Swiss Re
Institute

# Press release

## Global investment boom could create USD 200 billion commercial insurance opportunity amid rising accumulation risks, finds Swiss Re Institute

- **AI data centres and renewable energy investments could generate around USD 200 billion in cumulative commercial insurance premiums by 2030**
- **Global investment super-cycle leads to larger and increasingly interconnected risks with more value concentration, geographic clustering, supply-chain dependencies and interconnected infrastructure**
- **Engineering-led underwriting, improved modelling and accumulation management as well as global risk sharing critical to supporting the next generation of strategic infrastructure**

**Monte Carlo, 5 September 2026 – The global economy has entered a capital expenditure (capex) super-cycle, with surging investment in data centres, energy systems and other strategic infrastructure creating growing demand for commercial insurance. Swiss Re Institute estimates that AI data centres and renewable energy infrastructure alone could generate around USD 200 billion in premiums between 2026 and 2030. At the same time, the investment boom is creating larger and more concentrated risks, as assets cluster in the same locations and increasingly depend on shared infrastructure and networks.**

Gianfranco Lot, Swiss Re's Chief Underwriting Officer P&C Re, says: "We are seeing the digital economy become a real economy. AI needs data centres, power grids and increasingly complex infrastructure – and all of it needs insurance. That creates growth opportunities across multiple lines of business, but also significant risk concentrations. The deployment of capacity will depend on our ability to understand and manage those, and getting paid for the associated tail risk."

Jérôme Haegeli, Group Chief Economist and Head of Swiss Re Institute, says: "A new investment era is taking shape, with unprecedented amounts of capital flowing into the infrastructure that will power future economic growth. This also concentrates more value and creates new dependencies across power systems, supply chains and digital networks. Insurance is essential to making these investments resilient and financeable."


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**AI and energy drive a new investment era**
According to Swiss Re Institute's latest *sigma* report *"Time to build: Expanding the frontier of insurability for the capex super-cycle"*, AI and energy infrastructure are at the centre of the capex super-cycle. Global energy investment is expected to reach USD 3.4 trillion in 2026, with around USD 2.2 trillion directed towards renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification. At the same time, the five largest US hyperscalers are expected to invest nearly USD 800 billion in AI-related capital expenditure in 2026, while estimates for global data-centre capex exceed USD 1 trillion.

These investments are turning data centres from information technology assets into strategic infrastructure. Their power requirements are measured in gigawatts, asset values in billions of dollars, while operations depend on electricity, telecommunications, cooling systems and cloud infrastructure. The shift creates significant insurance demand, but also new concentrations of risk.

**Risk accumulation extends beyond geography**
The *sigma* report identifies four structural drivers of risk accumulation: increasingly large individual assets, geographic clustering, supply-chain dependencies and shared physical and digital networks. These factors can reinforce each other, meaning a single disruption can affect multiple policyholders, industries and lines of business simultaneously.

Some AI data-centre campuses, including their computing equipment, can cost up to USD 50 billion to replace. Data centres also tend to cluster where power, land, water and connectivity are readily available. Texas and Virginia alone account for more than 40% of current and planned US data-centre capacity. More than a quarter of US capacity is in areas that could experience at least three days of large hail per year, while around 40% is in areas that could be exposed to at least three tornado days annually.

In Asia, a similar accumulation challenge can be seen in Taiwan, where around 88% of semiconductor fabrication plants are located in extreme to very extreme seismic-risk zones. Given Taiwan's central role in global semiconductor supply chains, a major event could also have significant downstream effects on other industries.

Dependencies on specialised suppliers add another layer of risk. Critical equipment such as high-voltage transformers can have lead times of multiple years, potentially extending both project delays and business interruption losses. Shared electricity and digital networks can further transmit disruption across otherwise unrelated businesses.

**Understanding risk unlocks insurance capacity**
According to Swiss Re Institute, the principal constraint is not the availability of insurance capital, but the ability to deploy it confidently against increasingly complex exposures. Limited operating histories of these large infrastructure projects can make loss frequency and severity

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difficult to quantify, while accumulation and extreme loss potential complicate diversification and capacity deployment.

The operational phase represents the next frontier for insurability. Construction risks are relatively well understood, while the commissioning of high-value equipment introduces greater property, business interruption, contingent business interruption and liability exposures. In some cases, financial losses from an interruption can exceed the physical damage itself.

Insurance markets have repeatedly adapted to emerging risks, from nuclear power to cyber. For today's larger and more interconnected infrastructure, it is vital to understand how risks can accumulate. Engineering-led underwriting, improved modelling and accumulation management can increase confidence in the underlying risk. Spreading those risks across insurers, reinsurers and capital markets can distribute large exposures across multiple balance sheets, helping to keep major infrastructure projects insurable and support the investment underpinning future economic growth.

**How to order this *sigma* study:**
The English version of the *sigma* 3/2026, *"Time to build: Expanding the frontier of insurability for the capex super-cycle"*, is available in electronic format. You can download it here.