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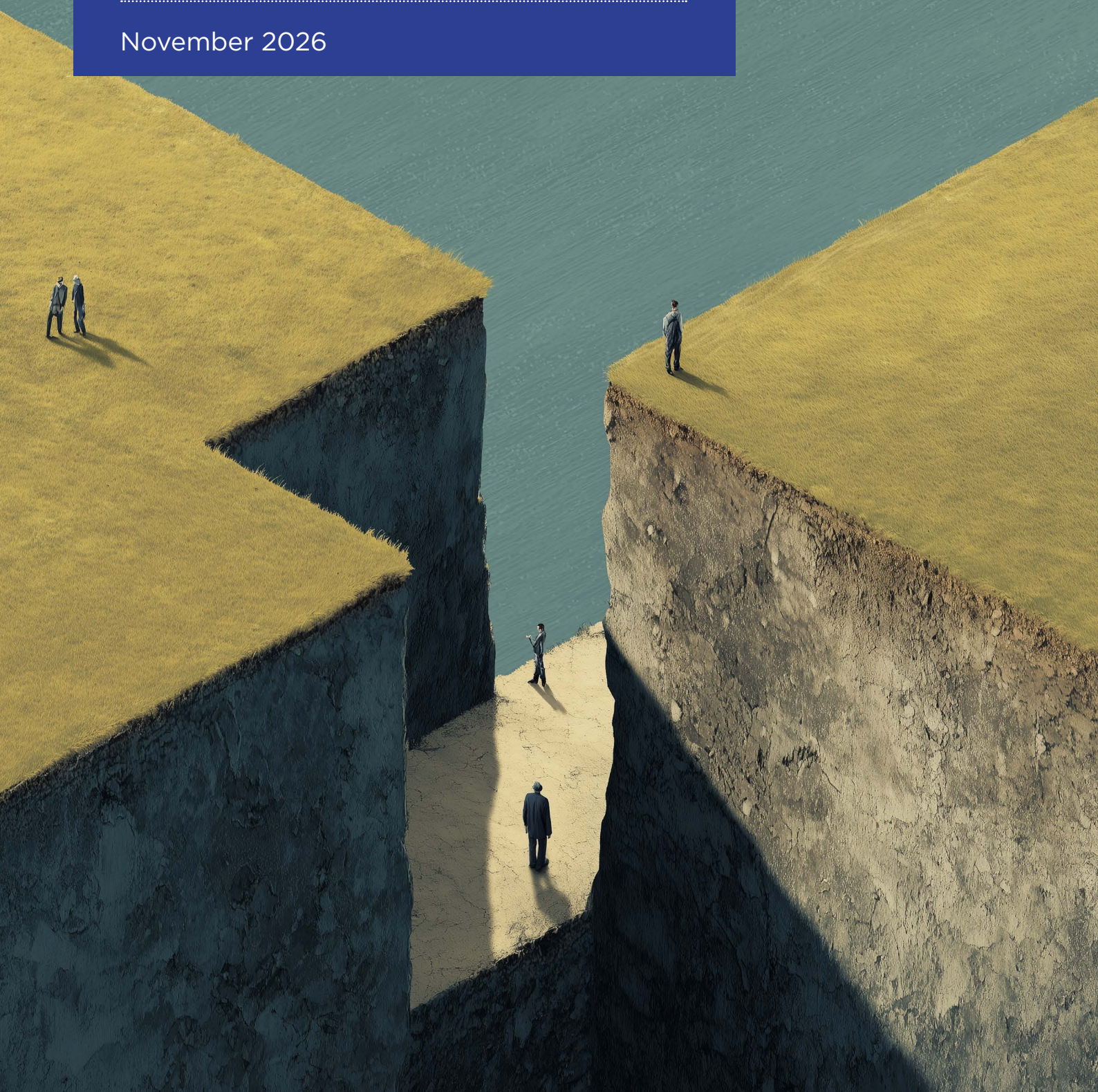
Social Fragmentation

November 2026



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Introduction

Over the past two decades, the CRO Forum has aimed to anticipate and shed light on risks that could materially impact insurers and reinsurers.

In this evolving context, social fragmentation has emerged as a key risk for the CRO Forum's Emerging Risk Initiative (ERI). Recognised both for its growing significance and the need for a more structured analysis of its implications for the (re) insurance sector, it was added to the CRO Forum's Emerging Risk Radar in 2024.

Definition of social fragmentation

In this paper, social fragmentation is understood to be a decline in social cohesion, reflected in a weakening of shared purpose, trust and willingness to cooperate within and across groups, as well as between citizens and the state.

This phenomenon is driven not only by societal perceptions and attitudes, but also by factors such as demographic changes, economic inequality and political polarisation. It involves the emergence of distinct group identities and senses of belonging, often reinforced by political or public narratives that emphasise division rather than common ground.

Consequently, social fragmentation can lead to reduced cooperation, widening social and economic divides and the erosion of shared values and collective purpose.

This paper pursues several objectives:

- First, to provide a shared basis for analysing a cross-cutting risk that transcends individual stakeholders, by examining the key drivers and amplifiers of social fragmentation and assessing their implications across the (re)insurance value chain, including underwriting, operations, reputation, regulatory exposure and investments.
- Second, to examine the role insurers can play within a broader ecosystem, not only as risk carriers, but also as contributors to prevention, resilience and societal stability.

This work adopts a more upstream perspective in comparison to the 2026 CRO Forum paper on The Global Rise of Social Unrest, which focused on acute manifestations such as strikes, riots and civil commotion, by analysing the structural drivers and broader implications of social fragmentation.



Executive Summary

Social fragmentation is driven by the interaction of multiple structural forces. These include social and economic inequalities, political tensions, demographic changes, territorial divides, declining institutional trust and technological changes. Notably, digital environments and social networks play an increasingly important role by accelerating the spread of misinformation, reinforcing echo chambers and amplifying polarised perceptions of risk and responsibility. These drivers do not act independently; they reinforce one another through feedback loops that can weaken social cohesion and collective resilience over time. At the same time, however, social fragmentation remains inherently difficult to measure and perceptions do not always fully reflect underlying developments. In particular, media coverage may amplify disruptive events, potentially overstating the intensity of social tensions.

For the insurance and reinsurance sector, the implications are wide-ranging. In underwriting and claims, social fragmentation can contribute to more volatile and more correlated losses, including through social unrest, mental health deterioration, fraud and shifting behavioural patterns that reduce the predictive value of historical data. In operations, it can generate business continuity challenges, pressure on claims and service processes, weaker data quality, higher compliance complexity, more cyber-enabled fraud and internal workplace tensions. In investments, it may contribute to greater financial volatility and market dispersion and heightened tail risks. More fundamentally, social fragmentation can also place pressure on the principle of mutualisation by weakening trust, reducing willingness to participate in broad risk pools and increasing demand for more flexible or segmented insurance solutions.

The paper also highlights that insurers are not only exposed to social fragmentation as risk carriers; **they may also face it internally in their capacity as employers**. Internal fragmentation may arise through perceived inequalities, generational divides, tensions linked to hybrid working, disparities in digital adaptation or divergences between local and global business cultures. Such dynamics can undermine collaboration, weaken trust in leadership and increase operational, conduct, talent and reputational risks.

Against this backdrop, insurers and reinsurers have an important role to play in strengthening resilience. Their response can be structured around four pillars: (i) adapting products and communication to address evolving protection needs due to increased fragmentation; (ii) strengthening operational and organisational resilience, (iii) embedding social fragmentation into investment and risk-monitoring frameworks; and (iv) promoting prevention through public-private partnerships and targeted financial and insurance literacy programmes.

1. Drivers of social fragmentation

Social fragmentation is a complex and multifaceted phenomenon driven by the interaction of multiple forces. Structural drivers, including economic and social inequalities (see 1.1.1) and demographic and cultural dynamics (see 1.1.2), underpin societal divisions. Amplifying factors such as political tensions (see 1.2.1), information disorder (see 1.2.2) and digital transformation, notably artificial intelligence (AI) (see 1.2.3) can exacerbate and accelerate these dynamics. Together, these forces create feedback loops and non-linear effects that contribute to the evolving nature of social fragmentation.

1.1 Structural drivers

1.1.1 Economic and social inequalities

By increasing disparities in access to opportunities, resources and social cohesion, economic and social inequalities can fuel polarisation, social exclusion and community divides. Reflecting these concerns, the AXA Future Risks Report 2026 shows that both insurance experts and the general population worldwide identify economic and social inequality as one of the most important drivers of social fragmentation in their countries.

The World Bank Gini index shows that income inequality has declined globally over the past 30 years, largely due to rapid growth in emerging economies such as China and India. However, it has increased in several advanced economies, including the United States, Germany and France. These inequalities, together with technological change such as AI-driven efficiency gains, fragment citizens between:

- Populations benefiting from new opportunities due to globalisation, technological advancements and access to quality education and training.
- Groups facing greater adjustment pressures from globalisation and technological change, contributing to labour market polarisation.

Persistent gender inequalities may also contribute to social fragmentation by creating divides between groups and limiting equal participation in society. Women may experience barriers to representation, economic opportunities and social inclusion, which can reinforce a form of gender-based fragmentation.

One symptom is their underrepresentation in decision-making bodies: in 2025, women held 33.6% of seats in national parliaments across the EU.

Additionally, geographical disparities further exacerbate social fragmentation. First, urban-rural divides significantly impact access to public services and infrastructure. In the EU, around 30% of the population live in rural areas, yet rural households are more likely to face weaker access to transport, digital connectivity, education and healthcare services. This creates social cleavages, as rural populations become increasingly isolated and disadvantaged compared to urban centres. Second, wider geographic disparities exist between higher-income and lower-income regions, shaping access to economic opportunities and social mobility. Regions with lower GDP per capita tend to have lower employment rates, fewer high-value jobs, weaker healthcare infrastructure and less developed digital infrastructure. This reinforces a cycle of inequality: as jobs, schools, hospitals, transport links and other public services become concentrated in specific areas, disadvantaged regions face reduced access to opportunities, lower attractiveness for residents and businesses and diminished prospects for social mobility. Climate change further amplifies these territorial inequalities, though unevenly. In rural areas, remoteness and limited infrastructure mean that damage from extreme weather, such as a single road providing access to a community, can severely cut off access to essential services and markets, with repairs often delayed and costly. In contrast, urban areas face challenges such as the urban heat island effect, which worsens infrastructure wear and deepens social divides.



1.1.2 Demographic and cultural dynamics

In countries experiencing ageing populations and declining fertility rates, demographic change can also fuel fragmentation between younger and older generations. Younger generations in many countries face greater economic pressures, higher housing costs and more uncertain employment, while older generations benefit from accumulated wealth and more stable social protections. The 2026 Edelman Trust Barometer, which surveyed 28 countries, found that only 32% of the population believe that the next generation will be better off compared to today. These figures are lower in rapidly developing countries such as Indonesia, Kenya, the UAE, Nigeria and Saudi Arabia.

Younger and older generations also differ in political participation patterns. The OECD Government at Glance 2025 shows that young people aged 18–29 are less engaged in formal political activities than older groups: in 2023, they were 21 percentage points less likely than those aged 50 and over to report voting in national elections. However, young people were more likely to engage in informal political activities, such as demonstrations or posting political content on social media.

While immigration is often seen as a partial response to population ageing, it is also perceived by some as a factor contributing to social fragmentation, both within host countries and among immigrant populations that may experience exclusion. As shown in AXA's 2026 Future Risks Report, the general population in Europe views tensions linked to immigration and cultural integration as the most important driver of social fragmentation in their countries.

However, migration does not automatically generate social fragmentation. Rather, fragmentation may emerge when migration interacts with weak integration systems, socio-economic exclusion or perceived cultural differences (such as incompatible beliefs about social norms, traditions or religious practices) or when migration is politicized and unevenly managed across territories. According to the Eurobarometer report Integration of immigrants in the European Union, only half of Europeans considered immigrant integration successful in their city or local area, while just 42% considered it successful in their country overall.

At the same time, the relationship between migration and social fragmentation is bidirectional. While host societies may perceive immigration as a source of cultural tension, migrants themselves can experience exclusion, marginalisation and weaker social ties. Evidence from the EU Loneliness Survey shows that individuals with a migration background report higher levels of loneliness, with particularly elevated shares among second-generation migrants.

1.2 Amplifying factors

1.2.1 Political tensions

Political tensions can contribute to social fragmentation when debates increasingly revolve around identity and diverging group interests. Examples include topics such as immigration, national sovereignty and cultural integration that prominently appear in political debates. Yet political contestation is also a feature of healthy democracies and becomes a driver of social fragmentation only when societies lose the capacity to manage disagreement constructively.

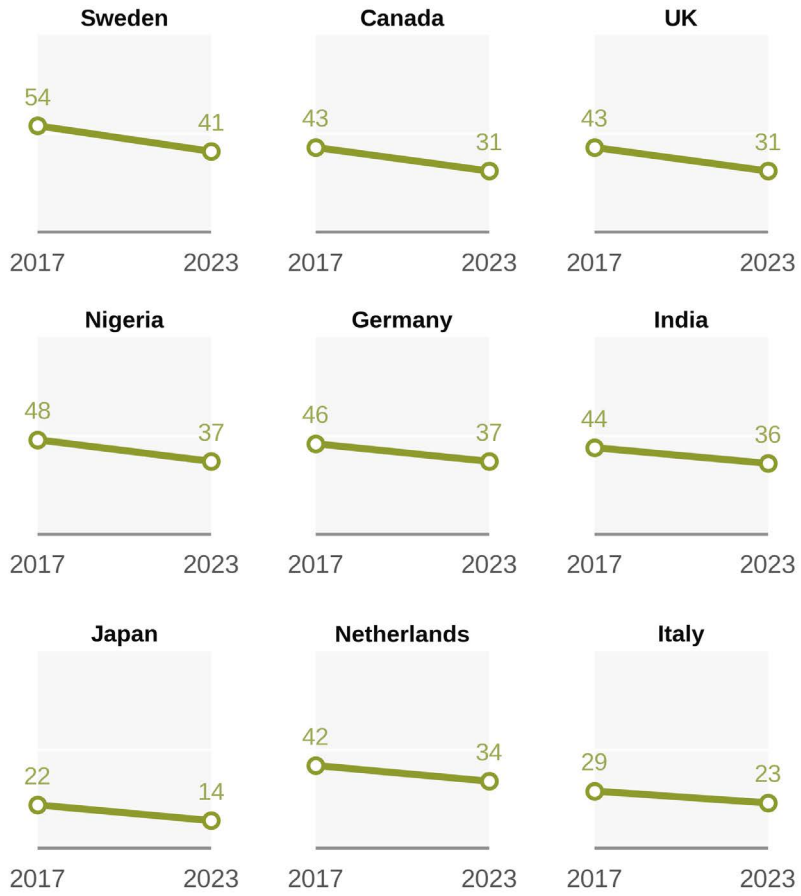


At the same time, perceptions of social fragmentation may not always fully reflect underlying trends. Media coverage, echo chamber effects and digital platforms tend to emphasise disruptive or extreme events, which can amplify or distort the perception of instability. For instance, while political unrest events have increased in recent years, more granular evidence suggests heterogeneous dynamics across countries. In Germany, the number of demonstrations declined in 2025 by 40% compared to 2024 (according to the ACLED data), indicating that the situation may be stabilising or improving despite persistent perceptions of rising unrest. Similarly, according to the Spring 2026 Eurobarometer, 83% of Europeans say they are satisfied with their quality of life, with younger respondents displaying higher levels of satisfaction.

However, despite these heterogeneous trends, societies around the world are showing declining confidence in representative democracy (see Figure 1) and increasing dissatisfaction with how democratic systems function. A 2024 Pew Research Center study across 25 countries found that majorities in 20 of these countries believed their political systems needed significant changes or complete reform. Additionally, only 16% of 101 political parties were viewed favourably by most adults in their country.

Figure 1: Fewer people now say representative democracy is a very good way to govern

*% who say a system in which representatives elected by citizens decide what becomes law would be a **very good** way of governing their country*



Note: Only statistically significant decreases shown.
Source: Spring 2023 Global Attitudes Survey. Q42b.
"Representative Democracy Remains a Popular Ideal, but People Around the World Are Critical of How It's Working"

PEW RESEARCH CENTER

Source: 2024 Pew Research Center study

1.2.2 Information disorder

Information disorder has emerged as an important driver of social fragmentation. A 2017 Council of Europe Report defines information disorder as the dissemination of misleading or harmful information, including misinformation, dis-information and mal-information. Digital platforms' algorithmic curation often promotes emotionally charged, identity-based or sensational material. This becomes an increasingly important risk as digital platforms become the primary channels for information, as highlighted by the Reuters Institute's 2025 Digital News Report. Generative AI can intensify this issue by making it easier to produce highly realistic synthetic content at scale and at a low cost. This can result in fragmented digital ecosystems and echo chambers, where users are exposed primarily to information that confirms existing beliefs.

1.2.3 Digital transformation and artificial intelligence

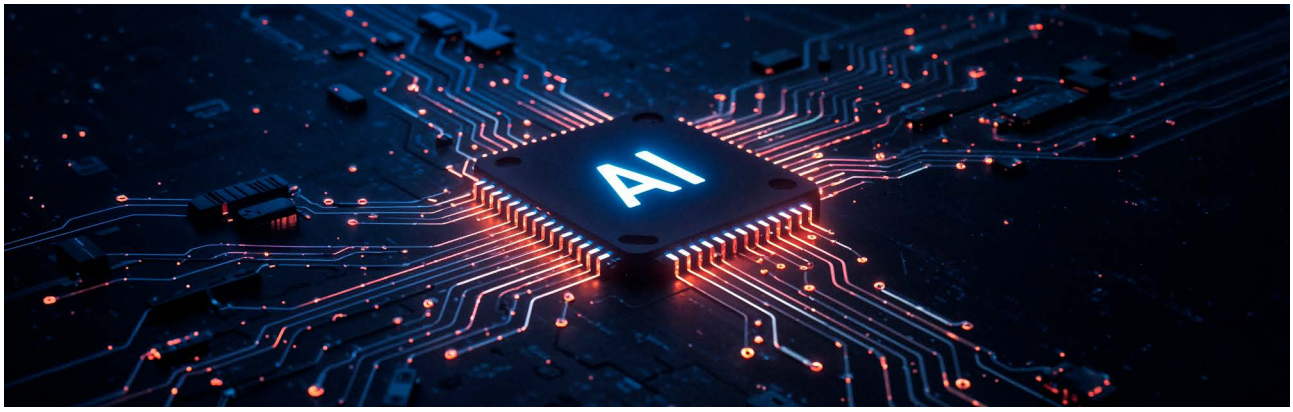
Technological shifts can reshape patterns of social inclusion and fragmentation through unequal dispersion of digital skills, technologies and online services. Younger people possess stronger digital skills and utilise digital tools more easily, while older adults are increasingly exposed to digital exclusion (in the EU, only 33% of people aged 65–74 had at least basic digital skills in 2025, compared with around 75% of those aged 16–24 and 25–34). This digital divide deepens societal divisions by creating disparities in access to information, public services, employment opportunities and civic participation, factors essential for social cohesion.

This divide can affect generations differently on the labor market: younger, more digitally skilled workers may be better placed to access AI-enabled opportunities, although many still face a weaker economic outlook and employment insecurity; older workers may bring valuable experience and qualifications but face higher barriers to reskilling or redeployment when tasks are automated.

Additionally, AI can further amplify fragmentation as the capacity to adapt is unequal across workers, organisations and regions. While AI has the potential to boost productivity, the IMF estimates that nearly 40% of global jobs are exposed to AI, with advanced economies more at risk but better able to benefit. About 60% of jobs in advanced economies are vulnerable, with half potentially negatively affected and the rest benefiting from increased productivity. In emerging markets and low-income countries, exposure is lower (40% and 26%), but the IMF estimates that uneven impacts could deepen societal divisions and fuel social fragmentation.

At the same time, AI also has the potential to reduce social fragmentation by expanding access to knowledge, education, healthcare and services, including in underserved and remote areas. As highlighted by the United Nations Development Programme, the impact of AI will depend largely on how it is deployed: it can either widen existing divides or support more inclusive growth by augmenting human capabilities and creating new opportunities for those previously excluded from technological progress.

In conclusion, while the drivers described above have the potential to reinforce social fragmentation, their interactions and future evolution remain uncertain. Their effects may also be partially offset by economic development, institutional strengthening, education and innovation breakthroughs. Nevertheless, social fragmentation may have significant implications across multiple dimensions of the (re)insurance business, as explored in the following chapter.



2. Impacts of social fragmentation on the (re)insurance business

Social fragmentation has the potential to affect every dimension of the (re)insurance business. Its impacts extend to pressures on mutualisation and the core insurance business model (see 2.1), underwriting and claims (2.2), operations (see 2.3), investments (2.4) and reputational exposure (see 2.5).

2.1 Loss of mutualisation and business model transformation

2.1.1 How social fragmentation challenges the principle of mutualisation

Insurance business is, at its core, a social contract based not only on actuarial tables and pricing algorithms, but on the foundational assumption that individuals are willing to pool risks together in exchange for collective protection against negative events. Therefore, trust is central to individuals' willingness to participate in collective risk-sharing arrangements, both in its horizontal and vertical dimensions.

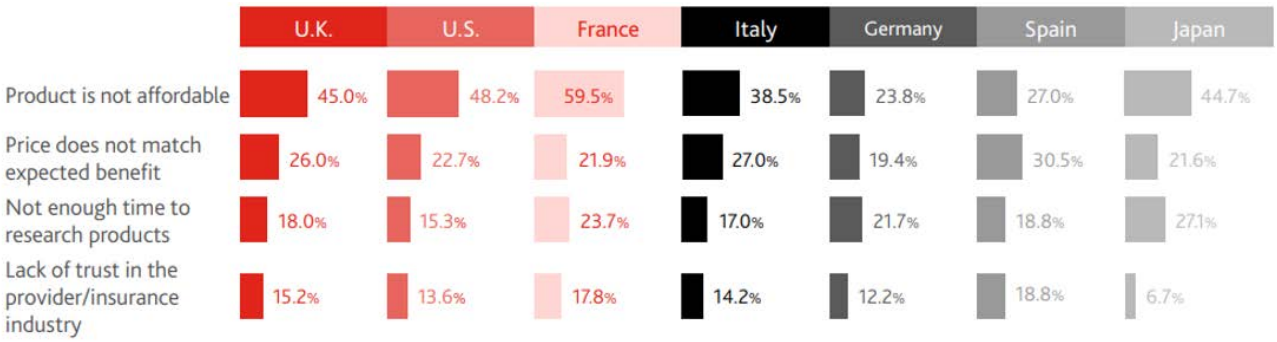
Horizontal trust refers to the interpersonal dimension, meaning the generalized belief that others in the pool will behave honestly and will not engage in moral hazard or fraud, representing one of the primary drivers of the initial decision to purchase insurance.

The vertical dimension refers to trust in institutions, including specifically those that organize risk-sharing and protection systems, and relies on the perception that benefits will be redistributed fairly and according to the agreed rules. According to a Geneva Association customer survey conducted in 2024 across seven advanced economies, a lack of trust in insurance companies is the fourth most relevant factor in the decision to not buy insurance, especially in France and Spain where it is mentioned by nearly 20% of respondents.

The logic of risk mutualisation is based on social solidarity, which is the driving force that makes the insurance business work. Two studies from the University of Exeter and from the Cambridge University Press show that a high level of social fragmentation reduces solidarity, leading to a decline in trust and consequently to a reduced willingness to pay for collective social protection. While this effect is most explicit for compulsory social insurance and can manifest through a lower political support for redistribution measures when beneficiaries belong to different groups, similar dynamics may also weaken participation in voluntary insurance pools by reducing trust and acceptance of cross-subsidization across diverse groups. Since insurance fundamentally relies on aggregation or pooling, of dispersed risks across large and diversified populations, reduced participation directly undermines the size and heterogeneity of risk pools. As participation declines, risk pools become smaller and less diversified, with a consequent reduction of their effectiveness and stability.

Social fragmentation potentially influences the three most important factors that characterise insurance pools – size, heterogeneity and independence of risks.

Figure 2: A lack of trust in the insurance industry is a relevant factor in the decision not to purchase insurance



Source: Geneva Association, 2024

Pool size: to guarantee the promised financial protection, risks need to be spread across the largest and most diversified set of policyholders. In voluntary insurance, income polarisation and erosion of middle-income groups are associated with reduced insurance penetration due to affordability issues which, according to the Geneva Association, is consistently the most important barrier to purchasing insurance. Moreover, economic uncertainty might make people more unwilling to enter long-term financial commitments. In compulsory social insurance, while participation is mandatory, growing inequality may instead erode the financial contribution base.

Pool heterogeneity: social fragmentation leads to higher inequality within societies, diminishing people's personal willingness to act for the public good and weakening solidarity across social groups. In voluntary insurance, low-risk individuals could perceive premiums as unfairly distributed relative to their actual risk profile, leading them to exit the pool and opt for cheaper, niche coverage. Lower participation of low-risk individuals in insurance schemes leaves a residual pool of high-risk users, triggering a classic adverse selection spiral, with higher premiums and lower efficiency in the allocation of resources.

Independence of risks within risk pools: the traditional insurance business model assumes that risks within risk pools are statistically independent from one another. Persistent inequalities and economic insecurities within societies create a vicious circle by concentrating structural vulnerabilities (economic disadvantage, exposure to climate shocks) among similar, highly exposed social groups. In fact, in a context of polycrisis in which shocks interact and amplify each other, social fragmentation compounds the world's vulnerability to risks, hitting vulnerable groups across multiple dimensions. The result is that the independence assumption is weakened because members suffer simultaneous losses from the same event and insurers face exposures across multiple dimensions.

2.1.2 Insurance business model transformation

The combined effects of the aforementioned factors that reduce the viability of traditional pooling, coupled with a lack of trust and failure of traditional models to reach certain groups, could increase demand for more flexible and segmented forms of risk sharing. New models such as peer-to-peer and on-demand insurance reflect this trend, although their long-term scalability and ability to provide broad risk pooling remain uncertain. Additionally, despite the pay-per-use promise, a study published in The Geneva Papers on Risk and Insurance shows that only 23% of potential customers in Switzerland find them cheaper compared to standard insurance policies on a yearly-contract basis.

Unipol's survey on emerging risks for the Italian insurance market 2025 also shows that social fragmentation risk has not only increased in terms of impact but is also a central interconnection between other key risks such as geopolitical instability, demographic change, climate change and AI. It acts as a multiplier of risk profiles, protection needs and consumer expectations across different social groups, which standard insurance products fail to address. In addition, by undermining the collective international action necessary to manage risks such as climate change and cyber threats, social fragmentation increases the protection gap that insurers are expected to address. This is why traditional insurers will need to invest in understanding how their role as social protectors is evolving, and in designing products that are affordable, cost-efficient and pertinent to a diverse clientele.



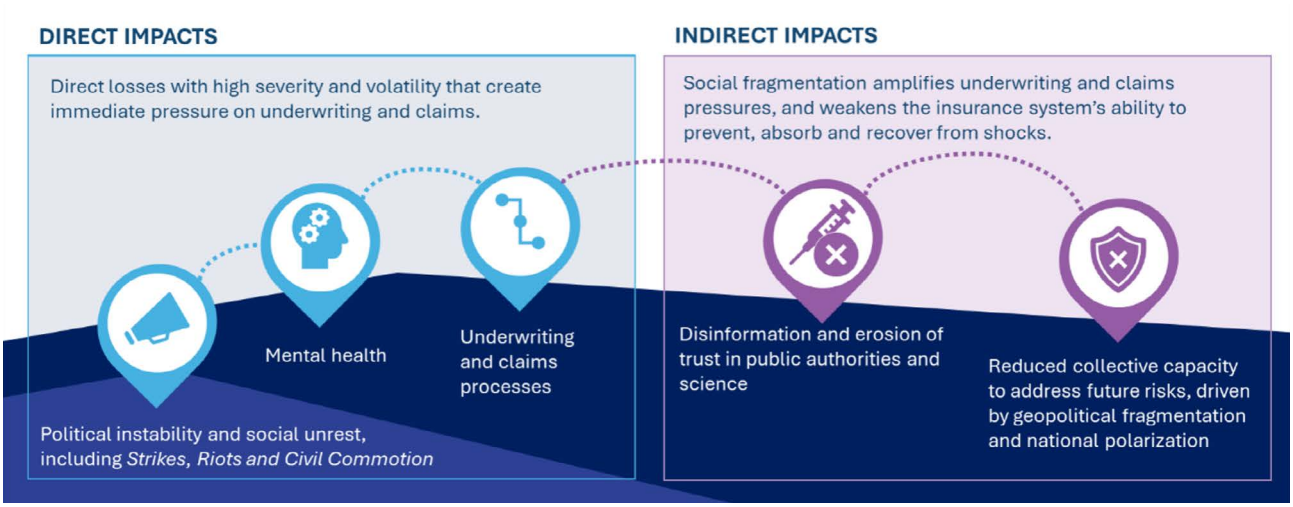


2.2 Underwriting and claims

Social fragmentation affects underwriting and claims through direct first-order impacts, such as an increase in Strikes, Riots and Civil Commotion (SRCC) insured losses or deteriorating mental health driven by social isolation and anxiety, as well as broader impacts on underwriting and claims processes.

Second-order impacts include feedback effects whereby declining trust and social fragmentation reinforce one another, weakening collective mechanisms for prevention and coordination in the management of future risks.

Figure 3: Illustration: direct and indirect impacts of social fragmentation on underwriting and claims



2.2.1 First-order impacts: direct effects on underwriting and claims

Political instability and social unrest

Social fragmentation is a key driver of political unrest claims, as societies become increasingly polarised and public debate grows more extreme, confrontational and violent. In extreme cases, social fragmentation may contribute to revolutions, with potentially significant economic and societal consequences.

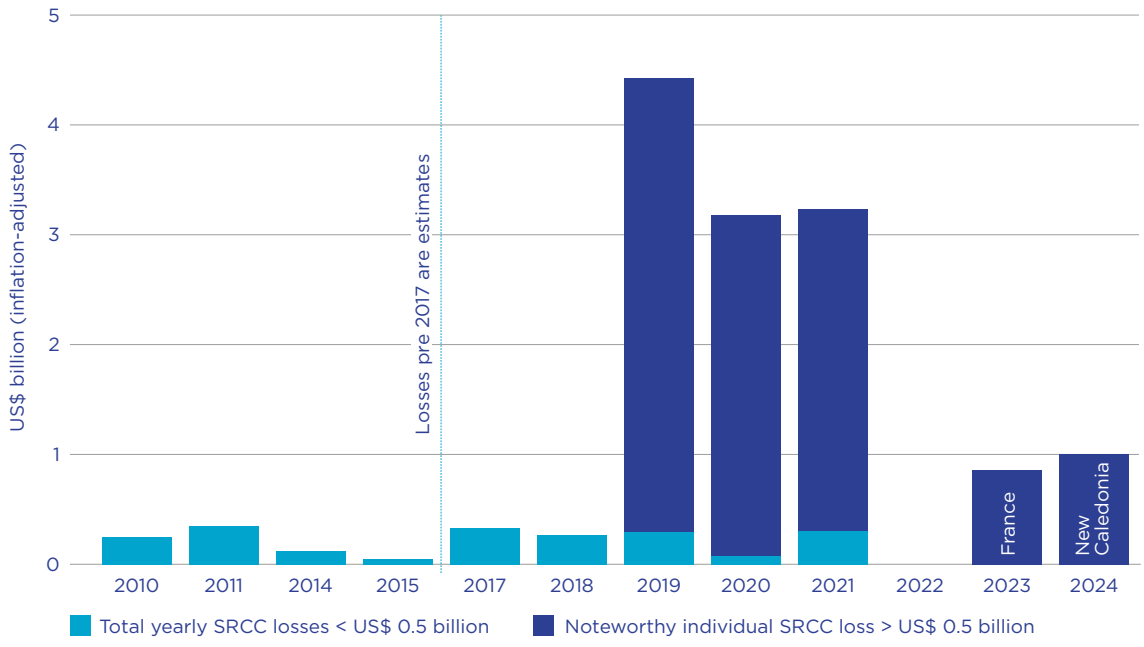
Rising political instability has direct implications for insurers' underwriting and claims: it triggers social unrest events, political violence and terrorism, unpredictable government interventions, supply chain and critical infrastructure disruptions and heightened litigation. All of these increase loss severity, accumulation risk and claims volatility. Social fragmentation also increases the prevalence of politically motivated activist groups, placing additional pressure on property and casualty claims resulting from civil unrest and litigation related to workplace violations.

These impacts are particularly material for specialty insurance business lines. Political Violence, Terrorism and Strikes, Riots and Civil Commotion covers face increasing severity and accumulation risk through property damage, business interruption and contingent losses, often concentrated in urban areas.

ZOOM **Impacts of social fragmentation on strikes, riots and civil commotion (SRCC)**

FIGURE 1: **Civil unrest insured losses in real terms from 2010-2024 split by individual noteworthy losses greater than $500mn**

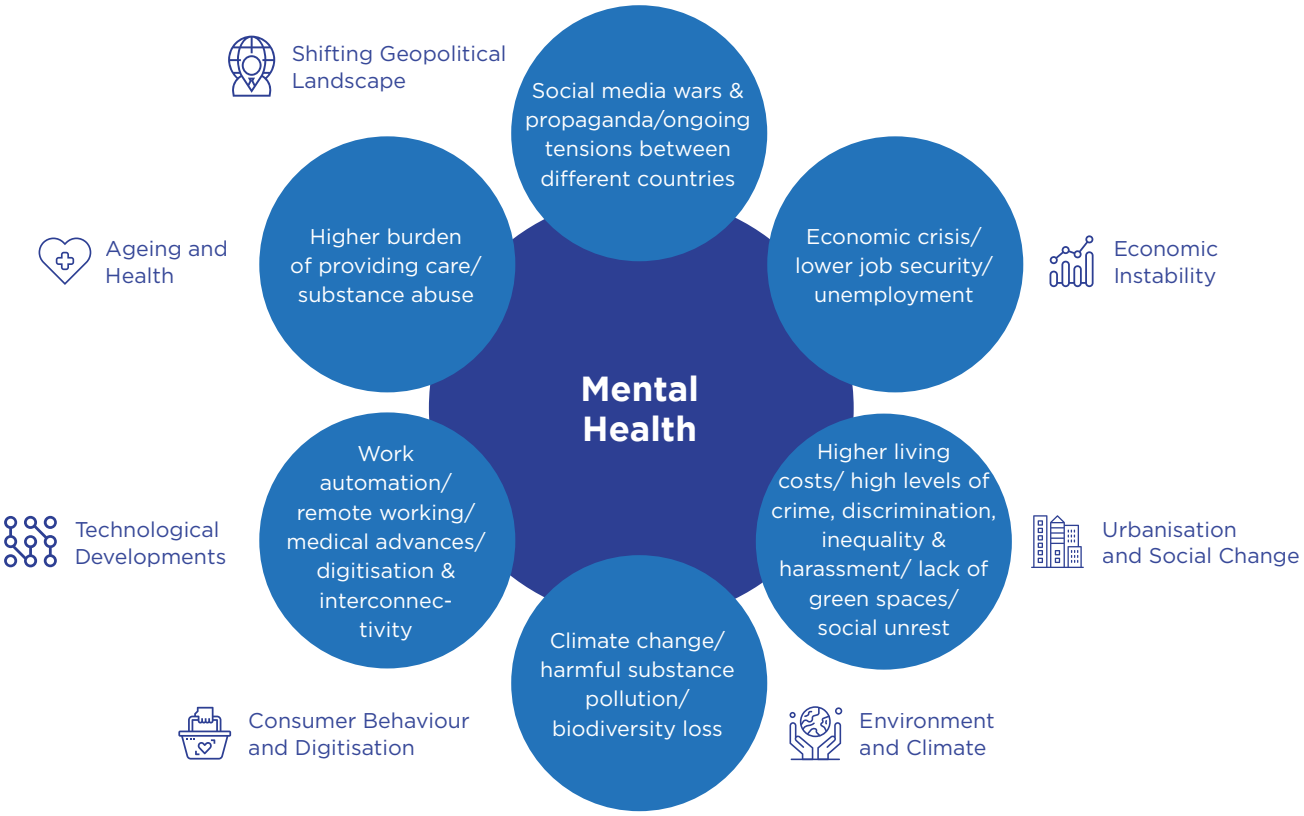
Source: Howden Re





The material increase in Strikes, Riots and Civil Commotion (SRCC) losses has been clearly documented in the 2026 CRO Forum publication The Global Rise of Social Unrest. Since 2019, multiple single events have generated insured losses exceeding USD 2-3 billion, reaching levels comparable to major natural catastrophes. From an underwriting and claims perspective, SRCC events fueled by social fragmentation typically generate high volumes of property damage and business interruption claims, over compressed timeframes, often combined with accumulation and coverage interpretation challenges around SRCC triggers, sub-limits, aggregation periods or exclusions.

Figure 4: Mental health is interconnected with the drivers and symptoms of social fragmentation



Source: CRO Forum (2021) Mental Health, The Hidden Crisis, p.18

Mental health-related impacts

While the rise in mental health conditions has multiple drivers, mental health driven claims and social fragmentation interact in a reinforcing loop: social fragmentation increases anxiety, isolation and exclusion, while deteriorating mental health weakens trust, participation in society and social cohesion.

The Lancet Mental Health: a public health crisis publication highlights a sharp and sustained increase in the global burden of mental disorders such as anxiety amongst young people in the past two decades. While the Covid-19 pandemic acted as an accelerator since 2020, the AXA Mind Health report identified another longer-term upward trend closely aligned with growing social fragmentation: in 2025, 42% of the global population reported that 'social and political unrest' was one of the main factors negatively impacting their mental well-being, as well as 'loneliness and social isolation'. This increases uncertainty in underwriting and claims, emphasizing the need for greater investment in prevention.

Underwriting and claims processes

Beyond specific perils, social fragmentation also has direct first-order impacts on insurers' underwriting and claims processes.

From an underwriting perspective, social fragmentation may make risk pools harder to define and price. Traditional actuarial models are largely built on assumptions of relatively stable populations with comparable risk behaviours over time. Fragmentation, however, leads to more heterogeneous and segmented populations, characterised by divergent risk profiles, behaviours and exposure patterns, reducing the reliability of historical data and increasing pricing uncertainty.

From a claims perspective, social fragmentation is inherently complex to anticipate and quantify, as it evolves through social dynamics rather than clearly identifiable hazards. As a result, loss patterns may shift more abruptly than expected particularly for correlated risks.

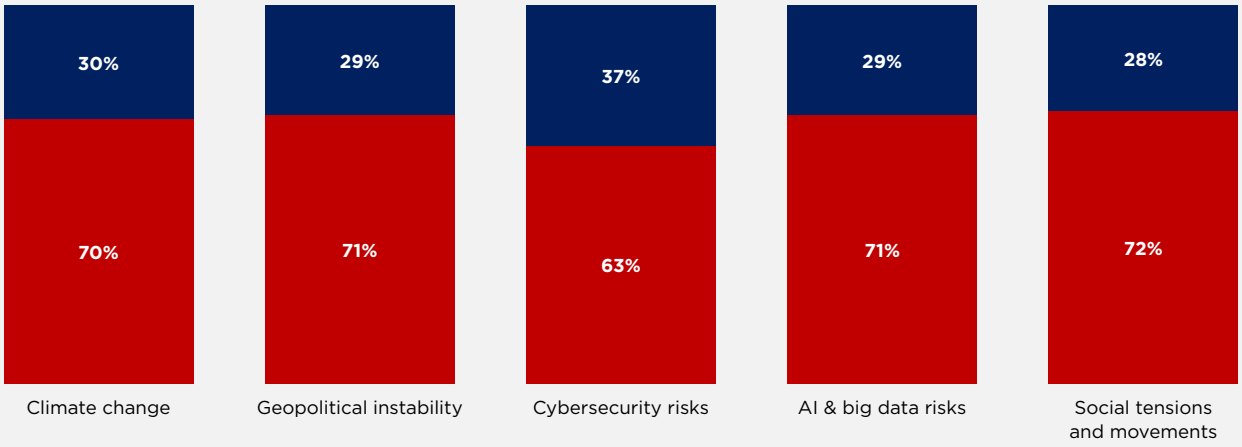
2.2.2 Second-order impacts: indirect and structural amplification of risks

Social fragmentation increases exposure to disinformation by eroding trust in public authorities, making it harder to accurately assess and prevent risks. As shown in Figure 5, confidence in public institutions' capacity to manage future risks appears very limited.

At the same time, the share of the population that would trust scientists or academia to limit the consequences of a new global crisis declined from 75% in 2021 to 66% in 2026 (Figure 6). As trust declines, misinformation fills the gap and spreads through alternative and fragmented information channels.

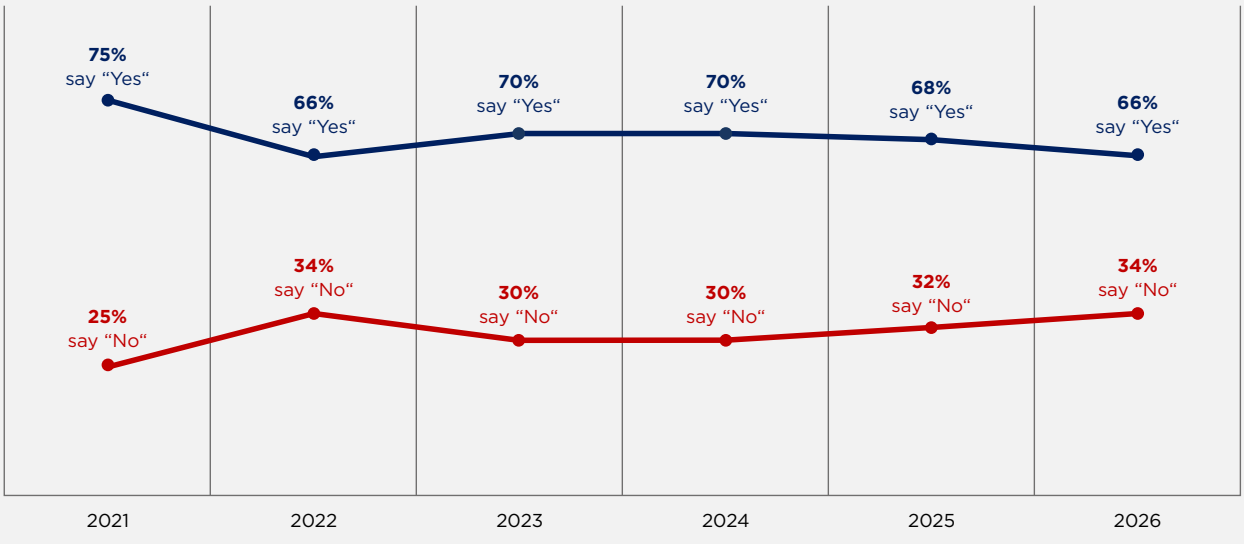
Trust remains relatively high in the financial services sector: 63% of respondents globally trust financial institutions to do what is right, with the insurance sector at 61%, according to the 2026 Edelman Trust Barometer. However, declining trust in public institutions and science has important implications for insurers' underwriting and claims. The growing perception that public resources may not be used effectively, combined with a declining willingness to share risks with groups which individuals no longer identify with, exacerbates protection gaps and undermines investment in prevention.

Figure 5: Would you say that public authorities are well prepared for the emergence of this risk?



Source: AXA Future Risks Survey, based on online interviews (May-June 2026) conducted in 19 countries and regions among 24,000 respondents from the general population. This question was asked to those who selected these risks among the top five risks based on their potential impact in the next five to ten years.

Figure 6: If a new global crisis happens in the next 12 months, would you trust scientists or academia to limit the consequences of this new crisis in the world?



Source: AXA Future Risks Survey, based on online interviews (May-June 2021 to 2026) conducted in 19 countries and regions among 24,000 respondents from the general population.

For example, on the specific topic of climate change – one of the main risks identified in the CRO Forum Emerging Risks Radar – social fragmentation may translate into reduced collective efforts to mitigate climate risks by eroding trust in institutions and fuelling scepticism toward science and policy measures.

Additionally, social fragmentation also poses a challenge to health prevention, such as vaccination campaigns. Outbreaks of vaccine-preventable diseases are rising globally, driven by (among other factors) both misinformation and funding cuts. In 2020, a Harvard Kennedy School US population survey found that '18% of our respondents mistakenly state that it is very or somewhat accurate to say that vaccines cause autism'. The WHO reported that in 2024, Europe had the highest number of measles cases since 1997, even though measles vaccination is safe, inexpensive (less than US$1 per child) and 97% effective. This increasing disease prevalence may impact health and mortality risks for insurers.

Disinformation fuelled by social fragmentation also increases cyber risks. Fragmented societies are more vulnerable to manipulation campaigns, which facilitate phishing, social engineering and attacks targeting reputation or information systems, leading to a rise in cyber claims.

This phenomenon can significantly impact cyber insurance portfolios: with a projected global cost of US$ 14 trillion in 2028, cybercrime is expected to exceed the combined economic output of Germany, Japan and India.

Overall, this demonstrates how declining trust in institutions due to social fragmentation may have cascading impacts on the insurance industry through increasing vulnerability to a multitude of critical risks.

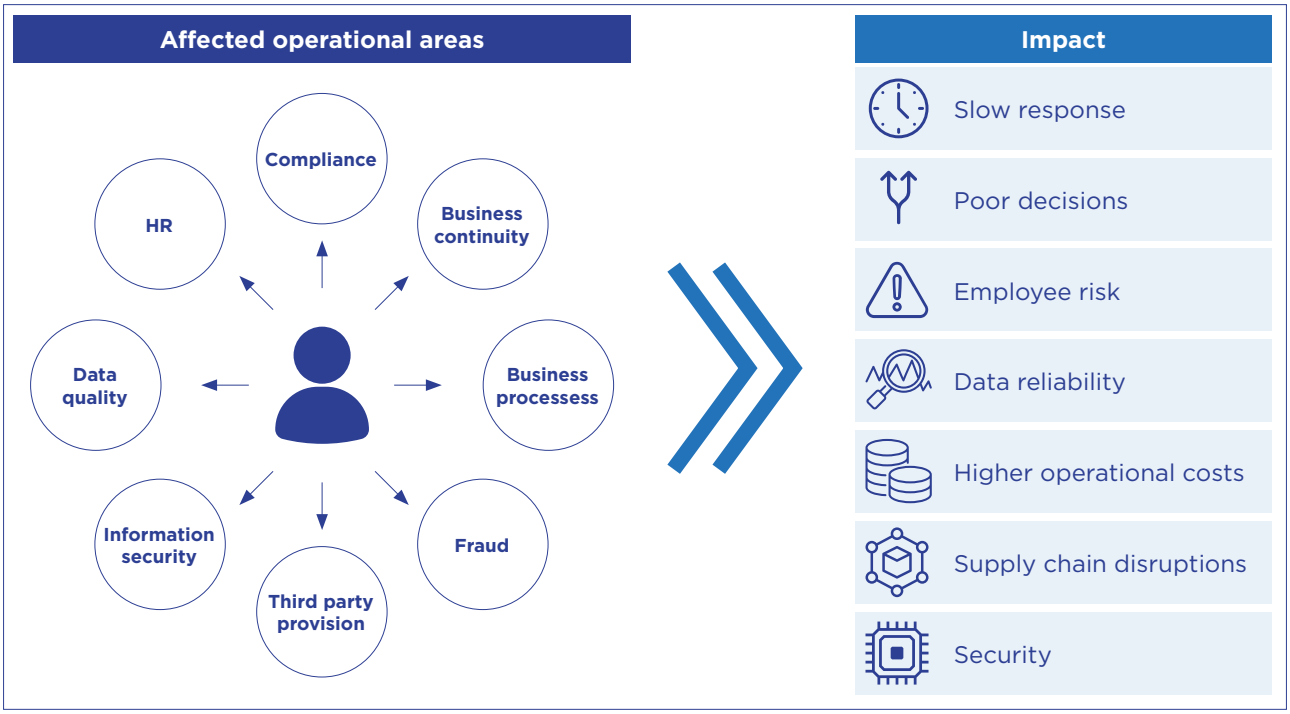
In conclusion, many of these second-order impacts operate through reinforcing feedback loops. In such cases, social fragmentation contributes to outcomes that can subsequently reinforce the very drivers and dynamics from which it originated. As a result, fragmentation should not be viewed as a linear cause-and-effect phenomenon, but rather as a system of interconnected mechanisms that can amplify one another over time.

2.3 Operations

Social fragmentation represents a risk multiplier for operations, which directly affects (re)insurers' internal processes and risk environment.

Below are the impacts and measures across each operational risk category that are detailed in the next sections.

Figure 7: Impacts of social fragmentation on operations



2.3.1 Business continuity

In an environment of growing social fragmentation, business continuity becomes increasingly difficult to maintain. Fragmented societies tend to struggle with coordinated responses during crises, which means that disruptions, whether from civil unrest, political instability or polarised public reactions, become more likely and harder to manage.

Business continuity also risks being severely undermined if insurers themselves become a focus of societal discontent. Social fragmentation may translate into protests, activism or public campaigns targeting insurance companies, senior executives or corporate events such as shareholder meetings. This may result in to heightened security concerns for employees, sites and operations.

2.3.2 Business process

As trust in institutions erodes, customers and interest groups become more likely to dispute (re)insurers' decisions and strategies, leading to rising complaint levels, more frequent escalations and growing operational friction. The growing divergence in expectations and communication styles among socially fragmented groups further reduces the efficiency of standardised processes, pushing (re)insurers toward more manual intervention and bespoke handling.

These stresses are worsened by a broader environment in which multiple global risks increasingly interact. Notably, as strikes, riots and civil commotion become more frequent and more geographically widespread in a socially fragmented world, insurers also face abrupt surges in claims volumes, often clustered in short timeframes. These events are typically multi-line in nature. Consequently, various business processes are exposed to workload spikes that exceed normal operating capacity. In turn, this can lead to longer settlement times, higher handling costs and reputational pressure, especially if policyholders perceive delays or inconsistencies during periods of heightened social sensitivity.

2.3.3 Fraud

As trust in institutions weakens, norms that discourage opportunistic behaviour become less binding, making individuals more willing to commit minor or even serious fraud. Social fragmentation may facilitate insurance fraud by creating isolated communities and information silos in which organised fraud networks can operate more easily and disseminate fraudulent practices with less scrutiny.

2.3.4 Data quality

Respondents may withhold or distort information due to fear or distrust and individuals may become less willing to share or update personal information. At the same time, the spread of misinformation and the increasing sophistication of manipulated content, ranging from inaccurate self-reported information to AI-generated documents, can undermine the reliability of customer-provided data. The combined effect is an environment where the accuracy and integrity of customer-provided data become more difficult to assess.



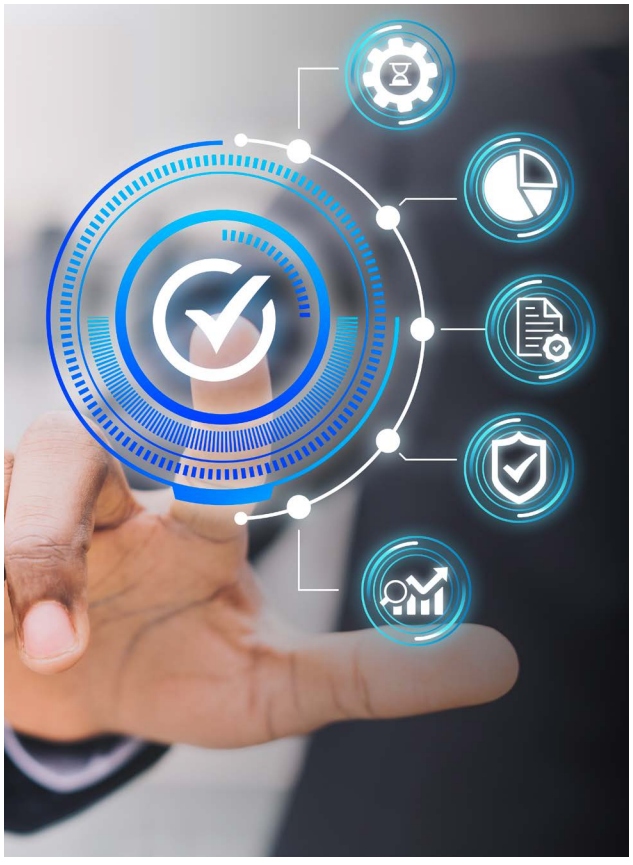
2.3.5 Information security

As polarisation grows, cyber threats may become more potent, with malicious actors exploiting social divisions to increase the effectiveness of manipulation, fraud and disinformation campaigns. Fragmented workplaces may also face increased operational vulnerabilities, as weakened trust and internal tensions can impair collaboration, information sharing and adherence to security controls. These dynamics increase the likelihood of breaches, credential compromise and data misuse.

2.3.6 Compliance

Compliance risks escalate as fragmentation reshapes regulatory landscapes. Governments often respond to societal division with more localised, protectionist or rapidly shifting regulations, all of which increase complexity for (re)insurers operating across regions or markets. Keeping pace with these evolving requirements demands greater monitoring efforts and more sophisticated governance frameworks.

At the same time, in an environment of low trust, customers who withhold or misrepresent information (intentionally or defensively) can trigger compliance breaches by the (re)insurer as a knock-on effect, adding another layer of operational vulnerability.



2.3.7 Human resources

Social fragmentation shapes workforce dynamics and creates increasing Human Resources risks, meaning that insurers are affected in their capacity as employers as well as risk carriers. Protests or activism targeted at insurance companies can impact employee safety and wellbeing. Diminished social trust and rising polarisation can also lead to internal tensions, reduced collaboration and more frequent interpersonal conflict. This may fuel workplace violence and reduce employee engagement, sense of belonging and organisational commitment. The Gallup 2026 State of the Global Workplace report found that the global employee engagement fell to 20% in 2025, costing the world economy an estimated $10 trillion in lost productivity.

As a consequence of social fragmentation, weakening trust and social connections may also contribute to higher absenteeism and reduced workforce resilience. The effects may be further amplified through loneliness and social isolation. Together, these dynamics can create a reinforcing cycle in which declining cohesion reduces engagement and workforce availability, placing additional pressure on the remaining workforce and on the working environment.

Additionally, fragmentation contributes to broader labour market instability, including on abilities to recruit and retain critical talent. Uneven access to education and demographic disparities deepen these challenges, raising attrition levels and lowering overall workforce resilience.

2.3.8 Third-party provision

Third-party provision becomes more precarious as fragmentation reshapes supply chains and vendor landscapes. (Re)insurers may face disruptions in the availability, stability and performance of external service providers. At the same time, reliance on geographically diversified service providers remains an important lever for efficiency, scalability and access to skills, provided that associated risks are adequately managed.

As reliance on third party services grows – particularly for IT, claims support and specialised analytics – managing these interdependencies becomes increasingly critical. Fragmentation also heightens cybersecurity risks across supply chains, requiring more rigorous due diligence processes and continuous monitoring of partners' resilience. Differences in technological adoption across countries can further add to this complexity.

2.4 Investments

Social fragmentation can influence the investment environment through multiple channels. It affects economic growth, inflation, fiscal sustainability and institutional credibility, while also impacting crisis dynamics and effectiveness of policy measures. Persistent fragmentation can act as a structural risk amplifier, increasing vulnerabilities and contributing to significant changes in domestic and global economic and financial developments, as shown in Figure 9.

However, strong investment performance does not necessarily require high levels of social cohesion. Markets can remain resilient in fragmented societies as long as key institutions retain their credibility and independence, property rights are protected, and market infrastructure continues to function effectively. As a result, the relationship between social fragmentation and investment outcomes is complex, depends on numerous contextual factors and can vary significantly across countries, asset classes and sectors.

2.4.1 Social fragmentation and the macroeconomic environment

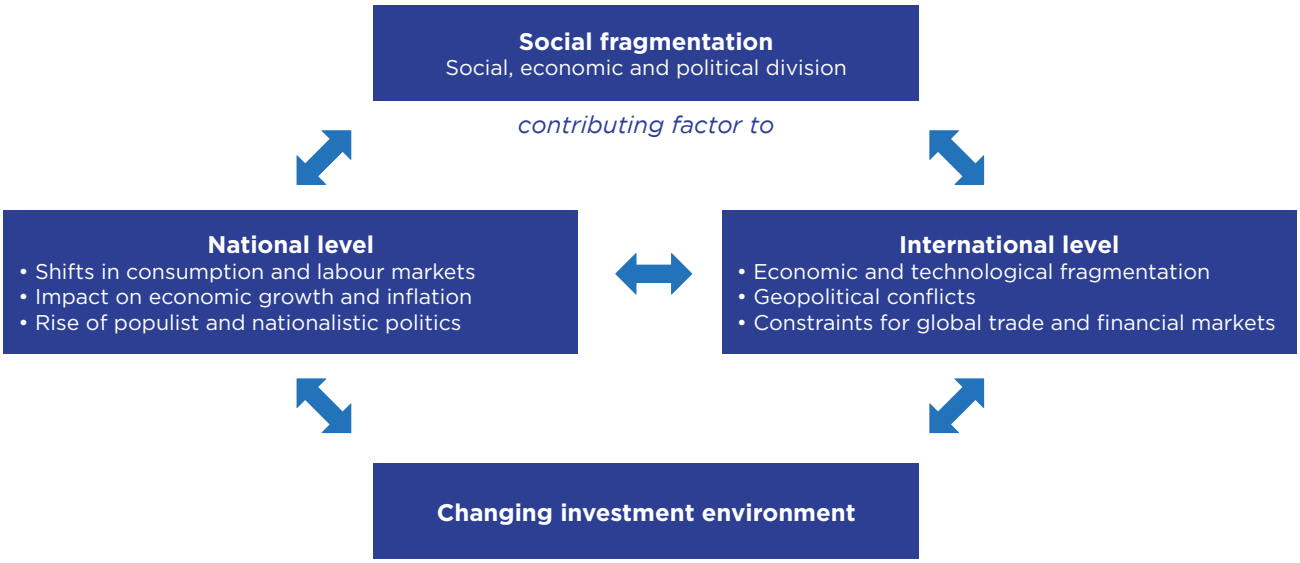
From a macroeconomic perspective, social fragmentation can weaken growth and increase economic volatility.

At a global level, the fragmentation of trade and markets – partly driven by social fragmentation alongside broader geopolitical developments - is among the most significant risks to long-term growth, according to the International Monetary Fund Geoeconomic study. The World Economic Forum estimates that geo-economic fragmentation could reduce global GDP by up to USD 5.7 trillion and raise global inflation by more than 5%.

At the national level, policy uncertainty, social unrest and regulatory reversals may discourage long-horizon, productivity-enhancing investment. At the same time, consumer spending may weaken, reflecting tightening income constraints or increased precautionary savings. Unequal access to education and digital infrastructure may further constrain productivity, particularly as artificial intelligence and automation accelerate structural labour market changes. These pressures can contribute to weaker profitability prospects, especially for businesses reliant on broad consumer demand.

Social fragmentation may also contribute to political instability, delayed reforms and weaker policy coordination. Frequent changes in government, political paralysis and declining consensus around fiscal adjustment can reduce policy credibility and increase uncertainty. In some cases, trust in public institutions and central banks may weaken, increasing inflation risk premia. Fragmentation-driven protectionism and supply-chain disruptions may further reduce productivity and add inflationary pressures. Taken together, social fragmentation can increase risk, term and inflation premia, while simultaneously encouraging greater precautionary savings. The result is likely to be higher volatility and greater differentiation across sovereign yield curves rather than a uniform shift toward higher or lower interest rates.

Figure 8: Social fragmentation impacts economies at national and international levels, resulting in a changing investment environment



A related and often controversial aspect of fragmentation is rising wealth concentration that can amplify the influence of relatively small, high-income groups, shaping policy priorities and, in some cases, the direction of investment flows. This can support asset valuations through higher savings and demand for financial assets. However, it may also increase social tensions, political backlash, regulatory uncertainty and the risk of market distortions over longer horizons, particularly where institutional safeguards are weak.

2.4.2 Social fragmentation and potential (financial) crises

Trust in institutions is fundamental to the functioning of financial markets, banking systems and insurance. The global financial crisis of 2008 demonstrated how quickly confidence can collapse and how severe the resulting market dislocations can become.

Social fragmentation can amplify these vulnerabilities by weakening trust, increasing exposure to misinformation and making collective action more difficult. In contrast to past crises that benefited from stronger public confidence and international coordination, fragmented societies may find it harder to implement credible and timely stabilisation measures. As a result, capital flight, bank runs and market stress may develop more rapidly, while crisis recovery may be hindered by political opposition, social unrest and declining institutional credibility. In extreme cases, challenges to the rule of law or political stability may further undermine resilience and prolong economic disruption.

Overall, social fragmentation represents a growing source of uncertainty for insurance investment portfolios, contributing to higher market volatility, greater dispersion across and within asset classes and increasing challenges to fiscal sustainability. For investors, this reinforces the importance of differentiating across countries, sectors and issuers, with institutional quality as a critical determinant of long-term risk-adjusted returns.

2.5 Reputation

Financial institutions tend to seek out areas with the highest margins and lowest barriers to entry, leading to increased differentiation. While insurance business is rooted in solidarity and collective risk-sharing, when access to insurance becomes unequal or unaffordable for vulnerable groups, insurers may be perceived as failing to fulfil their implicit social role, even where exclusions or risk differentiation are justified from an actuarial point of view. As a result, the core principle of insurance may come under pressure, as solidarity becomes less insurable, creating a perception that insurers themselves contribute to societal polarisation.

On the other hand, insurers' Environmental, Social and Governance (ESG) commitments, especially in highly regulated markets such as the EU, raise expectations about access, affordability and inclusion as core elements of the 'S' pillar. Industry analyses highlight a growing pressure from regulators, investors and customers to address protection gaps and failing to meet these expectations exposes companies to reputational backlash if perceived as inconsistent with their ESG commitments.

To conclude this chapter, while the implications of social fragmentation are broad and context-dependent, three areas warrant particular attention from insurers and reinsurers:

- Pressure on mutualisation, affordability and protection gaps, which may affect the foundations and long-term inclusiveness of insurance;
- Greater volatility and correlation across underwriting, claims and operational exposures, particularly where social fragmentation amplifies other risks;
- Erosion of trust and heightened reputational exposure, which may affect customer behaviour, prevention efforts, and the perceived legitimacy of insurance practices.

These priorities are qualitative and may vary across markets, business lines and time horizons. While insurers and reinsurers are exposed to these trends, they are not merely passive observers. Through their roles as risk carriers, investors, employers and contributors to public resilience, they can also help mitigate some of the effects of social fragmentation and strengthen societal resilience, as explored in the next chapter.

3. Insurers' role in improving resilience

Social fragmentation is not only a source of risk for the (re)insurance industry; it also highlights the sector's potential role in strengthening resilience. Through risk awareness and prevention initiatives (see 3.1), public-private partnerships (3.2), more inclusive and adaptable insurance solutions (3.3) and strong internal resilience and workforce strategies (3.4), insurers can help reduce protection gaps, support trust and contribute to social cohesion.

3.1 Risk awareness measures

Preventive actions focused on financial and risk education not only enhance financial literacy but also stimulate a more inclusive engagement and strengthen the mitigation of risks linked to social fragmentation. In particular, greater awareness of risk and financial issues helps reduce information asymmetries and strengthen both societal and economic resilience over time. The European Supervisory Authorities (EBA, EIOPA and ESMA), during their first joint high-level conference on financial education and literacy, emphasised the importance of a broader understanding of financial matters, including associated risks, as a key driver for a more resilient and inclusive financial society.



Preventive education and awareness actions are a central element of insurers' contribution to reinforcing inclusion and, in turn, mitigating social fragmentation. By enhancing knowledge and understanding of risks, reducing perceptions of abandonment and addressing structural protection gaps, these efforts support a more accurate assessment of potential financial impacts and enable the identification of effective adaptation and risk mitigation measures.

At the same time, raising awareness of the role of digital environments in amplifying polarisation, as noted above, is becoming increasingly important. Strengthening critical thinking, digital literacy and awareness of these mechanisms is therefore essential to ensure that individuals can form informed and balanced views of risk, thereby limiting the contribution of digital dynamics to social fragmentation.

Insurers, within a broader ecosystem also including governments, regulators and technology platforms, play a critical role in supporting financial and insurance literacy programmes, public awareness campaigns and data-sharing initiatives. Through targeted multi-channel actions, these efforts strengthen early-warning systems and address structural and demographic vulnerabilities. Initiatives involving a broader range of public and private actors, with insurers playing an active role, may include:



Multi-channel financial and risk-related literacy education

Education programmes delivered not only through traditional insurance distribution schemes but also through schools, workplaces, digital platforms and communities reduce structural underinsurance and social exclusion. Introducing basic financial and insurance concepts within broader curricula enhances risk awareness from a young age, supporting informed decision-making across the life cycle. Higher levels of literacy increase participation in voluntary insurance, therefore reducing protection gaps. The OECD International Survey of Adult Financial Literacy shows that a significant proportion of EU adults lack basic financial knowledge, with insurance among the least understood areas.



School-based financial and risk education initiatives

By integrating risk awareness, prevention and insurance principles from an early age, these programmes help address systemic intergenerational disparities in financial capability and protection, as younger generations are often less informed and less insured. Tackling this gap early on represents a long-term investment in social cohesion. Such initiatives create enduring benefits that carry into adulthood, fostering a shared societal understanding of risk and responsibility.



Targeted information campaigns for the elderly

Awareness campaigns for older populations address exclusion linked to ageing, digital divides and increasing health, long-term care and climate-related risks. Insurers can promote inclusion through increasingly accessible communication, inclusive digital strategies and assisted distribution channels. These actions reduce misunderstanding and isolation, mitigate perceived abandonment and strengthen intergenerational cohesion.



Profession-specific insurance awareness campaigns

Profession-tailored education and awareness initiatives targeting not only general employees but also SMEs, the self-employed and high-risk occupations address significant occupational protection gaps. By aligning information with specific risk profiles and working conditions, such targeted approaches prevent exclusion and increase awareness, particularly in sectors where employment structures fall outside traditional social protection frameworks.

3.2 Public-private partnerships (PPPs)

Insurers play a pivotal role not only as providers of risk transfer but also as institutional stabilisers that strengthen societal resilience. By leveraging private sector expertise alongside public support mechanisms, PPP-based insurance solutions can reduce exclusion, enhance affordability and mitigate the fragmenting effects of systemic risks more effectively by combining stand-alone measures. Insurers contribute to the prevention of social fragmentation through mutually reinforcing channels. Ensuring broad access to affordable risk protection, through solutions for vulnerable and underserved populations, public-private schemes and educational programmes is a key societal objective in facing systemic and societal risks, as broadly explained in Generali's Emerging and Sustainability Risks Booklet.

The EIOPA publication Towards a European system for natural catastrophe risk management suggests that countries operating mandatory or strongly supported arrangements achieve higher insurance penetration rates in high risk areas, improve risk awareness and prevention and increase insurance capacity through more affordable (re)insurance.

Public intervention can also facilitate insurers' market participation and promote affordability through fiscal incentives, premium subsidies and automatic enrolment mechanisms. Hybrid policy measures – such as tax incentives, mandatory covers combined with public reinsurance or targeted subsidies for vulnerable groups – contribute to preventing unequal access to protection.

An example is the recent pension reform in Germany where the Federal Government's Frühstart Rente provides an early start pension, under which the state makes small, tax advantaged contributions on behalf of children and young adults into capital market based pension accounts. By starting coverage early and combining public incentives with private investment management, the scheme aims to improve adequacy over the life cycle and reduce future reliance on public pensions.

Overall, well designed public–private insurance partnerships support an inclusive and stable risk sharing ecosystem by extending coverage, strengthening systemic resilience to economic shocks and underpinning long term social cohesion.

3.3 Adaptation of pricing and product design

Social fragmentation is giving rise to more diverse risk profiles, generating new, unmet protection needs across different social groups. In its 2023-2026 Strategic Plan, EIOPA calls for a stronger focus on identifying protection gaps, improving risk awareness and increasing insurability, notably through enhanced analysis of consumer behaviour and shared resilience solutions. The insurance sector is therefore required to step up its efforts in assessing the obstacles that prevent consumers from taking up available coverage and why existing products fail to reach certain segments of the population.

The Geneva Association study on Inclusive insurance in advanced economies found that the main barriers to inclusivity in insurance are related to availability, accessibility and affordability of existing insurance solutions. It recommends that insurers design simple, relevant and affordable

products tailored to the specific needs of underserved groups, leveraging digital technology and data analytics to reduce costs and improve access to insurance. Insurers are encouraged to move from standardised products to tailored solutions that meet the needs of different social groups by integrating the three A's (**a**vailability, **a**ccessibility and **a**ffordability).

This need for greater adaptation is reflected in increasingly differentiated expectations across population groups:

- **For different generations:** The Geneva Association shows that Gen Z is the most receptive subgroup to buying more insurance, yet they are the most underinsured. The perceived value of insurance could be increased by providing life stage-specific products aligned with the financial capacity of different generations and with their preferred purchasing channels.
- **For different wealth and income levels:** liquidity constraints are determinant in the decision to take up insurance, especially when premiums must be paid upfront. Low-income households in particular often face difficult trade-offs and may prioritise immediate consumption needs over purchasing insurance, limiting their ability to secure financial protection. Insurers could offer possible solutions such as partial coverage and flexible premium payments (e.g. monthly instalment payments).
- **For specific, situational needs:** even when individuals perceive risk (regarding health, income or care), the SOA Research Institute shows many do not translate this perception into insurance uptake, especially younger and underserved groups, because insurance is perceived as distant, generic and not necessarily aligned with daily concerns. Providing solutions that fit specific needs and life events such as the birth of a child, health shocks, caregiving responsibilities or technology coverage increases the perceived value of insurance.

A common thread of the dimensions explored is the imperative of simplicity, which is an essential prerequisite for inclusive insurance. Complex and technical wording increases cognitive load, influencing customers' decisions to take up coverage, especially those with little financial literacy. Using clear, plain language and transparency on costs and coverage scope helps increase product accessibility and consumer protection, while reducing misunderstanding, litigation exposure and broader trust erosion in the insurance sector.

3.4 Internal operations: resilience, reputation and HR strategies

Social fragmentation may also arise within the insurer itself in its capacity as an employer and thus can become a direct source of operational, conduct, talent and strategic risks. Such divides can weaken collaboration, slow decision-making, erode trust in leadership and harm the organisation's reputation if internal tensions become visible externally. In this context, social cohesion is not merely a cultural objective; it is a key component of organisational resilience and risk-bearing capacity.

Addressing these risks requires a strong focus on mitigation and early intervention. Effective measures include transparent reward frameworks, regular pay equity reviews, inclusive leadership training, cross-functional collaboration models, reskilling programmes, mentoring across generations, culture initiatives and fair access to career opportunities. Hybrid working arrangements should be supported by clear management standards to limit proximity bias, while strong speak-up cultures and trusted grievance channels help surface tensions before they escalate. In addition, organisations should also install ethics committees to strengthen oversight, reinforce fairness and support long-term resilience. Workforce listening tools, targeted communication and visible leadership accountability are equally important to sustain trust and resilience during periods of transformation.

Relevant KRIs may include pay-gap indicators, promotion rates across demographic groups, employee engagement scores, attrition by cohort, grievance patterns, whistleblowing cases and absenteeism levels. An employer that maintains strong internal social cohesion is better equipped to manage crises, execute transformation and identify emerging risks at an early stage.

To conclude this chapter, while addressing social fragmentation requires action from a broad range of public and private stakeholders, insurers and reinsurers can play a meaningful role in strengthening societal resilience. Through risk awareness initiatives, public-private partnerships, tailored insurance solutions and strong internal resilience strategies, they can help reduce protection gaps, support trust and promote social inclusion. Together, these actions highlight the sector's contribution not only to risk transfer, but also to long-term resilience and social cohesion.

4. Conclusion

Social fragmentation does not operate in isolation: it instead has the potential to amplify pressures across multiple dimensions of the insurance and reinsurance industry. However, its future evolution remains uncertain, reflecting the complex interaction of economic, demographic, technological and societal forces. While some of its effects may be partially offset by economic development, institutional strengthening, education and innovation breakthroughs, social fragmentation is nonetheless a significant emerging risk for the sector.

Its effects can be cumulative: increased volatility in claims, operational frictions, greater uncertainty in investment environments and tensions on the foundations of risk pooling. In addition to these direct impacts, rising distrust in political and scientific institutions may undermine the effective management of key risks faced by the insurance industry, such as climate change and infectious diseases. Over time, these dynamics could reinforce one another, making risks more difficult to anticipate, assess and manage.

A key challenge lies in the potential mismatch between increasingly diverse risk profiles and traditional insurance mechanisms.

If social fragmentation persists or intensifies, differences in exposure, behaviour and access to coverage may become more pronounced, contributing to widening protection gaps and putting pressure on affordability and accessibility. At the same time, declining data reliability, new technological risks and changes to traditional risk pools may increase uncertainty in risk assessment.

In this evolving landscape, the role of insurers extends beyond risk transfer. As risk carriers, investors, employers and contributors to public resilience, they can help mitigate some of the effects of social fragmentation and strengthen societal responses to risks. This includes developing inclusive and adaptable products that address emerging protection gaps, investing in transparent communication to rebuild and sustain trust and collaborating with public institutions to enhance prevention, risk awareness and long-term resilience.

By proactively engaging in these areas, insurers can not only enhance their own resilience but also reinforce their position as key contributors to a more stable, inclusive and resilient society.



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