



18th Annual Survey of Emerging Risks Findings — CAS Executive Summary

February 4, 2024

War — including civil war — joined climate change as the top emerging risk of concern, according to the [18th Annual Survey of Emerging Risks Key Findings](#), published by the Casualty Actuarial Society (CAS) and the Society of Actuaries (SOA) on February 4, 2025. Disruptive technology (including artificial intelligence) ranked in the third spot.

The survey, conducted in November 2024, shows differences in risk perception since the [May 2024 Emerging Risk Flash Survey](#). In the most recent survey, financial volatility slipped off the top five list of emerging risks while disruptive technology when was the #1 risk of concern. The survey is answered by risk managers, actuaries and other insurance professionals.

Climate change — which impacts property coverage especially — shares the top spot on the list. It became [the top emerging risk in 2018](#), replacing cyber risk. A spotlight issue worldwide, insurers are especially observing increases in the frequency and severity of major natural catastrophic events — and associated costs, for the past several years. As the Los Angeles wildfires of January 2024 demonstrate, more investment needs to be made into risk mitigation. [Previously published CAS research](#) provides a road map to improve wildfire losses.

Disruptive technology — defined as the unintended consequences of technology leading to abrupt change — ranks #3 on the list. Driven by the rapid evolution of artificial intelligence (AI) and Generative AI (GenAI), disruptive technology will continue to change education, the workplace and society as a whole.

The [Findings Report](#) also ranks prominent concerns of respondents, with the top three in the following order: increased cybersecurity risk, manipulation of AI (including Deepfake) and bias and discrimination. CAS Research currently has an [Request For Proposals on this vital topic](#), with more to come.

Meanwhile, cyber/networks, defined as a major disruption in the availability, reliability and resilience of critical information infrastructure caused by cyber risks, terrorist attacks or technical failure, ranks #4 among the top five emerging risks of concern. (For more information on this important topic, please visit [Catastrophic Cyber Risk: An Expert Panel Discussion Series](#), which offers four research reports co-sponsored by the SOA and CAS.)

Rounding out the top five emerging risks is demographic shift, which includes evolving populations' size and mix (e.g., age, size, race, fertility rate, mortality rate, migration, skills, workplace environment), which can drive changes in economic growth and levels of government intervention. A consideration of the impact of race and bias in property & casualty insurance is explored in the [CAS's Research Paper Series on Race and Insurance Pricing](#).

Past findings of the survey are also available at the CAS's ["Annual Survey of Emerging Risks"](#) web page.