasing longevity risk
- Growing demand for healthcare and long-term care

## (Re)insurance responses

- Annuities and retirement income products
- Longevity risk covers
- Health insurance, Long-term care insurance
- Asset-intensive transactions

# Improving societal resilience through asset-intensive transactions




Source: S&P Global Market Intelligence, « 2025 US Life and Annuity Market Report »

Unlocking substantial pools of capital for retirement liabilities

Improving quality of long-term guarantees with higher asset returns

Allowing for better specialization between asset and risk managers



SCOR
The Art & Science of Risk

# Artificial Intelligence

## Protection gap

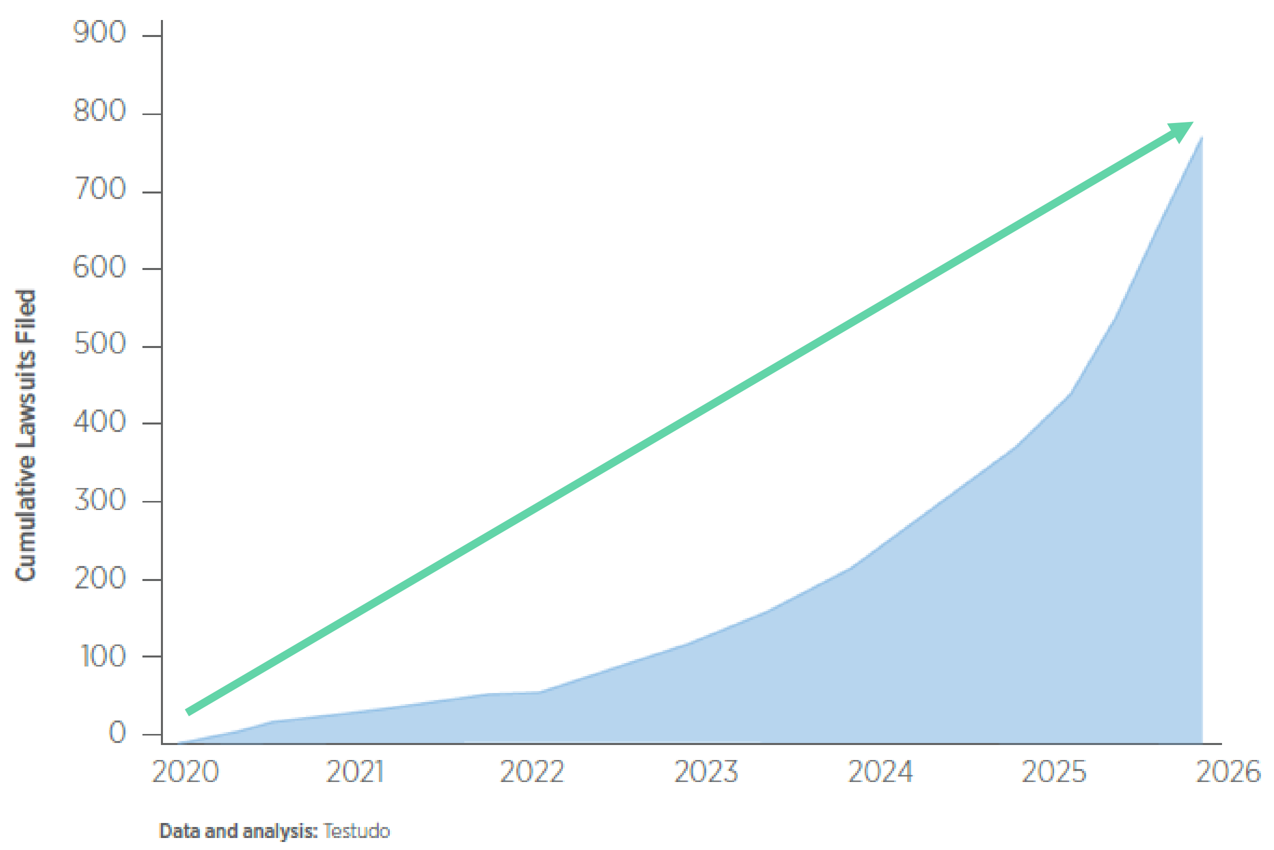
- Existing gap in cyber risks amplified by an increasing use of AI
- Ambiguity and uncertainty in traditional insurance coverage on AI risks
- Increasing demand for protection in a growing digital economy led by AI

## (Re)insurance responses

- Continue to educate to increase cyber risk awareness and demand, and reduce the perception gap
- Clarify the boundary for AI-related coverage within current policies and/or develop specialized AI-focused products

# Multiple questions from emerging AI risk to be addressed by our sector

## AI litigation patterns




## Traditional insurance coverage on AI risks

| AI Risk Category | Cyber | Tech E&O | Product Liability | CGL |
|---|---|---|---|---|
| Cybersecurity Events (AI-powered attacks, data breaches, BI) | ✓ | ✕ | ✕ | ✕ |
| Physical Harm (bodily injury, or property damage) | ✕ | ✕ | ✓* | ✕** |
| Output Liability (hallucinations, defamation, data disclosure via outputs) | ✕ | ◐ | ✕ | ◐ |
| Deepfake-facilitated Fraud | ◐ | ✕ | ✕ | ✕ |
| IP/Copyright Infringement | ◐ | ✕ | ✕ | ◐ |
| Algorithmic Discrimination and Bias | ◐ | ◐ | ✕ | ✕ |
| AI Regulatory Fines | ◐ | ✕ | ✕ | ✕ |

✓ Generally covered | ◐ Partial/conditional | ✕ Generally excluded or not triggered

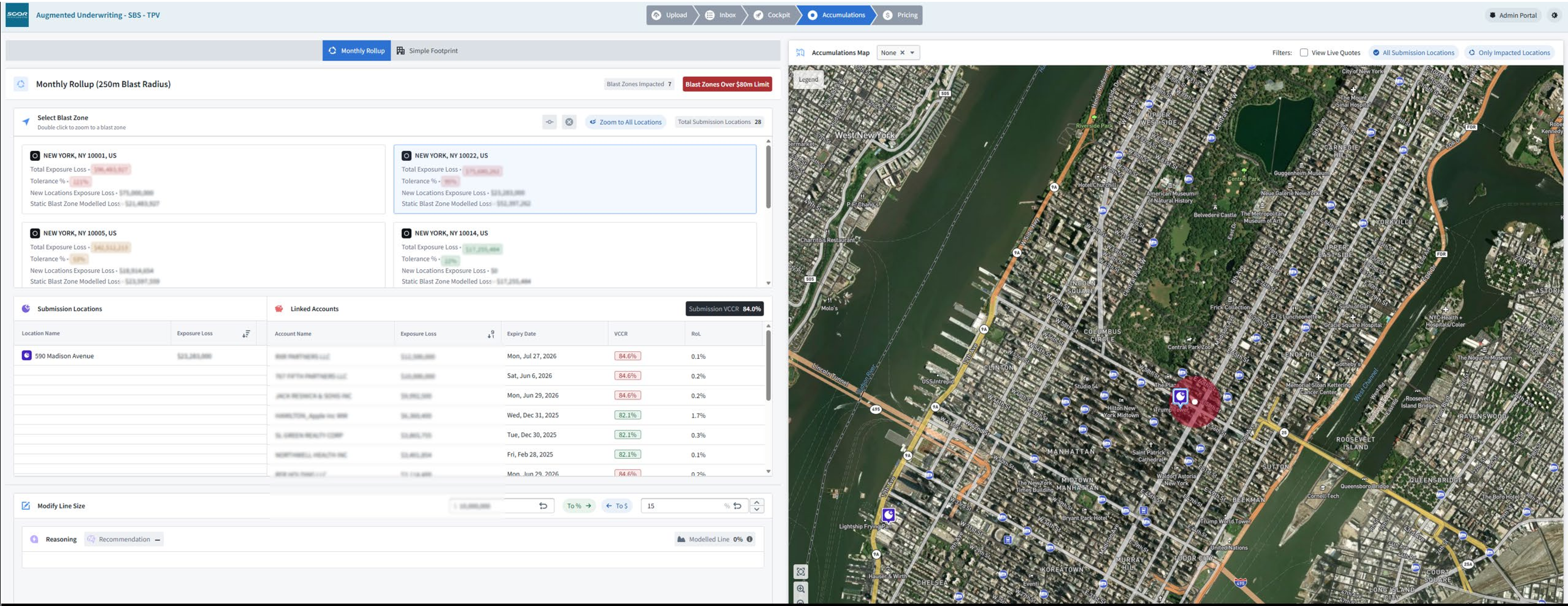
*Jurisdiction-dependent; requires AI/software to be considered a "product"** not covered in CGL if the GenAI exclusion is used

Source: Gallagher Re report « Smart systems, blind spots: rethinking insurance for the AI era »



SCOR The Art & Science of Risk

# Augmenting underwriting expertise through AI at SCOR






SCOR
The Art & Science of Risk

# Geopolitical fragmentation

## Protection gap

- Trade, supply chain and economic coercion gap
- Coverage gap driven by war-risk exclusions
- Affordability and availability gap due to volatility, trade barriers and capital restrictions

## (Re)insurance responses

- Stretching the boundary of insurability, including political risk & trade credit expansion and war-risk solutions
- Scaling capacity with reinsurance risk pooling and new forms of capital
- Risk prevention and advisory on supply chain and cyber resilience

# Rising awareness – (re)insurance seen as a stabilizer amidst trade and supply chain disruptions

**Political risk insurance**

**Trade credit insurance**

**Business Interruption**


**Marine insurance**



SCOR
The Art & Science of Risk

# **(Re)insurance:** structural long-term growth in an accelerating risk landscape

- **Structural drivers are accelerating risk landscape:** increasing risk intensity (per unit of GDP), higher risk cost and emerging new risks
- **Total risk (GDP x risk intensity) is rising faster than GDP** (legal instability, pandemic, political risk, new technology risk, war risk, etc.)
- **Structurally higher demand for protection from an increased role of (re)insurance, in a world of heightened volatility and uncertainty**


SCOR
The Art & Science of Risk