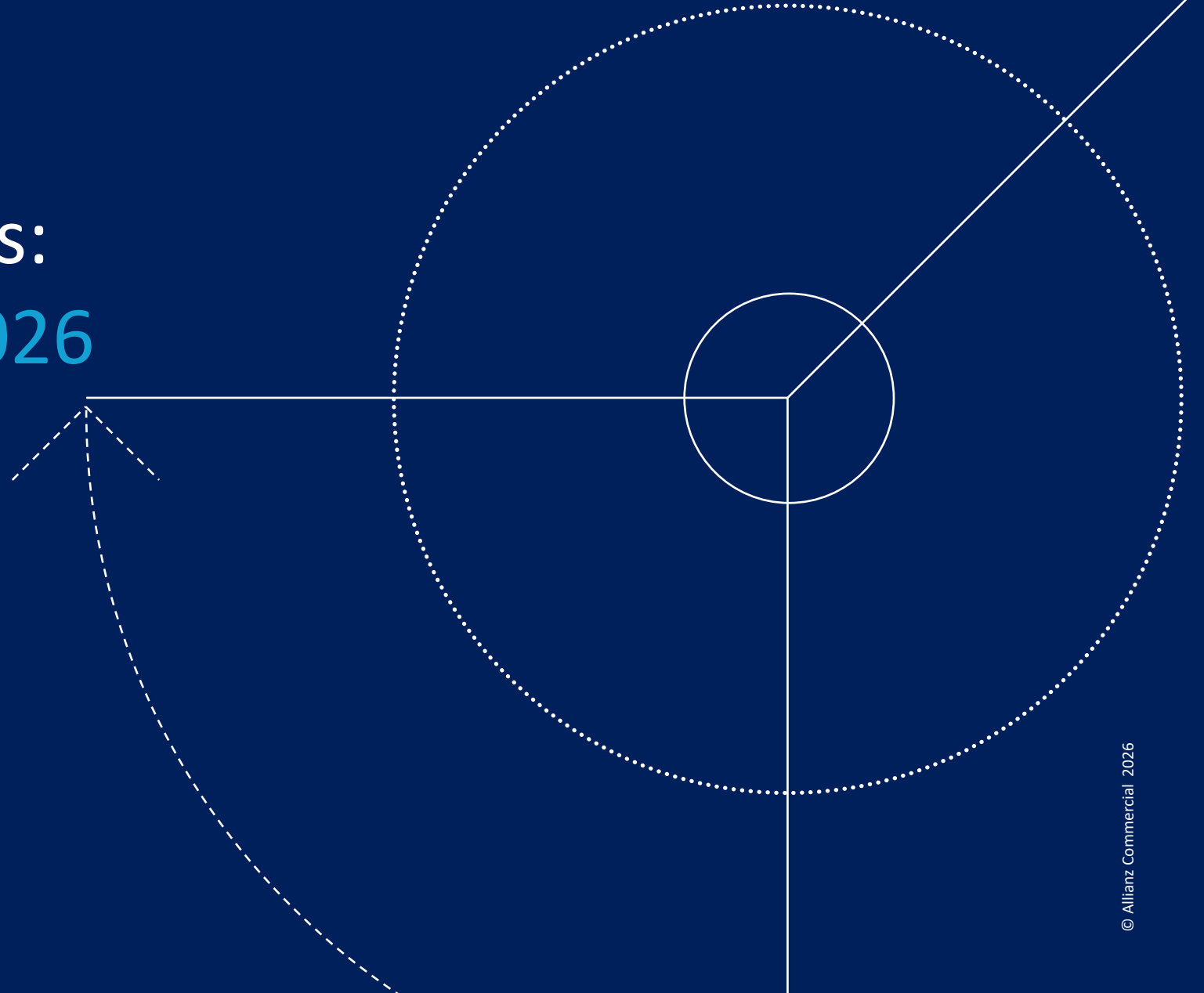




Beyond the Headlines: The Risk Drivers in 2026



What is Allianz Commercial about?

Globally diversified portfolio
with Large Corporate and
MidCorp Business



Common portfolio and exposure
management, limit framework and
underwriting and pricing capabilities
across both commercial segments

Commercial segment of
Allianz Group accounting
for

38%

of total business volume
also includes credit
insurance (Allianz Trade),
reinsurance business
(Allianz Re), and health at
Allianz Partners

AZ Commercial accounting for 25% of
total business volume as well as 20%
of operating profit within the
Property-Casualty segment (2025)

Significant global presence





At Allianz Commercial we're a **global powerhouse**, that brings together **the best for our customers** - from mid-sized businesses to the largest multinationals.

Market leader

The market leading capacity to handle the largest risks and in full industry range

Financial strength

We're backed by strong ratings from AA Standard & Poor's A+ A.M. Best

7,500+ employees

7,500+ employees in 50 offices worldwide to help you when you need us

ESG

We integrate ESG into our underwriting via industry-leading rules and tools

200+ countries

The network to help clients in 200+ countries and territories

4,000+ programs

We manage 4,000+ global programs, spanning 21,000+ local policies, through our global capabilities

Fortune 500

With a tailored expert team and offerings, to insure over three quarters of the Fortune 500®

Decarbonizing

Allianz Group is committed to partnering with you to decarbonize our insurance and investment portfolios

The World in Flux: What Businesses Fear Most in 2026

Cyber Tops the List — But It's the Interplay of Risks That Truly Matters

1		42% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties)	→ 2025: 1 (38%)	6		19% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather)	↓ 2025: 5 (19%)
2		32% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation)	↑ 2025: 10 (10%)	7		15% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)	↑ 2025: 9 (14%)
3		29% Business interruption (incl. supply chain disruption)	↓ 2025: 2 (31%)	8		14% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	↓ 2025: 7 (15%)
4		26% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements)	→ 2025: 4 (25%)	9		13% Fire, explosion¹	↓ 2025: 6 (17%)
5		21% Natural catastrophes (e.g., storm, flood, earthquake, wildfire)	↓ 2025: 3 (29%)	10		13% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation)	↓ 2025: 8 (14%)

1. Fire, explosion ranks higher than market developments based on the actual number of responses. Figures represent the number of risks selected as a percentage of all survey responses from 3,338 respondents. All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

Digital Fragility: When Innovation Meets Vulnerability

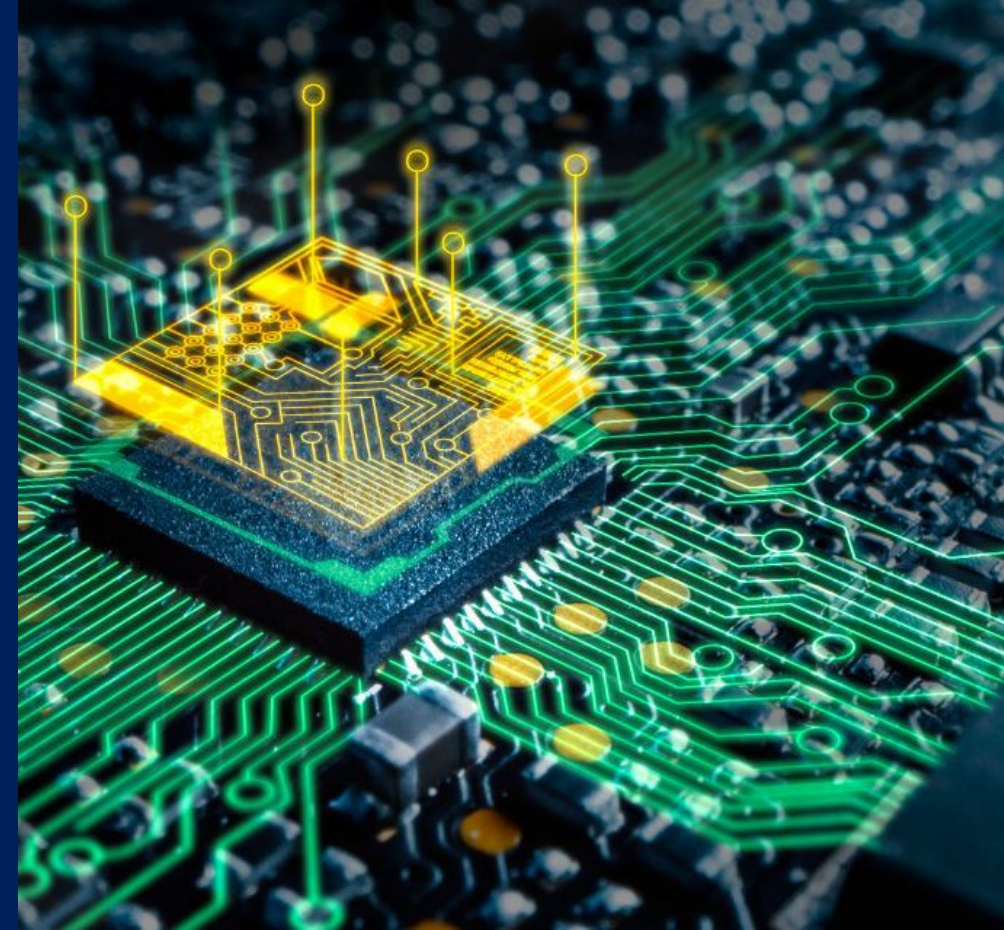
AI Boosted Threats, Cloud Concentration & Hyper Connected Supply Chains

AI is amplifying cyber threats

Cloud concentration risk

Digital supply chains

**Cyber risk –
a fundamental
business
continuity and
resilience
challenge**



A Fractured World: Geopolitics as a Business Risk

Wars and Conflicts, Trade Shifts & the “3% Resilience” Wake Up Call

Geopolitics has moved from a background risk into a central business challenge

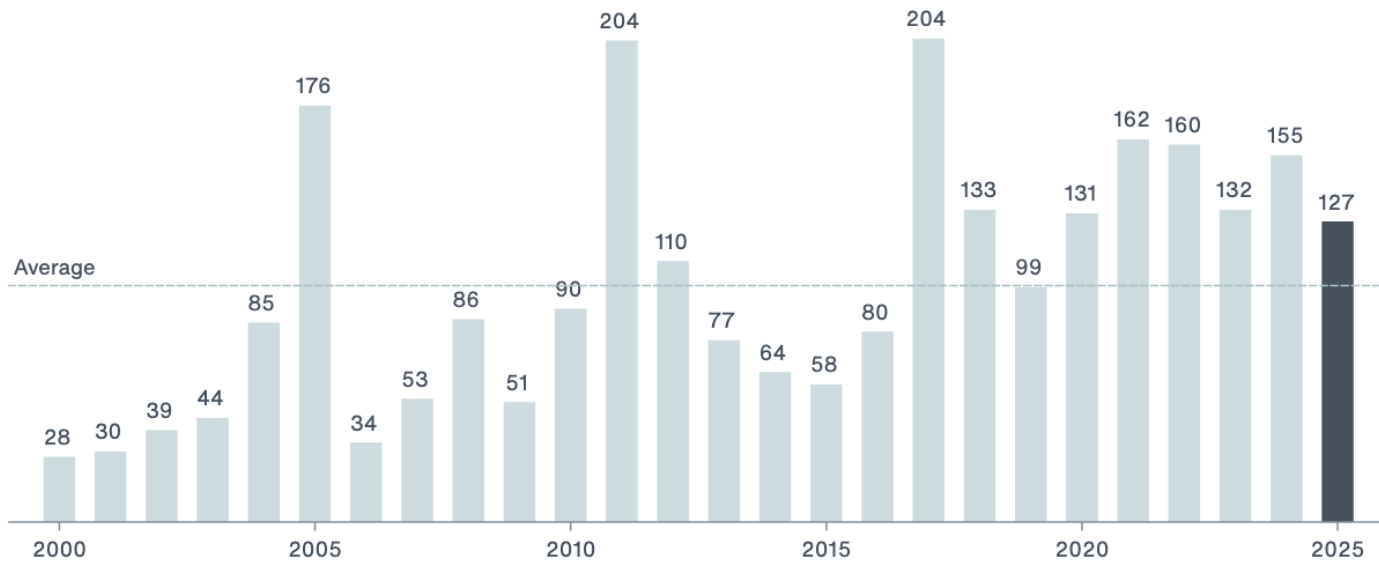
- The second driver reshaping 2026 is geopolitical fragmentation
- Business leaders identified one scenario as the most plausible 'black swan' event over the next five years
- Only 3% of companies describe their supply chains as 'very resilient'



Natural Catastrophes: The Cost of Inaction Is Rising

(Un-)Insured losses from global natural disasters are rising steadily

Global Insured Losses from Natural Disasters (2025 \$B)



Data: Aon Catastrophe Insight

Global insured losses from natural disaster events in **2025 reached \$127 billion (Aon),**

In 2025, the costliest disasters were the Los Angeles wildfires, US severe convective storms, Southeast Asia earthquake, Hurricane Melissa, and Typhoon Ragasa.

Drivers:

- Inflation
- Growth in high-risk areas
- Higher insured values
- Changes in building materials (thermal insulation, solar panels) and changes in natural protection (shortened rivers)
- Climate Change

How the Insurance Industry Shares Technical Insight on ERs

Pre-competitive Exchange on Risk Identification, Systemic Trends and Technical Understanding

Internal

CRO Forum - Overview

24 Member companies from large multi-national insurers



Current working groups along the 3 key objectives of the CRO Forum

1. Championing best practice in risk management to advance business



2. Alignment of regulatory requirements with best practice in risk management



3. Providing insights on emerging and long-term risks



Chairpersons in 2026

Chairpersons 2026

- ❖ Chair: Françoise Gilles (AXA)
- ❖ Vice-chair: Fabian Uffer (SCOR)
- ❖ Vice-chair: Christophe Vandeweghe (Ageas)

Meetings

- ❖ Quarterly & monthly member meetings
- ❖ Annual meeting together with the North American CRO Council
- ❖ Semi-annual meetings with EIOPA
- ❖ Close collaboration with Insurance Europe & CFO Forum

Recent publications



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The Emerging Risk Initiative: Technical Foresight

Identifying Weak Signals and Systemic Risk Drivers Before They Materialise

Internal

Emerging Risk Initiative

Working group objectives/plan for 2026

WG lead

Achmea

Executive summary

- The Emerging Risk Initiative (ERI) is an ongoing working group since the beginning of the CRO Forum.
- In 2026, Achmea will lead the working group with four deliverables (in line with 2025). The below table presents the ERI scope for 2026.

Working group lead: Achmea

Deliverables:	Emerging Risk Radar	Position paper	Lessons learned exercise	In person meeting
Leading member company	Achmea	AXA	AXA: Water Risk (2016) Allianz: Nanotechnology (2010) TBD: Environmental & Biodiversity losses (2009)	An in-person meeting to facilitate knowledge sharing, networking and progress on deliverables to be arranged by Achmea.
Topic	2026 Update	Social fragmentation		
Due	July 2026	December 2026	2026/2027	June 2026

From Awareness to Action: Building Resilience That Works

Transparency. Prevention. Preparedness. Partnership

Transparency

Organisations want visibility:

- ✓ Where are our critical dependencies?
- ✓ Which suppliers matter most?
- ✓ What digital systems are key?

Prevention

Cyber readiness, climate adaptation, risk engineering, and better asset protection are becoming mainstream

Preparedness

Crisis plans, incident response, and continuity planning are no longer optional.

Partnership

Insurers need to evolve from pure risk carriers to resilience partners

Risk awareness



Resilience action

Thank you!

