Swiss Re Institute

Brokerslink

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Underwriting a fractured world

The implications of trade tariffs and geoeconomic fragmentation for insurance business

Executive summary

Powering insights: Brokerslink is pleased to present this report produced in partnership with and using the insurance knowledge expertise of Swiss Re Institute

Higher trade tariffs from the US is expected to have limited impact on insurance market growth in the near term.

The global economy is undergoing paradigm shifts. Just one feature of these are the changes to US trade tariffs that have been implemented this year. Another is the geoeconomic fragmentation, resulting from a realignment of trading blocks and the geopolitical tensions. The trade tensions are a shock event for the global economy, but the short-term impact for insurers is expected to remain contained. A slowing world economy induced by US tariffs of 15% could shave an estimated 0.7 percentage points (ppt) off global Property & Casualty (P&C) premium growth in nominal terms over 2025-2027. In the US, the inflation effects of higher tariffs will likely push up claim severity, with P&C claims set to rise by an estimated 2 ppts in the same period. The hit could be more severe for auto physical damage.

They may shrink global P&C premiums by an estimated 0.7 ppt between 2025-2027, and life premiums by 1.2 ppts.

Outside of the US, the net impact of trade tensions will likely be disinflationary and, absent counterbalancing factors like fiscal expansion, should not impact claims severity. Life insurers could feel the impact of trade tariffs more. Life insurance is discretionary in nature, with policyholders more responsive to changes to macro conditions, like the tariff changes. Even so, the drag on global life premium volumes from 15% tariffs is also estimated to be limited at 1.2 ppts in 2025-27.

Geoeconomic fragmentation could have longer-lasting structural impacts on the world economy and insurance demand.

Global geoeconomic fragmentation has broader-reaching structural implications, with potentially longer lasting impacts. Manifestations are many for the global economy and the insurance sector too. Fragmentation reduces ability to deal with global shocks such as pandemics and climate change that can fuel higher premium prices and widen protection gaps. Further, it complicates international risk diversification. And more limited risk diversification makes insurance more costly, impacting affordability. New barriers to entry for insurers into foreign markets may slow product innovation and industry development overall. Meanwhile, a regime shift to financial fragmentation would also lead to more volatile asset prices, more complex asset-liability matching, and potentially investment losses, a key component of life insurers earnings in particular.

Fragmentation will present new risk pool opportunities too, such as in cyber and the energy transition sector.

Alongside the challenges, the geoeconomic shifts present opportunities for insurance business. Generally, rising risk awareness will serve as a catalyst for insurance demand as uncertainty increases and economic risks mount. Notably, demand for cyber insurance is set to rise. With increased polarisation comes greater risk of cyber-attacks and disruptions at both international and domestic levels. At the same time, some countries are re-industrializing and investing in energy transition, triggering a capital expenditure boom. The associated assets also need to be de-risked, which would benefit growth in commercial and specialty insurance business.

Emerging markets will also generate new business opportunities, not least in their growing role as connector economies.

Emerging markets could be a sweet spot for insurers, given their higher GDP growth rates and still insurance penetration. Also, fragmentation could boost growth in those emerging markets that take on a greater role as connectors economies, creating new business opportunities with risk protection needs. Separately, the reconstruction of Ukraine after the war, when that happens, will need insurance as a facilitator of recovery. The rebuild could result in an estimated USD 7.5 billion to USD 13.5 billion in additional global P&C premiums over 10 years, spanning many lines of business (eg, construction, property insurance). Marine and trade credit insurance will be needed to protect supply chains, and demand for agriculture covers will grow as farming activity increases.

Impact of trade tariffs on insurance: not much

Premiums impact

P&C insurance

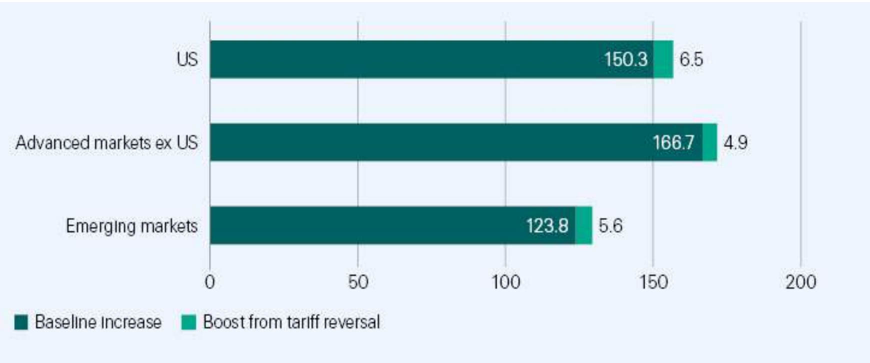
The US tariff drag on global premium growth will likely be contained.

The impact of US tariffs on insurance premiums growth can be estimated in comparison with a scenario where tariffs remain at their 2024 levels. The results show a non-negligible but limited negative impact of tariffs on premiums growth in the short term. According to Swiss Re Institute analysis, global P&C premiums are set to cumulatively rise by USD 441 billion over 2025-27 under a base-case scenario of a 15% US effective tariff rate. If, however, the tariffs announced by the US administration were reversed to 2024 levels, there could be USD 17 billion in additional global P&C premium income over the same time horizon.[1]

Global P&C premium growth would be 0.7 ppt less than if tariffs rates were reversed to 2024 levels.

This is equivalent to a 0.7 percentage point (ppt) boost to premiums in nominal terms over 2025-27. Expressed the opposite way, the base-case scenario of a 15% effective tariff rate would shave an estimated 0.7 ppts off global premium growth. That is around the size of a mid-size P&C market like the Netherlands. Of the drag, USD 6.5 billion would come from the US, another USD 4.9 billion from the other advanced and USD 5.6 billion from emerging markets (see Figure 1).

Figure 1
P&C premiums volume change by region, nominal (USD billion)



Source: Swiss Re Institute

Life insurance

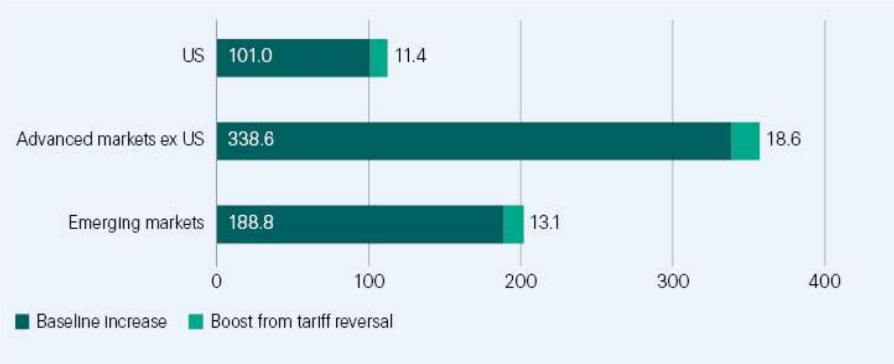
In life, the premium growth shortfall would be around 1.2 ppts.

A reversal of US tariffs to 2024 levels would likely boost the life market more than P&C. The sensitivity of premiums growth to GDP growth is typically higher for life insurance (estimated growth rate ratio of 1.45) than for P&C (0.9),[2] health excluded. Life insurance is discretionary in nature, with policyholders more responsive to changes in the macro backdrop. Based on these sensitivities, there could be an additional USD 43.1 billion in additional life premiums between 2025-27, if the 15% base-case effective US tariff rate was reversed to 2024 levels. This represents a 1.2 ppts boost to global premium growth (or expressed the opposite way, an estimated 1.2 ppts shaved off life premium growth). Such an increment is roughly the size of a mid-size life market like Sweden or Singapore.

[1] The estimates are based on a four-step approach. Firstly, we estimate the reaction of country-level GDP growth to the reversal of US tariffs, for the 2025-2027 period. After that, Swiss Re data covering 28 economies across several decades (accounting for >80% of global premiums) is used to assess the sensitivity of real premiums growth to GDP growth, using a panel data regression model. Sensitivities are finally exploited to obtain estimates for premiums gains at country-level. Global figures are derived extending sample estimates over the remaining 20%of the global market, assuming proportional impact.

[2] A sensitivity of 1.45 for life insurance means that, in a given year and country, a 1 ppt increase in the real GDP growth rate is expected to boost on average real life premiums growth by 1.45 ppt, holding time-invariant country characteristics and common time shocks as constant. The same reasoning applied for the 0.9 sensitivity in P&C.

Figure 2
Life premiums volume change by region, nominal (USD billion)



Source: Swiss Re Institute

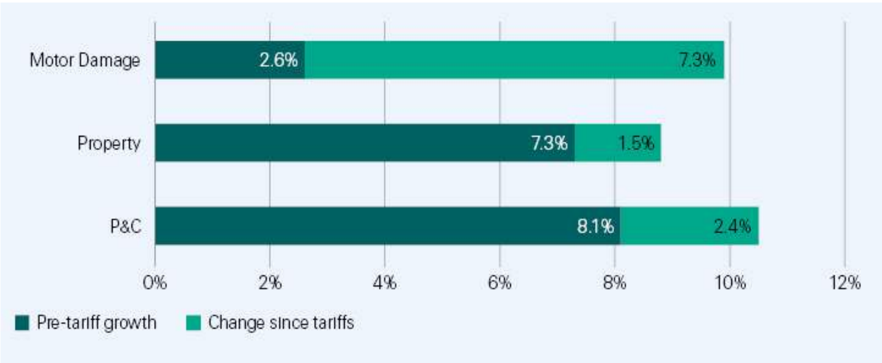
Claims impact

The claims impact from tariffs will show mostly in the US.

In the US

The current trade tensions do present risk to claims, especially for specific lines of business in the US. Tariffs will lead to higher import prices for non-exempt goods, including numerous commodities and intermediate goods used as inputs in local supply chains. Higher inflation in turn causes insurance claims severity to rise, as insured assets become more expensive to replace or fix. In the US, the upward revisions that Swiss Re Institute has made to its CPI inflation forecasts since the year's tariffs were announced would result in a 2.4 ppts increase in P&C claim payouts between 2025-27 (see Figure 3). The estimates are based on forecasts for categories of inflation that have a large impact on claims.[3]

Figure 3
Increase in US claims payouts (excluding loss adjustments and other expenses between 2025 and 2027 (in %)



Source: Swiss Re Institute

Motor physical/own damage could see the steepest rise in claims due to the inflation effects of tariffs.

In the US, tariffs have a greater impact on property and motor damage insurance, given the dependence of the construction and auto sectors on imported raw and intermediate goods. In property, claims payouts are projected to rise by an estimated 8.9% over 2025-27 period, this based on the tariffs and recent robust CPI prints. In motor physical/own damage, the difference could be more than 7 ppts, as the costs for new and used vehicles as well as spare parts rise due to the inflation effects of the tariffs. Lines of business covering services (D&O, C&S), income compensation (motor/general liability) will likely be less impacted as US wage growth forecasts have risen only marginally since the new administration took office. The impact of tariffs on health insurance is harder to quantify as the outlook for pharmaceutical tariffs remain uncertain. That said, risks are skewed to adverse outcomes.[4]

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[3] Methodological note: Each line of business in Figure 3 is associated to five categories of inflation, each with a specific weight: wages, motor repair and replacement costs, construction costs, healthcare expenses including utilisation volumes, and core CPI. For example, Property loss payouts, are mainly driven by construction costs – which incorporate wages in the construction industry – with a lower weight also allocated to core CPI for more general expenses such as for house content. Other costs, including loss adjustment expenses (LAE), are mainly driven by wages and competitive considerations, and were therefore excluded from the analysis. Including them would lead to lower tariff impacts.
[4] *Trump says pharma tariffs could eventually reach up to 250%*, CNBC, 5 August 2025.

The US tariffs will likely have very limited inflation and thus claims severity impacts in other countries.

Rest of world

In the rest of the world, absent significant retaliation, US tariffs should have limited direct inflation and, in turn, claims severity impacts. Other countries may even experience disinflation from: currency appreciation vis-à-vis USD lowering import prices; global economic slowdown; and a partial re-routing of trade routes for cheaper goods from other tariffed countries (China and southeast Asia). Other country-specific factors will drive inflation pressures. For example, this year's large fiscal spending announcements in Germany have been the primary of upward revisions of inflation forecasts. There, construction activity will pick up with greater infrastructure spend, leading to higher construction costs and an estimated 1.2 ppts impact on property claims payout growth over the 2025-27. The inflation metric most relevant for property insurance claims – construction cost inflation -- is set to remain above headline CPI inflation in Germany.

Indirect impacts

There are more indirect routes by tariffs could impact insurance business. Table 1 summarises these, and their implications.

Table 1: Indirect impacts of tariffs on insurers

Indirect tariff impacts	Premiums	Claims	Solvency
Rising inequality as tariffs impact bottom part of income distribution more	More income inequality reduces total premiums growth	Lower claims growth, claims more distributed towards higher-income policyholders	No clear impact
Liability claims inflation reinforced by negative sentiment against corporates and economic hardship	Required pricing or coverage adjustment affect casualty premiums growth	Higher casualty claims growth	Higher claims may require more capital
Changing risk landscape due to supply chains shifts – plants in new locations, full warehouses, new shipping routes	Required pricing or coverage adjustment affect premiums growth	Higher and more volatile claims growth	Higher claims may require more capital
New sources of costs – longer claims cycles, insurance fraud, checks on tariff circumvention, losses due to counterfeit goods	Required pricing or coverage adjustment affect premiums growth	Increased claims frequency due to issues with cheap counterfeit goods, and E&O exposure to fraud. More compliance and loss adjustment costs	Higher claims may require more capital
Weaker US Dollar and greater FX volatility	For non-US insurers with operations in the US, reduced local currency income - and the opposite for US carriers	US claims with inputs from abroad more exposure, opposite effect for non–US claims with US inputs	For non-US insurers, reduced value of US financial assets and US income streams
Asset prices volatility and decline	Reduction in available capital for business growth	Higher claim growth in areas connected to financial markets such as D&O	Modelling shows capital levels of most insurers are resilient to significant asset price declines
New opportunities (see Part 4)	Stronger growth in Specialty and Commercial Property in the US and elsewhere	Stronger growth likely in line with premiums growth	No clear impact

Source: Geneva Association, Swiss Re Institute

That said, trade tensions can heighten financial market volatility.

Financial market impacts

Trade tensions heighten financial market risks and volatility. In the US, for example, trade tensions could increase inflation and reduce GDP growth, sparking financial market volatility. On the positive front , insurers stand to benefit from structurally higher interest rates given elevated inflation pressures, as they typically hold bonds until maturity. Also, insurers often match the currency and duration of their liabilities with corresponding assets. This means their exposure to financial asset moves is often proportional to the amount of risk underwritten. Moreover, regulatory capital levels are for most insurers elevated enough to absorb large falls in asset prices.[5]

[5] *IAIS mid-year Global Insurance Market Report 2025 reflects insurance sector resilience*, IAIS, 26 June 2025.

Geoeconomic fragmentation: longer-lasting implications, negative and positive

The economic manifestations of fragmentation

Geoeconomic fragmentation will weigh on the global economy,

The new era of geoeconomics shows nations increasingly prioritising economic security and resilience over free trade. Economic manifestations are multi-fold and detrimental for long-term growth. Geoeconomic fragmentation also leads to stronger and more persistent price pressures on good and services across all sectors, even once the effect of tariffs vanishes. Estimates of the overall GDP drag from geoeconomic fragmentation vary depending on base assumptions but reach as much as 12% of global GDP.[6]

Trade flows are mirroring changing in geopolitical alignments.

First of all, merchandise trade flows, even if not contracting, are increasingly matching geopolitical alignments (see Figure 4).[7] In the two years following Russia's invasion of Ukraine, trade between adverse geopolitical blocks is estimated to have fallen by 12%, relative to flows within the same bloc.[8] This limits the exploitation of productivity advantages countries have for specific goods and so negatively impacts GDP growth and, indirectly, potential premium growth.

Figure 4
Import share, percentage point deviation since 2018

Source: COMTRADE, Swiss Re Institute

The challenges facing insurers

Among others, fragmentation makes global collaboration and risk diversification more complicated.

Slowing global growth will limit premiums growth in the long term, beyond the impacts of this year's US tariffs. But there are other channels through which geoeconomic fragmentation will weigh on the insurance outlook. For instance, the mitigation of global risks may become more complicated if international cooperation continues to weaken. These risks include climate deterioration, cyberthreats and pandemics. Second, geoeconomic fragmentation complicates international risk diversification. Portfolio diversification could become more complicated as correlation between liability risks strengthens. More limited risk diversification would make insurance more costly and impact affordability, while rising financial fragmentation would result in more asset price volatility and investment losses. Further, barriers to entry for international insurers into foreign markets may slow product innovation.

[6] *Insurance in a Fragmented World Economy*, Geneva Association, 2025.
[7] Despite the tariff shock and the geoeconomic fragmentation trend, the WTO still expects global trade in goods to grow in 2025-26 and in following years. Such positive outlook is consistent with the narrative of the world having entered an era of globalization and geoeconomic fragmentation, rather than of hard deglobalization.
[8] *Changing Global Linkages: A New Cold War?*", IMF Working Papers, 5 April 2024.

Global transit corridors are vulnerable to geopolitical-fueled disruptions.

Supply-chain chokepoints, and marine and trade credit insurance

Global trade transits via chokepoints. These narrow corridors are highly vulnerable to geopolitical tensions. The world's most critical chokepoint is the Malacca Strait, through which 30% of global trade in goods navigates. Rising tensions in the South-China Sea endanger flows into the Strait. Similarly, 27% of global maritime flows of oil passes through the Strait of Hormuz, while the Suez Canal is the route for 5% of global trade in goods. After Houthis attacked oil tankers in the Red Sea in late 2023, ships were re-routed away from the Red Sea to the Cape of Good Hope (see Figure 5). Such diversions may lower risk but are not indefinitely viable given the longer and more costly navigation routes.

Figure 5
Re-routing of oil flows, estimated from transit calls for tankers

Source: IMF, Swiss Re Institute

Marine insurance is highly exposed to transit chokepoints.

Slower trade flows as a result of blockage or closing of transit corridors and hit demand for marine insurance. And increased focus on economic security and resilience can lead to shorter supply chains, reducing the scope for profitable, long-distance shipping.[9] Economic sanctions challenge the insurability of certain types of trade. The same stems from conflicts.[10] In riskier seas, marine insurance claim severity would also increase. Trade credit insurance too is also exposed. Reduced trade volumes hit demand for trade credit, and losses may rise as businesses default on their payments – or even simply delay them.[11]

More fractured societies restrain economic progress.

Polarisation at home

Political polarisation within countries undermines liberal democracies, the implementation of reforms and builds mistrusts between economic agents. An environment of domestic polarisation generally entails reduced trust and cooperation, creating uncertainty for firms and investors. This environment of reduced trust weighs on economic growth.[12] At the policymaking level, fragmented parliaments make consensus decision-making harder and likewise actioning reforms and reposition budgets. Such blocks can weaken economic outcomes, in turn weighing on demand for insurance.

Civil unrest, when it happens, can lead to significant insurance losses.

More directly, increased polarisation and social discontent can lead to riots and political violence. Between 2015 and 2022, civil unrest caused more than USD 10 billion of re/insurance losses across the globe, more than terrorism.[13] Overall claims on strikes, riots and civil commotion increased threefold between 2000 and 2020, driven by both higher frequency and severity. The uptick in recent years came as COVID-19 and the Russia-Ukraine war exacerbated inequalities and cost of living pressures. The high-inflation environment of 2021-2023 increased claim payouts for political violence insurance.[14]

[9] Geopolitically close partners are often also geographically near. This structurally reduces the scope for marine insurance, as voyages become shorter and alternative land routes available, even if overall trade remained constant.
[10] As result of the Russia-Ukraine war, many flows across the Black Sea have had burdensome war risk premium attached, or been deemed as uninsurable.
[11] The risk of export non-payment is observed to have already picked up following Liberation Day, according to survey by Allianz Trade.
[12] *Trust, Growth and Well-being: New Evidence and Policy Implications*, Institute of Labor Economics, 2013.
[13] *A world of trouble*", Howden, April 2023.
[14] Howden, op. cit

There are opportunities too

Supply chain restructuring and re-shoring activities, among others, generate new demand for property, commercial and specialty insurance.

Re-industrialisation in a multi-polar world

While fragmentation slows economic growth, a riskier and changing environment also brings about growth opportunities for insurers. New industrial policies aimed at adapting to a multi-polar world should lead to more public and private investments and therefore greater need for insurance coverage. Global supply chains are changing fast, driven by an increasingly risky and fragmented environment, geopolitical and commercial tensions. Many governments, notably among advanced markets, see need to secure supply chains, reshoring, and strategic autonomy. This takes the shape of industrial policies and spending in areas like energy transition and transportation infrastructure, AI, semiconductors, and healthcare. Such developments generate demand for commercial and speciality insurance. Property and engineering/construction can be used to protect infrastructure projects and the related equipment against various physical risks, with associated liability covers protecting against malpractice or negligence. Surety bonds can be used to cover completion risks, as frequently done in the US.

The uncertainty of the world today is raising awareness of risk and protection solutions.

Increased risk awareness to catalyse insurance demand

Geopolitical tensions, elevated costs of living and financial market volatility have increased risk awareness across businesses and households alike. This could support insurance uptake and increase penetration. As observed during the COVID-19 pandemic that catalysed increased awareness of L&H vulnerabilities and led to more demand for associated insurance products. Exogenous shocks like pandemics and climate change also expose systemic protection gaps. Recent geopolitical developments have further increased awareness of the need for resilience. The Russia-Ukraine war has made systemic risks – from energy and food dependence to financial market volatility and fragmentation – more prominent, even if war risks are in most cases uninsurable. Insurers can respond as they hold strong modelling and loss costing capabilities, are diversified across markets and risks, and build large capital buffers to absorb shocks.

Emerging markets as "connector" economies

Emerging markets are growing faster than advanced economies, and demand for insurance is more sensitive to higher GDP growth rates. These markets present a significant opportunity for insurers. While US tariffs will hit the emerging markets in the short term, global fragmentation could see them taking on a greater role as connectors economies. As global trade fragments along geopolitical lines, some countries are increasingly connecting opposing geopolitical blocs. The Geoeconomic Connectedness Index measures the trade-weighted deviation of geopolitical views of a country's trading partners (see Figure 6).[15] A higher index indicates greater diversity of geopolitical views and flags the relevance of the role of connector economies on different ends of the geopolitical spectrum.

Figure 6
Index Geoeconomic Connectedness for advanced economies and select emerging markets

Note: AEs avg = average for advanced economies
Source: Aiyar and Ohnsorge (2024), Swiss Re Institute

[15] *Geoeconomic Fragmentation and Connector Countries*, CEPR Discussion Paper No. 19352, 2023.

With increased polarisation comes greater risk of cyberattacks.

Cyber insurance

Cyber insurance is an area where geopolitical fragmentation may drive increased demand, as heightened polarisation and uncertainty can elevate the risk of cyberattacks, including those sponsored by states or perpetrated by private actors. This can impact state-insured defense assets, sabotage important infrastructure and see rising data theft. In an environment of greater tensions and polarisation, it may also be more tempting for private actors to engage in cyber warfare. In a recent report, the European Central Bank found that an increase in economic policy uncertainty leads to a significant rise in cyberattacks, with a delay of six-to-nine months.[16] Typically the number of cyberattacks, geopolitical risk and economic policy uncertainty move together.[17]

One estimate sees cyber premiums growing to USD 24 billion by 2029.

The global cyber insurance market is expected to experience significant growth. For instance, Aon forecasts an average annual increase of approximately 12,5% between 2024 and 2029, potentially reaching USD 24 billion in premiums.[18] – Projections are subject to change based on evolving market conditions, regulatory developments, and the dynamic nature of cyber threats.[19] Also, cyber insurance is not universally mandatory, and market capacity may continue to adapt in response to these developments. Emerging technologies such as quantum computing, digital identity and biodata may also expand cyber vulnerabilities in the coming years.

Insurance will be a necessary component of the reconstruction of Ukraine.

Ukraine, when the war ends

Recovery and reconstruction needs stemming from Russia's attack on Ukraine were estimated to be around USD 524 billion as of December 2024.[20] Protecting rebuild efforts once the conflict is over is likely to trigger significant demand for insurance. Swiss Re Institute estimates that between USD 7.5 billion and USD 13.5 billion in additional P&C premiums in Ukraine could be generated in a decade. This is about the size of South Africa's (USD 9.7 billion in premiums) and Sweden's (USD 11 billion) P&C insurance markets. There will also be recurring operational premiums in the years following reconstruction. This is based on reconstruction needs in physical insurable areas (~75% of the USD 524 billion total) and different scenarios for insurance penetration. The reconstruction needs are dependent on the evolution and duration of the conflict, regions impacted and the extent of the damage and may continue to increase. Since the first assessment in September 2022, spending needs have increased by 50%, including by 7% since December 2023, because the damage tally continues to increase.

Most P&C lines of business will be called into action to support the country's rehabilitation.

The sectoral insurance implications from the rebuild of Ukraine would span most P&C lines of business. Construction, engineering, and property insurance would be required to rebuild infrastructure, commercial and industrial assets, and the housing stock, while also to cover those assets once in operational mode. Agricultural needs are estimated to be significant (11% of the total) and can also be insured. Marine and trade credit insurance will be used to protect the supply chains associated with the reconstruction efforts, especially as a large share of the inputs will come from more distant markets. Loss of work income insurance will be needed for employees of firms active in this effort. In motor and liability insurance, there will be indirect benefits from renewed economic activity and the need to maintain resilient operations after reconstruction.

[16] *Towards a framework for assessing systemic cyber risk*, ECB Financial Stability Review, November 2022
[17] See Chart B in *Cyber threats to financial stability in a complex geopolitical landscape*, ECB Financial Stability Review, February 2025.
[18] *Cyber market growth estimates are moderating*, The Insurer, 21 February 2025
[19] *Cyber market growth estimates are moderating*, The Insurer, 21 February 2025
[20] Extensive information on the damages, lost activity, needs and priorities by sectors and regions, is available at: *Updated Ukraine Recovery and Reconstruction Needs Assessment Released*, World Bank, 25 February 2025.

Conclusion

The impact of US tariffs on the global insurance market will be limited.

US tariffs are just one feature of the existing and broader trend of geoeconomic fragmentation, but by far not the only ones. Their impact will be less onerous for the insurance industry than perhaps initially feared. The drag on P&C nominal premium growth would be 0.7 ppts in 2025-27, and 1.2 ppt on life premium growth. The current slowdown in premium growth has more to do with softer price conditions after many years of hard markets than the impact of trade tariffs. With respect to claims severity, tariffs will likely raise price pressures on US property, motor physical damage, and some areas of specialty insurance. In the rest of the world, however, tariffs are expected to have a disinflationary impact and not impact insurance claims. Tariffs could also have indirect impacts like rising inequality and asset price volatility, but these too will not be notably disruptive for insurers in the near term.

Geoeconomic fragmentation will likely have more consequential and longer lasting impacts…

The long-term risks from geoeconomic fragmentation are a greater concern. Fragmentation will impact the direction of trade flows, supply chains, the nature of financial markets and international relations. As a drag on economic growth, these risks also darken the outlook for the insurance industry. The outcomes can include slower premium growth and higher claims costs and make risk diversification more complicated. All these could compound to make insurance more costly, cutting back on industry penetration and also global resilience.

…but also generate new insurance business.

Other changes brought on by geoeconomic fragmentation present insurance market growth opportunities. Such as in cyber insurance, where strong demand will fuel double-digit premium growth in the medium term. Reconstruction needs in Ukraine also highlight the role of insurance in recovery. The rebuild of Ukraine could result in an estimated USD 7.5 billion to USD 13.5 billion in additional global P&C premiums over 10 years. Geoeconomic fragmentation does pose strategic and operational challenges and makes the risk environment more uncertain and complex. But therein also lie business opportunities.

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