CNP assurances

Insuring a more open world

Research and Strategic Foresight

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The top emerging risks in 2026 are disinformation, economic tensions and deteriorated health

Companies are undergoing a sustained transformation marked by changes that many would have thought impossible. This is compounded by the re-emergence of crises that were thought to be a thing of the past. The situation is destabilising economic institutions, which are struggling to reassure increasingly mistrustful citizens.

For an insurer, the challenge is considerable: what solutions are available for complex and systemic risks? Understanding the scope of these events is a necessary and responsible effort.

Each year, CNP Assurances' Research and Foresight department identifies the risks most likely to materialise in the coming years. This research is based on:

- Intelligence gathering, forecasting and strategic analyses,
- Surveys of internal risk specialists,
- Dialogue with experts from various disciplines.

What is an emerging risk for CNP Assurances?

Emerging risks include::

- New unknown risks,
- Risks that are already known but changing

These risks are difficult to quantify and highly uncertain, which can lead to significant losses.

As a citizen-focused insurer and a member of the major public financial institution (*Grand pôle financier public*), we support our customers in the transfer of their risks and contribute to the protection of society.

Improving our understanding of this complexity

There are three key criteria for assessing emerging risks:

- the likelihood of occurrence,
- the scale of the potential impact,
- the company's level of preparedness for the risk in question.

This approach makes it possible to prioritise risks and define priorities for action. The research shows all the challenges facing CNP Assurances. It stresses the importance of developing innovative solutions to adapt to an uncertain future. By anticipating risks, we implement appropriate prevention and protection measures, individually and collectively. And by doing so we are making insurance even more accessible.

2026 trends: key takeaways

Our experts are continuously monitoring emerging risks through forward-looking intelligence gathering. Each year, these risks are classified according to their potential impact and their likelihood of occurrence. For 2026, the overview of identified risks provides a global picture of the challenges that lie ahead.

List of the main emerging risks

1	=	Digital risk (cyber attacks and AI algorithms)
2	=	Risk of deterioration in the economic environment
3	★	Risk of misinformation & amplification through AI
4	↓-1	Exceptional natural disasters
5	↓-1	Vulnerability risk for strategic infrastructure
6	↑+1	French political risk
7	★	Risk of insurability of certain risks
8	↓-3	International political risk and trust in institutions
9	↑+4	Risk of critical defect
10	↓-2	Risk of deteriorating mental and physical health
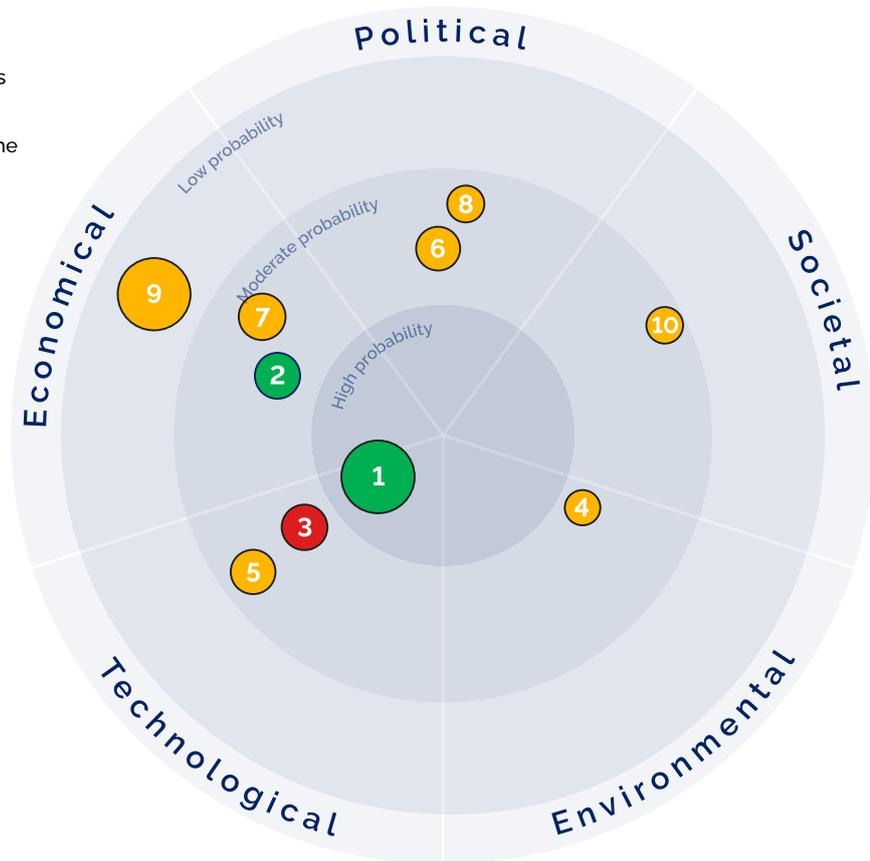
Legend

Potential impact
- low
- moderate
- high

Degree of preparedness
- 🔴 low 🟡 moderate 🟢 high

Likelihood of occurrence
- low ▬▬▬ high

2026 position vs 2025
- = stable
- ★ new risk
- ↓ moved own
- ↑ moved up

Risk of deterioration in the economic environment

The increased indebtedness of the French State has severely tested the country's political stability in one of the key developments of 2025.

The continuation of the Russian-Ukrainian conflict and US interference illustrate the intensity of persistent international frictions. All of which is clearly undermining the economy. The confirmation of the risk of a deterioration in the economic environment, which comes in second place in our ISAP ranking, therefore comes as no surprise. The situation raises fears of instability in the business activity of insurance companies. If economies continue to decline, institutions will weaken and populations become more vulnerable, particularly the most disadvantaged.

The situation is testing the resilience of insurers, obliging them to:

- strike an ideal balance by means of judicious pricing and reserving strategies,
- hold up strongly against a potential decrease in subscriptions and an increase in fraudulent claims.

The risk of misinformation, exacerbated by the use of artificial intelligence, has entered the rankings

This development is undermining trust. The risk of misinformation has entered our rankings at number three. Along with the risk of uninsurability, which has entered our rankings at number seven, it has outranked climate transition risk, which has fallen from tenth to eleventh place.

The heightened risk stemming from AI and social networks forms part of the broader digital risk landscape (cyber and algorithmic risks), which has now topped the rankings for several survey cycles. And this risk could be increased by the rollback of regulations governing AI under pressure from tech giants.

With disbelief comes mistrust and then anxiety

Among the populations vulnerable to disinformation are young people, whose feeling of mistrust, particularly with regard to institutions, is confirmed. They are confronted with it via social networks where mistrust and the search for validation contribute to the degradation of self-esteem, anxiety and depression. In addition, the crises of recent years have perpetuated a climate of constant doubt.

The deterioration of mental health (10th in the ranking) is nowadays a widely recognized reality. Find our latest Foresight Notebook on Youth for more details about this risk in young people. According to the World Health Organization, suicide is the third leading cause of death for populations between 15 and 29 years old.

What methodology does CNP Assurances use to determine emerging risks?

The examination of emerging risks is based on monitoring relevant documents and cross-disciplinary analyses. This process involves teams from the Group Risk Department and the Strategic Research and Outlook Department. They collect and cross-check risk trends from all company departments.

Our detailed analysis focuses on three emerging risks. You will find out about our definition of these risks and a five- to ten-year forward-looking analysis of their evolution and impacts on society and CNP Assurances. Lastly, we specify the main measures put in place by our Group to anticipate and limit the impacts of these risks.

1. Risk of misinformation

The risk of misinformation is the growing threat posed by the production, dissemination and amplification of false, misleading or manipulated content likely to:

- alter our understanding of the facts,
- negatively influence behaviour,
- or disrupt individual or collective decision-making.

This risk is already present in the traditional media ecosystem but is heightened by the speed of dissemination of online platforms and the fragmentation of information sources. Artificial intelligence acts as an aggravating factor, facilitating the creation, customisation and large-scale distribution of content that is difficult to distinguish from authentic sources. Disinformation can undermine trust in institutions, degrade the quality of public debate, and generate social tensions. For organisations, it is a major source of vulnerability that can lead to reputational damage, loss of credibility, operational disruptions and, consequently, financial damage.

Generative AI plays a central role in the risk of misinformation. The widespread availability of resources such as ChatGPT and Midjourney allows the entire population to generate piecemeal or false information.

The journalistic community and the global economic environment share concerns about misinformation and disinformation. This risk ranked first in the World Economic Forum's Global Risks Perception Survey[1].

Misinformation via AI is available to everyone

Generative AI has shifted the paradigm of disinformation. A few years ago, producing a photo or video montage required complex software savvy, but it is now within everyone's reach by writing a prompt[2].

The main danger lies in the volume of false information generated and in its plausibility. For example, an image of the Eiffel Tower in flames created shortly after the Notre Dame fire, as part of the "Yellow Vest protests, led to cancellations of tourist reservations in Paris[3].

The impact of disinformation can be countered – in part, at least – by an awareness and understanding of this risk. Another example of AI disinformation is the 2024 presidential election in Taiwan, during which China disseminated some 15,000 fake news items. The latter had a negligible impact on the population, as it was fully expecting attempts at misinformation from Beijing[4].

The main impacts on CNP Assurances

First of all, there is the risk of fraud resulting from cyberattacks "boosted" with AI used to facilitate the falsification of documents or identity theft.

There is also a risk of internal disinformation at CNP Assurances, which could lead employees to take questionable decisions on the basis of misinformation or disinformation.

AI-driven disinformation or manipulation campaigns could target policyholders with the aim of eroding their confidence in traditional insurers. Policyholders could turn to new players, resulting in a financial loss.

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[1] https://www.lemonde.fr/blog/binaire/2024/09/27/ia-generative-et-desinformation-quel-impact-sur-les-rapports-de-force-existants-en-geopolitique/, *Le Monde*, 27/09/2024

[2] https://theconversation.com/lia-generative-un-acteur-majeur-dans-une-société-de-la-desinformation-225051, *The Conversation, 07/03/2024*

[3] https://www.lemonde.fr/blog/binaire/2024/09/27/ia-generative-et-desinformation-quel-impact-sur-les-rapports-de-force-existants-en-geopolitique/, *Le Monde*, 27/09/2024

[4] https://www.lemonde.fr/blog/binaire/2024/09/27/ia-generative-et-desinformation-quel-impact-sur-les-rapports-de-force-existants-en-geopolitique/, *Le Monde*, 27/09/2024

Misinformation could also target CNP Assurances or its employees to create a significant reputational risk. Misinformation initiatives could take the form of fake press releases generating campaigns of negative reviews on the internet and social media.

Measures and initiatives implemented by CNP Assurances

In 2020, the Group defined AI guidelines and governance to manage the associated operational and ethical risks. This governance places people and ethical conduct at the heart of every AI project. CNP Assurances has an AI ethics policy that protects policyholders' data and privacy by guaranteeing the trustworthiness of algorithms and their impacts. In 2023, it obtained the ADEL-AI Act label (from GoodAlgo) for the ethical quality of its AI service platforms.

CNP Assurances monitors AI-related risks in its risk mapping. It has implemented measures to reduce these risks, such as supporting its employees through cultural change and awareness training. For example, in 2025, CNP Assurances rolled out training and a network of AI ambassadors. In addition, the CNP Assurances Code of Conduct formally documents the Group's fundamental values and principles. It also includes recommendations on best practices in the management of artificial intelligence. The Code of Conduct is intended for all managers, employees and stakeholders, in France and internationally.

In 2025, CNP Assurances SA took a position on the application of the artificial intelligence regulation, the AI Act, published in 2024. The Group did so by following:

- the preparation of the codes of conduct and guidelines of the European Commission,
- the development of harmonised technical standards, in particular on the classification of high-risk systems.

CNP Assurances' Research and Strategic Foresight Department published an article[5] in 2025. The article sheds light on the challenges of algorithmic bias and the responses needed to build a framework of trust relating to AI.

CNP Assurances has been developing AI solutions for ten years

Our Group has had a department dedicated to the development of artificial intelligence solutions for the past ten years, the governance of which is ensured by a Data Office. This DataLab works with the business divisions to understand their needs and support them throughout the project life cycle. This internal service provides teams with robust tools and controlled technological independence, as well as confidential data processed securely.

CNP Assurances has set up a system for managing reputational risk at group level, notably by implementing social listening and media monitoring tools. These tools detect and analyse mentions of the brand across all media and any misinformation.

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[5] *https://www.cnp.fr/cnp/content/download/13282/file/Le-risque-algorithmique-en-finance-Enjeux-et-perspectives-a-horizon-2040.pdf*

2. Risk of a deterioration in the economic environment

Focus on national debt and fiscal instability

The risk of a deterioration in the economic environment is defined by the breakdown of one or more economic aggregates (e.g. recession, stagflation, deflation) at a time when there is limited room for manoeuvre in economic policy.

In 2025, French public debt amounted to €3,345.8 billion, or 114% of GDP. Debt was higher in 2025 than in 2024 and has grown steadily since 1981[6].

This trend is driven by demographic factors. In France, pensions account for around 40% of the state budget. The ageing of the population raises fears of an increase in the cost of pensions, concurrent with a decline in the labour force and the attendant decline in the capacity to finance pensions[7].

This constant increase in debt, and the fact that it far exceeds French GDP, could lead to drastic economic and budgetary measures on the part of the government.

Is the savings capacity of the French population likely to fall?

According to the Terra Nova think tank, stabilising French debt will require a 4% reduction in the public deficit, i.e. €120 billion. But corporate taxation, privatisation, job cuts in the public service and the taxation of large fortunes combined would serve only to achieve only one third of this objective[8].

This means that the government will probably need to drastically increase VAT and CSG in order to generate a levy of between €2,300 and €3,000 per household per year. And this would have a strong impact on the purchasing power and savings capacity of the French population[9].

The main impacts on CNP Assurances

The implementation of drastic economic measures could substantially erode purchasing power and considerably reduce French households' ability to save.

An excessive reduction in purchasing power would make it hard for the French population to pay their premiums and properly insure themselves. These measures could weigh on inflows and also lead to an increase in redemptions on the part of households to maintain a decent standard of living.

In addition, major economic developments could impact the liquidity of the financial markets and the solvency of CNP Assurances. The deterioration of French government public finances presents a risk of depreciation of government bonds if the associated risk premium increase. Such a situation would reduce the guarantees and attractiveness of life insurance. There is therefore a risk of redemptions, or even massive redemptions and, in the face of this, a liquidity risk for insurers.

This could lead to a bond crash. This is a very rare extreme hypothesis that would only occur following a sudden political shock or an international crisis. In the event of a systemic crisis, the Sapin 2 law could come into force to avoid panic and limit capital outflows.

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[6] https://www.lemonde.fr/politique/article/2025/03/27/3-305-milliards-fin-2024-la-dette-francaise-en-route-vers-de-nouveaux-sommets_6586710_823448.html

[7] https://www.ccomptes.fr/sites/default/files/2025-12/20251202-Demographie-et-finances-publiques_0.pdf

[8] https://www.lesechos.fr/economie-france/budget-fiscalite/cest-un-effort-de-3-a-4000-euros-par-menage-et-par-an-pourquoi-le-redressement-budgetaire-nepargnera-personne-2203269

[9] https://www.lesechos.fr/economie-france/budget-fiscalite/cest-un-effort-de-3-a-4000-euros-par-menage-et-par-an-pourquoi-le-redressement-budgetaire-nepargnera-personne-2203269

Measures and initiatives implemented by CNP Assurances

Redemption risks are identified in the Group's risk management. They undergo sensitivity analyses and stress tests to assess their impact on the Group's solvency. The unfavourable developments taken into account serve to measure the cumulative impact of stresses on the main factors to which the Group is exposed.

Redemption rates are monitored monthly and escalated quarterly to the Group's most senior bodies as part of a detailed alert governance framework. A liquidity buffer is determined using the mass surrender indicator, which allows the buffer to absorb redemptions without impairing financial performance, including under stressed market scenarios.

Redemptions and inflows are regularly controlled and monitored. as part of a system including an in-depth annual analysis of redemption profiles, sales initiatives, and the monitoring of redemption and inflow dynamics for partners in France and the Group's subsidiaries.

3. Risk of deteriorating mental and physical health

This risk is characterised by an increase in disorders and illnesses linked to a range of economic, societal and environmental factors:

- chronicity of diseases,
- increase in multiple chronic diseases and associated care needs,
- increase in mental illnesses.
- Mental healthcare was selected as France's "Great National Cause" in 2025.

Support and healthcare services for mental health disorders remain fragmented and in the nascent phase. A few mechanisms are in place for reimbursed medical consultations or remote assistance but they remain marginal.

Technological innovations show substantial promise in enhancing the ability to treat people better and more effectively, for physical and mental illnesses alike.

Physical health is also a major issue. The consumption of healthcare and medical goods has risen in France since 2019, both for outpatient and hospital treatment care[10]. Furthermore, in 2022, 95% of adults were exposed to healthcare risks due to a lack of physical activity[11].

The main impacts on CNP Assurances

A deterioration in physical and mental health can lead to an increase in claims, such as sick leave or the reimbursement of medical expenses, which would impact the company's financial performance. Insurance sector players have observed a lengthening of the duration of sick leave for musculoskeletal disorders and psychological conditions.

A deterioration in mental health weighs insurers as the frequent underlying conditions involved make claims longer and more complex to manage. This may result in an increase in the average cost and greater variability in payment patterns.

These healthcare problems could generate significant healthcare costs, reducing customers' ability to take out or maintain a policy. Companies could also be exposed to an increase in employee absenteeism, compromising business continuity and negatively impacting results.

Mental and physical healthcare stand as a major concern, the effects of which are becoming increasingly significant. Insurers need to adapt their offers to support this new societal challenge.

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[10] https://www.insee.fr/fr/statistiques/2384340#graphique-figure1

[11] https://sante.gouv.fr/prevention-en-sante/preserver-sa-sante/article/activite-physique-sedentarite-et-
sante#:~:text=95%20%25%20des%20adultes%20sont%20expos%C3%A9s,Sant%C3%A9%20publique%20France%2C%202020

Measures and initiatives implemented by CNP Assurances

The underwriting policy of CNP Assurances and those of its subsidiaries incorporate the technical risk of personal insurance. The policy covers the risk of losses resulting from adverse changes in the healthcare of policyholders. The costs and frequency of work stoppages and healthcare expenses are monitored using a dashboard. CNP Assurances actively monitors underwriting margins by business line to identify any deviations and prepare corrective measures, such as rate reviews.

With its partners, CNP Assurances is implementing services to prevent psychosocial risks for company employees and the personnel of local authorities, as well as to assist them in their return to work.

To support this societal challenge, the CNP Assurances corporate foundation decided to shift the focus of its initiatives in 2025 to a new area, "For young people's health". The foundation forms partnerships with associations working to foster the physical and mental healthcare of young people. It also carries out impactful awareness campaigns for the general public.