2026

GLOBAL FORECAST REPORT

MID-YEAR
DATA
SIGNALS



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2026 SHOCKS, SIGNALS AND WHAT COMES NEXT

Six months ago, the prevailing view for 2026 was that the global economy would simply muddle through. We largely agreed, while noting that the margin for error looked unusually thin. So far, that assessment has held, although it has been tested repeatedly.

This report is not a new set of forecasts. It is a scorecard. The Global Forecast Series began the year with more than 2,000 predictions. We now have six months of evidence against which to measure them.

In the process, three signals have emerged as increasingly important indicators of where risk is accumulating: **rising geopolitical disorder, the growing collision between climate and compute,** and **AI's accelerating impact on the real economy**.

On the surface, the base case remains intact. Markets have advanced, recession has been avoided, and inflation continues to ease. Beneath that headline, however, the year has been shaped less by trends than by shocks: a tariff driven market jolt, renewed tension in the Middle East, and relentless investment in AI that continues to outpace consensus on its ultimate value.

Forecasting is a running argument with reality, and reality always gets the final word. The question now is not what happened, but what comes next. The pages that follow examine where forecasts have proved resilient, where they have been overtaken by events, and which signals are likely to matter most as we navigate the second half of the year and beyond.

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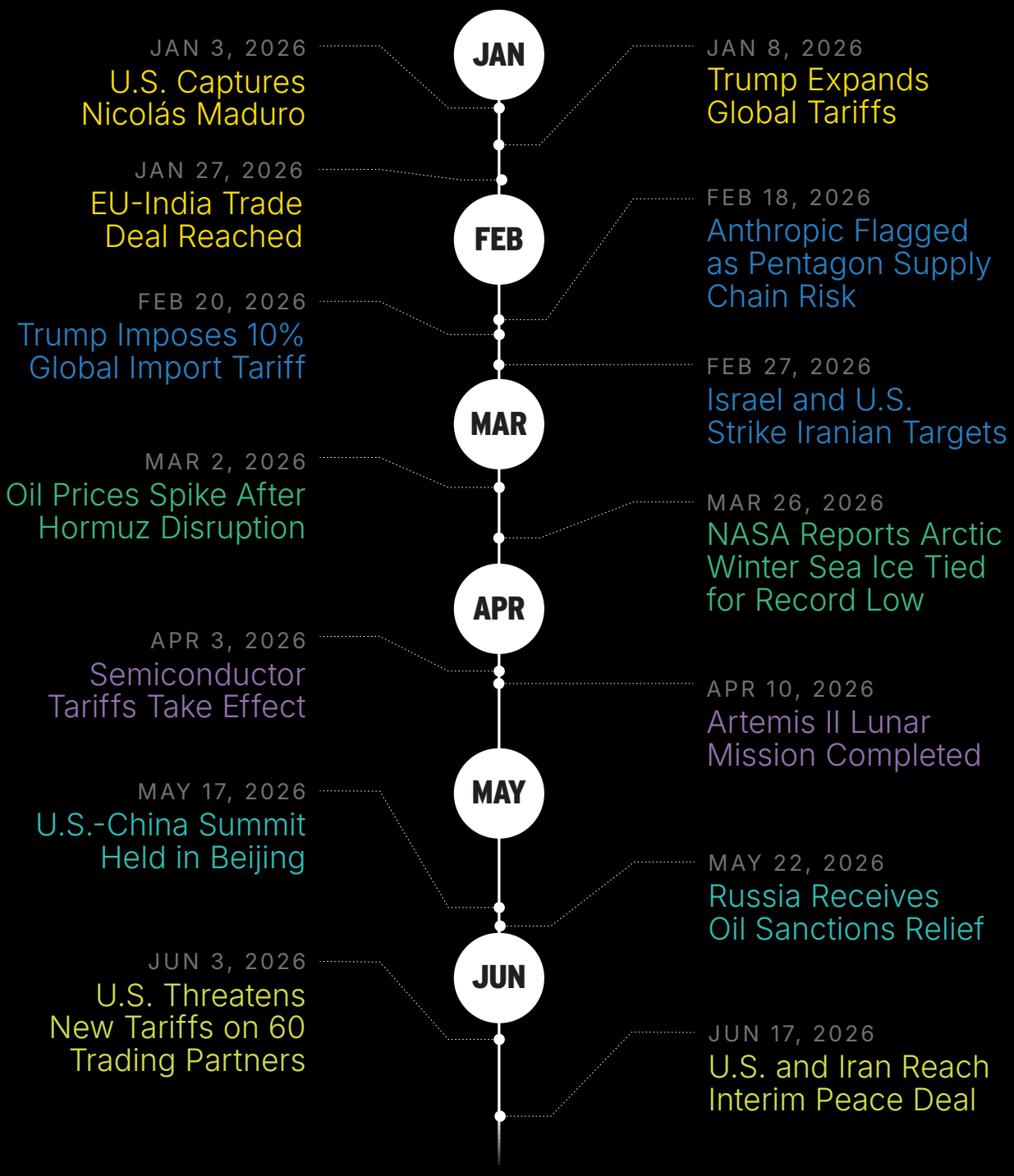
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2026 SO FAR

What Surprised Us?

How fast the picture changed. Israel–U.S. tensions with Iran quickly escalated into open conflict, while new U.S. tariffs were implemented the same day the Supreme Court invalidated previous tariffs. A reminder that six months is a long time in a year like this one.



Prediction Updates

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At the start of the year, we analysed over 2,000 predictions for 2026.
Here's how each prediction is holding up so far.

Markets | Economy | Tech | Geopolitics | Everything Else

1-10 ← Supporting Predictions → 90-100

China Leans on Exports and Manufacturing ✓	Widespread Investment in Agentic AI ✓	Global GDP Growth Moderates to ~3% •••	AI-Powered Cyber Defence Gains Ground ✓	AI Finally Shows Up in Productivity •••
Space Becomes the New Fad Trade ✓	AI Threatens Professional & Graduate-Level Jobs ✓	Equities Still Powered by AI & Big Tech ✓	GLP-1s Spark Ethical Enhancement Debate ✓	1.5°C Target Officially Off the Table •••
Treasury Curve Steepens ✗	Hyperscaler Clean Power Deals Accelerate ✓	Double-Digit Gains for S&P 500 ✓	Data Centre Build-Out Becomes a Macro Theme ✓	Tariffs Become the New Normal ✓
Stablecoins Go Quietly Mainstream •••	Marketing and Personalisation Supercharged by AI •••	Continued Erosion of Rules-Based Order ✓	Fiscal-Monetary-Deregulation Trifecta Acts as Tailwind •••	Defence Spending Marches Upward ✓
"Higher for Longer" Era Fades ✗	Gold's Super-Cycle Hits $4,500+ •••	Grey-Zone Provocations Increase ✓	India as the Standout Growth Engine ✓	Risk Assets Beat Cash ✓

✓ Happened

The prediction has materialised in a way that is measurable or widely reported.

••• Developing

Early evidence points in this direction, but the outcome is not yet confirmed or complete.

✗ Hasn't Happened

The prediction has not materialised.

THREE DATA SIGNALS SHAPING 2026

Halfway through the year, three data signals stand out as key drivers of risk.

1 Global Disorder

U.S.-Israel tensions with Iran escalated much faster than many expected, leading to the full closure of the Strait of Hormuz for the first time. As international relations deteriorate, defence spending is rising in many countries. To manage risk, clients can tighten policy wording, map geopolitical exposure across supply chains, and stress-test cascading claim scenarios.

2 The Climate-Compute Collision

Even as the 1.5°C target slips further out of reach, AI-driven data centre growth may be adding new pressure to energy systems. For risk managers, escalating climate risk means relying less on historical losses and more on forward-looking views of company exposure and preparedness.

3 AI's Real-World Disruption

AI investment continues to grow, with companies adopting agentic tools and AI-powered cyber defence—but productivity gains remain uneven. As leaders embed AI into business processes, risk managers should understand where it is used, how it's monitored, and who's accountable for oversight.

The following pages use data to explore each signal, and the key risk manager insights, in more detail.

GLOBAL DISORDER

1 2 3

PREDICTIONS

Grey-Zone Provocations Increase



Defence Spending Marches Upward



Continued Erosion of Rules-Based Order



At the start of the year, many experts predicted an increase in grey-zone provocations: actions designed to stay below the threshold of open war. Instead, the U.S. and Israel's February 28 attack on Iran marked a shift from grey-zone activity to open armed conflict. Iran retaliated by launching drone and missile strikes against at least 14 of America's Middle East military bases.

By June 10, the conflict had caused more than 7,300 deaths, 46,000 injuries, and displaced 4.2 million people.[1] It also disrupted supply chains after Iran closed the Strait of Hormuz, driving oil prices to $113 per barrel on April 6—up 96% from the start of the year.[2]

Although the U.S. and Iran signed a preliminary peace agreement on June 17, the long-term operating environment remains uncertain. At the time of writing, Iran has indicated that while transit through the Strait may resume, it intends to charge security, safety, and environmental service fees to ships passing through. The full implications of these changes remain unclear, though it seems likely shipping will become more costly.

Underwriting Action

TIGHTEN POLICY WORDING

Clarify exclusions and triggers, and review how policies respond to grey-zone events that may not fit into traditional categories like war or terrorism.

ASSESS SUPPLY CHAIN EXPOSURE

Beyond the insured's physical footprint, analyse indirect exposure through suppliers, banks, energy prices, and critical infrastructure.

MANAGE ACCUMULATION RISK

Test whether portfolio limits, pricing, and accumulation controls reflect the reality that a single geopolitical event can create losses across multiple insurance lines.

1. Al Jazeera, Council on Foreign Relations 2. TradingView


The U.S. has more troops in Kuwait (13.5k) than in any other Middle Eastern country, a legacy of the Gulf Wars.
INIGO
Türkiye
Izmir Air Station
Incirlik Air Base
NE Syria (various)
Erbil Air Base
Syria
Akrotiri (RAF) UK base hosts U.S. troops
Cyprus
Ain al-Asad Air Base
Iran
Israel
Tower 22
Iraq
Camp Buehring
Muwaffaq al-Salti Air Base
Jordan
Ali Al-Salem Air Base
Kuwait
Camp Arifjan
MFO South Camp (Sinai)
Camp As Sayliyah
Bahrain
Saudi Arabia
NSA Bahrain
Qatar
Egypt
Al Udeid Air Base
Jebel Ali Port
Prince Sultan Air Base
UAE
Al Dhafra Air Base
Oman
Duqm Port
Thumrait / Masirah
IRAN STRIKES
America's Middle East Bases
TARGETED
Hit by Iran (or intercepted)
NOT TARGETED
The U.S. military operates bases across 10 Middle Eastern countries, housing 40-50k troops.
Djibouti
Camp Lemonnier
Following a joint U.S.–Israeli attack, Iran retaliated with broad strikes on U.S. bases and military assets in the region.
Iran launched "Operation Truthful Promise 4" on Feb. 28, which has continued to escalate.
Data as of June 16 and is an estimate based on limited satellite imagery. Sources: Al Jazeera, CENTCOM, Council on Foreign Relations, Reuters, The Guardian, U.S. Department of State, Washington Post

GLOBAL DISORDER
CONTINUED

Earlier forecasts suggested defence spending would continue rising, and available data broadly supports that view, with European NATO allies and Canada raising spending by 20% from 2024 to 2025.[3] This suggests budgets had already begun accelerating before the U.S.-Israel war with Iran, a trend worth continuing to watch.

All NATO allies now exceed the previous defence spending target of 2% of GDP. Most have also pledged to reach 5% by 2035, split between 3.5% on core defence and 1.5% on broader security-related investment such as infrastructure and cyber resilience. However, Spain has not signed on, and pledges of that length carry their own uncertainty.

Underlying the rise in defence spending is growing uncertainty around the stability of the rules-based international order. Over 2,100 discriminatory trade policies have been announced so far in 2026, a record since Global Trade Alert began records in 2008.[4] International cooperation also eroded, with the U.S. withdrawing from many organisations and agreements such as the World Health Organization and the Paris Climate Agreement.

Underwriting Action

SCREEN DEFENCE-ADJACENT EXPOSURE

Identify insureds that may benefit from higher defence spending but also face greater contractual, operational, or reputational risk.

STRENGTHEN TRADE AND SANCTIONS CHECKS

As the rules-based order becomes less predictable, assess exposure to tariffs, sanctions, export controls, and discriminatory trade policies.

RUN GEOPOLITICAL SCENARIO TESTS

Stress-test how sudden policy shifts, sanction shocks, export restrictions, or alliance fragmentation could affect insureds' revenues, operations, supply chains, and claims patterns.

Implications for Risk Managers and Brokers

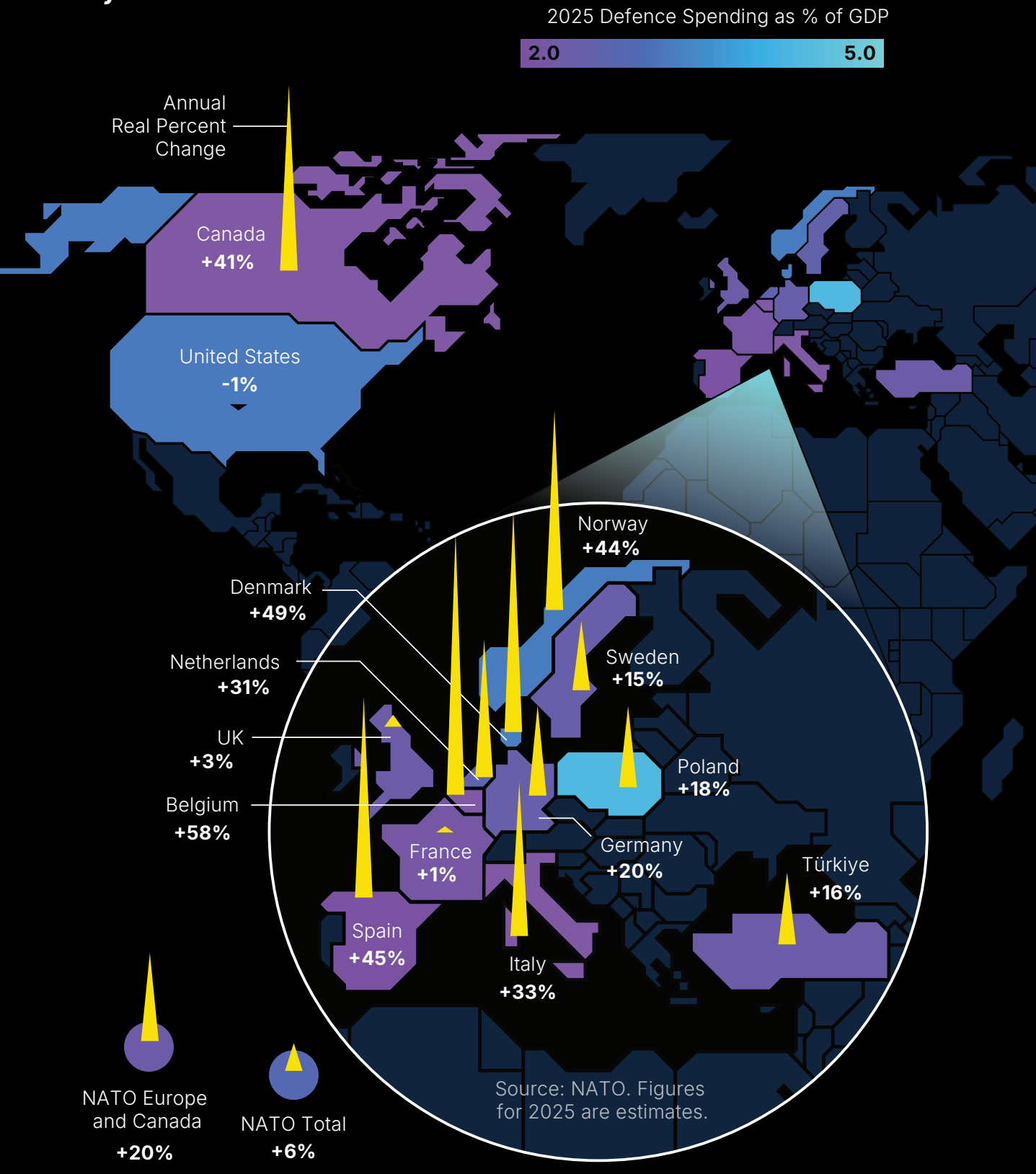
Geopolitical events create interconnected losses across energy markets, supply chains, political violence, trade credit, and business interruption portfolios. Understanding indirect exposures and accumulation risks will become increasingly important alongside traditional property risks.

Broker conversation: If a geopolitical event disrupted energy markets or international trade tomorrow, where would your organisation experience its biggest operational or financial impacts?

3. NATO 4. Global Trade Alert

INCREASE IN DEFENCE SPENDING

of Select NATO Countries



GEOPOLITICS

INIGO'S MID-YEAR TAKE

- ***U.S. and Israeli strikes on Iran escalate regional conflict***
- ***Closure of the Strait of Hormuz pressures oil prices and Gulf economies***
- ***Europe responds to rising threats with increased defence spending***

Much has changed since our January forecast, but the core signal has only strengthened. While we anticipated the possibility of U.S. strikes on Iran, the scale of the conflict was uncertain. The strikes that began on February 28 killed Ayatollah Khamenei and much of Iran's senior leadership. Iran responded by closing the Strait of Hormuz and striking Gulf infrastructure and U.S. military bases in the region. On top of this, Iran also halted most regional oil and gas exports and damaged airports and energy facilities in the UAE, Qatar, and Kuwait.

The immediate exposure is energy. With Hormuz closed, oil and gas prices have moved sharply, and Gulf producers face direct infrastructure damage on top of the disruption. A lasting Memorandum of Understanding between the U.S. and Iran would likely ease prices; renewed fighting would do the opposite, and either path leaves inflation and shipping costs exposed in the meantime.

That exposure does not stay contained to energy. Gulf disruption moves through global shipping and freight costs, into manufacturing input prices, and from there into broader inflation and financial market volatility. Europe's response, accelerating defence spending against tight budgets, adds a second layer of fiscal and political risk on top of an already stretched continent. For risk managers, the read-through spans energy, marine, supply chain, and political violence exposure simultaneously, not in sequence.



Ed Whitworth
HEAD OF FINANCIAL LINES

1 2 3

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THE CLIMATE-COMPUTE COLLISION

PREDICTIONS



At the end of 2025, experts predicted that limiting global warming to 1.5°C above pre-industrial levels would move from an aspirational target to a practical impossibility. While no formal declaration has been made, developments during the first half of 2026 suggest the target is looking increasingly unlikely.

Policy momentum has stalled, most notably with the U.S. withdrawing from the Paris Agreement for a second time in January 2026, creating fresh uncertainty around global emissions reduction efforts.

Meanwhile, temperature data remains stubbornly elevated. According to the National Oceanic and Atmospheric Administration (NOAA), global land and ocean temperatures for January–April 2026 were 1.16°C above the 20th-century average, marking the fourth consecutive year above 1.0°C and remaining well above historical norms. For comparison, the same measure averaged below 0.6°C during the early 2000s.

Although 2026 has cooled slightly from the record-setting 1.32°C registered in early 2024, the broader trend continues upward. For insurers, temperatures trending beyond 1.5°C signal higher losses from catastrophes, greater pressure on property markets, and rising demand for climate mitigation and resilience investments.

At the same time, AI and data centre infrastructure is set to expand rapidly, potentially adding new physical assets, water and electricity demand, and geographic concentrations of risk in many of the same regions already facing increasing climate exposure. Climate risk and digital infrastructure can no longer be considered separately.

Underwriting Action

REASSESS CLIMATE-EXPOSED RISKS

Review risk appetite, pricing, and capacity in regions facing increasing wildfire, flood, heat, and storm exposure.

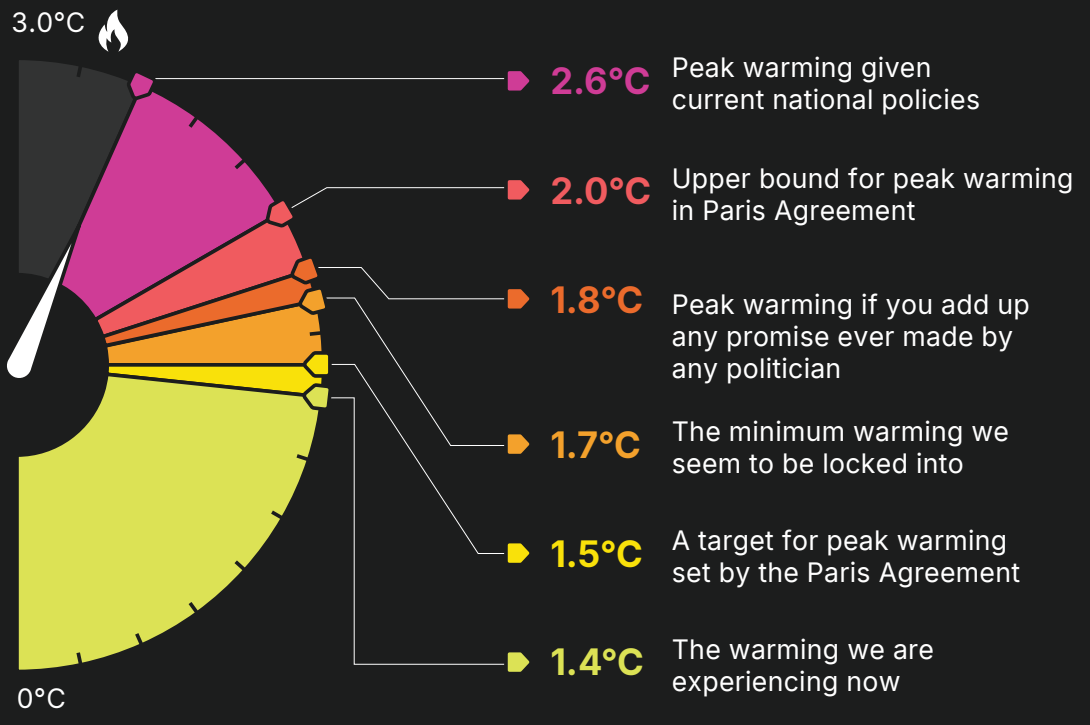
STRESS-TEST WARMING SCENARIOS

Model portfolio impacts under climate pathways exceeding 1.5°C, including higher catastrophe frequency and severity.

PRIORITISE RESILIENCE MEASURES

Favour risks with strong mitigation and adaptation strategies, such as flood protection, wildfire defences, and climate-resilient infrastructure.

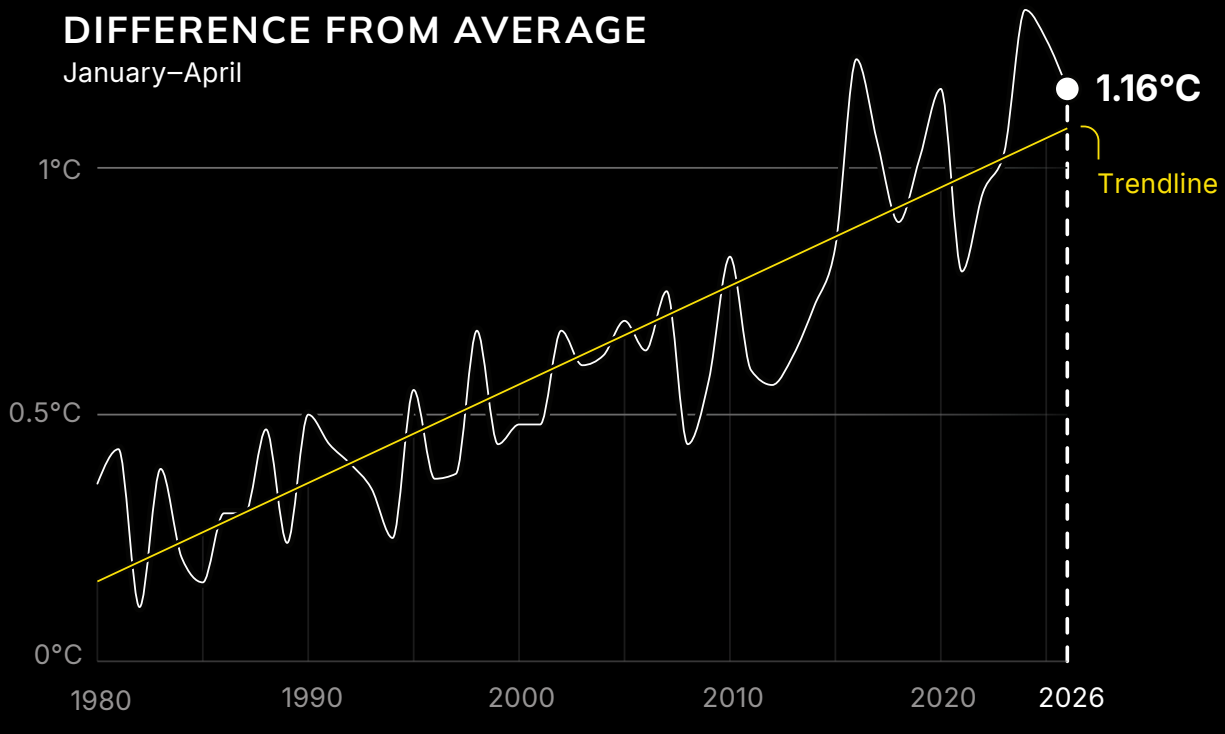
WHERE CURRENT POLICIES FIT INTO GLOBAL WARMING



Source: Knowable Magazine

GLOBAL LAND & OCEAN TEMPERATURES DIFFERENCE FROM AVERAGE

January–April



Source: NOAA. Note: Based on the average temperature from January to April from 1901 to 2000.

CLIMATE

INIGO'S MID-YEAR TAKE

Our January climate forecast highlighted the challenge to achieve the global 1.5°C temperature target. Early signs in January also indicated a shift toward El Niño in the tropical Pacific, a development with potentially far-reaching consequences for extreme weather worldwide.

In June 2026, America's federal weather and climate agency confirmed that El Niño is now established. It is likely to intensify into the winter, with a 63% chance of a very strong, possibly record-breaking event. While global mean temperature is a slow-moving metric, this year climate variability induced by El Niño could add 0.2–0.3°C of natural warming on top of the trend, likely pushing 2026 or 2027 to new global temperature records.

But there's more going on behind the temperature headlines. A super El Niño leads to a major redistribution of weather risk: increased drought and wildfire risk in southern Africa and Australia, heightened flooding in Southeast Asia, and widespread agricultural disruptions in major food-producing regions. These interconnected weather events are driven by large-scale atmospheric shifts. As El Niño strengthens through late 2026 and 2027, loss patterns will change significantly from the La Niña years, including hostile atmospheric environments for hurricane development in the North Atlantic.

Tracking these signals early and communicating the implications and the uncertainties is important to support decision makers, when market conditions demand sharper, data-driven decisions for better risk management.



Ludovico Nicòtina
HEAD OF CATASTROPHE RESEARCH

THE CLIMATE-COMPUTE COLLISION CONTINUED

Expert forecasts predicted that data centre build-out would be a major theme of 2026. Early developments broadly align with that view, although the pace and ultimate scale of expansion remains uncertain. By mid-2026, Texas, Virginia, and Georgia have emerged as the largest hubs. At the same time, secondary markets, including Arizona and Nevada, are attracting investment as developers search for available land, transmission capacity, and reliable power supply.

The build-out is also influencing electricity markets. Developers are increasingly prioritising power sources that can be deployed quickly and reliably. In many markets, speed of deployment has become as important as carbon intensity, supporting continued investment in technologies such as solar PV and battery energy storage systems (BESS).

Hyperscalers, including Amazon, Google, Microsoft, and Meta, continue investing in new generation capacity and long-term power agreements. While low-carbon energy remains an important objective, immediate priorities increasingly include reliable supply, faster deployment, and grid resilience to support rapidly growing AI workloads.

For insurers, brokers, and risk managers, the climate-compute collision is creating a new category of interconnected risk. Data centres now sit at the intersection of climate exposure, energy availability, construction risk, water resources, and critical digital infrastructure, meaning a single disruption can generate losses across multiple insurance lines.

Underwriting Action

ASSESS POWER DEPENDENCY RISKS

Evaluate exposure to grid constraints, power interruptions, and energy price volatility for data centre operators and related businesses.

STRENGTHEN CONSTRUCTION RISK REVIEWS

Monitor large-scale data centre projects for labour shortages, supply chain delays, and concentration risk in rapidly growing development hubs.

STRESS-TEST CLIMATE AND INFRASTRUCTURE RESILIENCE

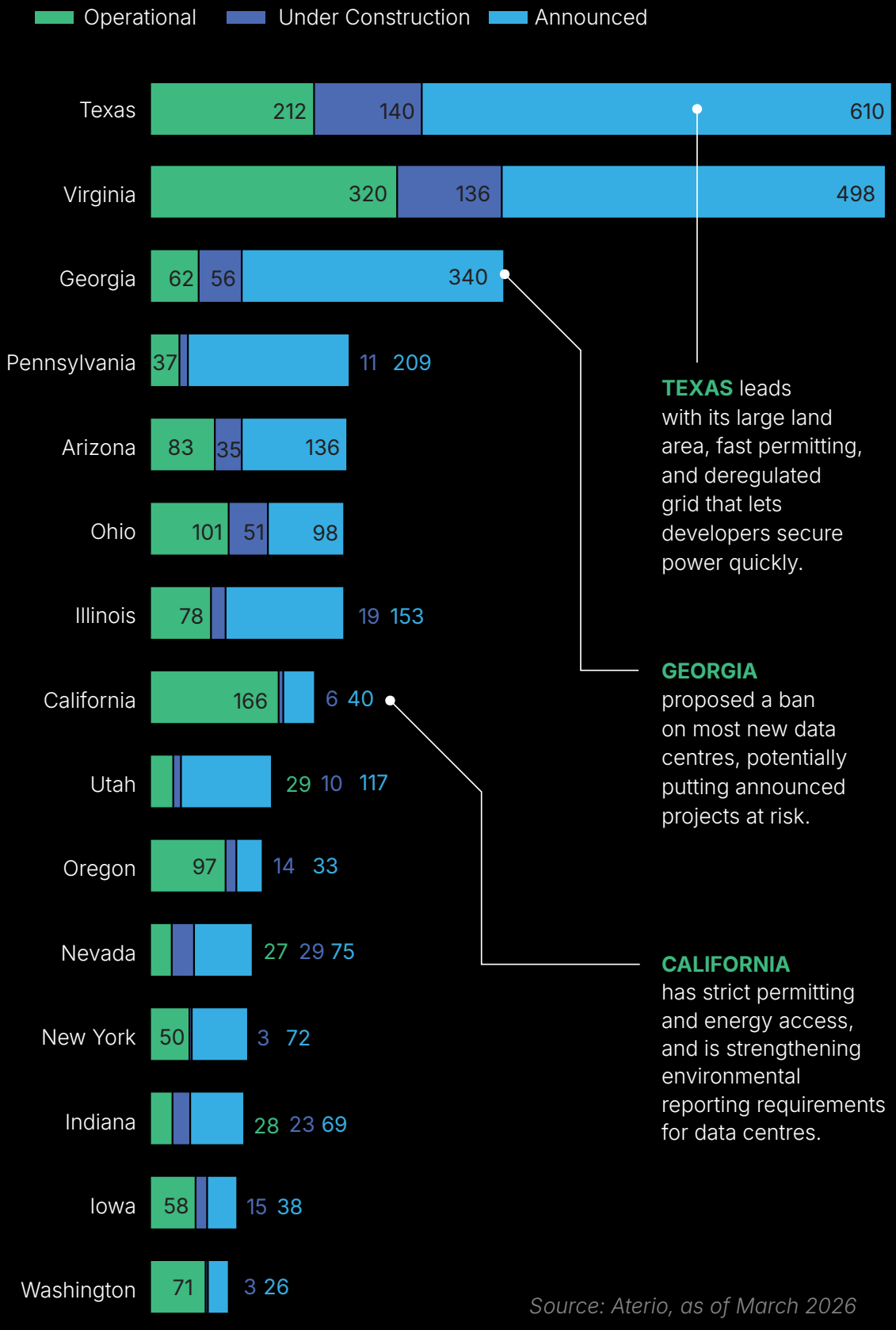
Assess vulnerability to extreme weather, water scarcity, and cooling system failures that could disrupt operations or reduce asset performance.

Implications for Risk Managers and Brokers

Climate risk is no longer just about weather. The rapid expansion of AI infrastructure means climate resilience, electricity supply, water availability, and digital operations are becoming increasingly interconnected. As a result, a single climate event can now trigger losses across property, energy, cyber, construction, and business interruption portfolios.

Broker conversation: How dependent are your critical operations on electricity, cooling water, or digital infrastructure located in climate-exposed regions?

U.S. DATA CENTRE HUBS IN 2026



Source: Aterio, as of March 2026

DATA CENTRE CLIMATE RISKS

INIGO'S MID-YEAR TAKE

AI's rapid expansion has driven unprecedented demand for data centres. The associated risks are no longer primarily physical, as the data centre build-out is encountering multiple constraints at once.

Electricity demand is rising sharply, with the International Energy Agency forecasting that global data-centre consumption could increase from 485 TWh in 2025 to 950 TWh in 2030. Grid interconnection, rather than hardware supply, is emerging as the binding constraint.

Water consumption is also under increasing scrutiny. Large-scale facilities require significant volumes for cooling, raising concerns around resource competition, environmental impact, and long-term sustainability.

Liability exposure is evolving. Early claims are appearing across planning, environmental review, and infrastructure cost allocation, while underwriting wordings lag behind the pace of development.

Public opposition has reached elevated levels. A 2026 Gallup survey revealed around 71% of Americans oppose data centres in their local area, and projects worth at least $156 billion USD were delayed or cancelled in 2025 due to community resistance, regulatory intervention, and litigation.

These pressures are beginning to interact. Opposition now spans political and stakeholder groups, from ratepayers to environmental organisations. In parallel, parts of the U.S. narrative have framed this resistance as "anti-American" and potentially foreign-backed. Regardless of the evidential basis, this reframing risks shifting local disputes into questions of national interest.

For insurers, the key development is risk convergence. Data centres now sit at the intersection of physical constraint, social licence, and political exposure.



Chris Weller
HEAD OF EXPOSURE MANAGEMENT

1 2 3

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AI'S REAL-WORLD DISRUPTION

PREDICTIONS



Many companies are investing in agentic AI: systems that can independently create action plans and execute tasks based on a predefined goal. In one survey, nearly all executives said their companies had implemented AI agents in the past year. Within the next five years, 75% of executives expect AI agents will be part of their company's C-suite.[5]

The opportunity is significant. Agents can automate repetitive workflows, accelerate analysis, and help teams respond faster. But they also introduce new risks, particularly when operating with limited human oversight. If data is incomplete, outdated, or poorly controlled, agentic AI can make mistakes quickly and at scale. Importantly, only 15% of organisations say they can support agentic AI with their current data foundation.[6]

One specific use of AI agents is cybersecurity. In 2026, companies have begun introducing agents that can search for vulnerabilities and propose patches.

Some frontier AI models, including Anthropic's Claude Mythos and OpenAI's GPT-5.5-Cyber, were released by the companies through trusted-partner programmes. This is in an effort to reduce misuse and give software providers time to patch critical vulnerabilities before broader deployment. Palo Alto Networks, one trusted partner, found 75 vulnerabilities using these models compared to its usual average of 5-10 vulnerabilities per month.[7]

As AI becomes embedded in operations, cybersecurity is increasingly focused not just on using AI, but on protecting, monitoring, and governing AI agents themselves.

Underwriting Action

MAP AI USAGE ACROSS CRITICAL BUSINESS PROCESSES

Identify where AI agents are used, what decisions they influence, and whether appropriate governance and human oversight are in place.

EVALUATE CYBER RESILIENCE

Look for evidence that AI is strengthening security operations, such as vulnerability detection, patch prioritisation, threat monitoring, and tested response plans.

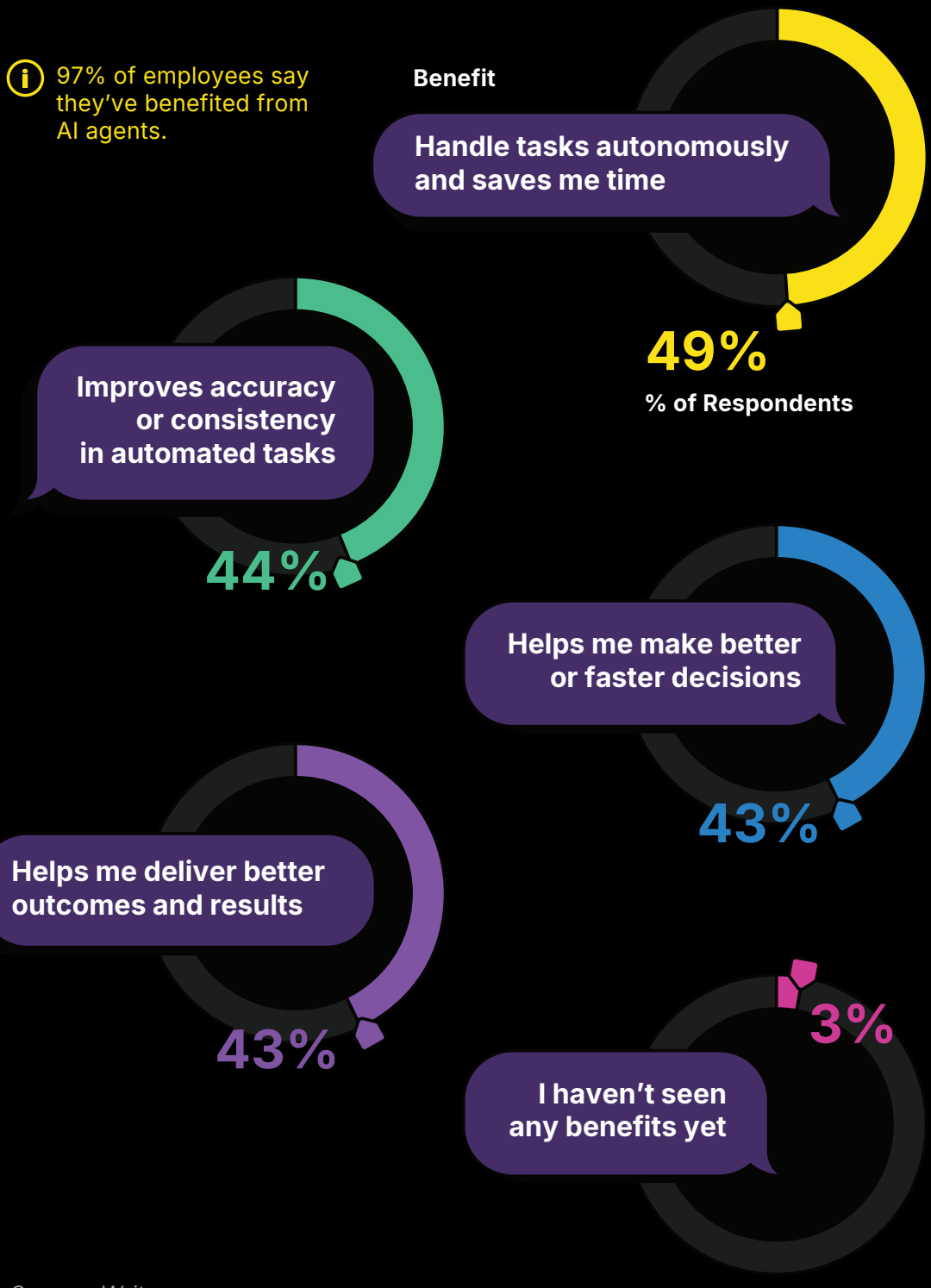
ASSESS AI GOVERNANCE AND DATA CONTROLS

Review whether AI systems rely on accurate, well-governed data, with appropriate limits on what agents can access, change, or trigger, and clear accountability for monitoring and incident response.

5. Writer.com, based on a survey of 1,200 U.S. and European C-suite executives
6. Fivetran and Redpoint Insights, based on a global survey of 400 data professionals.
7. Axios

HOW AI AGENTS BENEFIT PEOPLE AT WORK

97% of employees say they've benefited from AI agents.



Source: Writer.com
Based on a survey of 1,200 employees across the US, the UK and Ireland, Belgium, the Netherlands, Luxembourg, France, and Germany. Employees worked in finance, HR, legal, marketing, sales, or customer support functions across nearly 30 industries. The survey was conducted in December 2025 and January 2026.

AI'S REAL-WORLD DISRUPTION

CONTINUED

Experts also predicted that AI would finally show up in productivity in 2026. So far, the evidence has been mixed.

For instance, Goldman Sachs found no "meaningful relationship between productivity and AI adoption at the economy-wide level." However, the data did reveal a productivity gain of about 30% for two specific use cases: customer support and software development.

In a survey by the Atlanta Federal Reserve, the results of which are shown on the following page, researchers found that AI is producing positive but modest productivity gains. Interestingly, firms feel they are gaining more productivity growth than what shows up in revenue and employment data.

This pattern appears across sectors, suggesting AI may be improving workflows and decision-making, although those improvements may take longer to translate into measurable financial performance. Across the board, firms also predict that productivity gains will increase by the end of 2026. Finance and high-skills services like health care expect the largest jumps.

Underwriting Action

CHALLENGE PRODUCTIVITY CLAIMS

Assess whether reported AI gains are backed by measurable improvements in revenue, efficiency, or risk controls.

WATCH FOR WORKFORCE IMPACTS

Determine whether productivity gains come from better processes or from reducing human review, staffing, training, or quality checks in ways that could increase errors or liability.

MONITOR CUSTOMER AND CONDUCT RISK

Consider whether faster AI-enabled decisions are affecting service quality, complaints, fairness, compliance, or client outcomes.

Implications for Risk Managers and Brokers

As AI adoption accelerates, organisations may face a widening gap between perceived and measurable business value. At the same time, ungoverned AI agents introduce their own exposure. Where AI is embedded, what data it relies on, and how decisions are monitored will increasingly influence cyber risk, professional liability, operational resilience, and directors' and officers' risk, not just productivity.

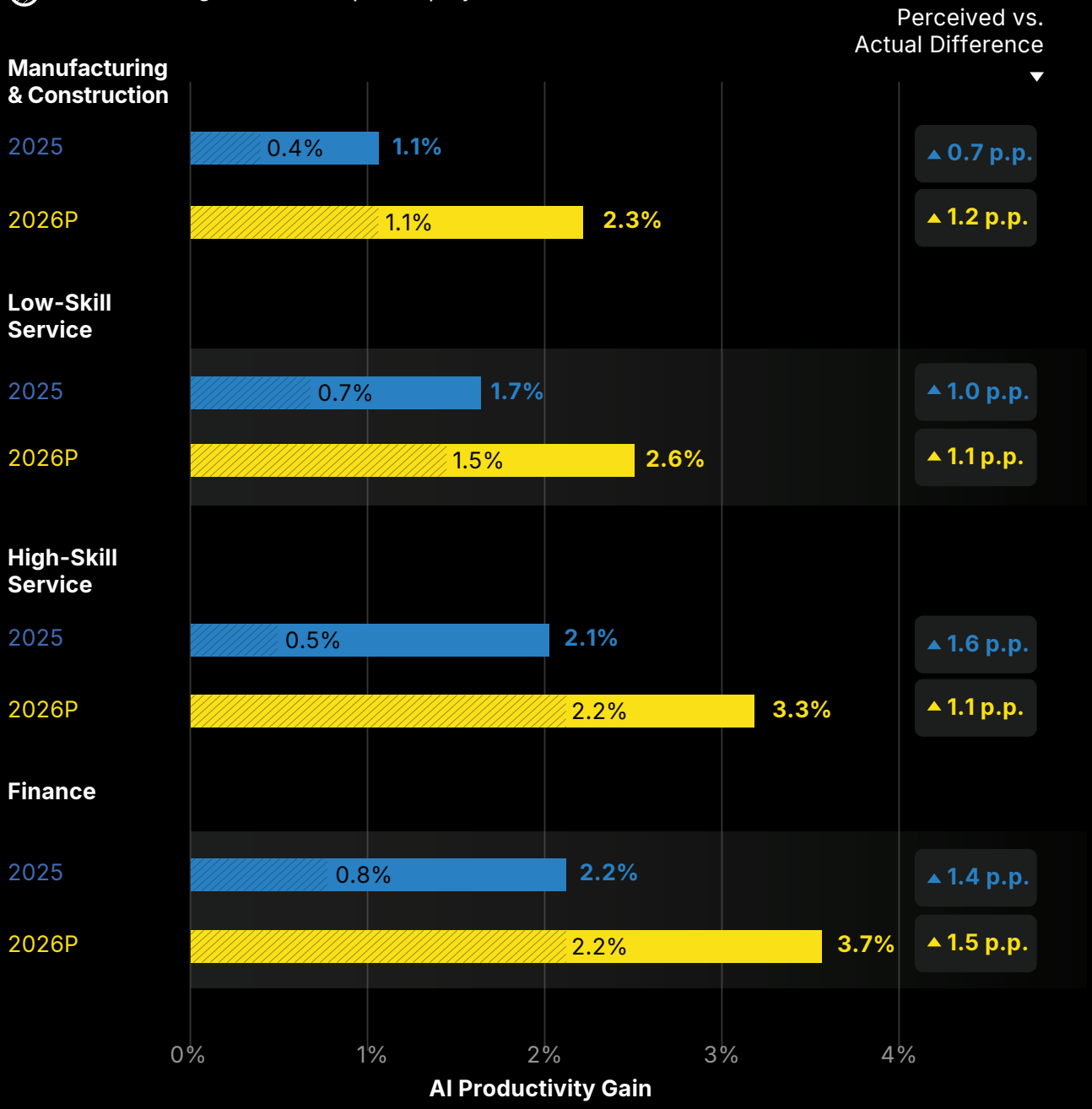
Broker conversation: How is your organisation measuring AI success, and what governance exists if an AI-driven decision leads to an operational failure, security incident, or client loss?

EXPECTATION VS. REALITY:
AI PRODUCTIVITY GAINS ARE LOWER THAN EXECUTIVES THINK

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Perceived: Reported change in productivity due to AI

Actual: Change in revenue per employee due to AI



Source: Atlanta Fed (page 14).
Productivity measured as output per worker.
High-skill services include "educational services", "health care and social assistance", "information", "professional and business services", and "real estate and rental and leasing"; low-skill services include "leisure and hospitality", "retail and wholesale trade", "transportation and warehousing", and "other services except government".

AI

INIGO'S MID-YEAR TAKE

As anticipated, the trend of investing in agentic AI to improve efficiency, quality, speed, and customer service is increasing in momentum. Major firms are publicly stating plans, partnerships, and progress towards agentic processes. The technology is ready. It is now time to focus on business sponsorship, clear priorities, governance, observability, and a flexible framework to leverage these developments.

Risk Developments Since January
AI pricing based on token consumption, coupled with more token-intensive frontier models and increasing adoption, can result in unexpectedly high costs. Unlike traditional licence-based software, costs can scale with usage, making cost observability and using the right tool for the right job increasingly important. Firms should optimise token usage, evaluate smaller AI models for less complex tasks, and consider open-source models to achieve their objectives more cost-effectively.

In addition, the since-lifted U.S. directive suspending access to Anthropic's Mythos and Fable models demonstrated how quickly governments can restrict technology services. Combined with uncertainty around the long-term economics of AI model pricing, businesses can reduce reliance on a single AI provider and consider self-hosted sovereign AI for critical business processes.

Actions for Brokers, MGAs, Insurance
Using AI across the organisation to automate business processes is going to become table stakes to remain competitive. Differentiation will instead be driven by capturing your organisation's knowledge and context to enhance how an AI agent augments human intelligence.

Focus on AI governance, observability, and a flexible framework that enables the use of different AI models to ensure confidence and trust are built.



Erdal Atakan
CHIEF OPERATIONS AND TECHNOLOGY OFFICER

DATA SIGNALS TO WATCH FOR THE REST OF 2026

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1 A Permanent Peace Deal by Mid-August

Talks between the U.S. and Iran have been fragile, with both countries working towards a formal end to the conflict and the reopening of the Strait of Hormuz. A more durable ceasefire beyond the 60-day Memorandum of Understanding could ease pressure on oil prices, improve supply chain stability, and support greater market confidence. However, the situation remains fluid, and renewed escalation could quickly disrupt energy markets and international trade.

For risk managers, brokers, and insurers, the key question is whether geopolitical tensions continue to drive losses across marine, energy, supply chain, political violence, and business interruption portfolios.

2 The Average Loss Per Climate Catastrophe

As warming trends continue, it will be important to monitor climate action plans and the success of related resilience investments. Declining or stabilizing losses for comparable catastrophes could indicate more durable infrastructure and higher insurability.

On top of this, as AI power demand is set to rise, a lower average outage duration could point to higher grid reliability.

For insurers, the focus is whether climate commitments translate into greater resilience through stronger infrastructure, adaptation measures, and reduced catastrophe exposure.

3 AI-Related Productivity Growth

Given 2026 is the first full year with agentic AI widely deployed at scale, the data should begin to demonstrate whether companies are seeing measurable financial gains across sectors. Early evidence suggests productivity improvements remain concentrated in specific use cases, making this an important trend to watch through the remainder of the year.

For risk managers, brokers, and insurers, the focus is whether organisations are pairing AI adoption with strong governance, cyber resilience, and operational controls. If productivity gains remain limited while AI deployment accelerates, organisations may face growing operational, liability, and reputational risks.

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Explore a data-driven view of risk at Inigo’s insights hub

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inigoinsurance.com