

## **IAIS mid-year Global Insurance Market Report 2026 reflects insurance sector stability amid global uncertainty**

- Interim data analysis from the 2026 Global Monitoring Exercise (GME) indicates stable solvency, liquidity and profitability positions in the global insurance sector at year-end 2025. Aggregate systemic risk scores of global insurance groups at year-end 2025 increased slightly compared to year-end 2024.
- Geopolitical tensions, inflationary pressures and elevated sovereign debt levels present complexity for insurers' balance sheets and business models in 2026, requiring a heightened focus on effective risk management, diversification and the adaptability of business models.
- Supervisors have identified three key sector-wide themes for deeper analysis in the 2026 GME: (1) The impact of macroeconomic risks on life insurers' balance sheets; (2) Transmission channels of geopolitical risks in non-life insurance; and (3) The impact of advancements in artificial intelligence (AI) and technology on insurers' cyber resilience.

**Basel, Switzerland** – The International Association of Insurance Supervisors (IAIS) today released the [mid-year preview of its Global Insurance Market Report 2026](#). The report, based on preliminary findings from the IAIS' 2026 Global Monitoring Exercise (GME), analyses emerging trends and risks within the global insurance sector.

“The mid-year GIMAR highlights the insurance sector’s strength and adaptability in the face of continuing global challenges,” said Toshiyuki Miyoshi, Chair of the IAIS Executive Committee. “This year’s risk assessment by global insurance supervisors at the IAIS continues to focus on ensuring the financial stability of the insurance sector, enabling it to withstand potential risks arising from geopolitical tensions, macroeconomic challenges and cyber threats.”

### ***Interim results***

The interim results highlight stable solvency and profitability positions in aggregate in the global insurance sector, supported by continued strong operational performance, effective asset-liability management and robust capital buffers. Liquidity positions have also remained stable for many insurers, although some challenges persist due to increased allocations to illiquid assets, share buybacks, debt repayments, dividend payments and market volatility.

Aggregate systemic risk scores of global insurance groups at year-end 2025 increased slightly compared to year-end 2024, with the largest increases recorded in asset liquidation to generate excess cash and interconnectedness between insurers, financial markets and the broader economy. The year-end GIMAR will provide more detail on the underlying drivers of changes in systemic risk indicators and share a cross-sectoral perspective, comparing these developments to those observed in the banking sector.

### ***Key sector-wide themes in the 2026 GME***

Each year, the IAIS identifies sector-wide themes that are top priorities for insurance supervisors globally. For 2026, these focus on:

### **1) Macroeconomic risks impacting life insurers' balance sheets**

Rising interest rates, widening credit spreads and inflationary pressures are creating increased challenges for insurers' solvency, liquidity and profitability. These pressures are particularly acute for life insurers given their exposure to long-duration liabilities and the sensitivity of their asset-liability positions to shifts in the interest rate environment. Insurers are responding with robust risk management strategies, including asset reallocation, scenario analysis and liquidity stress testing.

### **2) Transmission channels of geopolitical risk in non-life insurance**

Geopolitical conflicts are amplifying risks for insurers by disrupting energy markets, increasing claims costs and heightening underwriting risks. This theme focuses on the distinct ways in which geopolitical risk transmits through to non-life insurers' operations and balance sheets. Insurers are strengthening their capital and liquidity buffers to address these challenges.

### **3) The impact of advancements in AI and technology on insurers' cyber resilience**

The growing complexity of cyber risks, particularly with the adoption of frontier AI models, poses challenges for insurers. Insurance supervisors are assessing what this means for effective operational resilience.

Additional focus areas for analysis in the full-year GIMAR include: 1) Insurers' underwriting of AI liabilities and underwriting of liabilities from digital assets, as well as their investments in these digital assets; and 2) The continuing assessment of climate-related risks.

"The 2026 mid-year GIMAR highlights the increasing interconnectedness of risks, from macroeconomic pressures to cyber threats," said Gerry Cross, IAIS Secretary General. "This complexity demands a dynamic and forward-looking approach to insurance supervision. The IAIS remains committed to supporting supervisors with relevant insights to maintain resilience and protect policyholders in an uncertain environment."

The year-end 2026 GIMAR will be published in December.

**Read the mid-year GIMAR 2026 [here](#).**

### **About the IAIS**

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. Learn more at [www.iais.org](http://www.iais.org). Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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