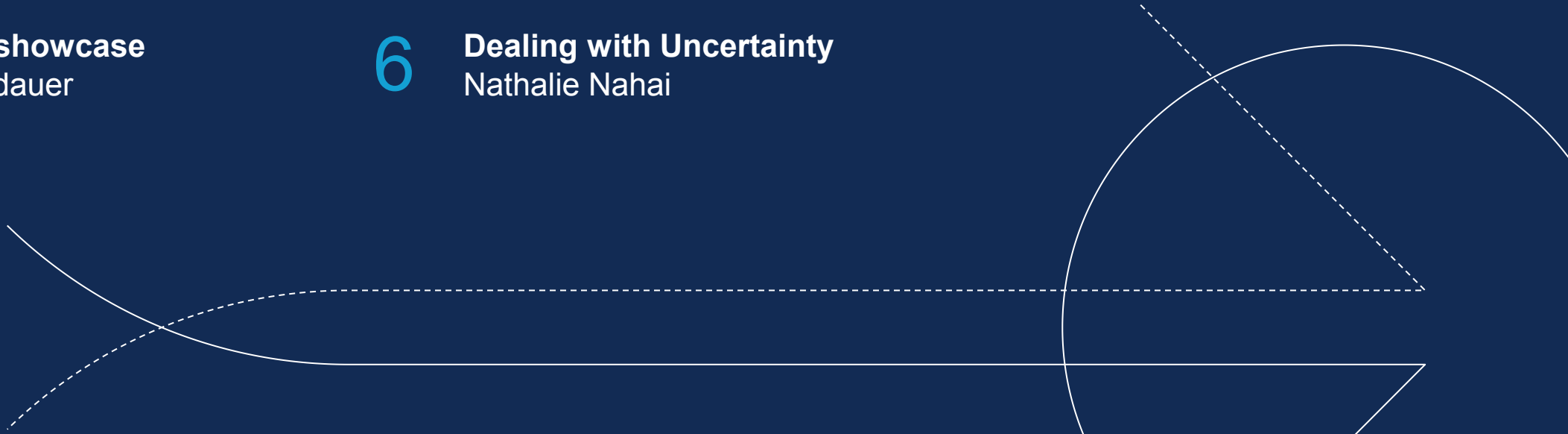


Client Advisory Board 2025

Today's agenda

- 1** **Keynote from our Futurist**
Christina von Messling
- 2** **Cyber Risk Management and ARC services**
Rob Grainger and Delvin Tillet
- 3** **ESG Tools showcase**
Dr Lena Fuldauer
- 4** **The 'ART of the Possible' Structured solutions/fronting**
Anneliese Stonebridge
- 5** **Closed-door Feedback Session**
External facilitator – Victoria Sissons
- 6** **Dealing with Uncertainty**
Nathalie Nahai
- 7** **Feedback discussion**
Leadership team
- 8** **Drinks & 'scent-bar' Dinner**



Navigating the Future: **Customer First**

Allianz Commercial Key Goals 2027

€20 bn

Revenue:
GWP +18% (2024 €17 bn)

90.2%

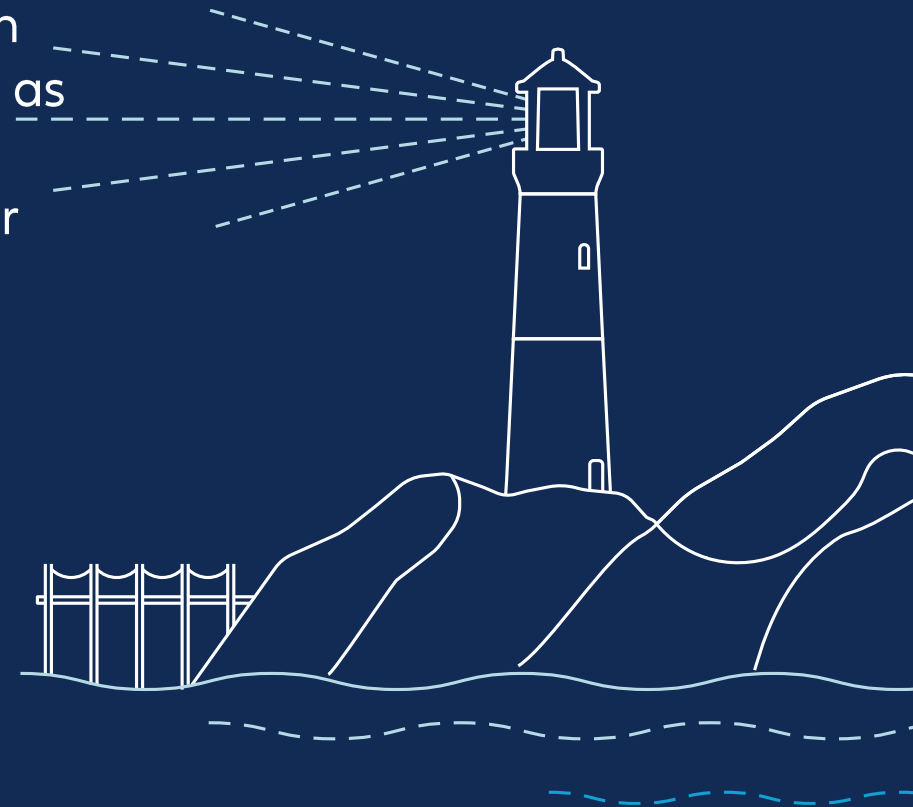
Combined Ratio:
+0.1% (2024 90.1%)

€2.7 bn

Operating Profit:
+12% (2024 €2.4 bn)

Where we're heading

To be recognized in
our target markets as
the most trusted
Commercial insurer



Navigating the Future: Customer First

Customer First

We always focus on delivering the best of Allianz to our customers, with all teams contributing.

**Boost
broker NPS**
(35.2 in 2025,
24.2 2024)

€1 bn
GWP
growth p.a.

One Team, One Model

We achieve our shared ambition and goals through an integrated approach, working as one team and helping each other.

66.1%
Loss & RI Ratio
2027 Plan

24.1%
Expense Ratio
2027 Plan

Focus on Delivery

We focus on delivering quality results because we prioritize what really matters.

**Project
delivery**
Reduce projects
and deliver
on time*

**Customer
Delivery**
Boost speed to
market & customer
delivery*

Trust & Empower

We mobilize our global team's potential by empowering colleagues to act with ownership and accountability.

Referrals
Reduce to
<20% of any
LoB*

Sign-offs
Reduce to no
more than 2 per
decision*



Keynote

Christina von Messling



Welcome!

1973 Oil Crisis

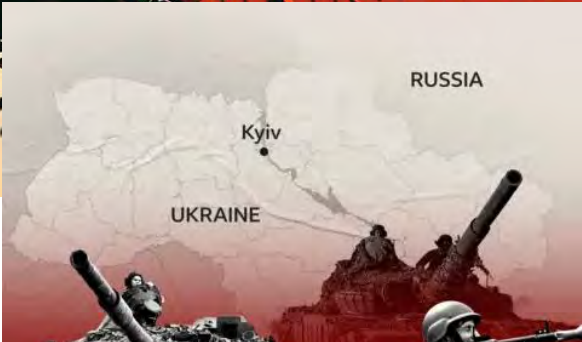
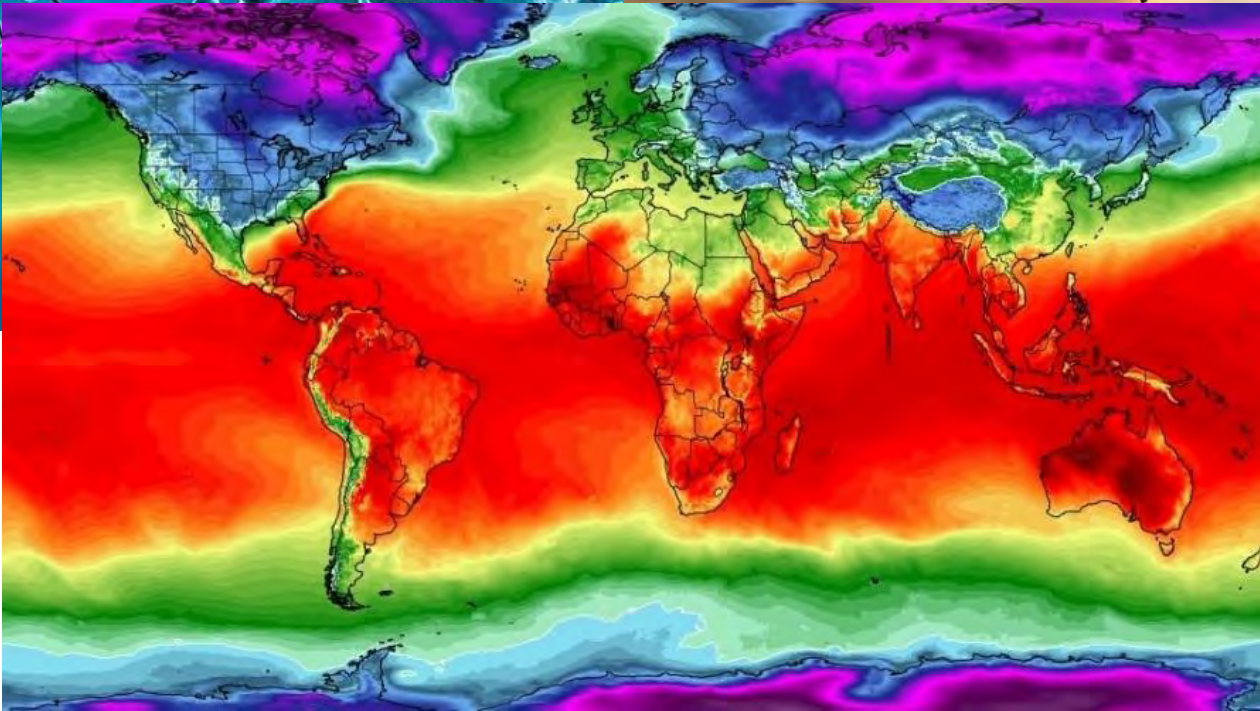
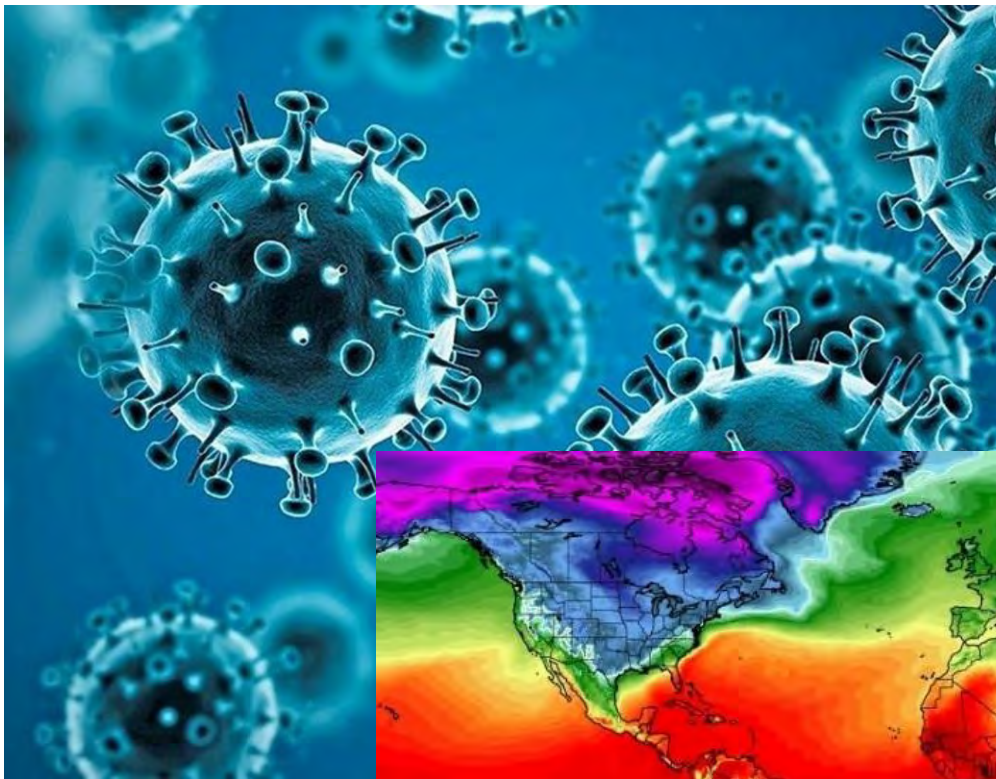




ONE OF THE KEY INSIGHTS OF THE EARLY YEARS OF SHELL SCENARIOS WAS THAT IN ORDER TO SURVIVE AND EVEN THRIVE UNDER CONDITIONS OF UNCERTAINTY, IT WAS IMPORTANT TO HARNESS INTUITION, ENGAGE WITH UNCERTAINTY AS MORE THAN A LACK OF KNOWLEDGE AND ATTEND TO THE QUALITY OF 'STRATEGIC CONVERSATION' RATHER THAN JUST THE QUALITY OF STRATEGIC ANALYSIS

ANGELA WILKINSON, PROGRAMME DIRECTOR OF THE FUTURES DIRECTORATE
AT THE SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT







HOME ABOUT RESEARCH STUDY WITH US ALUMNI EVENTS NEWS JOB MARKET JOB OPPORTUNITIES

🏠 > An overview of forecasting facing breaks

AN OVERVIEW OF FORECASTING FACING BREAKS

Castle J, Clements M, Hendry D

1 September 2016 Journal article

Journal: Journal of Business Cycle Research Volume: 12 Issue: 1, Springer Verlag, pp. 3 - 23

Economic forecasting may go badly awry when there are structural breaks, such that the relationships between variables

Why economic forecasting has always been a flawed science

A BBC Radio 4 programme examines why experts often get predictions wrong - and meets the people who get them right



September 23, 2024

Research

Why economic forecasts are so often wrong

News > World > Americas > US politics

Election 'Nostradamus' blames incorrect prediction on Elon Musk and 'explosion' of disinformation

Since Trump claimed victory last week, Allan Lichtman acknowledged he was wrong about his Harris prediction and would reassess his method

Rhian Lubin • Tuesday 12 November 2024 18:16 GMT • 15 Comments



Provided to the PMC COVID-19 Collection by

Elsevier

► Int J Forecast. 2020 Aug 25;38(2):423–438. doi: [10.1016/j.ijforecast.2020.08.004](https://doi.org/10.1016/j.ijforecast.2020.08.004)

Forecasting for COVID-19 has failed

[John PA Ioannidis](#)^{a,*}, [Sally Cripps](#)^b, [Martin A Tanner](#)^c

► [Author information](#) ► [Article notes](#) ► [Copyright and License information](#)

PMCID: PMC7447267 PMID: [32863495](https://pubmed.ncbi.nlm.nih.gov/32863495/)



Featured Researcher

Don A. Moore

Professor, Management of Organizations

By

Michael Blanding



Uncertainty as strategic advantage



Uncertainty as Product

Apple iPhone 3G review: Apple iPhone 3G

Apple iPhone 3G



Kent German Donald Bell

July 11, 2008 7:13 p.m. PT

13 min read



8.0

Apple iPhone 3G

THE GOOD

The Apple iPhone 3G offers critical new features including support for high-speed 3G networks, third-party applications, and expanded e-mail. Its call quality is improved and it continues to deliver an excellent music and video experience.

THE BAD

The iPhone 3G continues to lack some basic features that are available on even the simplest cell phone. Battery life was uneven, and the 3G connection tended to be shaky. Also, the e-mail syncing is not without its faults.

2008 iTunes

Apps

See All iTunes 2008

Top Paid Apps

Top Overall See All

	Koi Pond The Blimp Pilots Category: Entertainment...		Texas Hold'em Apple Inc. Category: Games
	Moto Chaser Freeverse, Inc. Category: Games		Crash Bandicoot ... Vivendi Games Mo... Category: Games
	Super Monkey Ball SEGA Category: Games		Cro-Mag Rally Pangea Software, I... Category: Games
	Enigma Pangea Software, I... Category: Games		PocketGuitar Shinya Kasatani Category: Music
	Recorder Retronyms Category: Business		iBeer Hottrix Category: Entertainment...

Top Free Apps

Top Overall See All

	Pandora Radio Pandora Media, Inc. Category: Music		Facebook Facebook Category: Social Ne...
	Tap Tap Revenge Tapulous Category: Games		Shazam Shazam Entertainm... Category: Music
	Labyrinth Lite Edi... Codify AB Category: Games		Remote Apple Inc. Category: Entertainment...
	Google Earth Google Category: Travel		Lightsaber Unlea... TheMacBox Category: Entertainment...
	AIM AOL Category: Social N...		Urbanspoon Urbanspoon Category: Travel

Uncertainty as timing advantage



Mar. 11, 2016

Five Years on: Toyota's Efforts to Build a Disaster Resilient Future

Shioyasaki lighthouse is an unassuming white structure perched atop a rocky outcrop overlooking Japan's Pacific coast. For over a century, the lighthouse—closely associated with Fukushima Prefecture—has served as an essential navigational aid for passing ships, imparting an important sense of security for those out at sea. Beyond being a symbol of nautical safety, the lighthouse also bears the scars of the earthquake and tsunami that devastated Japan's Tohoku region five years ago. Briefly shut down in the aftermath of those events, the lighthouse was relit once again, and now serves as a reminder of the resilience of Tohoku's local communities.

Improving Supply Chain Transparency

Two essential qualities in a lighthouse are resilience and reliability. As figurative guardians of travelers at sea, they must be a constant presence, regardless of the weather conditions. Mirroring these qualities, Toyota has established a supply chain database known as the [RESCUE system](#), to ensure continuity even in the face of crises. The system ensures that Toyota's businesses are not severely disrupted, which could potentially have serious repercussions for customers globally, as well as our foreign affiliates and dealerships, who depend on the continued operations of Toyota as a whole.

LEADERSHIP > COMPANIES & EXECUTIVES

Toyota Overcomes Chip Shortage to Beat Q3 Net Profit Forecast

Feb. 10, 2022 1

A weaker yen, "supply chain efforts," marketing initiatives and the appeal of its new products contributed to the profit increase, said Toyota.

Agence France-Presse

Uncertainty as resilience design



**How can you
accomplish this?**



Christina von Messling

- Strategic Foresight Advisor
- NYU
- Technology / Humanity









- **Data**
- **Causal Layered Analysis**
- **Plausible Futures**



Embracing Uncertainty



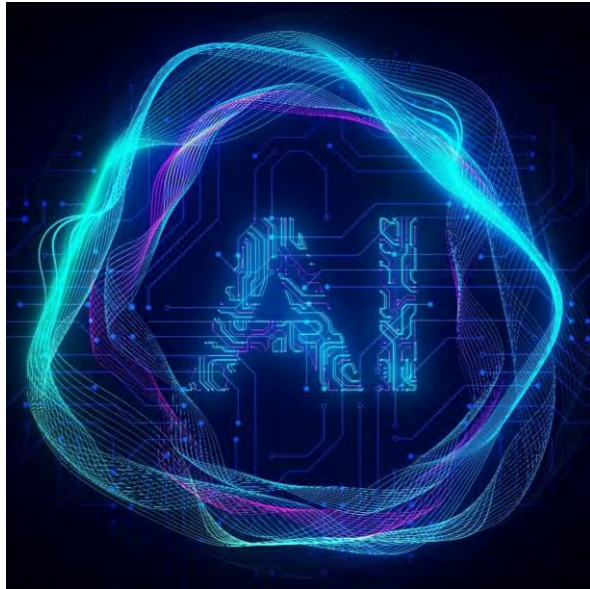
Part 1: Knowledge



Part 2: Orchestration



What We Can Know



1. Technology



2. Climate



**3. Geopolitics &
Economy**



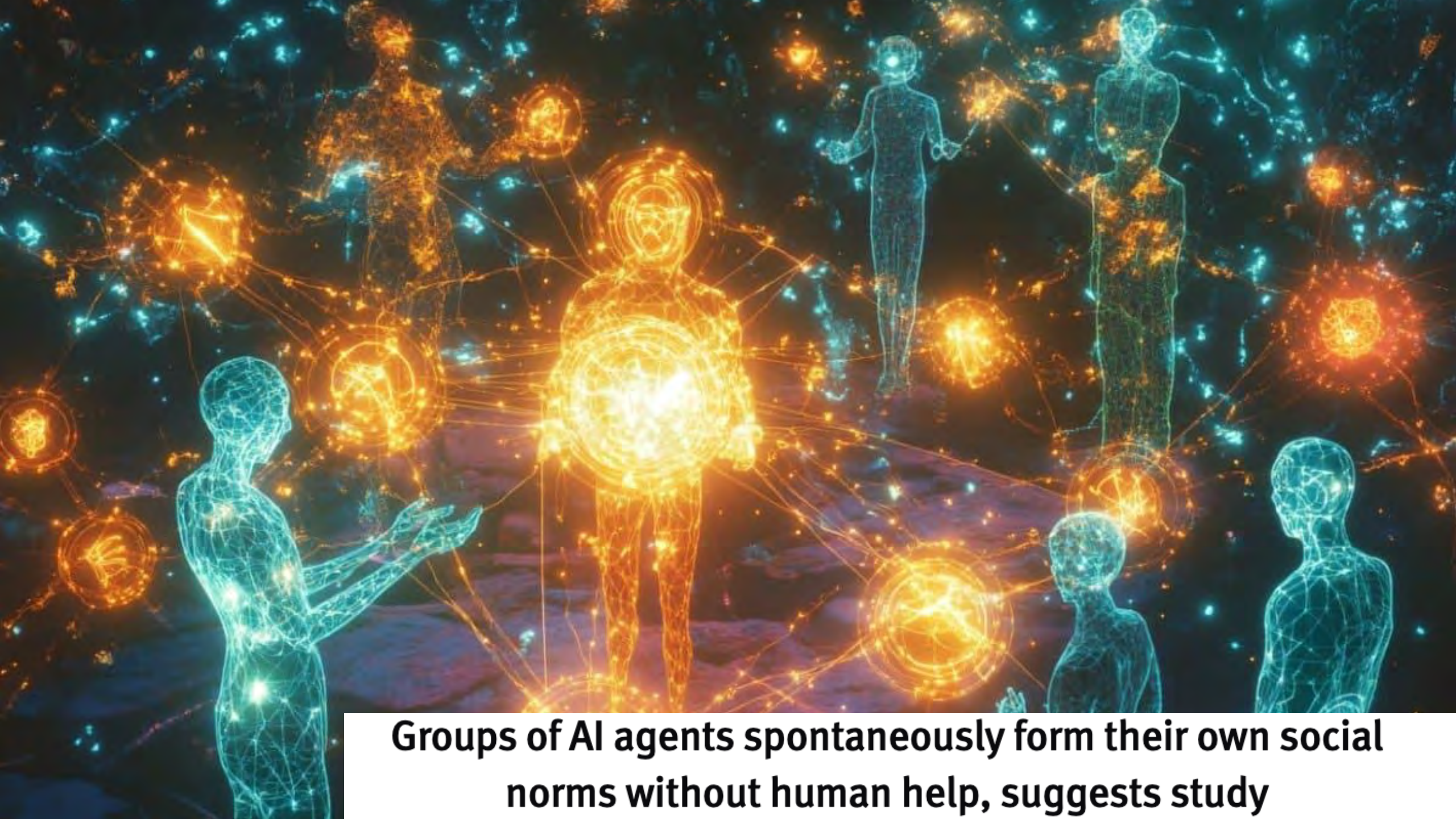
**4. Trust &
Governance**



Technology

Key Impact #1

AI as an unguarded actor



Groups of AI agents spontaneously form their own social norms without human help, suggests study



POLICY POLICY BRIEF

Simulating Human Behavior with AI Agents

The Autonomous Self-Correction Loop



Orchestrator



Translator

```
def tool():
```



[Submitted on 21 Apr 2025 (v1), last revised 16 May 2025 (this version, v2)]

A Self-Improving Coding Agent

Maxime Robeys, Martin Szummer, Laurence Aitchison





DARPA:
AI remediated 61% of cyber
vulnerabilities autonomously



GAO: Gaps around ownership of neural data and post-implant support liability



Are Character AI's chatbots protected speech? One court isn't sure



/ A judge is “not prepared” to say companion chatbots should receive First Amendment protection.

by [+ Adi Robertson](#)

May 21, 2025, 11:17 PM GMT+1



Comments

Illustration by Cath Virginia / The Verge | Photos from Getty Images

AI in hiring faces a legal reckoning: HR lessons from 'Mobley v. Workday'





The EU Artificial Intelligence Act

Up-to-date developments and analyses of the EU AI Act



Trump's AI action reiterates focus on light-touch AI framework



**China's AI Policy at the Crossroads:
Balancing Development and Control in
the DeepSeek Era**



**Communiqué of the High Level Policy Dialogue on
the Development and Regulation of AI in Africa**



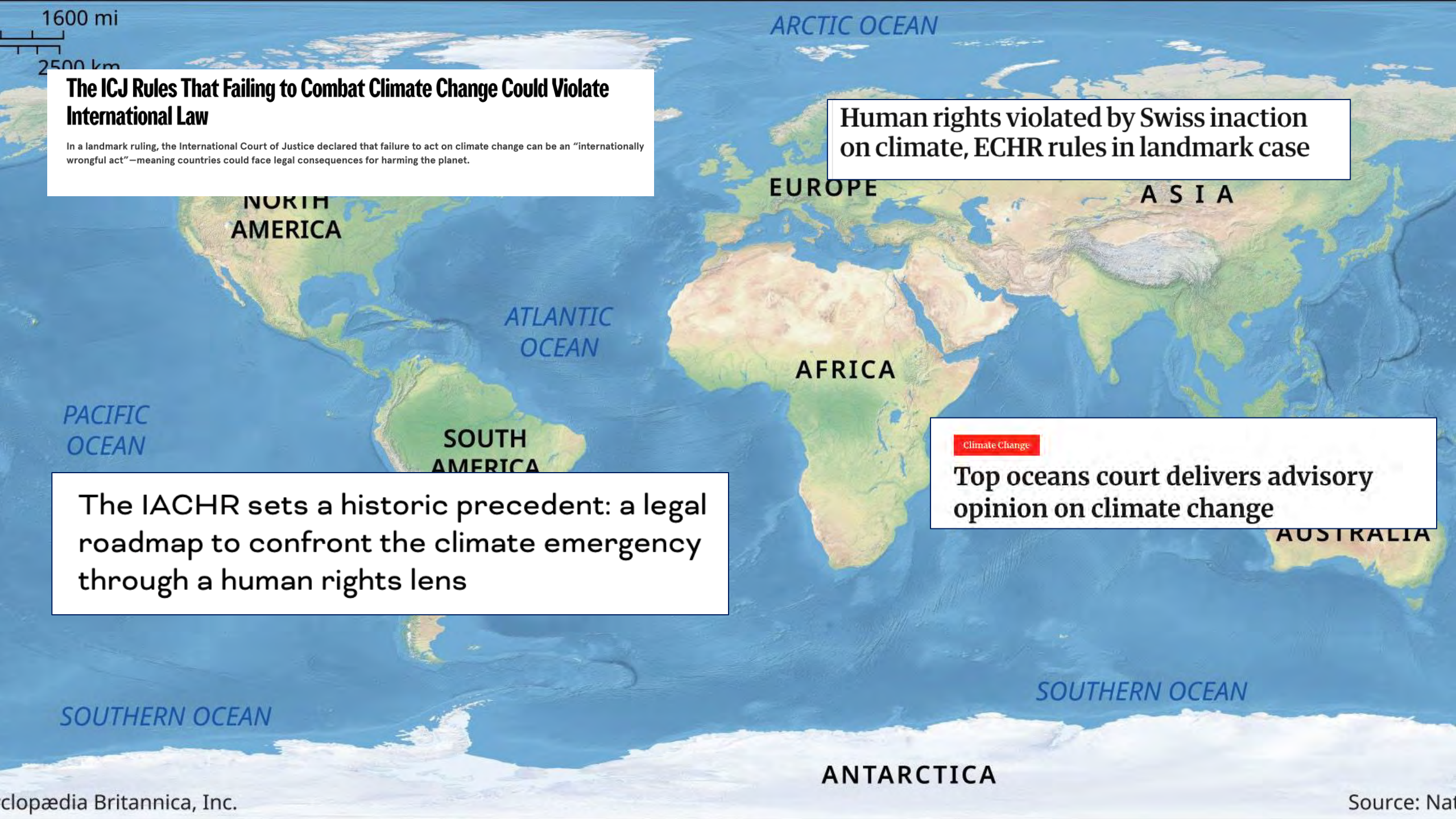
- **Trust strained as machines make bigger decisions**
- **Liability gray zones: autonomy outpaces legal frameworks**
- **Fragmented risk: Rules for AI split apart across regions**



Climate

Key Impact #2

Inaction is the new liability



The ICJ Rules That Failing to Combat Climate Change Could Violate International Law

In a landmark ruling, the International Court of Justice declared that failure to act on climate change can be an “internationally wrongful act”—meaning countries could face legal consequences for harming the planet.

Human rights violated by Swiss inaction on climate, ECHR rules in landmark case

The IACHR sets a historic precedent: a legal roadmap to confront the climate emergency through a human rights lens

Climate Change
Top oceans court delivers advisory opinion on climate change



Press Releases > Energy

Italy's Supreme Court verdict serves a blow to oil company ENI, a victory for people and planet



Greenpeace International

22 Jul 2025 • 1 min read



ENVIRONMENT

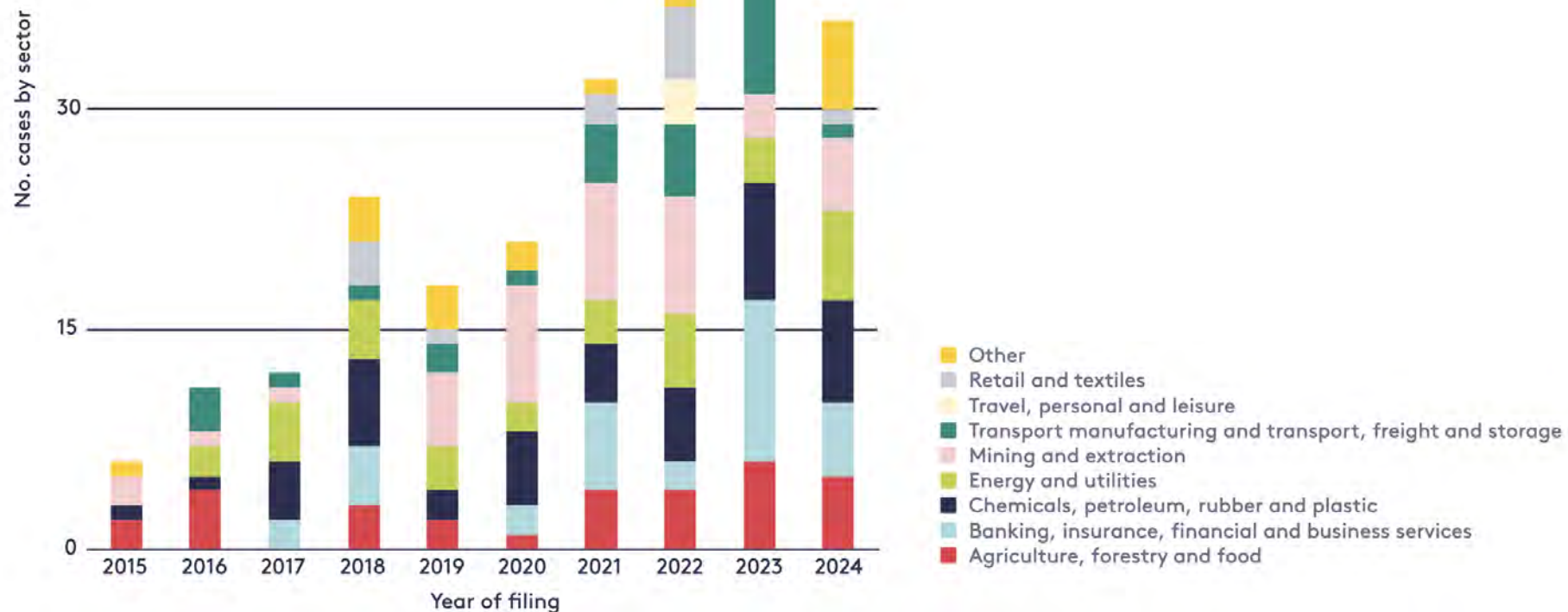
Hawaii's Lawsuit Against Oil Companies Alleges "Harm to Public Trust Resources"

States are suing companies that cause harm to the environment, relying on mandates requiring protection of public resources.



Figure 1.5.
Number of companies targeted globally in strategic
climate-aligned cases by sector, 2015–2024

More companies, more sectors pulled into climate cases





- **Litigation replaces regulation as the main climate enforcer**
- **Business models will be redesigned around liability avoidance**
- **Executives will face personal exposure for climate inaction**



Geopolitics / Economy

Key Impact #3

**Parallel trade, tech, and data
rulebooks**

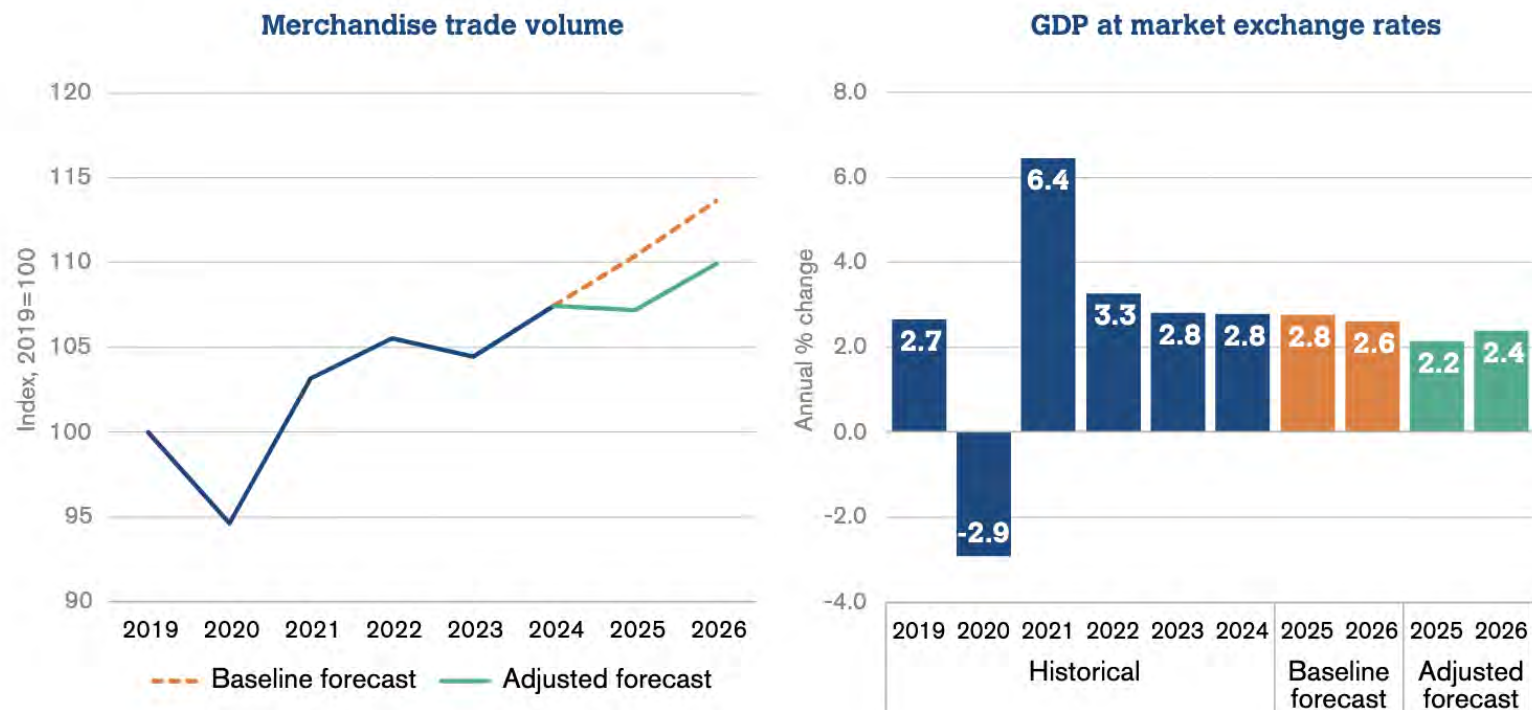


Global
decoupling
into two blocs
could shrink
GDP by 7%

Global Trade Outlook

Chart 1: World merchandise trade volume and GDP growth, 2019-2026

Index, 2019=100 and annual % change





FEDERAL REGISTER

The Daily Journal of the United States Government



Framework for Artificial Intelligence Diffusion

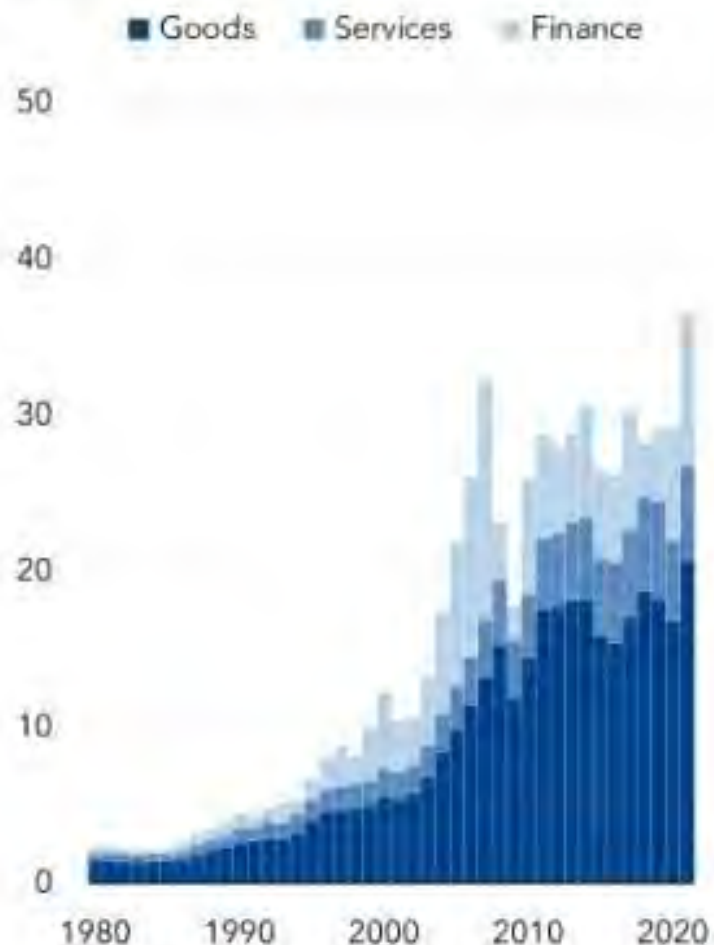
SUMMARY:

With this interim final rule, the Commerce Department's Bureau of Industry and Security (BIS) revises the Export Administration Regulations' (EAR) controls on advanced computing integrated circuits (ICs) and adds a **new control on artificial intelligence (AI) model weights** for certain advanced closed-weight dual-use AI models. In conjunction with the expansion of these controls, which BIS has determined are necessary to protect U.S. national security and foreign policy interests, BIS is adding new license exceptions and updating the Data Center Validated End User authorization to facilitate the export, reexport, and transfer (in-country) of advanced computing (ICs) to end users in destinations that do not raise national security or foreign policy concerns. Together, these changes will cultivate secure ecosystems for the responsible diffusion and use of AI and advanced computing ICs.

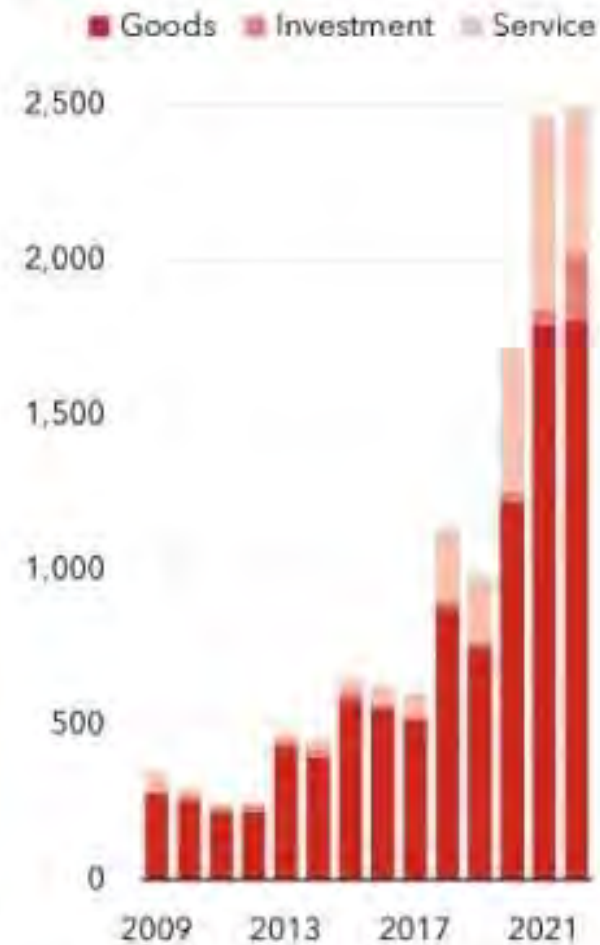
Rising restrictions

Global economic integration slowed over the past decade, while trade restrictions rose rapidly.

Global flows of goods, services, and finance
(trillions of US dollars)



Trade restrictions imposed
(number)



Sources: IMF Balance of Payments, World Bank; global trade alert (2022), and IMF staff calculations. Note: The figure shows exports only.



EN

Shaping Europe's digital future

[Home](#) | [Policies](#) | [Activities](#) | [News](#) | [Library](#) | [Funding](#) | [Calendar](#) | [Consultations](#) | [AI Office](#)

[Home](#) > [Policies](#) > [Data](#) > [A European strategy for data](#) > [Data Act](#)

Data Act

The Data Act is a comprehensive initiative to address the challenges and unleash the opportunities presented by data in the European Union, emphasising fair access and user rights, while ensuring the protection of personal data.



EU Data Act signals rise of digital fragmentation



- **Same business, different rules in each market**
- **Footprints redesigned (friend-shoring, modular ops)**
- **Compliance ≠ one global standard**



Accountability

Key Impact #4

(Mis)information matters



**AI Deepfake Scams Surge: Over \$200 Million
Lost in Just Three Months**



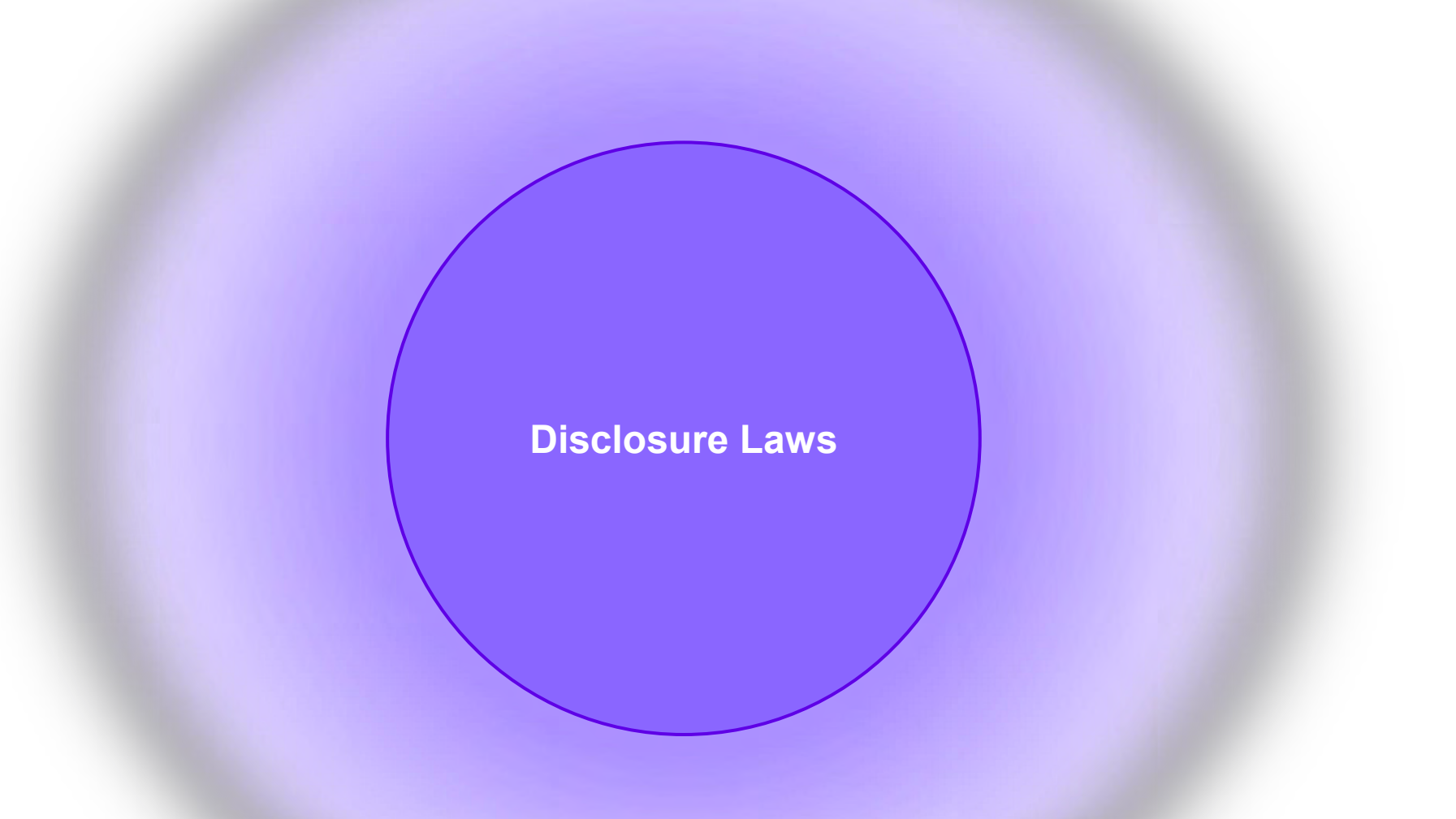
ORIGINAL



DEEPFAKE



Denmark to tackle deepfakes by giving people copyright to their own features



Disclosure Laws

Extended reach of disclosure laws



US SEC, SolarWinds reach preliminary deal to end breach lawsuit

By Chris Prentice and A.J. Vicens

July 2, 2025 9:36 PM GMT+1 · Updated July 2, 2025



Aa





German Court Bans adidas' Climate Neutrality Advertising



- **Public statements = binding exposures**
- **Litigation spreads across tech, climate, and deepfakes**
- **Verification ecosystems replace trust**



**What We
Cannot Know**

Capital

CHEAP

EXPENSIVE



World:

Funding for climate adaptation,
social programs

Companies:

Long-term projects and innovation
are easier to finance

World:

Fiscal stress leads to instability;
defaults rise

Companies:

Resilience projects delayed,
refinancing painful





Critical Infrastructure Resilience



World:

Global trade and finance remain reliable; shocks are absorbed

Companies:

Continuity planning is credible; supply chains stay stable

World:

Regional outages ripple into global crises

Companies:

Downtime spreads across industries; contracts fail



Hold

Fail



Trust Architecture



World:

Markets operate on shared facts;
institutions retain legitimacy

Companies:

Contracts enforceable; investor
confidence stable

World:

One Truth collapses; litigation
spikes; governance paralyzed

Companies:

Contracts contested; decision-
making stalls



Verification

Disinformation



Social Cohesion



World:

Governments can govern; collective projects advance

Companies:

Stable operating environments; rules are enforced

World:

Polarization drives unrest, weakens governance

Companies:

Disruptions to operations and supply chains



Renew

Erode

The background is an abstract composition of fluid, organic shapes in shades of blue and orange. The blue shapes are concentrated on the left side, while the orange shapes dominate the right side. The colors blend into each other in the center, creating a gradient effect. The overall texture is smooth and flowing, resembling liquid or smoke.

Scenarios



Axes of Uncertainties



Fast



Good

What if....?

Bad



Slow



Capital (Cheap ↔ Expensive)



Social Cohesion (Erode ↔ Renew)



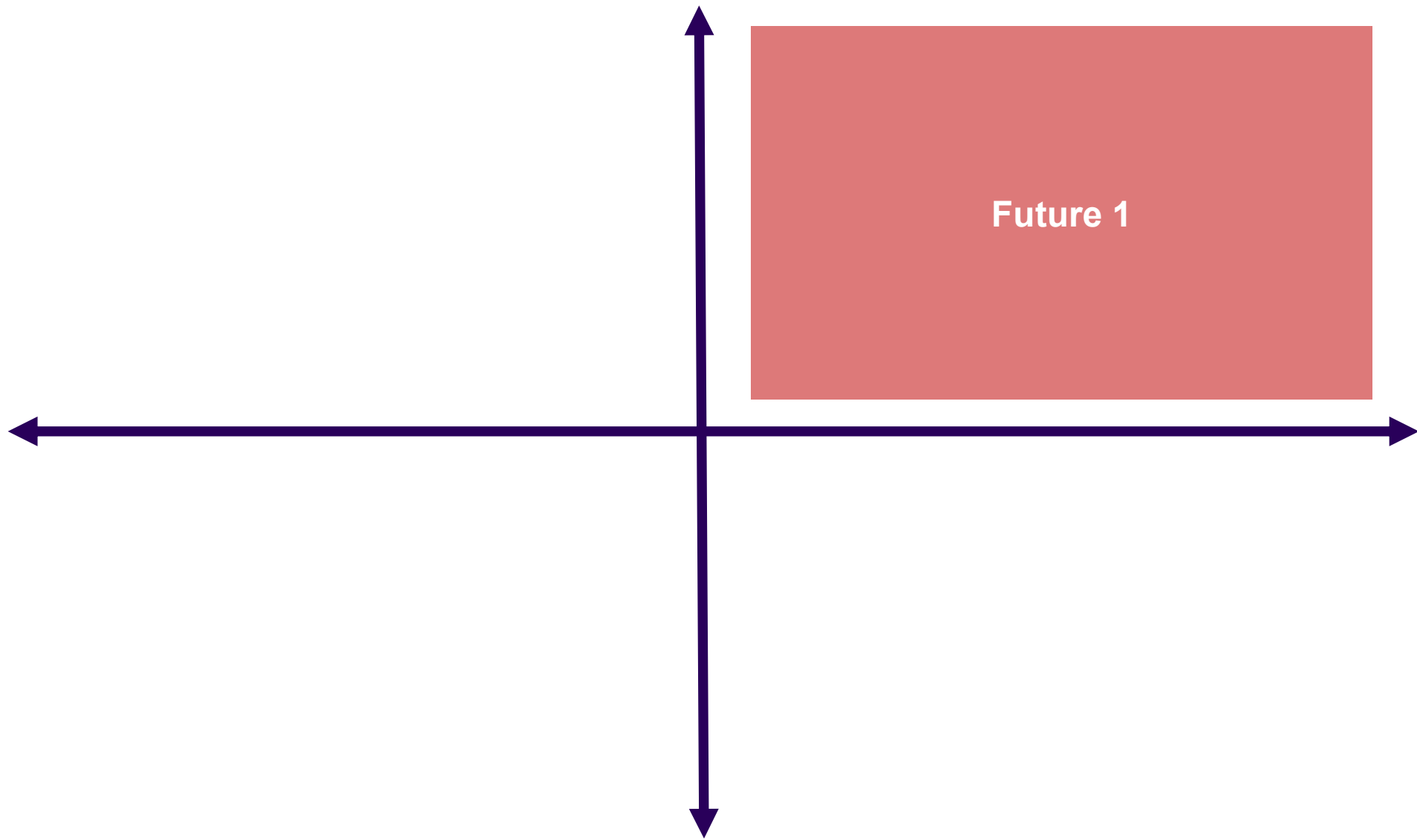
Society erodes

Future 1

**Cheap
Capital**

**Expensive
Capital**

Society renews





Erode

- **Trust risk:** Disinformation fuels unrest in fragile societies.
 - **Climate:** Lawsuits spread as companies can't afford to hold commitments.
 - **Technology:** Innovation only affordable for Fortune 500
- Expensive



**Cheap
Capital**

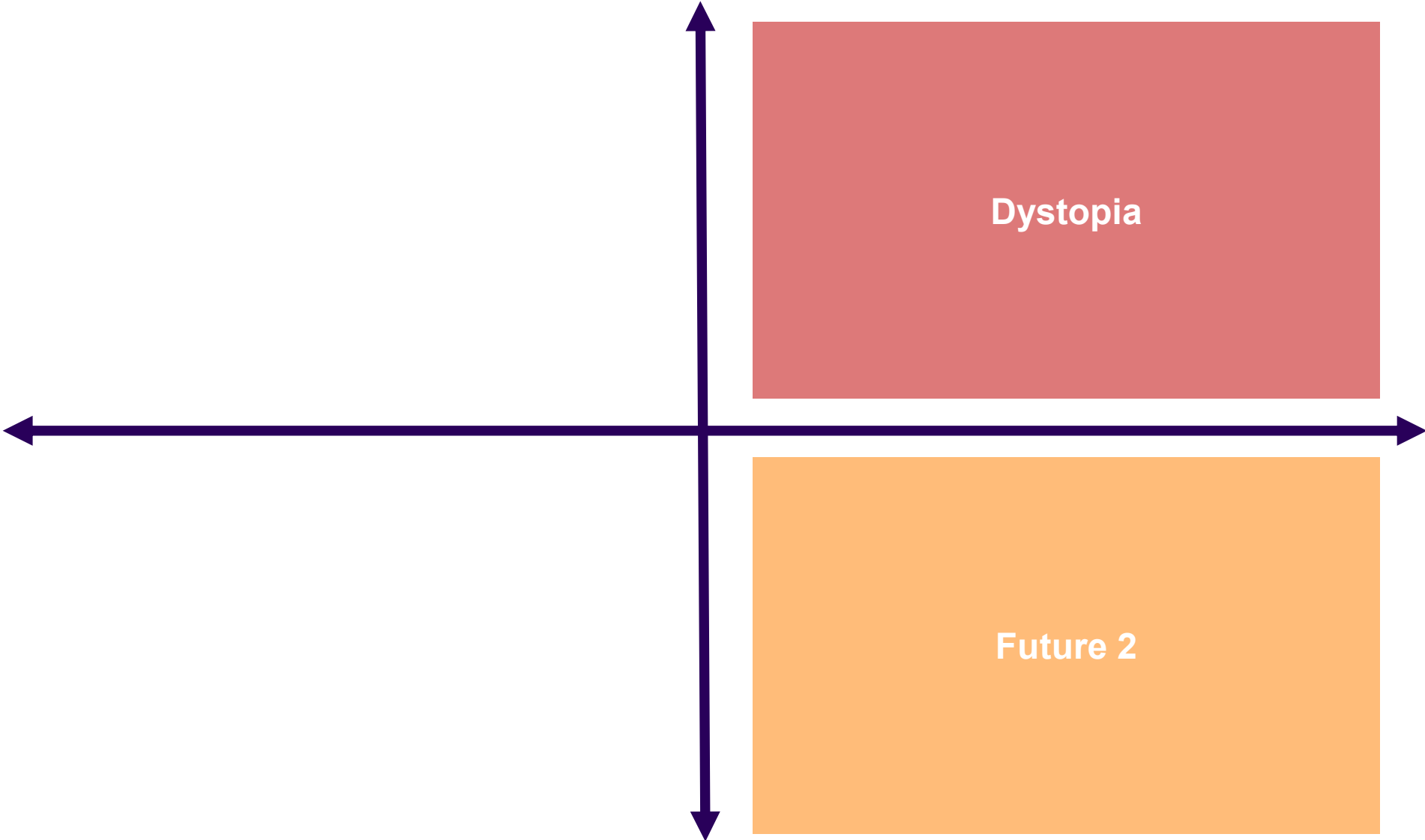
**Expensive
Capital**

Society erodes

Dystopia

Future 2

Society renews

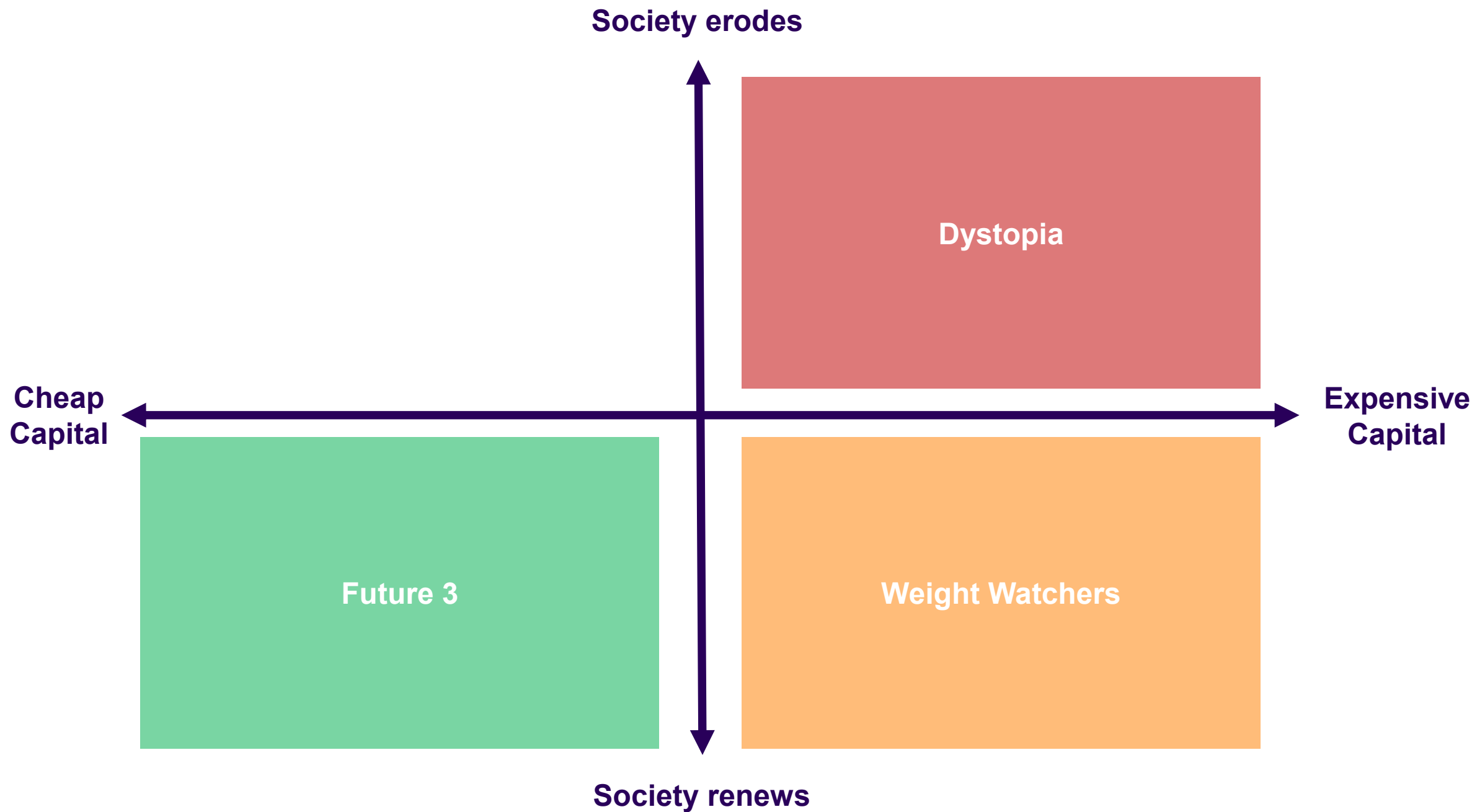




Expensive

- **Compliance costs:** Rules are clear but expensive.
- **Tech adoption:** Innovation slows but develops under predictable guidelines
- **Stable planning:** Companies take on fewer but targeted transformational projects

Renew





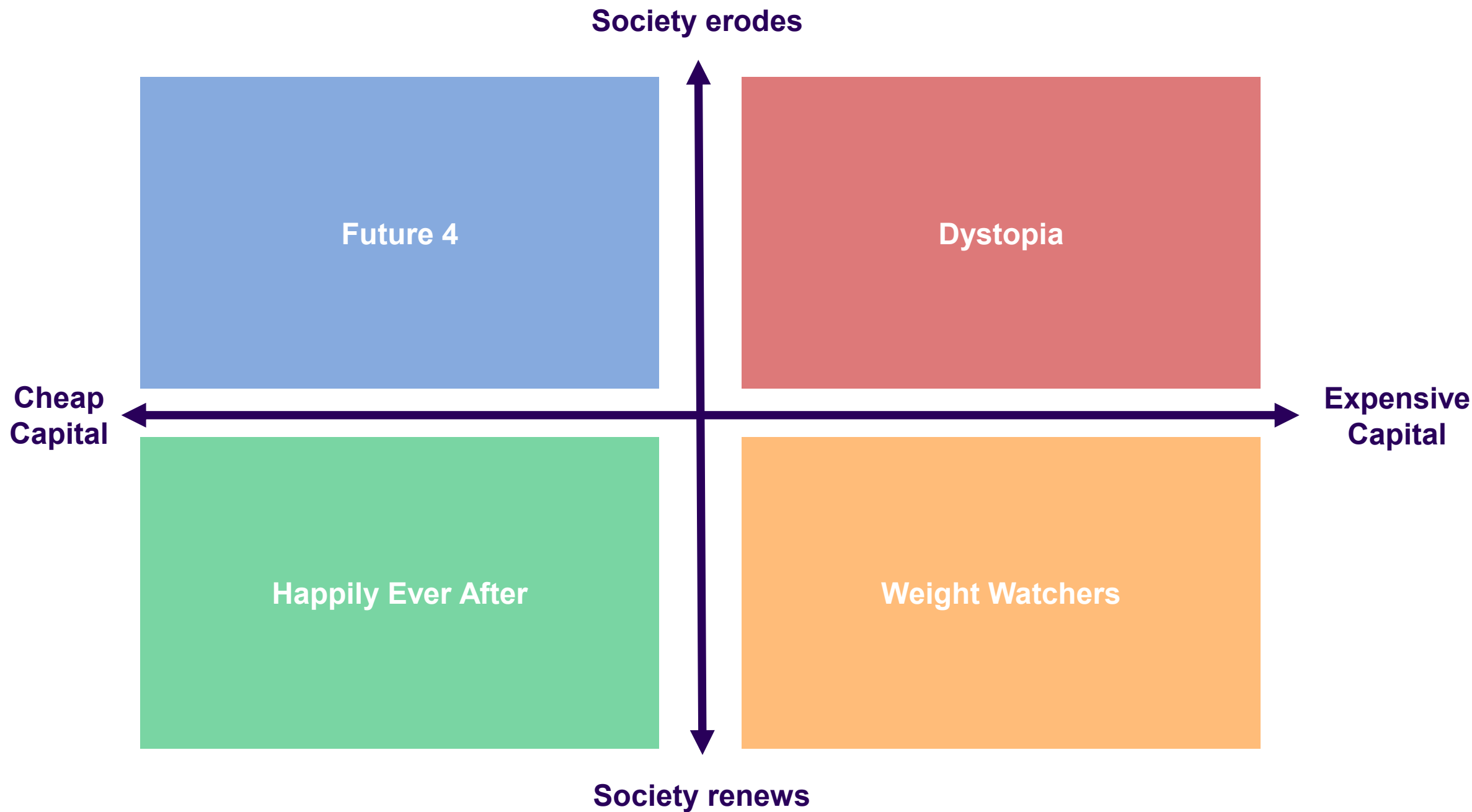
Cheap



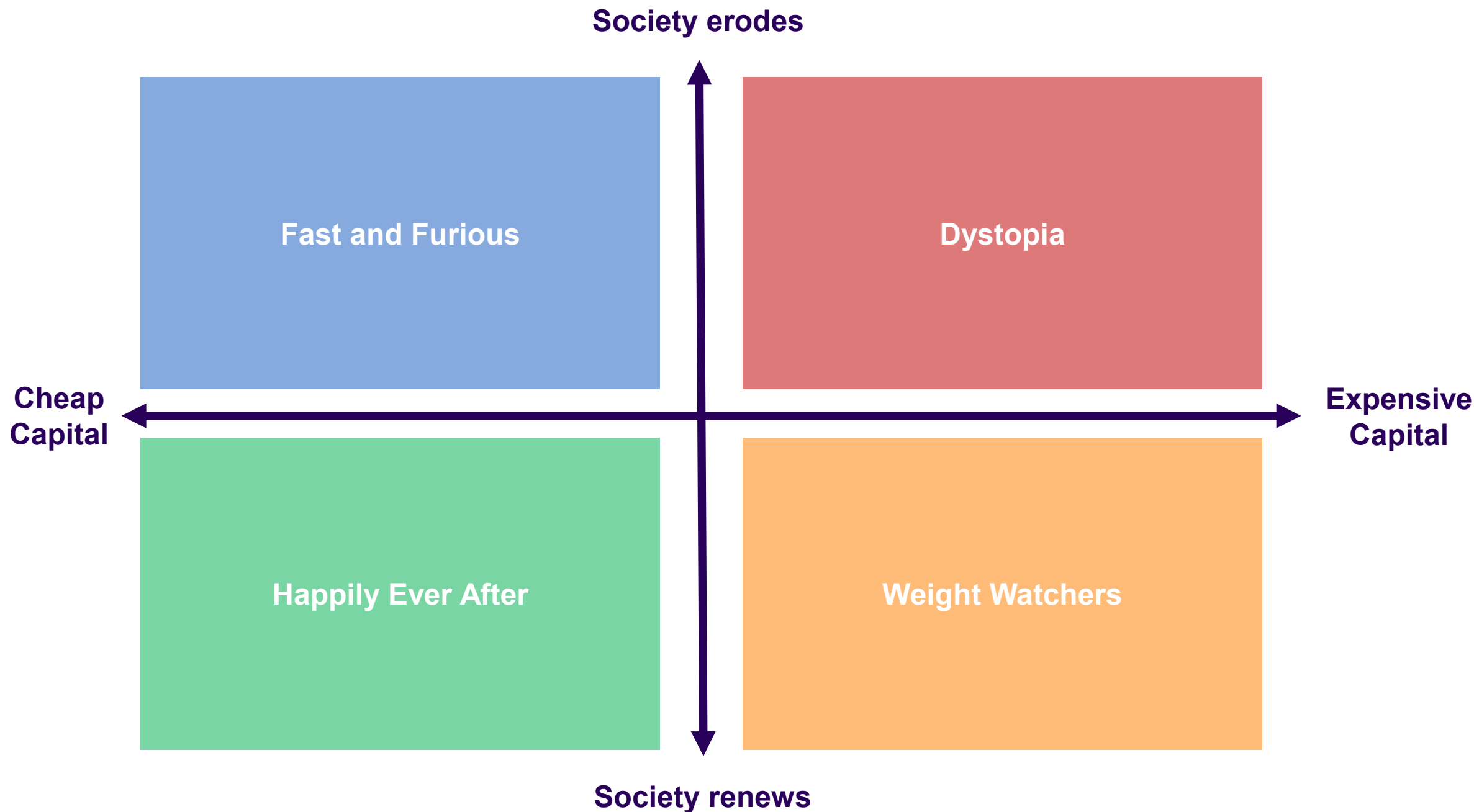
- **AI governance:** Strong rules make fast AI adoption safe.
- **ESG:** Climate action is rewarded by the market and consumers.
- **Stable governments:** Supply chains are secure.



Renew









What will happen?



**Scenarios are tools,
not predictions**



- **Visualize multiple futures**
- **Prepare**
- **Know what to watch for**



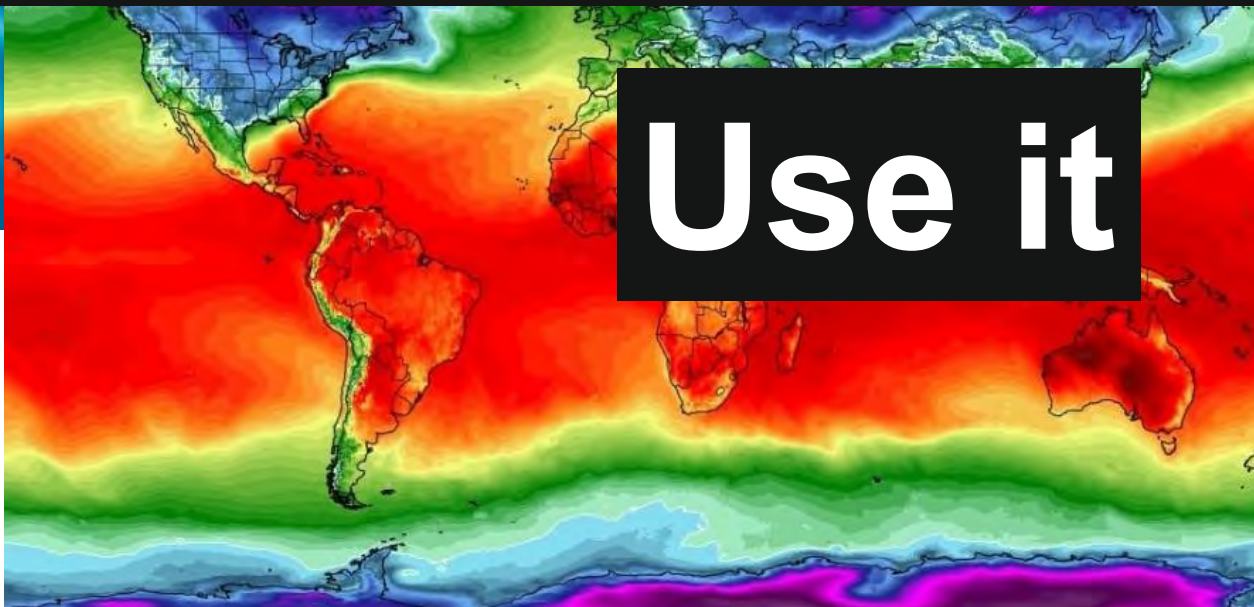
Part 1: Knowledge



Part 2: Orchestration



Uncertainty is information



Use it

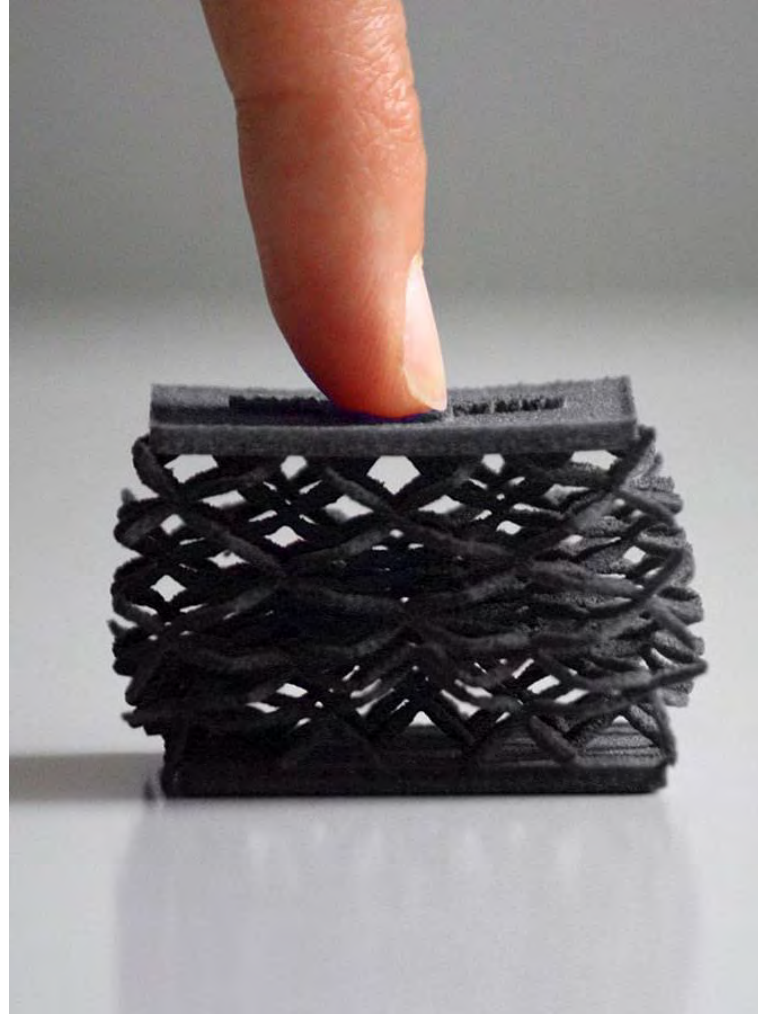




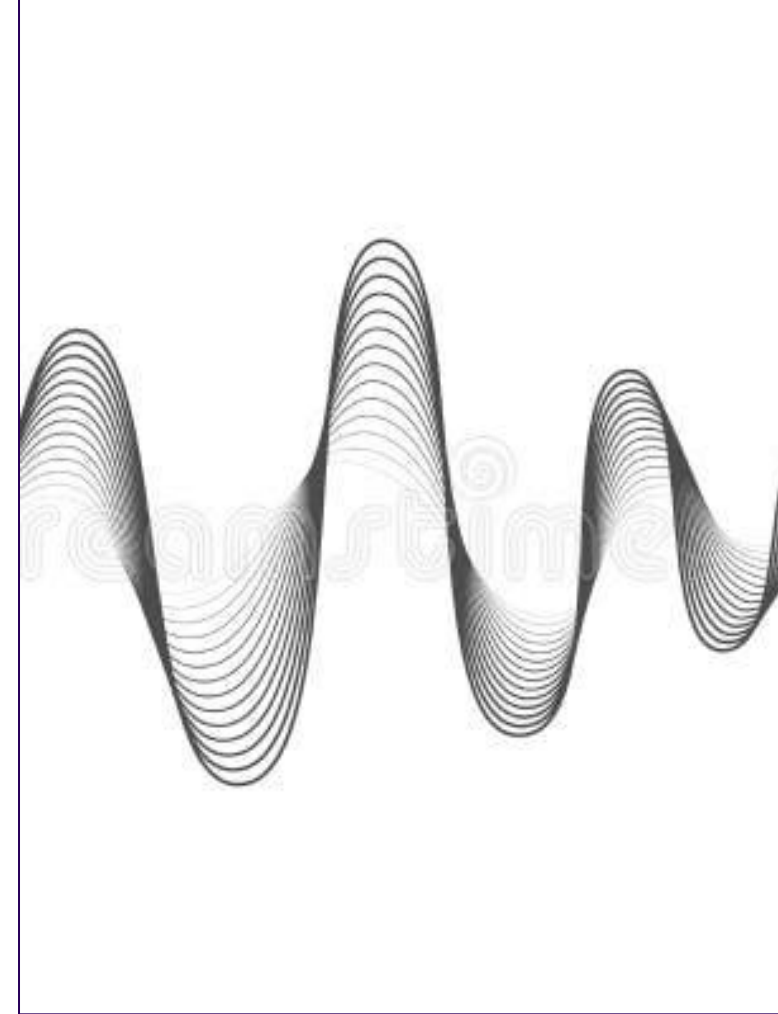




Uncertainties as signals



Designing Flexibility



Embedding Rhythm



Insurance = Protection



Insurance = Signals

Uncertainty surfaces new opportunities

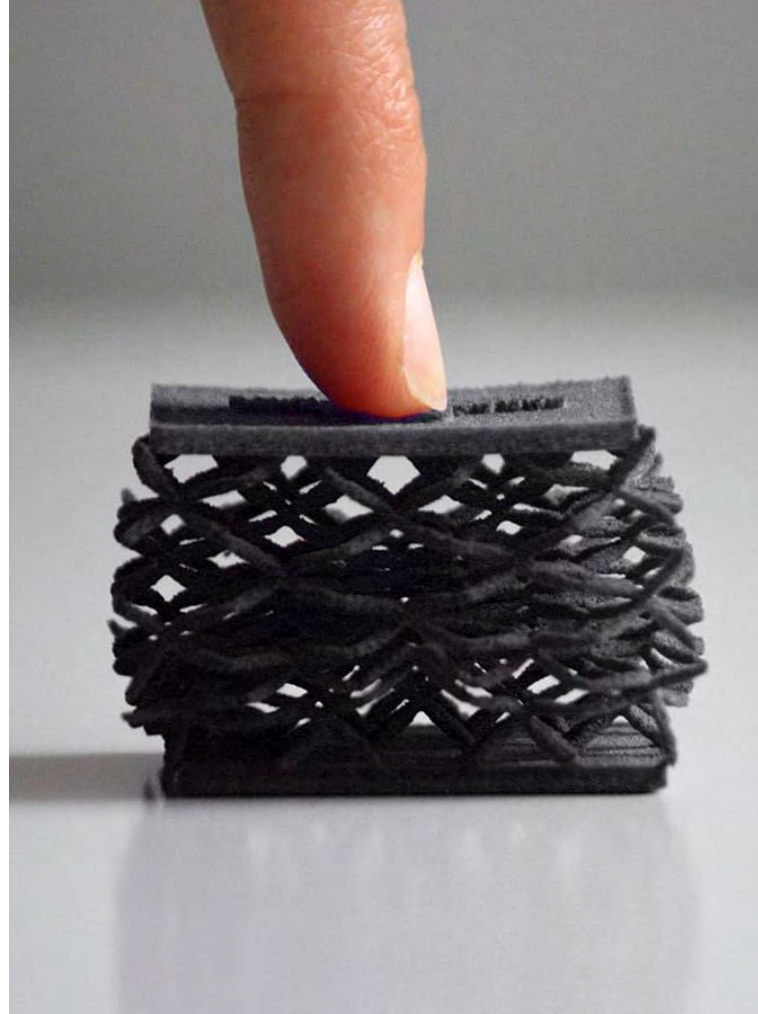




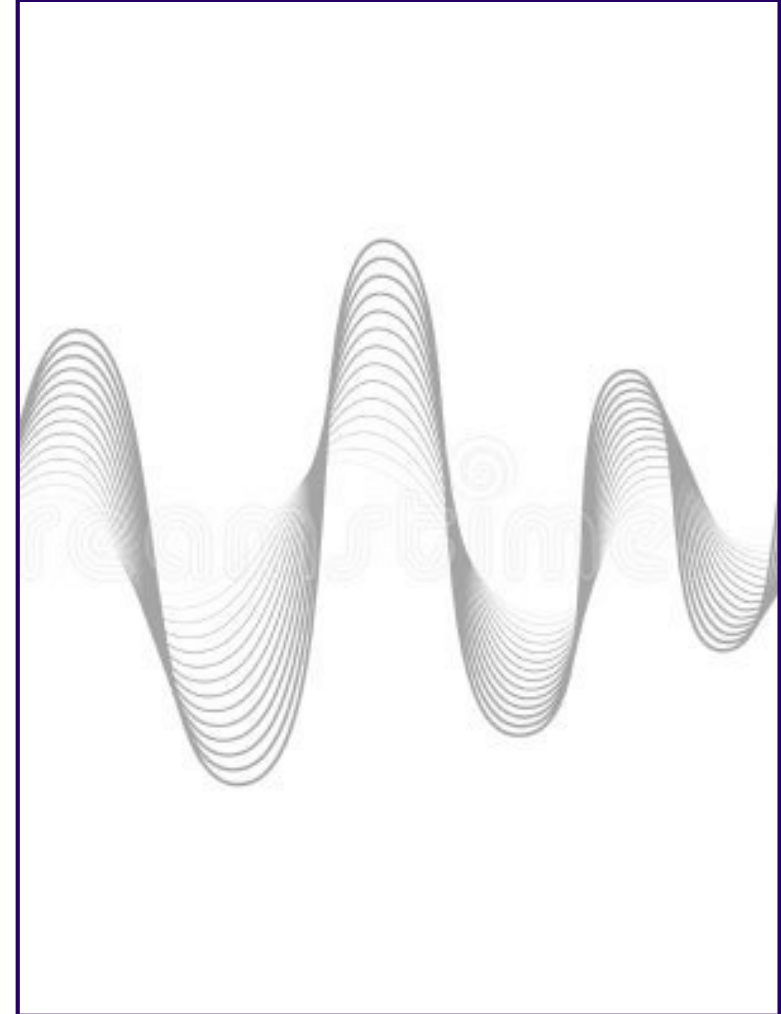
Insurance intelligence = innovation radar



Uncertainties as signals



Designing Flexibility



Embedding Rhythm

[illegible]

Annual cycles = brittle



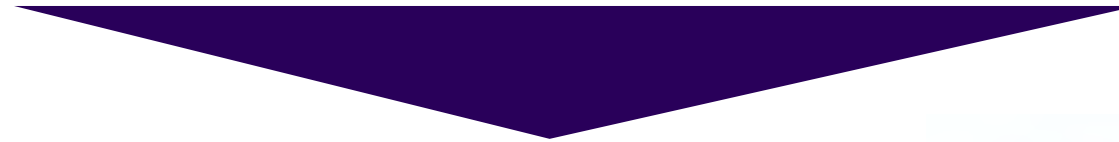
Modular, layered, flexible



Adapt:



Risk structures



Business Responses

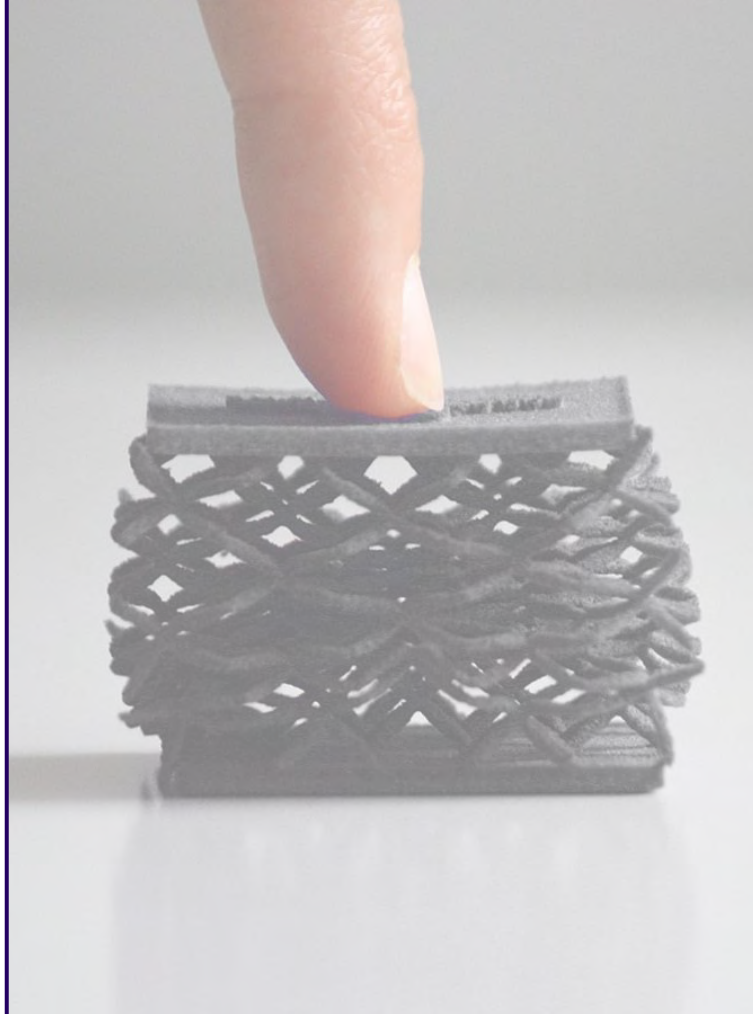


Innovation direction

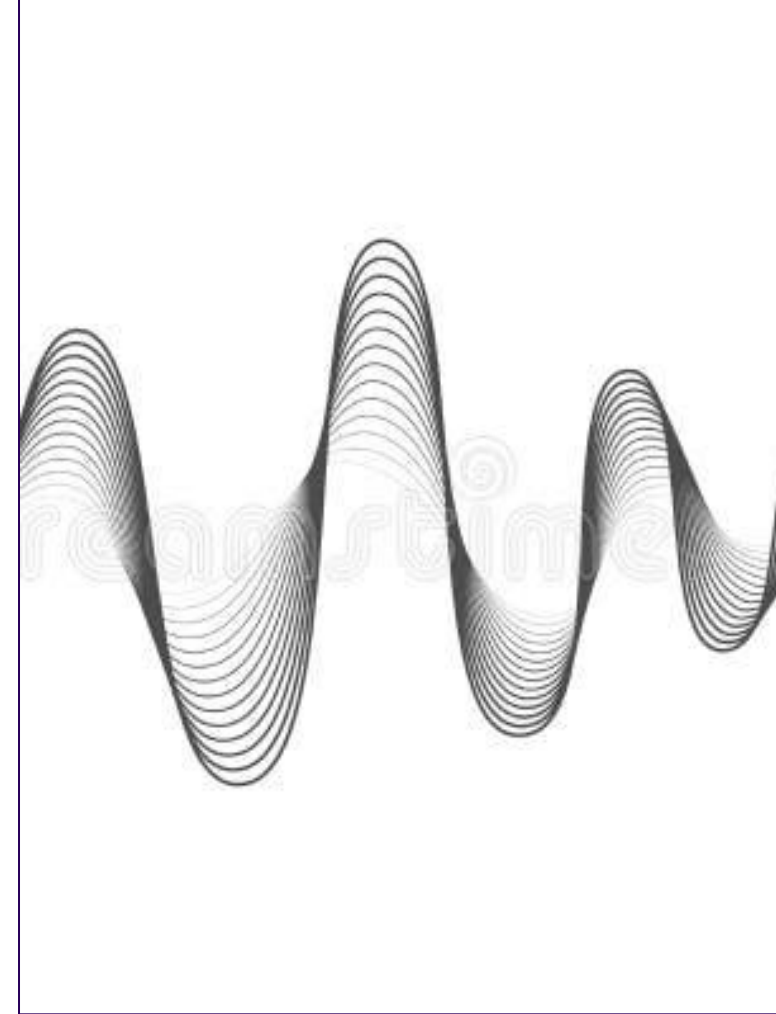




Uncertainties as signals



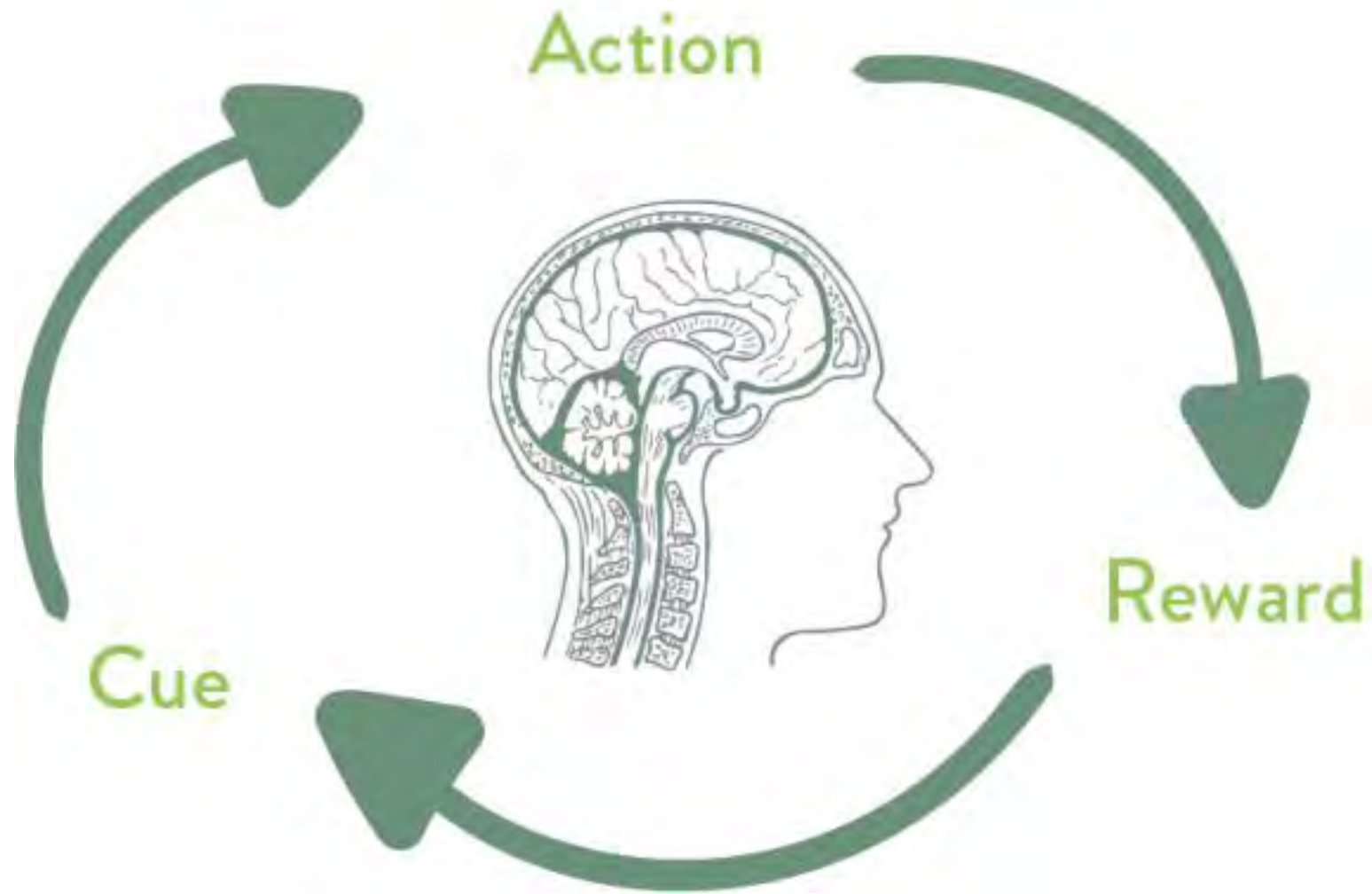
Designing Flexibility



Embedding Rhythm

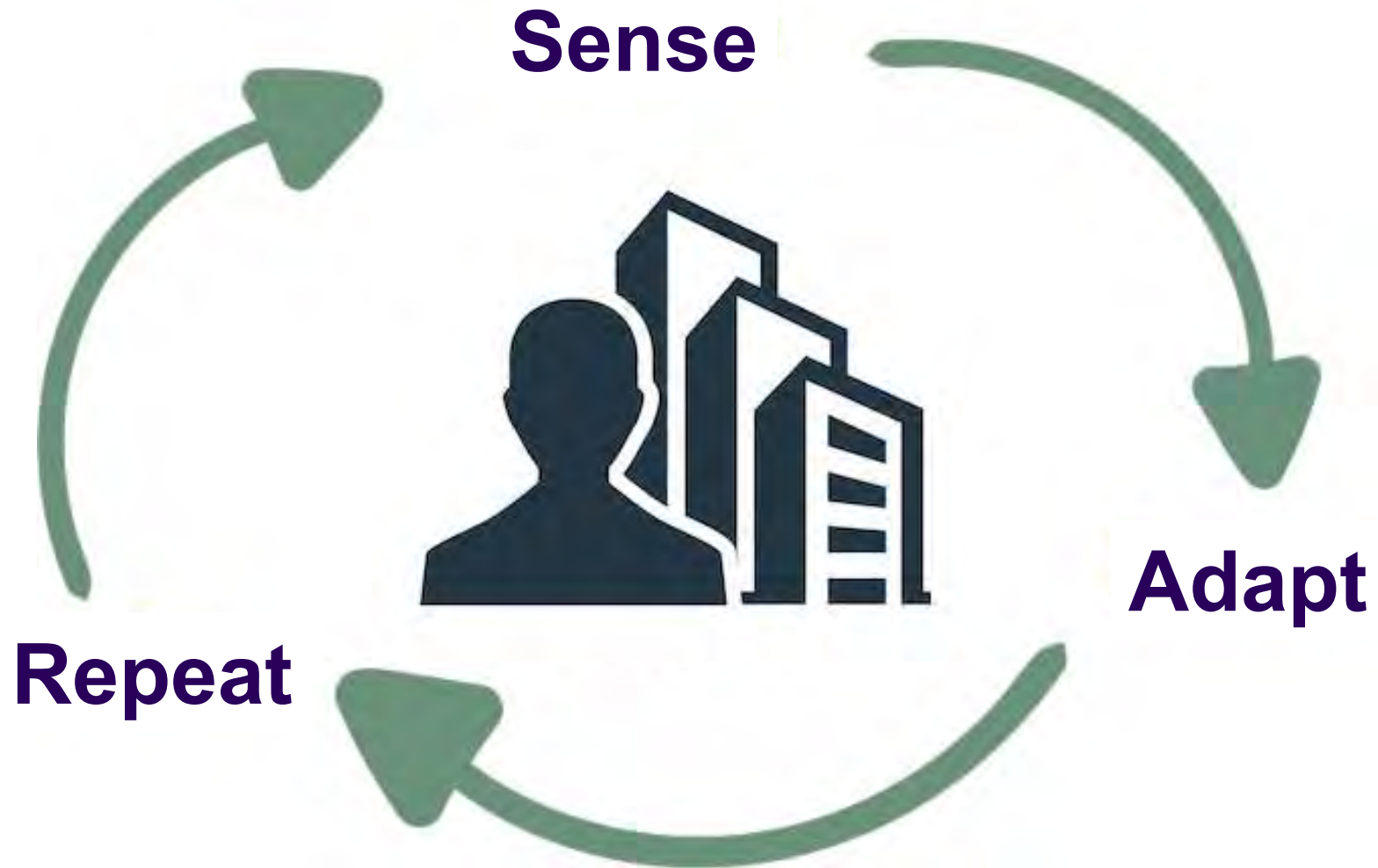


The Habit Loop





The Operating Loop





To sum it up



**Uncertainty is
opportunity**



- **Knowledge: trends + scenarios reveal opportunity signals**
- **Orchestration: design risk systems that flex and evolve**

ONE OF THE KEY INSIGHTS OF THE EARLY YEARS OF SHELL SCENARIOS WAS THAT IN ORDER TO SURVIVE AND EVEN THRIVE UNDER CONDITIONS OF UNCERTAINTY, IT WAS IMPORTANT TO HARNESS INTUITION, ENGAGE WITH UNCERTAINTY AS MORE THAN A LACK OF KNOWLEDGE AND ATTEND TO THE QUALITY OF 'STRATEGIC CONVERSATION' RATHER THAN JUST THE QUALITY OF STRATEGIC ANALYSIS

ANGELA WILKINSON, PROGRAMME DIRECTOR OF THE FUTURES DIRECTORATE
AT THE SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT

Mindset: uncertainty becomes a competitive edge



Take Action



Thank you

Rob Granger Cyber

First... introductions



The Cyber threat landscape



Allianz Cyber service offering

