Insights and Trends in the German Insurance Market

MARKET MONITOR 2026/27

Image generated by AI

Key Facts

Automotive

Spare part prices up by 75%

Since 2014, the cost of spare parts has risen dramatically.

LIABILITY

100% increase

135 Nuclear Verdicts in 2024

The number of nuclear verdicts doubled within three years, reaching 135 cases in 2024.

PROVISION SCHEMES & BENEFITS

Millions of Baby Boomers are about to retire

By 2035, millions of baby boomers will be retiring from their working life.

RISK ENGINEERING

New fire class for lithium fires

In January 2026, the European standard ISO 3941 introduced the new fire class “L” for lithium fires.

NEW since Jan. 2026

TERROR

Risk Shift

€25 million → €50 million

The market, which is dominated by EXTREMUS Versicherungs-AG, will increasingly involve primary insurers and reinsurers in risk coverage in the future by increasing the minimum coverage amount from 25 million euros to 50 million euros.

PROVISION SCHEMES & BENEFITS

One in four workers is affected

Disability can result in a loss of income of up to 80 percent.

D&O

D&O Risks are increasing

A 12% increase in D&O claims compared to the previous year

The number of D&O claims was most recently 12% higher than the previous year's level.

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Preface

After years of a hard market phase, the industrial insurance market is becoming increasingly soft. This trend was already evident last year and is now continuing steadily. In many sectors, we are seeing increased capacity and falling — or at least stable, prices. The best examples are cyber and property insurance.

In particular, companies with high risk transparency, low losses, and professional risk management are benefiting from the capacities available today.

However, this trend cannot be generalized. When we consider more complex risks, the situation is usually different. A good example of this is the liability insurance market, where a clear division into two segments can be seen. While general liability insurance continues to be buyer-friendly, new exclusion provisions such as the German Insurance Association's (GDV) PFAS clause and ongoing uncertainties regarding the US-exposed risks are causing insurers to exercise caution. The environment remains challenging in the automotive market as well.

Risks are becoming more complex and interconnected

At the same time, the risk landscape is undergoing fundamental changes. Today, isolated risks rarely occur. Geopolitical tensions, cyber attacks, supply chain disruptions, and regulatory interventions are increasingly influencing one another. Companies operate in an environment characterized by uncertainty, dynamism, and constant change.

Given this background, it is not enough to simply look at individual insurance premiums or market trends. It is crucial to take a comprehensive look at one's own risk situation, because risks differ not only in terms of their probability of occurrence, but also in terms of their impact on the company.

Strategic risks change business models, markets, and value chains. Operational risks have a direct impact on processes, locations, and facilities. In addition, there are transformation risks, such as those arising from regulatory requirements, technological developments, or sustainability expectations. In addition, traditional risk exposures such as fire, liability, and business interruption continue to exist. Effective risk management begins with the question of which risks can be transferred and which should deliberately remain within the company.

Risk management is therefore no longer a matter for individual divisions. A company's insurability is increasingly the result of forward-looking corporate management, reliable data, and a risk culture that is actively practiced.

As experienced risk consultants, we help companies achieve transparency by analyzing risk situations on a case-by-case basis and reviewing existing coverage. In doing so, we always work alongside our customers as partners and develop solutions that pave the way for growth and progress.

Florian Karle
Managing Partner

Ralf Bender
CEO

1.0

Corporate Risks


Image generated by AI

Property Insurance

After years of high claims burdens, 2025 brought some relief to the industrial property insurance sector. The era of flat-rate premium increases is giving way to a differentiated risk assessment, with benefits for low risks and challenges for complex risk policies.

No storms last year
... but a breath of fresh air this year

Widespread price stability in an increasingly soft market.

Recovery Meets a New Reality

Market Situation

From the perspective of industrial property insurance, 2025 was a relatively low-claim year: There were no large-scale loss events in Germany, particularly in the area of natural hazards, which had a positive impact on the overall claims burden of insurers. For many insurers, this meant a noticeable relief on earnings after years of severe financial strain caused by flooding and storm damage.

> The market has entered a period of softening. However, insurers' risk assessment remains consistently risk-based, and underwriting remains selective.
>
> Matthias Eichhorn

The tide has turned on the pricing front as well. After many years of almost universal premium increases, the development today is more differentiated. Good risks are increasingly benefiting from stability or even selective relief, while difficult risk areas continue to face a restrictive underwriting approach by insurers, with potential capacity constraints and resulting pressure on premiums.

Outlook

Stabilization at a Higher Level

The industrial property insurance sector is moving in a new direction: less pressure on premiums, but consistently high standards for risk transparency, prevention, and data quality.

It is to be hoped that the state, consumers, companies, and insurers will continue to be spared from flooding and severe storms in 2026 as well. In any case, the industrial property insurance sector will continue to experience a new impetus, coupled with a key insight: those who better understand and more actively manage risks will benefit in the long term in the softer market environment.

Market Trends

Regulation and Framework Conditions: Natural Hazards as a Key Issue

The issue of natural hazards continues to play a major role in the political debate as well, because the final decision on mandatory insurance for natural hazards has yet to be made. Approved by the Bundesrat as early as 2024 and embedded in the coalition agreement, the proposal is currently undergoing the claims review process. As of 2026, the implementation of this legislation remains uncertain, but it is clearly on the legislature's agenda.

Regardless of the specific model, be it a mandatory or an opt-out solution, broader coverage against natural hazards would structurally transform the market.

Greater market penetration would be accompanied by new requirements regarding pricing, reinsurance, and risk transparency.

Global Risks: Conflicts as an Indirect Driver

Geopolitical tensions and increasing global conflicts have an indirect but significant impact on industrial property insurance. Supply chains remain fragile, political risks are on the rise, and the threat of terrorism is also increasing in the context of geopolitical conflicts.

For insurers, this means greater uncertainty and more pronounced differentiation. In addition, an even closer integration of traditional property coverage and supplemental coverage concepts will be necessary.

Technology: AI Is Fundamentally Changing Underwriting

Technological change, in particular, is bringing a breath of fresh air. In the industrial property insurance sector, artificial intelligence has also moved from the pilot phase to become a part of daily operations and is increasingly being integrated into everyday work. Underwriting processes are becoming increasingly automated, analyses are being accelerated, and risk models are becoming steadily more accurate.

AI-powered systems enable faster underwriting processes, data-based risk selection, and significantly greater efficiency in handling complex risk profiles. At the same time, the requirements for transparency and governance of these models are increasing.

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Image generated by AI

Terrorism and political risks

The geopolitical landscape has undergone a permanent change: The war in Ukraine, tensions surrounding Iran, and the increasing fragmentation of the global order are bringing political risks and terrorist threats more intensively into the spotlight of risk management. For companies, risks are increasingly arising indirectly – with direct impacts on operations and insurability.

Between War, Sanctions, and Sabotage – Political Risks in the Spotlight of Insurability

Market Situation

Political risks and terrorist threats have become structural risk factors. The conflicts in Ukraine and the Middle East are shaping perceptions of risk, particularly through their impact on supply chains and energy prices.

So far, insurance solutions have only been adopted to a limited extent, even though the demand is growing. Even though risk perception has increased following Hamas' attack on Israel in 2023 and the outbreak of the war with Iran, insurance penetration, measured by the number of policies taken out, has not kept pace.

Geopolitical risks are currently among the
Top Business Risks

Conflicts in Ukraine and the Middle East dominate
Risk Perception

Insurance solutions for political risks are still
not very common

Need for
individual
coverage concepts is increasing significantly

Outlook

As of 2026, the structure of the provider landscape in the terrorism insurance sector has changed. The market, which is dominated by EXTREMUS, will increasingly involve primary insurers and reinsurers in risk coverage in the future by increasing the minimum coverage amount from 25 million euros to 50 million euros. At the same time, the market for political violence coverage, which extends beyond traditional terrorism coverage, is growing.

Market Trends

Risks are increasingly taking on a hybrid nature, combining terrorism, cyber threats, and political violence. Specialized coverage for political risks is becoming increasingly important. Insurers are increasingly relying on differentiation in their underwriting policies, as well as selective pricing and the allocation of capacities.

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Risk Engineering

The use of small mobile electronic devices has led to the widespread distribution of lithium-ion batteries (also known as lithium batteries). But lithium technology is also becoming increasingly important for stationary energy storage systems and is experiencing virtually explosive growth in the field of electric mobility. New technological developments are usually accompanied by new risks as well. Due to the rapidly changing nature of our risk landscape, risk management strategies must be continuously adapted.

Lithium-ion Batteries and Modern Energy Storage Systems

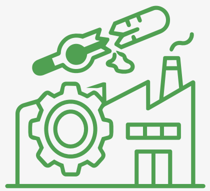
Fire Safety Challenges in a Rapidly Changing Risk Landscape

Market Situation

Time and again, we hear about fire damage caused by lithium batteries. In general, lithium-ion batteries and their charging technologies are considered safe when used and handled properly. However, high energy densities can give rise to specific hazards that require special safety considerations.

Fighting battery fires is a major challenge for firefighters and fire extinguishing systems. When storing lithium-ion batteries, the combination of early fire detection using automatic fire alarm systems and appropriate organizational fire safety measures is a minimum requirement. However, larger inventory quantities require more comprehensive protection strategies. Charging stations for lithium-ion batteries are also subject to stricter safety requirements. Fire-resistant structural partitions are an effective measure for preventing the spread of fire. In industrial settings, protection provided by an automatic, fixed fire extinguishing system is often a mandatory requirement for effectively fighting fires involving lithium batteries.

The 3 most common causes of damage at a glance:

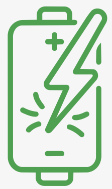


Operational Hazards

- Design/Dimensions
- Temperature behavior
- Ingredients/Decomposition Products

Electrical Hazards

- External/internal short circuit
- Overcharging/Deep Discharging
- Fast charging



Application Error

- Improper handling
- Mechanical damage
- Improper disposal

> New risk profiles in a rapidly changing risk landscape call for new protection concepts.
>
> **Dr. Michael Buser**

Outlook

The ongoing expansion of electric mobility, along with rapid developments in the field of stationary energy storage, will cause the demand for battery capacity to continue to rise in the coming years. The steadily growing energy demands of mobile electronic devices (bright displays on smartphones and laptops, long ranges for e-bikes, extended operating times for power tools, etc.) require ever-greater battery performance.

The group of people who will need to address battery safety requirements will also continue to grow in the future. Property owners, property managers, parking garage operators, urban planners, architects, electricians, as well as grid operators, energy suppliers, and many other groups will have to assume greater responsibility for fire safety and personal safety in connection with charging stations. In the future, when it comes to electric vehicles, people will “refuel” wherever they park.

Market Trends

The risk profile of lithium-ion batteries calls for stricter requirements on fire safety and personal safety. It was not without reason that the new fire class “L” for lithium fires was introduced in January 2026 by the European standard ISO 3941. As European regulations are transposed into national law, many companies face the need to take action in response to regulatory requirements, which, if ignored, raises new liability issues. Since battery safety concerns not only the protection of property but, in particular, the protection of people, stricter inspections by employers' liability insurance associations are also to be expected.

As a result, the requirements on the storage of lithium-ion batteries and the locations for battery charging stations in industrial settings will undergo fundamental changes (or become more stringent). In the future, additional fire compartment separations and, in particular, protection provided by automatic fixed fire extinguishing systems will increasingly shift from being mere recommendations to becoming requirements and mandatory conditions, both for regulatory authorities and for risk carriers in the insurance industry.

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Image generated by AI

Liability insurance

General liability insurance will remain buyer-friendly for the 2026 renewal: solid margins and sufficient capacity will result in slightly lower premiums for claims-free, less complex risks. At the same time, the liability framework is shifting: Product liability law is being modernized, the GDV has published a PFAS exclusion clause, and risks related to the US remain under scrutiny.

Liability Insurance Between Market Stability and Increased Liability

It can generally be assumed that premiums will remain stable, with occasional opportunities for premium reductions.

Market Situation

The liability insurance segment is once again looking back on solid overall market figures: According to the GDV, the combined ratio for general liability insurance stood at around 90 percent in 2024, and an improvement to about 88 percent is forecast for 2025. Solid margins and a consistent product offering keep competition fierce; for low-profile, less complex risks, it remains possible to achieve slightly lower premiums and premium-neutral coverage extensions.

The market situation in the liability insurance sector, which is favorable for policyholders, is also supported by the fact that some insurers are seeking to improve their own line-of-business mix by strategically expanding their liability insurance business, thereby reducing their dependence on other lines of business.

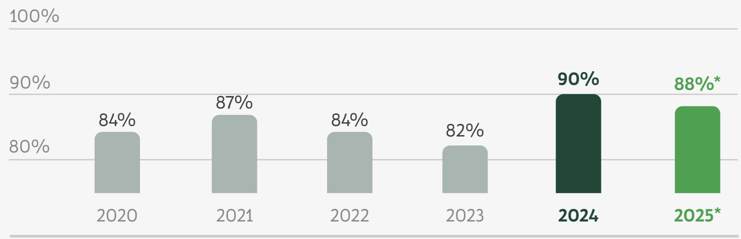
Business with strong ties to the US continues to move in the opposite direction: the provider market is acting cautiously, peak capacities are being allocated only selectively, and premiums, deductibles, and attachment points are undergoing an upward trend.

Outlook

The two-tiered market is likely to persist in 2026: relief is expected for well-performing risks on the one hand, and pressure on US business on the other. The latter is driven largely by liability inflation in the United States.

The number of so-called “nuclear verdicts” (jury verdicts of10 million US dollars or more) rose to 135 cases in 2024, marking a doubling over the past three years. The total amount of damages awarded, including punitive damages, more than tripled to over 30 billion US dollars during the same period.

Combined Ratio for General Liability (GDV 2026)



** Forecast; figures are rounded.*

Image source: GDV, Business Trends in General Liability Insurance; Property and Casualty Insurance: Loss Ratio (2025: Forecast)

In addition to the frequently cited product liability and automobile liability, so-called premises liability is increasingly becoming a major driver of claims. This includes, among other things, the alleged violation of safety obligations in connection with real estate and business premises. In this context, plaintiffs are often victims of random violent crimes who accuse the defendant company of failing to take sufficient measures to ensure general safety, for example, in the company parking lot, which is open to the public.

> The liability insurance market remains attractive for good risks, even as the economic and regulatory environment becomes increasingly challenging.
>
> **Michael Eichner**

Market Trends

The implementation of the amended EU Product Liability Directive (2024/2853) is in full swing: The government's draft bill to modernize product liability law has been available since February 2026 — the deadline for implementing the EU directive is December 9, 2026.

One of the key changes in the revised product liability law is that software (and thus artificial intelligence as well) will henceforth be considered a product for the purposes of product liability. It is therefore to be expected that, in the medium term, insurers' risk assessments will focus more heavily on these issues than in the past (update processes, patch governance, cyber security) — though not with regard to the companies' own cyber risk, but rather to their products.

In the USA, the Insurance Services Office (ISO) developed optional AI exclusion clauses last year. In German-speaking countries, there are currently no signs that insurers intend to exclude risks arising from the use of AI from liability insurance coverage. It remains to be seen how this will develop.

Regarding PFAS (per- and polyfluoroalkyl substances), the GDV already published a model exclusion clause for business liability, product liability, and environmental risk insurance back in April 2025. The relevant market participants are right to criticize the one-size-fits-all approach and advocate for a risk-based approach, which SÜDVERS also pursues. From a regulatory standpoint, the European Chemicals Agency (ECHA) is currently working at the initiative of several EU countries (including Germany), to prepare a Europe-wide ban on all PFAS compounds. As a result of this regulation, insurers are expected to adopt an increasingly strict approach.

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Cargo Insurance

The cargo insurance industry continues to operate in an environment of ongoing uncertainty along global supply chains. For several years now, geopolitical conflicts, trade barriers, and the increasing fragmentation of international trade flows have shaped the risk landscape.

The Transportation Insurance Market in 2026: Between Geopolitical Risks and Fraud

It can generally be assumed that premiums will remain stable, with occasional opportunities for premium reductions.

Market Situation

Developments over the past twelve months have further heightened uncertainty in the transportation sector. The security situation in the Middle East, in particular, led to rerouting of transportation routes, longer transit times, and higher logistics costs. Insurers responded by continuously reassessing war and political risks, as well as by adjusting their coverage structures and applying premium surcharges for regions that are particularly exposed.

While geopolitical developments remain among the key issues in the transportation insurance market, the significant increase in claims caused by so-called "phantom carriers" has also come into focus recently. Professionally organized criminals use digital freight exchanges, manipulated communication channels, or stolen corporate identities to fraudulently obtain transport contracts and make goods disappear. According to numerous insurers, this fraud scheme, which has been known for years, has recently gained significant momentum and has become a major risk issue for the industry.

Outlook

Overall, the transportation insurance market is expected to remain stable over the next twelve months. Available capacity remains sufficient, so no widespread market tightening is expected. At the same time, risk differentiation will continue to increase. Companies with transparent supply chains, effective preventive measures, and professional risk management processes will have an advantage when competing for insurance coverage and terms. At the same time, the importance of expert support in structuring insurance coverage is growing. After all, especially in an environment marked by new fraud risks, geopolitical uncertainties, and increasing demands for prevention and compliance, the expertise of a specialized risk expert can make a decisive contribution to ensuring the long-term security of the flow of goods.

Market Trends

The digitization of logistics yields significant efficiency gains, but at the same time creates new vulnerabilities to cybercrime and fraud. Insurers and companies are responding by imposing stricter requirements for the selection and screening of carriers. The GDV has published prevention standards on this topic and initiated revisions to its model terms and conditions. Documented audit processes, employee training, and the consistent verification of business partners are increasingly becoming an important factor in the insurability of risks.

In addition, climate-related extreme weather events, low water levels on major inland waterways, and the ongoing shortage of skilled workers are increasing the pressure on logistics processes. Companies are increasingly relying on data-based risk models, real-time tracking, and telematics to identify risks at an early stage and prevent damage. For insurers, this means that, in addition to traditional risk assessment, the organizational and technological risk management practices of their customers are increasingly becoming a focus.

> For manufacturers, distributors, and the transportation industry, the following is more appropriate than ever: The quality of risk management not only determines the stability of the supply chain but also, increasingly, insurability and long-term competitiveness.
>
> **Thomas Singer**

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Image generated by AI

Vehicle Fleet Insurance

The commercial vehicle fleet insurance sector is undergoing a profound transformation. Although insurers have suffered significant losses in recent years, extensive premium adjustments have led to stabilization. At the same time, repair costs, spare part prices, and technical expenses continue to rise significantly. Companies that identify the root causes and consistently pursue loss prevention can secure decisive competitive advantages.

Vehicle Fleet Insurance 2026: Rising Claims Costs Are Bringing Lasting Changes to the Market

Rising premiums are still to be expected.

Market Situation

Despite stable or, in some cases, declining claim frequencies, claim expenses are rising steadily. Rising workshop and spare parts expenses are considered major cost drivers. According to the German Insurance Association (GDV), spare part prices in 2024 were about 75 percent higher than in 2014. In addition, modern driver-assistance systems, sensors, cameras, and connected vehicle components significantly increase repair costs, even in the event of relatively minor damage.

The insurance sector responded to this trend with significant premium adjustments. As a result, average vehicle insurance premiums in Germany have risen by more than 20 percent since 2024. Although this allowed many insurers to return to profitability, the structural cost drivers remain.

Outlook

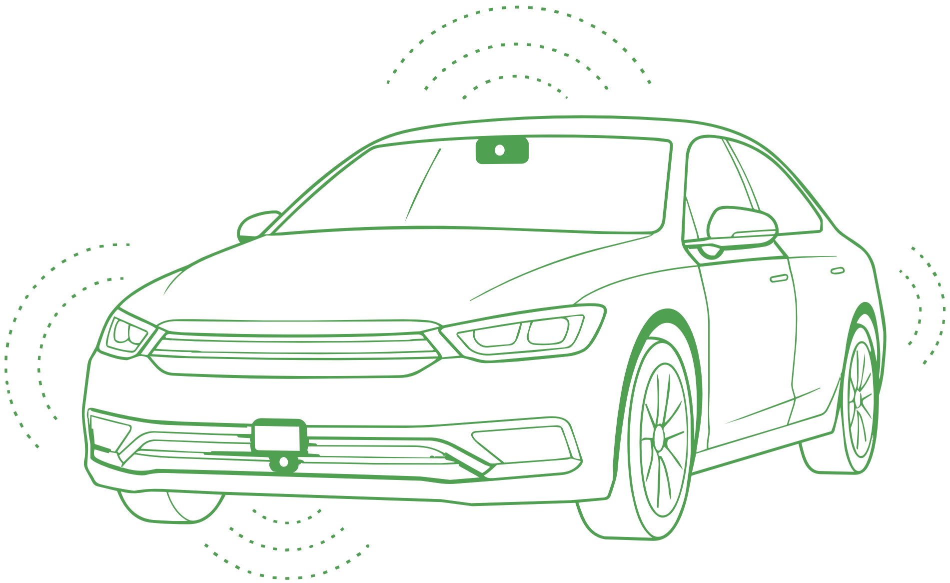
A fundamental easing of the situation is not expected in the coming years. Repair costs are expected to keep rising, and developments in energy prices, supply chains, and the spare parts market, in particular, will have a significant impact on vehicle insurance premiums. Added to this are geopolitical uncertainties, which could once again generate inflationary pressures.

At the same time, risk assessment in the vehicle insurance market is becoming more individual. Insurers will increasingly distinguish between well-managed fleets and those with a high claims burden. Companies with transparent claims processes, structured risk management, and demonstrable loss prevention measures will be able to benefit from this.

Market Trends

As the electrification of vehicle fleets increases, the nature of damage claims is also changing. While electric vehicles are not involved in accidents any more frequently than vehicles with internal combustion engines, they often result in higher costs when an accident occurs. Battery technology, high-voltage components, and complex repair procedures are leading to a rise in the average cost of damage. It is therefore becoming increasingly important for companies to view electric mobility not only from the perspectives of sustainability and operating costs, but also to take into account its impact on insurability and claims costs.

Vehicles: An Overview of Cost Trends



Spare Part Prices:
+75% since 2014

Average property damage to passenger cars:
approx. €4,000 (2023)
instead of €2,500 (2013)

Vehicle Insurance Premiums:
+20 to +23%
compared to the previous year (2024)

Causes of Rising Claims and Insurance Costs:

- Workshop Costs
- Spare Parts
- Sensors
- Cameras
- Driver Assistance Systems

Image source: https://www.gdv.de/gdv/medien/medieninformationen/kfz-versicherer-erwarten-weiter-steigende-reparaturkosten--188820

The market is moving further and further away from flat-rate pricing models. In addition to claims history, factors such as the industry sector, fleet structure, the proportion of in-house transportation, and claims management are increasingly being incorporated in the calculation.

Digital management tools are becoming an essential part of modern fleet management strategies. Telematics systems provide information about driving behavior, vehicle usage, and potential risk situations. Based on this data, training programs can be tailored more effectively, and loss ratios can be reduced in the long term.

Car Manufacturers with Significant Price Increases

Trends in passenger car spare part prices, the inflation rate, and the average annual premium for vehicle third-party liability insurance, indexed to 2015

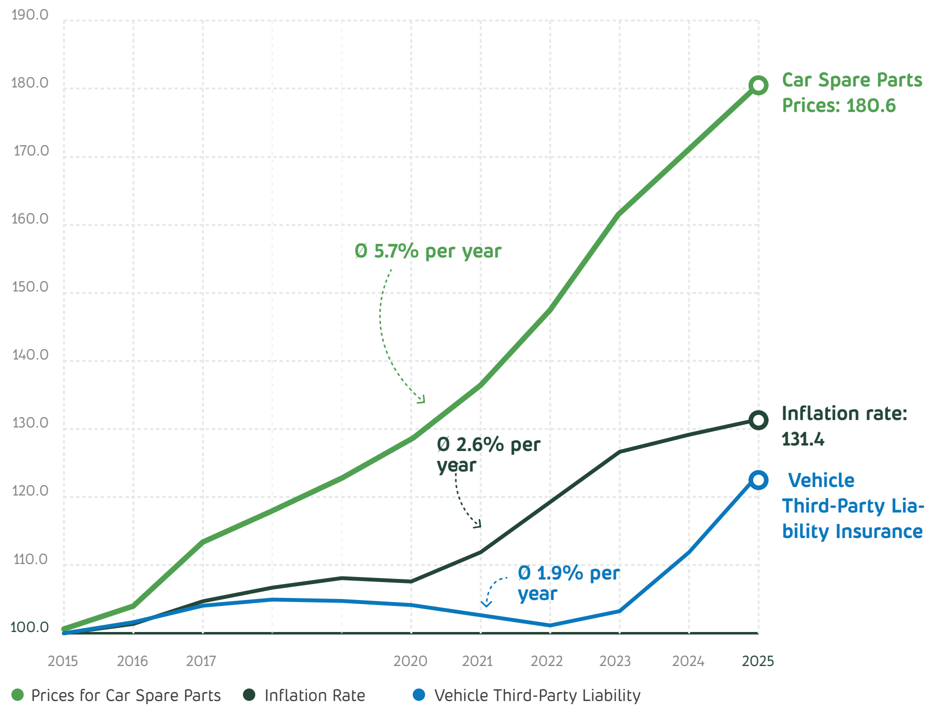


Image source: https://www.gdv.de/gdv/medien/medieninformationen/kfz-versicherer-erwarten-weiter-steigen-de-reparaturkosten--188820

> Today, it is becoming increasingly rare that the number of claims is a factor in determining insurance premiums. What matters most is the rising cost per claim. Those who actively manage their vehicle fleets and make risks transparent lay the groundwork for sustainably competitive insurance solutions.
>
> **Helen Krebs-Podleschak**

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Technical Insurance

The technical insurance sector continues to operate in a generally stable market environment. Demand is driven in particular by investments in production facilities, infrastructure projects, and initiatives related to the energy transition. At the same time, rising claims expenses, higher material and spare parts costs, and longer lead times are having a lasting impact on claims development. In addition, natural hazards and the increasing complexity of technical facilities are becoming increasingly important in insurers’ risk assessments and underwriting policies.

Image generated by AI

Technical Insurance: Between Investments and Risk Dynamics

In principle, stable premiums can be assumed – with occasional opportunities to lower them.

Market Situation

Overall, the technical insurance market remains stable. Sufficient insurance capacity remains available for standard risks, particularly in machinery and electronics insurance. Premium levels remain largely constant. In contrast, complex industrial facilities, construction and installation projects, and risks involving property damage are assessed on a more differentiated basis. This results in more thorough risk assessments, adjusted deductibles, and, in some cases, moderate premium adjustments. Overall, competition for high-quality risks remains as intense as ever.

Outlook

Market conditions are expected to remain largely stable in the coming months. Companies with professional risk management, documented maintenance procedures, and modern safety and prevention concepts continue to benefit from attractive insurance conditions. Additional growth drivers arise in particular from investments in energy, infrastructure, and transformation projects. At the same time, individual risk assessment will continue to grow in importance in the future and will have a lasting impact on insurers' underwriting policies.

Market Trends

Product development is increasingly focused on solutions for photovoltaic, battery, and hydrogen systems, as well as on modern machinery, electronics, and assembly insurance. At the same time, insurers are increasingly investing in digital tools for risk analysis and loss prevention, such as sensor technology, remote monitoring, and data-based analytics. In addition, sustainability aspects, climate-related natural hazards, and new technical standards are increasingly being incorporated in risk assessments. Prevention, transparency, and a differentiated assessment of technical risks remain the major areas of development for the division.

Business Trends in Technical Insurance: Excerpt from the GDV

	Number of insurance companies	Premiums[1]		Claims expenses[2]		Loss ratio[3]	Combined Ratio in percent[4]
Year		**in millions of euros**	**Change from the previous year, in percent**	**in millions of euros**	**Change from the previous year, in percent**		
2024	**102**	**3044**	**9.1**	**1818**	**13.4**	**61.9**	**85.6**
2023	**101**	**2790**	**8.9**	**1603**	**16.4**	**59.1**	**84.2**
2022	**100**	**2562**	**6.1**	**1377**	**-10.9**	**56.1**	**78.1**
2021	**100**	**2557**	**4.7**	**1671**	**23.3**	**68.5**	**89.6**
2020	**100**	**2401**	**7.9**	**1333**	**-1.1**	**58.1**	**82.1**
2019	**102**	**2264**	**9.3**	**1349**	**-1.8**	**60.7**	**83.2**

[1] Gross premiums written; excluding insurance tax; [2] Gross claims expenses for the fiscal year; [3] Gross claims expenses for the fiscal year as a percentage of gross premiums earned; [4] Loss ratio after settlement; as a percentage of gross premiums earned;
Red change rates: adjusted for changes in the population

Top 10 Business Risks in Germany in 2026

Allianz Risk Barometer 2026

The figures indicate the percentage of all responses for each country that selected a particular risk (n=400). The total exceeds 100% because up to three answers were allowed.

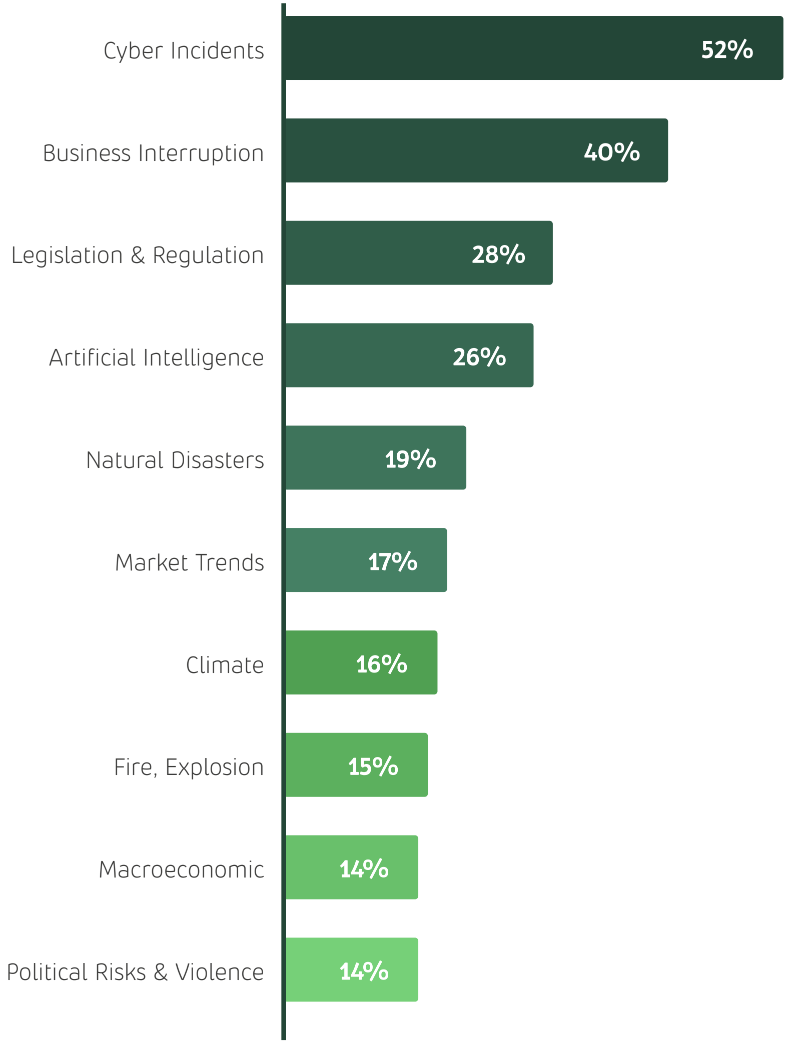

Image source: Allianz Commercial News & Insights

"The technical insurance sector continues to be characterized by stable market conditions. At the same time, prevention, risk transparency, and a differentiated risk assessment are becoming increasingly important in the light of rising claim costs and growing technical complexity.

Thomas Buck

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Cyber Insurance

The number of cyber incidents and the average amount of damage continue to rise – driven by AI. Cyber insurance premiums are nevertheless holding steady, and capacity is actually increasing. More and more insurers are offering international insurance programs. Overall, the market is growing rapidly.

Cyber Insurance Holds Its Own in a Dynamic Risk Environment

It can generally be assumed that premiums will remain stable — with occasional opportunities for premium reductions.

Market Situation

Cyber insurance is now a well-established tool for risk transfer. The threat posed by cyber attacks continues to grow. According to the Federal Bureau of Investigation's (BKA) 2025 National Cybercrime Report, there was an increase of about 10 percent in the number of ransomware attacks recorded. This trend is driven by the increasing use of artificial intelligence, which enables attackers to identify vulnerabilities more quickly and employ more efficient attack methods.

This makes the current stability of the cyber insurance market, with largely consistent terms and conditions, all the more encouraging. In some cases, premium reductions are still possible today. Germany remains an attractive growth market for insurers. Market penetration of cyber insurance has increased significantly in recent years, but there remains considerable potential, particularly in the SME segment. Increasing competition and the additional capacity provided by new risk-carriers are helping to ensure that the rising claims burden remains manageable so far.

Drivers of Transformation

94 % Executives view AI as the most important driver of change in cyber security.

Growing Cyber Risk

87 % view AI-related vulnerabilities as the fastest-growing cyber risk.

Process Implementation

37 % (2025) → **64 %** (2026) Percentage of companies with established processes for assessing AI security risks.

Image source: Executive Summary – Global Cybersecurity Outlook 2026 | World Economic Forum

Outlook

Due to the BaFin Circular 01/26 on the operation of ransom insurance, cyber insurance policies can no longer be issued with the two-year term that has recently become increasingly common, until further notice. Since cyber insurance policies typically include coverage for ransom payments, the maximum contract term of one year specified in the BaFin Circular 01/26 expressly applies to cyber insurance policies as well. Nevertheless, there is currently discussion in the market about whether there might be ways to achieve a term of more than one year in compliance with the law. The outcome here remains to be seen.

Given the available coverage capacities, insurance coverage amounts of 15 million euros and, in some cases, 20 million euros, remain the exception. The market standard remains at a maximum of 10 million euros. The higher amounts are primarily offered by insurers.

Market Trends

Cyber insurance is also continuing to evolve on an international scale. While it used to be difficult to place local policies in so-called "non-admitted" states, many insurers now offer established and practical solutions. As a result, policy holders benefit from efficient and legally sound insurance coverage worldwide. This trend shows that cyber insurance has become an integral part of the insurance market.

It is also encouraging that most insurers remain willing to supplement their coverage concepts with innovative benefit modules and useful additions. This allows insurance coverage to be continuously adjusted to account for new risks.

> Despite rising numbers of security incidents, increasingly sophisticated attackers, and new threats posed by artificial intelligence, the market remains remarkably stable. Companies are currently benefiting from a favorable competitive environment and should take advantage of the current market conditions to adjust their coverage amounts — if they have not already done so — to meet their current needs and strategically refine their insurance coverage so that it best reflects their corporate structure and individual risks.
>
> **Bernd Eriksen**

Bernd Eriksen

Head of Professional Lines
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Image generated by AI

D&O insurance

Despite rising claims volumes, the D&O market remains stable at present thanks to competition among insurers. Given the challenging economic environment and the market conditions that are still attractive, the upcoming contract renewal should be used as an opportunity to review the adequacy of insurance coverage and implement potential improvements.

Increasing Liability Risks and a Rising Claims Burden are Increasing the Need to Review D&O Policies

It can generally be assumed that premiums will remain stable — with occasional opportunities for premium reductions.

Market Situation

The D&O market is currently characterized by two opposing trends: On the one hand, insurers continue to compete for customers with high capacity, attractive coverage scope, and moderate premiums. On the other hand, the claims development is intensifying. The contrast between favorable market conditions and rising risks is thus becoming increasingly clear: According to the latest claims statistics from the GDV, the number of claims recently rose by 12 percent compared with the previous year. However, the average amount of damage has also risen by 14 percent over the past twelve months. This trend is driven in particular by the increasing complexity of the procedures and the resulting longer processing times. Taking into consideration the increasing number of insolvencies relevant to D&O insurance, it cannot be ruled out that D&O insurers will abandon their current lenient approach in the foreseeable future, both in terms of premium structuring and underwriting practices.

> The risk landscape for managing directors and board members is becoming more complex. New regulations such as NIS2, an increase in the number of insolvencies, and compliance risks are increasing the pressure on board members and underscoring the growing importance of robust D&O insurance, for which the market currently continues to offer acceptable coverage options.
>
> **Steffen Krause**

Changes in the Number of Claims in 2024 Compared to 2023

+1.5 %

Slight Increase in Premium Volume in Germany

+12 %

At the same time, the number of claims is rising

+14 %

Average Claim Amounts

+27 %

Significant increase in total claims expenses

Image source: https://www.gdv.de/gdv/themen/schaden-unfall/d-o-versicherung-zahl-der-schaeden-2024-erneut-gestiegen--194042

Outlook

The stable market situation provides a solid foundation for the upcoming renewal negotiations. Many SME policies covering amounts up to 5 million euros can be renewed again without a risk assessment. Given rising claim costs, a premium-neutral increase in coverage of up to 10 percent is often more sensible than an occasional premium discount that may still be available.

Even in the face of greater risks, the overall conditions remain largely positive. However, companies facing financial difficulties may be subject to restrictions on the terms and conditions. Starting the renewal process early,deally even in June, allows enough time to consider possible alternatives.

Market Trends

Many insurers are currently offering two-year contract renewals; excess liability insurers also regularly follow this trend. Since no further market softening is expected in the near future, renewal of the policy is advisable.

Although it is still possible to automatically renew SME policies without review, each contract should be considered individually to determine whether the insurance coverage still aligns with the current risk situation. In light of rising D&O claim amounts, it is important to review whether the existing coverage limit is still adequate, particularly in cases where policies have been renewed multiple times without any changes.

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Image generated by AI

W&I Insurance

Warranty & Indemnity (W&I) insurance has definitively established itself in recent years as the standard instrument for risk mitigation in professional corporate transactions. This applies not only to private-equity-driven transactions, but also equally to strategic acquisitions.

Current Market Situation of W&I Insurance in Germany, Europe, and Worldwide

Consistent Premiums are still to be expected.

Market Situation

Following a period of declining activity in the mergers and acquisitions (M&A) sector and an economic and political environment that remains challenging, a gradual market recovery is beginning to take shape. Transaction activity is picking up again worldwide. Only in the Middle East has there been a regional downturn attributable to the war.

The growth markets are primarily Europe and North America. In addition, there has been a noticeable shift toward a greater focus on large-volume transactions. In Germany, the average deal size has also increased again in recent years.

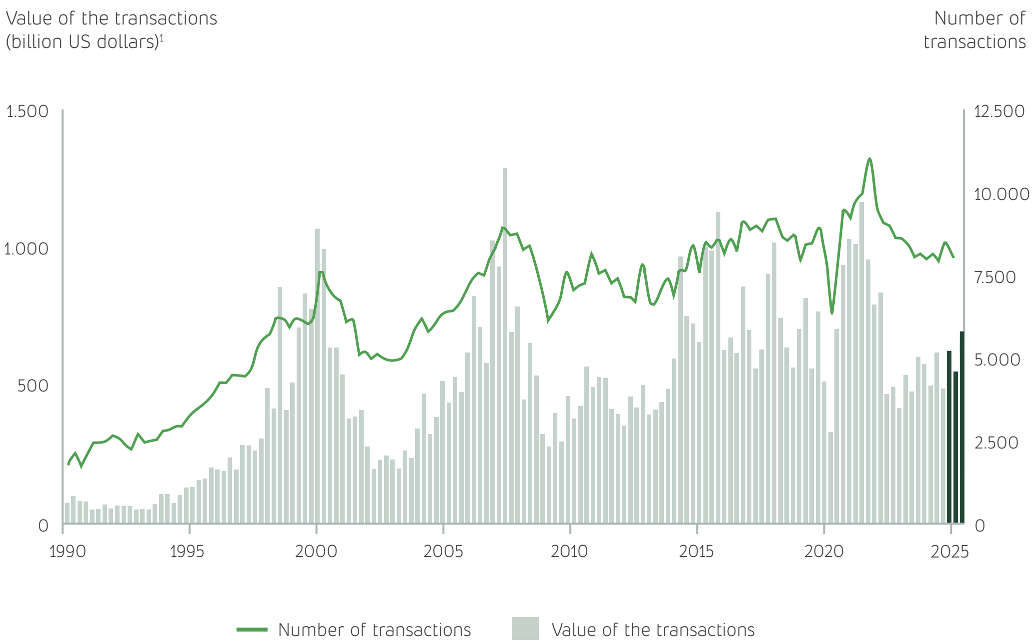
At the same time, competition among W&I providers remains fierce. The policy provisions continue to offer a wide range of coverage. There is more than enough capacity available for mid-market transactions as well as for transactions at corporate level. At the same time, insurers and underwriters continue to see an increasing number of more complex claims and cases. In parallel with this development, claims payments are also on the rise. However, this has not yet led to higher premiums, though it has resulted in some providers limiting their coverage amounts.

Outlook

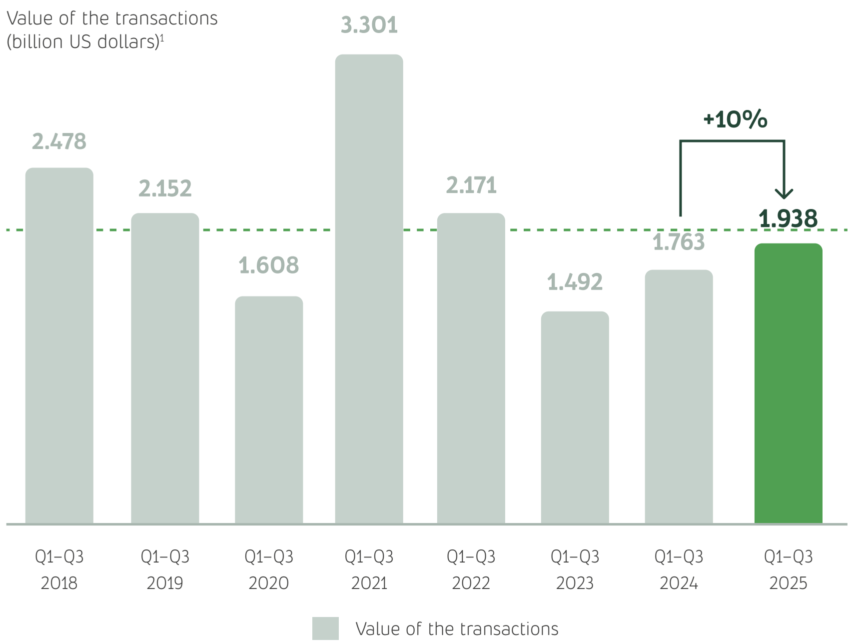
Following a subdued first quarter of 2026, the M&A market is expected to pick up in the coming months. In this context, W&I insurance will continue to strengthen its position as an integral part of structured transactions. Particularly in the private equity sector and in international transactions, taking out a W&I policy often remains mandatory. Due to the ongoing competition among providers, combined with the steadily rising frequency of claims, no significant increase or decrease in premiums is expected in the short term. However, the competitive market environment continues to result in high coverage limits, low deductibles, and broad policy wording.

Global M&A Activity Continues its Gradual Recovery

Global M&A activity has recovered from the lows of 2021 ...



... and continues to gain momentum despite economic and political uncertainties



Source: Refinitiv; BCG analysis.

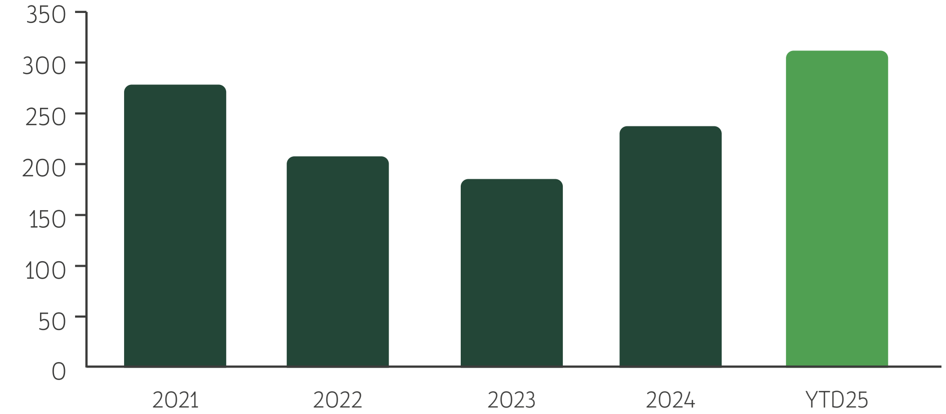
Note: This includes announced M&A transactions, including pending, partially completed, completed, unconditional, and withdrawn transactions that exceed the relevant minimum transaction size. Excluded are, among other things, share repurchase offers (self-tenders), recapitalizations, exchange offers, share repurchases, acquisitions of remaining equity interests, minority interests, privatizations, and spin-offs.

1 The transaction volume includes assumed liabilities.

Market Trends

Synthetic coverage components are being used with increasing frequency in the context of W&I insurance and have now become an integral part of this coverage. In addition, specialized solutions, such as those for known contingent risks or tax insurance, are continuing to gain in importance. In underwriting, there is a growing focus on the use of AI and Legal Tech to make processes faster and more efficient. Overall, policyholders continue to benefit from a competitive market environment among insurers.

Average Transaction Value (in millions of euros)



Source: PwC study "Destination Germany 2025"

> W&I coverage is not used solely as a supporting security instrument. Rather, it helps to structure the deal better and faster, or to make it possible in the first place.
>
> **Claudio Matthyscyk**

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Image generated by AI

International Insurance Solutions

The number of exceptionally high damages awards in the United States continues to rise, posing significant challenges for insurers and companies operating internationally. So-called "nuclear verdicts", which are jury verdicts awarding damages of more than 10 million euros, are causing claims costs to soar and affecting premiums, capacity, and liability programs worldwide. The industry is particularly focused on the consequences of so-called “social inflation,” which is leading to a significant increase in liability risks in the US market.

Nuclear Verdicts in the US: A Structural Shift in the Liability Insurance Market

Market Situation

In the United States, nuclear verdicts have evolved from rare exceptional cases to a significant risk factor for companies and liability insurers.

Exceptionally high awards of damages are often the result of serious personal injuries, product liability cases, and commercial traffic accidents. This trend is exacerbated by what is known as "social inflation," in which the costs of liability-related damages rise at a significantly faster rate than general economic inflation.

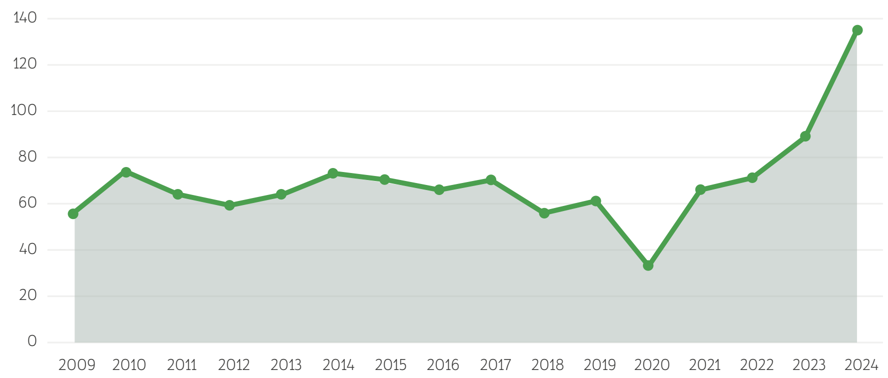
Key contributing factors include rising claims for damages, a growing willingness on the part of juries to award high compensation amounts, and changes in litigation strategies on the plaintiff's side.

Swiss Re estimated social inflation in the US for 2023 at about 7 percent, this being the highest level in about two decades. At the same time, commercial liability claims totaled approximately 143 billion US dollars.[1] The increasing severity of claims is also evident in "Nuclear Verdicts": In 2024, 135 verdicts with damages exceeding 10 million US dollars were recorded in the US — a new record high.

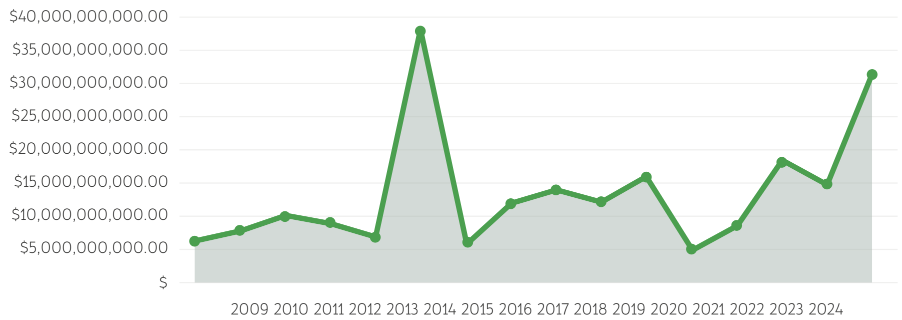
> Rising compensation amounts, social inflation, and changing liability standards underscore the importance of a regular review of existing liability concepts and risk transfer strategies for companies operating internationally.
>
> **Brigitte Rök**

The total amount of these judgments amounted to approximately 31.3 billion US dollars.[2]

Number of Corporate Nuclear Verdicts: 2009–2024



Total volume of Corporate Nuclear Verdicts: 2009–2024



Source: https://marathonstrategies.com/report/corporate-verdicts-go-thermonuclear-2025-edition/

Outlook

The situation is not expected to ease in the short term. Rather, market observers expect that large damages awards will continue to shape the development of the US liability insurance market in the future. Contributing factors include, in particular, the increasing prevalence of litigation funding*, changes in litigation strategies on the plaintiff's side, and growing public awareness of corporate responsibility issues.

**Litigation Funding: Financing of a legal proceeding by an external investor in exchange for a share of the proceeds from the case.*

Market Trends

The insurance industry is responding to these developments with a more selective underwriting policy and a more differentiated risk assessment. Particularly in the General Liability, Product Liability, and Auto Liability lines of business, risks are being analyzed more thoroughly, and capacity is being deployed in an increasingly selective manner.

At the same time, liability insurance programs with high coverage limits and excess liability solutions designed to protect against exceptionally high claims for damages are becoming increasingly important.

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2.0

Credit Management

Image generated by AI

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Credit Insurance

Rising insolvency figures, geopolitical uncertainties, and volatile supply chains are currently shaping the economic situation. Companies are facing growing risks in credit management. Against this background, the transfer of credit risk through trade credit insurance is becoming increasingly important, as it safeguards liquidity and mitigates credit risks.

At the same time, market conditions and the requirements for trade credit insurance solutions are changing.

Credit Insurance 2026: Changes in Accounts Receivable Management and Credit Risk Management

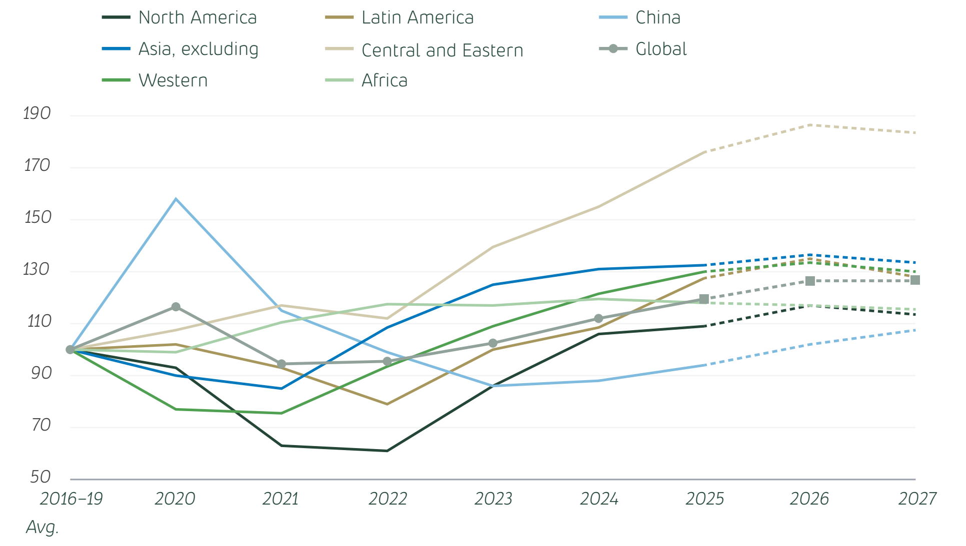
Consistent Premiums are still to be expected.

Market Situation

The economic situation for companies, particularly in Germany, remains tense. Following a rise in corporate bankruptcy figures in 2025, this trend will continue in 2026. The main causes include, among other things, the economic consequences of the Iran War, rising energy prices, higher transportation costs, and the growing strain on global supply chains. Companies with high interest and cost burdens, high energy needs, weak demand, and/or high financing needs are particularly affected. At the same time, higher financing costs and more restrictive lending practices by banks are making the liquidity situation more difficult for many companies.

Trade credit insurers continue to respond to this development with a more individualized and differentiated risk assessment. The total credit limit volume is also continuing to grow worldwide. Today, the provision of up-to-date financial information by companies is more important than ever for the risk assessment conducted by trade credit insurers.

Trends in Global Corporate Insolvencies



Global and Regional Insolvency Indices, Annual Level, Base 100: Average for 2016–2019
Image source: Allianz Trade

Premiums remain stable and attractive, particularly due to the intense competition and the loss ratios, which are currently still stable.

Specialized trade credit insurance solutions, as well as cumulative or alternative receivables financing, credit reporting, and/or debt collection services, are becoming increasingly important.

Specialized trade credit insurance brokers play a central role here as an interface between trade credit insurers and other providers in the credit management market on the one hand, and customers on the other, in order to create individual and customized credit management solutions.

KfW-ifo Credit Threshold:
How did the banks act during loan negotiations?

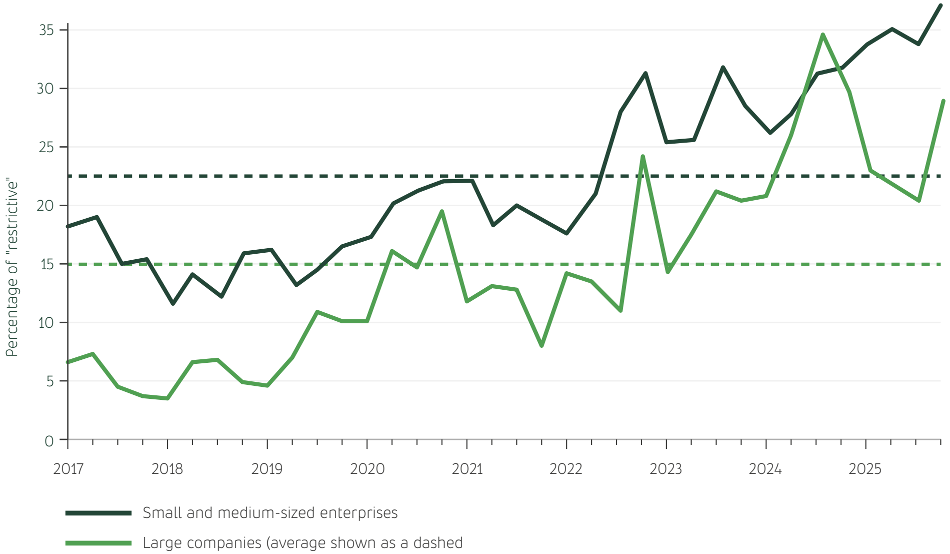


Image source: KfW Research, KfW Bankengruppe

Outlook

The market for trade credit insurance will continue to diversify. We can expect increasing digitalization and automation, particularly in credit limit risk assessment, as well as greater customization of coverage strategies. Digital solutions and API-integrated interfaces for immediate, real-time credit checks, as well as automated credit limit management, will gain in significance.

Companies that maintain good, proactive financial communication with trade credit insurers will benefit on the supplier side. Cooperation between trade credit insurers, banks, trade credit insurance brokers, and companies is becoming more closely integrated, particularly with regard to financing solutions for accounts receivable.

Market Trends

Trade credit insurers continue to invest heavily in data analytics and AI-driven risk models to identify early warning signs of payment defaults more quickly. At the same time, more flexible products are emerging, and new providers, particularly Managing General Agents (MGAs), are entering the market.

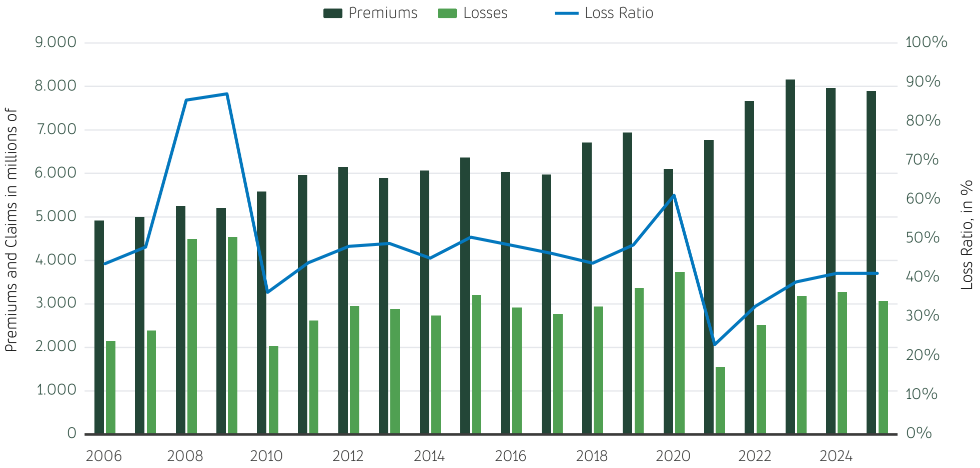
The trend toward greater integration of trade credit insurance into working capital strategies continues unabated. Companies use trade credit insurance specifically to improve their financing options, for example, through receivables financing via factoring.

Demand from banks for customized trade credit insurance solutions as a capital relief instrument ("Capital Relief" under the EU Capital Requirements Regulation (CRR)) will continue to grow. Banks aim to use this approach to reduce regulatory capital requirements under "Basel IV" and keep financing costs for companies stable.

From a regulatory perspective, issues such as ESG and sustainability are increasingly coming into focus. Trade credit insurers are increasingly taking these criteria into account in their risk assessments and are developing corresponding evaluation models.

Trade Credit Insurance: Premiums, Claims, and Loss Ratio

ICISA Members (excluding data from reinsurers)



Note: The sample size varies over time, as the number of members who submitted data has changed over the years. In addition, not all members submitted data for every year of their membership. However, the key figures presented here provide a reliable picture of overall industry trends, as they consistently include data from market leaders and represent the majority of available market capacity each year.

Source: International Credit Insurance & Surety Association (ICISA)

> In an increasingly volatile market environment, trade credit insurance is becoming a strategic tool for companies, not only for risk transfer, but also for actively managing growth and liquidity.
>
> **Christoph Buchmann**

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3.0

Provision Schemes & Benefits

De-risking & Pension Provisions

Corporate pension plans have been undergoing changes for several years. While the emphasis used to be on developing attractive pension benefits, the focus has now shifted to balance sheet, liquidity, and volatility risks. Terms such as “de-risking,” “pension buyout,” and “outsourcing of pension obligations” are shaping the discussion in the finance and human resources departments of many companies.

De-risking in Corporate Pension Plans and Deferred Taxes in Light of the Corporate Income Tax Cut

The issue of de-risking is becoming increasingly important in corporate pension plans and marks a shift from being a mere provider of benefits to an active risk manager. "De-risking" refers to measures aimed at reducing the risks associated with pension obligations, such as those arising from changes in interest rates, longevity, capital market developments, or administrative costs. The instruments discussed in this context include, among others, pension buyouts and the outsourcing of pension obligations. Consequently, these issues are increasingly shaping discussions in the finance and human resources departments of many companies.

This trend is driven in particular by rising regulatory requirements, the growing importance of ESG and capital market metrics, the desire for lower balance sheet volatility, M&A transactions, and a focus on core business.

Current Market Trends

Higher capital market interest rates in recent years have led to a decline in pension provisions at many companies. This makes cash-settled de-risking transactions more economically attractive. De-risking in corporate pension plans does not mean cutting benefits, but rather managing risks intelligently.

When the goal is to eliminate pension obligations, in whole or in part, from the balance sheet or to legally discharge the underlying obligations, various instruments are used:

1. **Funding and CTA Solutions**
   Although the funding of a trustee, in the form of a so-called Contractual Trust Arrangement (CTA) as a liquidity provision leaves the obligations within the company, the net balance sheet and the cash flow risk are reduced by this liquidity provision.

2. **Pensioners' Associations**
   By transferring pension obligations related to the administration of corporate pension plans to a dedicated company or a legal entity created specifically for this purpose, companies can lighten the burden on their balance sheets, free themselves from pension risks both financially and legally, and sustainably reduce personnel and administrative costs.

3. **Transfer to a Pension Fund**
   By transferring corporate pension entitlements to a pension fund via a one-time contribution, companies benefit from greater budget certainty, tax advantages, a smaller impact on the balance sheet, and a reduction in liquidity risks and social security contributions.

4. **HR Outsourcing**
   By outsourcing the administration and processing of corporate pension benefits, companies reduce their administrative burden, can focus more on their active workforce, and benefit from pension administration that is legally compliant and error-free.

Corporate Tax Cut and Deferred Taxes: New Challenges for Pension Provisions

The decision to gradually reduce the corporate income tax rate from 15 percent to 10 percent between 2028 and 2032 will have a significant impact on companies' balance sheets.

While the actual tax relief will not take effect until the coming years, there are already immediate consequences for the valuation of deferred taxes. Under the German Commercial Code (HGB), IFRS, and US GAAP, deferred taxes must be measured using the tax rates that will be in effect when the respective differences are reversed.

Pension provisions are among the most significant sources of temporary differences between the financial statements and the tax balance sheet. However, with the reduction in the corporate income tax rate, the tax basis of these differences will decrease in the future. This results in a decrease in deferred tax assets, changes in the tax rate, and potential impacts on earnings as early as the time of the revaluation.

In particular, companies with significant pension obligations should carefully analyze the expected timing of the resolution of their differences in order to determine which simplifications are permissible when selecting a corporate income tax rate.

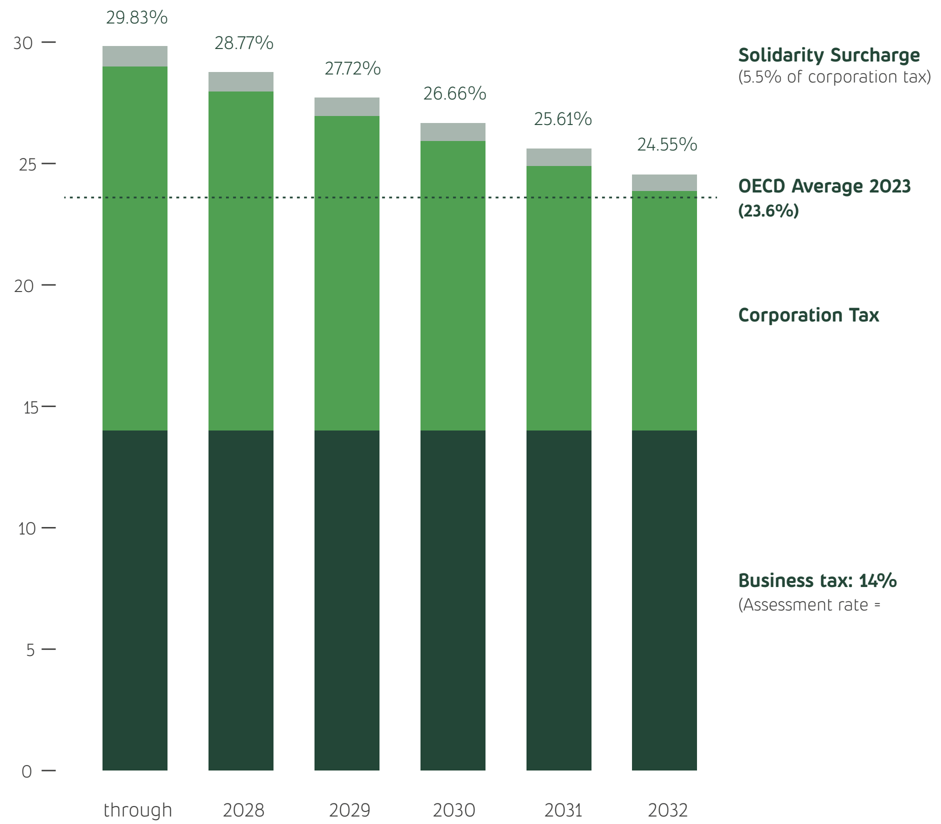
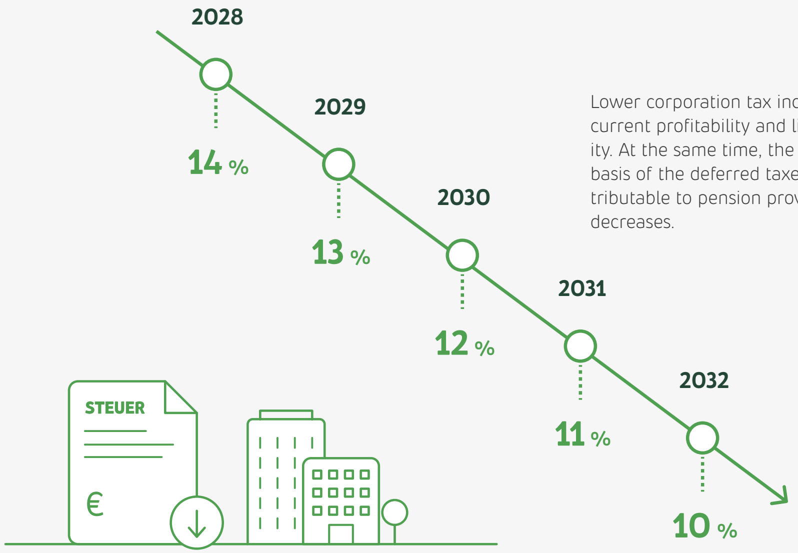


Image source: https://www.ey.com/de_de/insights/tax-law-magazine/kehrseite-der-steuersenkung

When pension obligations are outsourced, significant tax and accounting differences may arise or be eliminated. The resulting impacts on current and deferred income taxes become even more significant due to the changes in corporate income tax rates.

Lower Corporation Tax – greater capacity to act



Lower corporation tax increases current profitability and liquidity. At the same time, the tax basis of the deferred taxes attributable to pension provisions decreases.

> Long-term pension obligations require a de-risking strategy to reduce the financial, balance sheet, and operational risks arising from existing pension obligations. The goal is to ensure the long-term delivery of the promised services while also increasing planning and cost certainty.
>
> **Daniel Lange**

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Chief Operations Officer
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Corporate Disability Insurance

One in four working people in Germany leaves the workforce early – often with massive losses in income of up to 80 percent. At the same time, pressure is mounting on companies to offer attractive insurance plans. Corporate provision schemes thus become a strategic tool, particularly for health and income protection.

Corporate Disability Insurance (bBU): Group vs. Individual Plans

Corporate disability insurance is becoming increasingly important in this context: It provides comprehensive income protection even for employees who have difficulty accessing — or are unable to access — such coverage on the private market — without a medical exam and available to everyone.

Market Situation

Currently, the market is dominated by optional solutions: An employee identifies a personal need for coverage and actively decides, usually through a payroll deduction plan supplemented by an employer contribution, to purchase voluntary occupational disability insurance. Precisely because participation is voluntary, the risk carrier typically requires comprehensive declarations of service obligations (Germany: DOE) in order to assess the risk on a case-by-case basis. In practice, this means that this option, which is actually more accessible than private insurance, fails to serve its purpose: It is not uncommon for employees to fail to meet the DOE requirement and, as a result, receive no insurance coverage at all.

Disability Statistics

25 %

Statistically, all working-age individuals leave the workforce for health reasons before reaching retirement age

32 % Mental illnesses are the most common cause of occupational disability in Germany, accounting for

17 % At 17%, musculoskeletal disorders are the second most common cause of occupational disability.

16 % Cancer and other malignant tumors are the third leading cause of disability, accounting for 16 percent of cases.

17 % 17% have only limited access due to surcharges, exclusions, or denials.

Image source: Morgen & Morgen, Berufsunfähigkeit 2026 (as of 04/2026); Franke and Bornberg BU-Leistungspraxisstudie 2026

Outlook

Specific models for basic and supplemental health coverage take a different approach here: The employer funds mandatory basic coverage for the entire workforce. Because participation is mandatory and collective, the insurer may waive any medical examination and DOE. It achieves the necessary risk diversification through the size and diversity of the collective itself. This ensures that employees with existing health conditions are also protected from the very beginning. Those who wish to have additional coverage can expand their plan individually, with no medical examination at all or a greatly simplified one, through a supplemental plan funded by deferred compensation.

Market Trends

Corporate provision schemes are increasingly evolving into a comprehensive concept that goes far beyond traditional benefits. Companies use them strategically to enhance their appeal as employers, improve employee retention, and demonstrate social responsibility. Corporate disability insurance (bBU), in particular, offers great potential: It provides peace of mind for everyone, regardless of their medical history. Modern occupational disability insurance plans offer companies a wide range of options — from traditional disability annuities to lump-sum payout models and various financing options. Deciding which approach is best suited to the workforce, corporate culture and human resources strategy is always a strategic management task.

> Corporate disability insurance is a benefit that hardly anyone notices in everyday life, but which means everything when it really counts. This coverage really comes into its own precisely when we least want to think about it: when an employee is suddenly no longer able to work. Companies that establish the corporate disability insurance as an employer-funded foundation and allow for flexible top-ups create a sustainable benefit package with a clear impact on recruiting and tangible effects on employee retention.
>
> **Matthias Losch**

Matthias Losch

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Benefit Solutions in an International Context

The framework for social security is undergoing fundamental changes. As demographic shifts, skills shortages, and new work models put pressure on existing systems, international healthcare solutions for mobile employees and globally operating companies are coming increasingly into focus.

Image generated by AI

German Social Security in a Time of Upheaval—Challenges, Coverage Gaps, and International Perspectives

Market Situation

Social security in Germany is undergoing a period of profound change. Demographic change, rising healthcare costs, new work models, and international mobility pose structural challenges to the system. At the same time, new opportunities are emerging for employers to develop modern benefits solutions and strategically position themselves in the competition for talent.

International competition for talent will continue to intensify. Companies that offer flexible work models, international career opportunities, and reliable supply solutions gain a clear competitive edge. Global mobility thus becomes a strategic tool in human resources policy.

> The baby boomers will be retiring in the coming years. We recommend reviewing your expected retirement benefits shortly before entering into retirement, in order to explore available alternatives in the form of capital-market-oriented solutions.
>
> **Sören Schulze**

Outlook

Germany is aging — and it's really noticeable. By 2035, millions of baby boomers will retire, while the number of people in the workforce will decline. At the same time, work models are changing: remote work, hybrid teams, and international employment are on the rise. Migration thus becomes a crucial factor in compensating skilled labor shortages.

In addition, chronic illnesses, psychological stress, and the long-term effects of modern lifestyles and work environments continue to rise. The need for preventive care, digital healthcare, and faster medical care is growing.

Facts & Figures on the Topic of Workations

33 %

of the respondents have **worked from abroad** at least once.

80 %

of the **18- to 29-year-olds** would like a workation offer.

30 %

All respondents would **turn down a job offer** if the company in question did not offer the option of a workation.

51 %

dof respondents have the opportunity in their current job to **work remotely from abroad**
.

Image source: pwc.de

> Social security is undergoing a transformation, and companies are at the heart of this development. Companies that close gaps in employee provision and offer modern benefits not only strengthen their own competitiveness but also improve the health and safety of their employees.
>
> **Michael Stache**

Market Trends

The standards for attractive employee benefits are constantly rising, even in an international context. Risk-based products are offered across borders, and there is a demand for pension products that are more closely aligned with the capital markets. In collaboration with an internationally oriented HR consulting firm, we will continue to meet the demands of the cross-border labor market in the future.

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4.0

Webinars Deep Dive

Perspectives | A Dialog with Experts

Developments in the insurance and provision schemes markets are presenting companies with new challenges and strategic questions. With the webinar series “Perspectives | In “A Dialog with Experts,” we explore selected topics from the Market Monitor. The focus is on the perspectives of our experts. Together, they shed light on trends, challenges, and courses of action from the perspective of decision-makers.

YOUR EXPERTS

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WEBINAR

Vehicle, Transportation, and Technical Insurance

Avoiding Downtime and Ensuring Drive in Business Operations

In this webinar, experts will examine how rising claims costs, new risk areas, and stricter insurer requirements are affecting companies' ability to operate. The focus is on developments in the vehicle, transportation, and technical insurance markets. These include rising claims costs, technical complexity, as well as supply chain risks and geopolitical uncertainties. Participants will learn how risks affect operational capability and supply chains. The experts offer practical advice on how companies can leverage prevention, transparency, and risk management as success factors within the framework of an effective risk and hedging strategy.

Speakers:	Robert Jehrke, Thomas Buck, Thomas Singer
Date:	September 17, 2026
Time:	2:15 – 3:00 p.m.

Details & Registration

YOUR EXPERTS

Dirk Wenning

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Markus Kruse

Managing Director
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WEBINAR

Cyber and Fraud Insurance

Identifying New Threats and Close Security Gaps
AI, deepfakes, and digital manipulation open up new opportunities for criminals, while fraud and breaches of trust can have significant financial consequences. The webinar will cover, among other topics, new threat and fraud scenarios, the impact of social engineering, and the interplay between cyber insurance and fraud insurance. Participants will gain a comprehensive overview of current market trends, potential coverage gaps, and options for risk transfer. In addition, the experts highlight the additional risks associated with the use of AI and how companies can manage them.

Speakers:	Dirk Wenning, Markus Kruse
Date:	September 22, 2026
Time:	2:15 – 3:00 p.m.

Details & Registration

YOUR EXPERTS

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WEBINAR

W&I, D&O, and International Insurance

Successfully Managing the Risks of Strategic Decisions

Rising liability risks, increasingly complex regulatory requirements, and international business operations and corporate transactions mean that strategic decisions must increasingly be evaluated from a risk perspective as well. The webinar addresses the growing liability and compliance risks for companies in light of developments in the D&O market and the rising amounts of claims. In addition, the focus is on topics such as safeguarding corporate transactions and international liability risks (social inflation). Participants will learn how risk management supports sustainable growth and gain a better understanding of the risks associated with expansion and internationalization.

Speakers:	Dr. Tilman Golz, Claudio Matthyscyk, Brigitte Rök
Date:	September 24, 2026
Time:	2:15 – 3:00 p.m.

Details & Registration

YOUR EXPERTS

Ferréol Zeman

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Michael Stache

Chief Sales Officer
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WEBINAR

(International) Employee Benefits & Corporate Pension Plans

Attracting, Retaining, and Securing Skilled Workers

The competition for talent remains a challenge for many companies. At the same time, employees' expectations regarding employer benefits are rising. The webinar will focus on current developments in the provision schemes and benefits markets and their significance for companies. These issues include, among other things, gaps in coverage and changes in social security, corporate pension plans, disability insurance, and the strategic management of pension obligations. The requirements of a global workforce and international benefits are also taken into account. Participants will learn how to enhance their appeal as employers, assess gaps in provision coverage, and develop sustainable provision schemes and benefits strategies.

Speakers:	Ferréol Zeman, Daniel Lange, Michael Stache
Date:	October 1, 2026
Time:	2:15 – 3:00 p.m.

Details & Registration

YOUR EXPERTS

Matthias Eichhorn

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Michael Eichner

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Dr. Michael Buser

Head of Risk Engineering
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WEBINAR

Property and Liability Insurance and Risk Engineering

Understanding New Risks and Seizing Opportunities

Transparency, prevention, and assessing one's own insurability are becoming increasingly important. The webinar provides an overview of the most important developments and trends and highlights their impact on companies. The focus is on geopolitical risks, political violence and terrorism, new liability issues related to AI and PFAS, and regulatory requirements. In addition, the report examines technical risks arising from the energy transition and electric mobility, as well as the growing demands on risk management and insurability. Participants receive recommendations for systematically assessing risks, strategically expanding preventive measures, and capitalizing on business opportunities at an early stage.

Speakers:	Matthias Eichhorn, Michael Eichner, Dr. Michael Buser
Date:	October 6, 2026
Time:	2:15 – 3:00 p.m.

Details & Registration

Sources

1.0 CORPORATE RISKS

Liability insurance

(As of June 2026)

- *GDV, Jahresmedienkonferenz 2026 (Combined Ratio allg. Haftpflicht 2024 ~86 %, Prognose 2025 ~88 %);*
- *GDV-Medieninformation v. 14.04.2025 (PFAS-Musterausschlussklausel);*
- *Marathon Strategies, "Corporate Verdicts Go Thermonuclear," 2025 Edition (Nuclear Verdicts 2024);*
- *Directive (EU) 2024/2853; BT-Drs. 21/4297 dated Feb. 25, 2026 (ProdHaftG-E), first reading on Mar. 4, 2026, hearing on Apr. 13, 2026;*
- *ECHA, PFAS restriction procedure; Regulation (EU) 2025/1988.*

Cyber Insurance

- *Federal Criminal Police Office (2026). Federal Report on Cybercrime: https://www.bka.de/SharedDocs/Downloads/DE/Publikationen/JahresberichteUndLagebilder/Cybercrime/cybercrimeBundeslagebild2025.html*
- *BaFin (2026). BAFIN Guidelines on the Operation of Ransom Insurance: https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Rundschreiben/2026/rs_01_26_rundschreiben_va.html*

D&O insurance

- *GDV (2025). D&O Insurance: Number of Claims Falls Again in 2024: https://www.gdv.de/gdv/themen/schaden-unfall/:d-o-versicherung-zahl-der-schaeden-2024-erneut-gestiegen--194042*

W&I Insurance

- *CMS (2026). CMS European M&A Study 2026: https://cms.law/en/int/publication/cms-european-m-a-study-2026*
- *LSEG (2026). The State of Global M&A 2026: https://solutions.lseg.com/DealsReports2026*

International insurance solutions

1 Swiss Re Institute (2024): Litigation Costs Drive Claims Inflation: Indexing Liability Loss Trends (Sigma Report 4/2024).

2 Marathon Strategies (2025): Corporate Verdicts Go Thermonuclear: 2025 Edition.

SÜDVERS

SÜDVERS is an international insurance, provision and risk expert for medium-sized companies and industry. With 635 employees at 20 locations in the DACH region, SÜDVERS offers tailor-made solutions for global risk protection.

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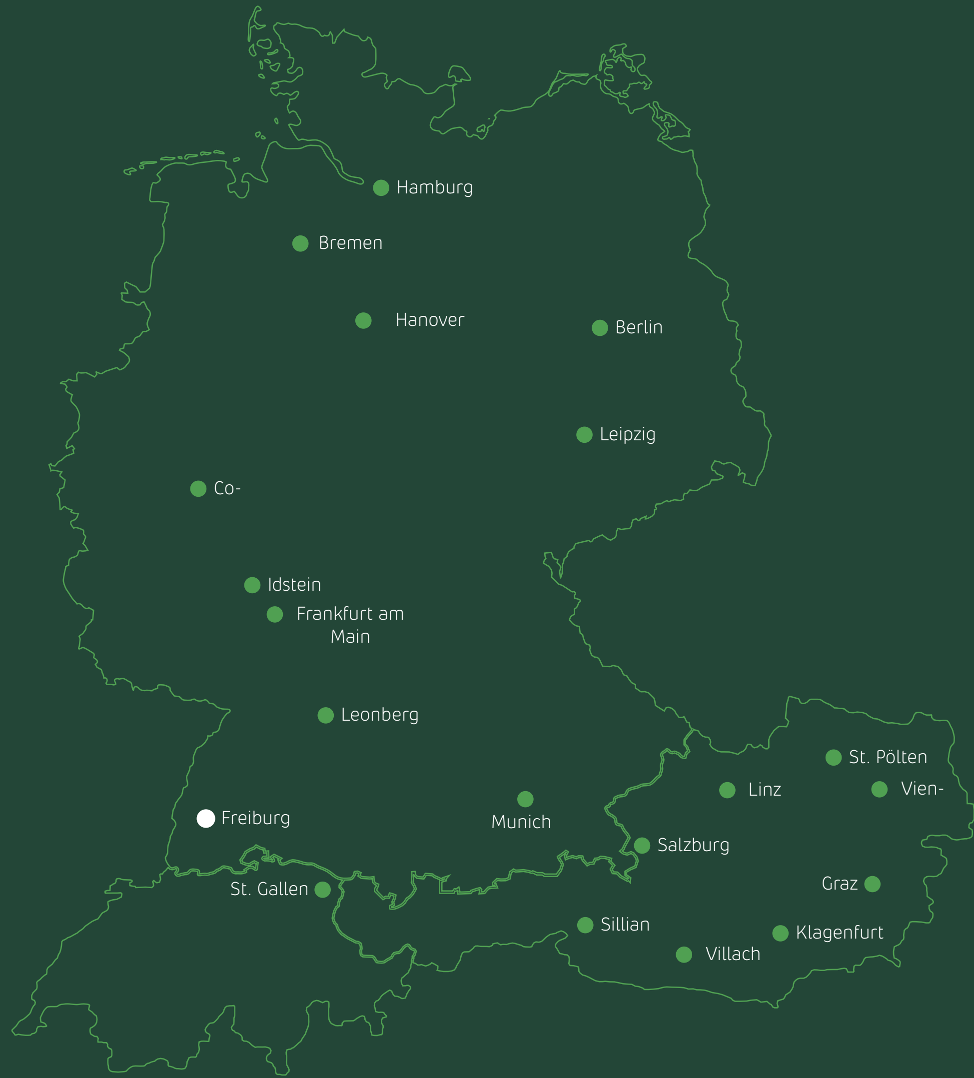

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Postfach 06 02 22, 10052 Berlin, www.pkv-ombudsmann.de

Responsible under press law (V. i. S. d. P.):
Melanie Kellner, Head of Marketing & Communications

In this document, we occasionally use the generic masculine form to improve readability. The terms used to refer to people apply to all genders.

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Florian Karle, Manfred Karle, Ralf Bender, Christian Binder

Intermediary profile in accordance with the provisions of the EU Intermediary Directive in conjunc-