Press release

Swiss Re sees growing protection needs as risks become more complex and interconnected

Monte Carlo, 7 September 2026 – The reinsurance market enters Rendez-Vous de Septembre and the upcoming renewal season against the backdrop of an increasingly interconnected and rapidly changing risk landscape. In this environment, Swiss Re is supporting clients in identifying evolving exposures and risk accumulations through data and analytics, underwriting expertise and tailored solutions to manage this complex environment.

Urs Baertschi, Chief Executive Officer Property & Casualty Reinsurance at Swiss Re, said: "The underlying need for protection continues to grow as the risk landscape evolves and becomes more interconnected. Our clients need more than reinsurance capacity from us – they need risk expertise, data and solutions that help them navigate an increasingly complex environment. We combine these capabilities to help our clients understand emerging exposures, manage volatility and build resilience."

Growing natural catastrophe risk reinforces protection needs
Natural catastrophe risk remains a significant driver of reinsurance demand. Insured natural catastrophe losses continue to follow a 5–7% annual growth rate, driven by increasing exposures, rising asset values and changing hazard patterns.

Swiss Re's modelling indicates that insured losses could reach around USD 320 billion in a 2026 peak loss scenario, illustrating the value of reinsurance protection against low-frequency, high-severity events. Today, a cluster of hurricanes, such as Harvey, Irma and Maria (2017), can push annual insured losses above USD 120 billion, even without a single record-breaking event.

The 2026 European wildfire season is one example of how natural catastrophe risks are evolving. Wildfire is the fastest-growing weather peril globally, including in Europe, where insured wildfire losses have increased by an estimated 8–11% annually over recent decades. Exposure continues to rise as more people and assets are located in wildfire-prone areas. Better data, modelling, prevention and adaptation can improve understanding of these changing risks and support more effective risk transfer.

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AI infrastructure investments create opportunities for risk transfer
Cumulative investment in data centres is projected to exceed USD 6 trillion by 2030, with Swiss Re Institute estimating a related global insurance premium opportunity of USD 91 billion by the end of the decade. According to Swiss Re Institute, around 40% of US data centre capacity is located in significant-to-very-high tornado day zones.

As data centres grow in size and relevance, their risk profile is also becoming more complex. High asset values combined with dependencies on electricity grids, water, technology supply chains and digital infrastructure create potential concentrations across individual sites and wider networks.

US liability risk requires continued underwriting discipline
Commercial liability losses reached USD 174 billion in 2025, exceeding global insured natural catastrophe losses of USD 120 billion in the same year. The trend for elevated verdicts remains, while the broader litigation environment creates uncertainty around future claims severity.

For re/insurers, these trends reinforce the importance of a continued focus on claims trends, legal developments and careful risk selection.

Geopolitical uncertainty amplifies risks
Geopolitical tensions are adding uncertainty to the risk landscape. Disruption to global value chains can create recurring shocks to energy, commodities and supply chains, adding to inflationary pressure. For insurers and reinsurers, this can translate into higher repair and replacement costs and ultimately higher claims costs. Understanding the knock-on impacts and potential concentrations is increasingly important to strengthening resilience.

Gianfranco Lot, Chief Underwriting Officer Property & Casualty Reinsurance at Swiss Re, said: "As risks become more complex, underwriting increasingly depends on understanding how exposures interact and where concentrations can develop. Our data, modelling and risk expertise help us identify accumulations, price risk appropriately and make portfolio decisions that support clients as established risks evolve and new ones emerge."

Media conference
Swiss Re will hold a hybrid media conference in Monte Carlo and via Zoom this afternoon at 14:15 CEST. You can find more information and register here.

About Swiss Re
The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 70 offices globally.

Swiss Re

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