

# PRESS RELEASE

## Nine in ten businesses show interest in insurance cover for Gen AI risks, new Geneva Association report shows

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Businesses worldwide are rapidly embedding Generative AI (Gen AI) into products, services and internal operations. While this brings significant opportunities for innovation and efficiency, it also introduces new and complex risks – from defective outputs and copyright infringement to cybersecurity vulnerabilities.

To understand how business insurance customers perceive Gen AI risks and their demand for related insurance solutions, the Geneva Association conducted a survey of 600 corporate insurance decision-makers across China, France, Germany, Japan, the UK, and the US. A new report, [\*Gen AI Risks for Businesses: Exploring the role for insurance\*](#), presents the survey findings, assesses the insurability of emerging Gen AI risks, and explores available insurance solutions.

### Report highlights

- **Rapid adoption:** 71% of surveyed businesses have implemented Gen AI in at least one function.
- **Insurance demand:** Over 90% of businesses show interest in insurance cover for Gen AI risks; two thirds would pay at least 10% higher premiums for such coverage.
- **Top Gen AI risks:** Cybersecurity concerns ranked highest, followed by third-party liabilities and operational disruption.
- **Market challenges:** Difficulties in verifying Gen AI risks and potential for large losses raise insurability concerns, echoing the challenges of cyber insurance.
- **Industry implications:** Insurers are experimenting with both policy extensions and standalone AI products, but modular approaches and cross-sector partnerships will be critical to closing protection gaps.

**Jad Ariss**, Managing Director of the Geneva Association, said: “Few technologies in history have spread as rapidly as Gen AI, yet its risks are complex and poorly understood. This report provides insurers with a clearer picture of business demand for

insurance protection, helping the industry anticipate needs. Insurers have a unique role to play in ensuring that Gen AI adoption is safe and sustainable. The findings also underline the urgency for insurers, regulators, and technology providers to work together in developing frameworks that can safeguard businesses while enabling innovation to flourish across economies."

**Ruo (Alex) Jia**, Director Digital Technologies at the Geneva Association and lead author of the report, said: "Generative AI amplifies some existing risks and creates entirely new categories of exposure that extend beyond traditional insurance boundaries. Our survey shows strong demand for risk transfer solutions, especially from firms that have already experienced severe Gen AI failures, but it also highlights insurability challenges. The task for insurers now is to define clear risk boundaries and pilot modular coverage models that can adapt to this evolving technology."

*The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, the Geneva Association **investigates key risk areas** that are likely to impact the insurance industry, develops recommendations and **provides a platform** for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.*

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